

Vanguard Global Infrastructure Index Fund (Hedged)

| Key fund facts | |
|---------------------|------------------|
| Management fee | 0.52% p.a. |
| Indirect costs | 0.00% p.a. |
| Buy spread | 0.12% |
| Sell spread | 0.12% |
| Inception date | 30 November 2007 |
| Income distribution | Quarterly |
| Fund size | \$430.7 million |
| Number of holdings | 137 |

| Trading information | |
|-----------------------|--|
| APIR code | VAN0024AU |
| 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 Hedged into AUD Index (with net dividends reinvested) ^D |
| Number of holdings | 137 |

| Underlying fund information | |
|-----------------------------|---|
| Fund name | Vanguard Global Infrastructure Index Fund |
| Fund commencement date | 30 November 2007 |
| Total fund size | \$849.90 million |

Investment objective

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

Fund overview

The Fund provides low-cost exposure to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. The Fund is hedged into Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.

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

| | Fund gross | Bmk | Fund total | Distb'n | Growth |
|------------------|------------|-------|------------|---------|--------|
| 1 month | -0.05 | -0.10 | -0.09 | 5.19 | -5.28 |
| 3 months | 3.07 | 2.94 | 2.94 | 5.34 | -2.40 |
| 6 months | 10.40 | 10.02 | 10.11 | 10.83 | -0.72 |
| 1 year | -5.12 | -5.66 | -5.61 | 9.29 | -14.90 |
| 3 years (p.a.) | 5.98 | 5.39 | 5.43 | 5.10 | 0.33 |
| 5 years (p.a.) | 8.66 | 8.11 | 8.10 | 6.13 | 1.97 |
| 10 years (p.a.) | 9.85 | 9.11 | 9.28 | 7.19 | 2.09 |
| Inception (p.a.) | 7.18 | 6.33 | 6.63 | 7.31 | -0.68 |

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

| | Dec - Dec | | June - June | |
|------|-----------|-------|-------------|-------|
| | Fund | Bmk | Fund | Bmk |
| YTD | -7.27 | -7.67 | 3.07 | 2.94 |
| 2020 | N/A | N/A | -4.63 | -5.17 |
| 2019 | 24.33 | 23.76 | 15.80 | 15.29 |
| 2018 | 1.13 | 0.47 | 6.40 | 5.71 |
| 2017 | 13.92 | 13.35 | 11.32 | 10.69 |

Income distribution^C

| Quarter ended | Amount (CPU) | Reinvestment price |
|-------------------|--------------|--------------------|
| 30 September 2020 | 5.0108 | \$0.9159 |

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) hedged into AUD.

Vanguard Global Infrastructure Index Fund (Hedged)

Characteristics

| | Underlying 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 (%)

| | Underlying fund | | Underlying 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 | Portugal | 0.1 |
| Hong Kong | 2.3 | 2.3 | Switzerland | 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 underlying fund.

Sector allocation ¹ (%)

| | Underlying 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

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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.