

Vanguard Global Infrastructure Index Fund

| Key fund facts | |
|---------------------|------------------|
| Management fee | 0.49% p.a. |
| Buy spread | 0.07% |
| Sell spread | 0.07% |
| Inception date | 30 November 2007 |
| Income distribution | Quarterly |
| Fund size | \$849.9 million |
| Number of holdings | 137 |

| Trading information | |
|-----------------------|--|
| APIR code | VAN0023AU |
| Minimum investment | \$500,000 (No minimums apply for platforms) |
| Platform availability | For platform availability visit vanguard.com.au/mastertrust |

| Benchmark information | |
|-----------------------|---|
| Benchmark (Bmk) | FTSE Developed Core Infrastructure Index (with net dividends reinvested), in AUD ^D |
| Number of holdings | 137 |

Investment objective

Vanguard Global Infrastructure Index Fund seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax.

Fund overview

The Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. 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 | 2.51 | 2.47 | 2.47 | 0.61 | 1.86 |
| 3 months | 0.00 | -0.11 | -0.12 | 0.60 | -0.72 |
| 6 months | -3.60 | -3.87 | -3.84 | 4.57 | -8.41 |
| 1 year | -8.77 | -9.21 | -9.22 | 8.16 | -17.38 |
| 3 years (p.a.) | 9.33 | 8.82 | 8.79 | 6.56 | 2.23 |
| 5 years (p.a.) | 8.15 | 7.65 | 7.62 | 6.12 | 1.50 |
| 10 years (p.a.) | 10.63 | 9.83 | 10.09 | 5.62 | 4.47 |
| Inception (p.a.) | 6.64 | 5.62 | 6.12 | 5.04 | 1.08 |

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

| | Dec - Dec | | June - June | |
|------|-----------|-------|-------------|-------|
| | Fund | Bmk | Fund | Bmk |
| YTD | -8.01 | -8.35 | 0.00 | -0.11 |
| 2020 | N/A | N/A | -2.22 | -2.69 |
| 2019 | 26.13 | 25.60 | 22.34 | 21.76 |
| 2018 | 10.19 | 9.64 | 9.47 | 8.98 |
| 2017 | 7.21 | 6.70 | 6.10 | 5.52 |

Income distribution^C

| Quarter ended | Amount (CPU) | Reinvestment price |
|-------------------|--------------|--------------------|
| 30 September 2020 | 0.6892 | \$1.1473 |

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 22 September 2014, the fund's benchmark was the Vanguard Global Infrastructure Index (with net dividends reinvested) in AUD.

Vanguard Global Infrastructure Index Fund

Characteristics

| | Fund | Bmk |
|-------------------------|---------|---------|
| Number of holdings | 137 | 137 |
| Median market cap | \$54.9B | \$54.9B |
| Price/Earnings ratio | 23.6x | 23.6x |
| Price/Book ratio | 2.1x | 2.1x |
| Return on equity ratio | 10.8% | 10.8% |
| Earnings growth rate | 8.1% | 8.1% |
| Equity yield (dividend) | 3.4% | 3.4% |

Market allocation (%)

| | Fund | Bmk | Fund | Bmk |
|----------------|------|------|-------------|-----|
| United States | 67.0 | 67.1 | France | 0.7 |
| Canada | 13.0 | 12.9 | New Zealand | 0.4 |
| Japan | 5.7 | 5.7 | Korea | 0.3 |
| United Kingdom | 3.1 | 3.1 | Belgium | 0.2 |
| Australia | 2.7 | 2.7 | Germany | 0.1 |
| Spain | 2.5 | 2.5 | Switzerland | 0.1 |
| Hong Kong | 2.3 | 2.3 | Portugal | 0.1 |
| Italy | 1.8 | 1.8 | | |

Top 10 holdings

| |
|-------------------------------------|
| 1. NextEra Energy Inc. |
| 2. Union Pacific Corp. |
| 3. American Tower Corp. |
| 4. Canadian National Railway Co. |
| 5. Crown Castle International Corp. |
| 6. Dominion Energy Inc. |
| 7. Duke Energy Corp. |
| 8. CSX Corp. |
| 9. Enbridge Inc. |
| 10. Southern Co. |

The top 10 holdings represent 40.4% of the total fund.

Sector allocation ¹ (%)

| | Fund | Bmk |
|------------------------------|------|------|
| Conventional Electricity | 34.5 | 34.6 |
| Railroads | 22.3 | 22.3 |
| Pipelines | 10.4 | 10.4 |
| Infrastructure REITs | 10.3 | 10.3 |
| Multi-Utilities | 9.8 | 9.8 |
| Gas Distribution | 4.2 | 4.2 |
| Transportation Services | 3.4 | 3.4 |
| Water | 3.1 | 3.1 |
| Telecommunications Services | 1.5 | 1.5 |
| Telecommunications Equipment | 0.3 | 0.3 |
| Other Specialty REITs | 0.1 | 0.1 |

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.

All rights in the Index vest in FTSE International Limited ("FTSE") and The Association of Superannuation Funds of Australia ("ASFA"). "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. "ASFA" is a trade mark of ASFA. The fund (the 'Product') has been developed solely by Vanguard. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Vanguard.

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.