

Vanguard International Property Securities Index Fund

Key fund facts	
Management fee	0.40% p.a.
Buy spread	0.07%
Sell spread	0.07%
Inception date	30 September 2005
Income distribution	Quarterly
Fund size	\$1,752.5 million
Number of holdings	313

Trading information	
APIR code	VAN0018AU
Minimum investment	\$500,000 (No minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust

Benchmark information	
Benchmark (Bmk)	FTSE EPRA/NAREIT developed ex Australia rental index (with net dividends reinvested) in AUD ^D
Number of holdings	312

Investment objective

Vanguard International Property Securities Index Fund seeks to track the return of the FTSE EPRA/NAREIT developed ex Australia rental index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.

Fund overview

The Fund provides low-cost exposure to international property securities listed in developed countries. It invests in a broad range of securities that include real estate investment trusts as well as companies that own real estate assets, and derive a significant proportion of their revenue from rental income. The Fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance return^{A, B, D} (%)

	Fund gross	Bmk	Fund total	Distb'n	Growth
1 month	0.22	0.14	0.19	0.63	-0.44
3 months	-1.46	-1.62	-1.56	0.62	-2.18
6 months	-3.66	-3.99	-3.85	1.56	-5.41
1 year	-22.42	-22.89	-22.73	3.88	-26.61
3 years (p.a.)	2.67	2.06	2.26	6.30	-4.04
5 years (p.a.)	2.37	1.80	1.97	6.63	-4.66
10 years (p.a.)	9.63	9.00	9.19	5.49	3.70
Inception (p.a.)	5.08	4.49	4.66	5.08	-0.42

Year to year gross return^{A, B, D} (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	-20.30	-20.70	-1.46	-1.62
2020	N/A	N/A	-12.97	-13.44
2019	24.22	23.59	14.14	13.46
2018	5.54	4.85	9.62	8.95
2017	0.75	0.19	-4.34	-4.83

Income distribution^C

Quarter ended	Amount (CPU)	Reinvestment price
30 September 2020	0.5942	\$0.9394

Notes

- ^A Past performance is not an indication of future performance.
- ^B Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management fees and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- ^C Past distributions are not an indication of future distributions.
- ^D Prior to 1 May 2013, the fund's benchmark was the UBS Global Investors ex Australia (Australia Dollar) Index.

Vanguard International Property Securities Index Fund

Characteristics

	Fund	Bmk
Number of holdings	313	312
Median market cap	\$11.9B	\$11.9B
Price/Earnings ratio	19.7x	19.6x
Price/Book ratio	1.4x	1.4x
Return on equity ratio	7.2%	7.3%
Earnings growth rate	10.8%	10.8%
Equity yield (dividend)	4.6%	4.6%

Top 10 holdings

1. Prologis Inc.
2. Digital Realty Trust Inc.
3. Vonovia SE
4. Public Storage
5. Welltower Inc.
6. AvalonBay Communities Inc.
7. Realty Income Corp.
8. Alexandria Real Estate Equities Inc.
9. Simon Property Group Inc.
10. Equity Residential

The top 10 holdings represent 25.1% of the total fund.

Sector allocation ¹ (%)

	Fund	Bmk
Real Estate	99.7	99.4
Other	0.3	0.6

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

Notes:

1. Allocation follows FTSE ICB classification.

For more information:

Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

For personal investors:

Call 1300 655 101

Email clientservices@vanguard.com.au

For advisers:

Call 1300 655 205

Email adviserservices@vanguard.com.au

For institutional investors:

Call 1300 655 102

Email institutional@vanguard.com.au

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer. We have not taken your circumstances into account when preparing the above information so it may not be applicable to your circumstances. You should consider your circumstances and our Product Disclosure Statement (PDS) before making any investment decision. You can access our PDS on our website or by calling us. This information was prepared in good faith and we accept no liability for any errors or omissions. Unless otherwise stated, all currencies shown in this document are in Australian dollars.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

Market allocation (%)

	Fund	Bmk		Fund	Bmk
United States	60.0	60.1	France	1.3	1.3
Japan	10.3	10.3	Netherlands	0.6	0.6
Germany	6.5	6.5	Spain	0.5	0.5
United Kingdom	5.1	5.1	Finland	0.4	0.4
Singapore	3.2	3.2	New Zealand	0.3	0.3
Canada	3.1	3.1	Norway	0.2	0.2
Sweden	2.6	2.6	Austria	0.2	0.2
Hong Kong	2.5	2.5	Israel	0.2	0.2
Belgium	1.5	1.5	Ireland	0.1	0.1
Switzerland	1.3	1.3	Other	0.1	0.0

Glossary

Median market cap is the midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the shares in the fund. Half the shares in the fund will have higher market capitalisation, half will have lower.

Price/Earnings ratio (P/E ratio) is a measure of the market value of a share compared to the earnings of the company. A share with a price of \$10, and earnings last year of \$1 a share, would have a P/E ratio of 10. For a fund, the ratio is the weighted average P/E ratio of the shares it holds. In general, a high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Companies with negative earnings are excluded from the calculation.

Price/Book ratio is calculated by dividing the current market price of the share by the book value per share of the company.

Return on equity ratio is a measure of how much profit a company generates relative to its shareholders' equity. For a fund, the ratio is the weighted average return on equity ratio of the shares it holds.

Earnings growth rate is a measure of the trailing Earnings Per Share growth for a given company and share. For a fund, the rate is the weighted average earnings growth of the shares it holds.

Equity yield (dividend) is the dividend income earned by shares, expressed as a percentage of the market price of those shares. For a fund, the yield is the weighted average equity yield of the shares it holds.