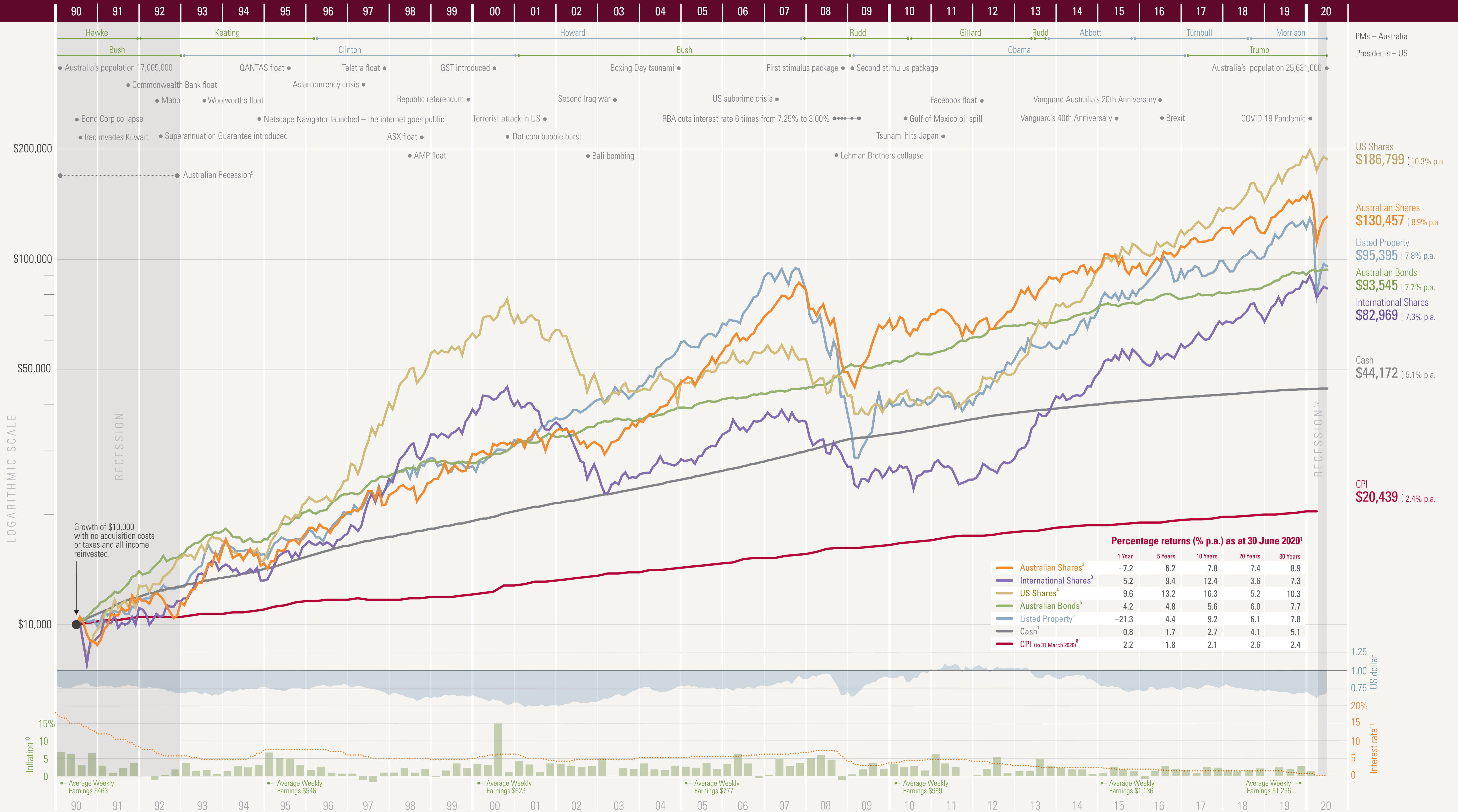


2020 Vanguard Index Chart

Market returns - 1 July 1990 to 30 June 2020



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Sources: Australian Bureau of Statistics, Bank of England, Bloomberg Finance L.P., Commonwealth Bank of Australia, Melbourne Institute of Applied Economic & Social Research, MSCI Inc., Standard & Poor's, WM Reuters. Notes: 1. Per annum total returns to 30 June 2020 except for the CPI which cover the 29.75 year period to 31 March 2020. 2. S&P/ASX All Ordinaries Accumulation Index. 3. MSCI World ex-Australia Net Total Return Index. 4. S&P500 Total Return Index. 5. Bloomberg AusBond Composite 0+ Yr Index. 6. S&P/ASX 200 A-REIT Accumulation Index. 7. Bloomberg AusBond Bank Bill Index. 8. ABS Consumer Price Index. 9. Recession as defined by the Melbourne Institute of Applied Economic and Social Research. 10. Annualised Rate of Inflation. 11. Interest Rate is the Reserve Bank of Australia's Official Cash Rate. 12. Recession not yet officially declared for 2020. All figures are in Australian dollars. All marks are the exclusive property of their respective owners. Disclaimer: The information contained herein is intended for informational purposes only. It is not intended as investment advice, and must not be relied upon as such. No responsibility is accepted for inaccuracies. Past performance does not guarantee future returns. ©2020 Vanguard Investments Australia Ltd. (ABN 72 072 881 086 / AFS Licence 227263). All rights reserved. Vanguard Investments Australia Ltd pays a subscription fee to Andex Charts Pty Ltd.

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