

# Vanguard Global Value Equity Active ETF | VVLU

Key ETF facts	
Management fee <sup>F</sup>	0.28% p.a.
Inception date	13 April 2018
Income distribution	Quarterly
Distribution reinvestment plan	Yes
ETF size	\$1,185.9 million
Total fund size	\$1,413.4 million
Number of holdings	931
Trading information	
ASX code	VVLU
ISIN	AU0000005886
ETF listed on ASX	13 April 2018
Benchmark information	
Benchmark (Bmk)	FTSE Developed All Cap in Australian dollars Index <sup>E</sup>
Number of holdings	5,376

## Investment objective

Vanguard Global Value Equity Active ETF seeks to provide long term capital appreciation through an active management approach that invests in global equity securities demonstrating value characteristics.

## ETF overview

In pursuit of its investment objective, Vanguard uses a proprietary quantitative model to evaluate an investment universe comprised of large, mid and small cap equity securities from developed markets across the world, which includes a diverse representation of companies, market sectors and industry groups. This investment universe is drawn primarily from equity securities included in the FTSE Developed All Cap Index and the Russell 3000 Index.

Vanguard's quantitative model implements a rules-based active approach that aims to assess the factor exposures of securities, favouring equity securities which, when compared to other securities in the investment universe, have lower prices relative to their fundamental measures of value (measures may include price-to-book, price-to-earnings ratio and price-to-operating cash flow).

## Performance return<sup>A,B,C</sup> (%)

	ETF gross	Bmk	ETF total	Distb'n	Growth
1 month	1.73	5.02	1.70	0.00	1.70
3 months	2.13	6.51	2.06	2.87	-0.81
6 months	4.41	3.41	4.27	3.82	0.45
1 year	21.16	16.47	20.82	9.61	11.21
3 years (p.a.)	18.83	17.94	18.50	8.25	10.25
5 years (p.a.)	13.68	13.25	13.37	6.09	7.28
10 years (p.a.)	N/A	N/A	N/A	N/A	N/A
Inception (p.a.)	11.41	13.46	11.10	5.12	5.98

## Year to year gross return<sup>A,B,C</sup> (%)

	Dec - Dec		June - June	
	ETF	Bmk	ETF	Bmk
YTD	3.21	4.14	17.73	13.55
2026	N/A	N/A	N/A	N/A
2025	17.22	13.07	15.72	18.28
2024	19.27	28.77	16.95	18.57
2023	19.17	22.28	18.38	21.70

## Income distribution<sup>D</sup>

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2026	222.5454	\$76.9123

## 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. ETF gross returns are before management fees and taxes, but after transaction and operational costs. ETF total return is the ETF gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- C Returns assume that an investor purchased units at Net Asset Value (NAV) and does not reflect the transaction costs imposed on the creation and redemptions of ETF units, brokerage or the bid ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange.
- D Past distributions are not an indication of future distributions.
- E The Vanguard Global Value Equity Active ETF is actively managed and does not intend to track or replicate the performance of the benchmark. Benchmark data is for reference only.
- F For a full breakdown of the management fees and costs, please refer to the "Fees and costs summary" section of the PDS.

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## Characteristics

	ETF	Bmk
Number of holdings	931	5,376
Weighted Median market cap	\$16.5B	\$247.7B
Price/Earnings ratio	12.8x	23.7x
Price/Book ratio	1.2x	3.6x
Return on equity ratio	10.8%	18.2%
Earnings growth rate	7.6%	20.2%
Equity yield (dividend)	2.5%	1.5%

## Top 10 holdings

- Verizon Communications Inc.
- CVS Health Corp.
- FedEx Corp.
- EOG Resources Inc.
- Bristol-Myers Squibb Co.
- General Motors Co.
- Pfizer Inc.
- Comcast Corp.
- UnitedHealth Group Inc.
- AT&T Inc.

The top 10 holdings represent 5.5% of the total ETF. Holdings include only the physical securities held in the fund. They exclude cash and derivatives such as total return swaps which may be used to manage exposure levels to certain securities by Vanguard Group globally, or where Vanguard considered it to be in the fund's best interest.

## Sector allocation (%)

	ETF	Bmk
Financials	23.7	13.6
Consumer Discretionary	19.1	11.8
Industrials	11.4	13.6
Health Care	11.3	8.0
Technology	9.6	33.3
Energy	8.2	4.0
Consumer Staples	6.9	3.8
Basic Materials	5.7	3.4
Telecommunications	3.5	3.4
Real Estate	0.6	2.3
Utilities	0.1	2.7
Other	0.0	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.

## For more information:

Personal investors can transact in Vanguard ETFs through Vanguard Personal Investor, or their financial adviser or stockbroker. Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

### For personal investors:

Call 1300 655 101  
Email [clientservices@vanguard.com.au](mailto:clientservices@vanguard.com.au)

### For advisers:

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## Market allocation (%)

	ETF	Bmk		ETF	Bmk
United States	68.9	68.9	Spain	0.9	0.9
Japan	6.8	6.4	Israel	0.8	0.4
United Kingdom	4.2	3.5	Austria	0.7	0.1
Canada	3.3	3.4	Poland	0.6	0.2
Korea	3.0	3.1	Sweden	0.5	0.8
Germany	2.7	2.0	Australia	0.5	1.8
France	2.7	2.1	Norway	0.3	0.2
Netherlands	1.2	1.2	Ireland	0.2	0.1
Hong Kong	1.2	0.5	Denmark	0.2	0.4
Italy	1.0	0.9	Other	0.5	3.2

## Glossary

**Weighted Median market cap** is calculated by first ranking all companies in the specified universe in ascending order based on their market capitalisation. The weights of all companies are then summed, and the function steps through the sorted list while keeping a running total of the weights. The value returned by the function as the weighted median value is that belonging to the company straddling the 50% barrier.

**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.