

Vanguard Ethically Conscious International Shares Index Fund

Key fund facts	
Management fee	0.20% p.a.
Indirect costs	0.00% p.a.
Buy spread	0.07%
Sell spread	0.07%
Inception date	25 October 2018
Income distribution	Quarterly
Wholesale class size	\$1,124.6 million
Total fund size	\$2,748.7 million
Number of holdings	1,644

Trading information	
APIR code	VAN8175AU
Platform availability	For platform availability visit vanguard.com.au/mastertrust

Benchmark information	
Benchmark (Bmk)	FTSE Developed ex Australia Choice Index (with net dividends reinvested) ^D
Number of holdings	1,653

Investment objective

Vanguard Ethically Conscious International Shares Index Fund seeks to track the return of the FTSE Developed ex Australia Choice (with net dividends reinvested) Index in Australian dollars before taking into account fees, expenses and tax.

Fund overview

The Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power, adult entertainment and a conduct related screen based on severe controversies.

For further information regarding the index values, returns and methodology, please refer to FTSE's website at <https://www.ftserussell.com/products/indices/global-choice>.

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} (%)

	Fund gross	Bmk	Fund total	Distb'n	Growth
1 month	-3.38	-3.40	-3.39	0.23	-3.62
3 months	4.13	4.09	4.08	0.24	3.84
6 months	14.36	14.24	14.25	0.67	13.58
1 year	27.08	26.77	26.82	1.30	25.52
3 years (p.a.)	N/A	N/A	N/A	N/A	N/A
5 years (p.a.)	N/A	N/A	N/A	N/A	N/A
10 years (p.a.)	N/A	N/A	N/A	N/A	N/A
Inception (p.a.)	18.30	18.05	18.07	1.43	16.64

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	20.67	20.47	4.13	4.09
2021	N/A	N/A	28.08	27.80
2020	10.10	9.91	10.02	9.83
2019	29.41	29.11	N/A	N/A

Income distribution^C

Quarter ended	Amount (CPU)	Reinvestment price
30 September 2021	0.3635	\$1.5703



CERTIFIED BY RIAA

Vanguard Ethically Conscious International Shares Index Fund has been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestment.org for details.^E

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 Please be advised that effective 22 June 2020 the FTSE Developed ex Australia ex Non-renewable Energy, Vice Products and Weapons Index (with net dividends reinvested) was renamed the FTSE Developed ex Australia Choice Index (with net dividends reinvested).
- E The Responsible Investment Certification Program does not constitute financial advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



Vanguard Ethically Conscious International Shares Index Fund

Characteristics

	Fund	Bmk
Number of holdings	1,644	1,653
Median market cap	\$158.9B	\$160.9B
Price/Earnings ratio	21.9x	22.0x
Price/Book ratio	3.3x	3.3x
Return on equity ratio	17.0%	17.4%
Earnings growth rate	13.7%	13.8%
Equity yield (dividend)	1.4%	1.4%

Market allocation (%)

	Fund	Bmk	Fund	Bmk
United States	69.8	70.1	Sweden	0.9
Japan	8.2	7.9	Denmark	0.7
United Kingdom	3.5	3.5	Italy	0.6
Switzerland	2.6	2.6	Spain	0.5
Canada	2.6	2.7	Finland	0.4
Germany	2.3	2.3	Singapore	0.4
France	2.0	2.0	Israel	0.2
Korea	1.8	1.8	Belgium	0.2
Netherlands	1.7	1.6	Norway	0.2
Hong Kong	1.0	1.0	Other	0.4

Top 10 holdings

1. Apple Inc.
2. Microsoft Corp.
3. Alphabet Inc.
4. Amazon.com Inc.
5. Facebook Inc.
6. Tesla Inc.
7. NVIDIA Corp.
8. JPMorgan Chase & Co.
9. Visa Inc.
10. UnitedHealth Group Inc.

The top 10 holdings represent 22.1% of the total fund.

Sector allocation (%)

	Fund	Bmk
Technology	28.0	28.1
Consumer Discretionary	16.9	16.6
Health Care	13.7	13.6
Financials	13.5	13.7
Industrials	11.3	11.2
Consumer Staples	5.6	5.7
Telecommunications	3.9	4.0
Real Estate	3.2	3.2
Basic Materials	2.5	2.5
Utilities	1.2	1.2
Energy	0.2	0.2

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.

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.

For more information:

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