

30 September 2024

Important notice to investors

Important information regarding changes to Vanguard's product disclosure statements

We've made changes to our product disclosure statements (**PDSs**) and Reference Guide to reflect recent product changes and enhance our disclosure.

Below is a summary of the changes we've made across our PDSs.

Fees and costs (RG 97 updates)

We have updated disclosed fees and estimated costs (as applicable) for a number of Vanguard's managed Funds and ETFs. Where required, estimated costs have been updated to reflect estimates based on the actual costs incurred in the previous financial year.

A component of the updates is our estimated buy/sell spread costs which have changed for some of our wholesale Managed Funds. These changes are set out in the table on the next page.

Summary risk level and suitability

We have updated the 'Summary risk level' and 'Who it may suit' statements in our PDSs to achieve greater alignment and consistency with our Target Market Determinations (**TMDs**). The risk rating changes are a result of adopting the same risk rating methodology as that used in TMDs. No material changes have been made to the investment objectives, strategies or management of our managed Funds and ETFs.

We've made other enhancements to our disclosure

We have made other changes to PDSs and the Reference Guide as part of our ongoing review of disclosures for currency, consistency and clarity.

Which PDSs have been updated?

The Appendix includes a full list of managed Funds and ETFs which have had PDSs updated today.

Where are Vanguard's updated PDSs located?

Our latest PDSs are available on the Vanguard Australia website www.vanguard.com.au.

Vanguard Managed Funds	Previous estimates (%)		Current estimates (%)	
	Buy	Sell	Buy	Sell
Vanguard Australian Corporate Fixed Interest Index Fund	0.12	0.12	0.10	0.10
Vanguard Diversified Bond Index Fund	0.12	0.12	0.10	0.10
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – AUD Hedged	0.13	0.13	0.11	0.11
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged	0.13	0.13	0.11	0.11
Vanguard Global Aggregate Bond Index Fund (Hedged)	0.13	0.13	0.11	0.11
Vanguard Global Minimum Volatility Fund	0.12	0.12	0.10	0.10
Vanguard International Credit Securities Index Fund (Hedged)	0.18	0.18	0.15	0.15
Vanguard International Fixed Interest Index Fund (Hedged)	0.08	0.08	0.06	0.06

Appendix

Managed Funds

Vanguard Active Global Credit Bond Fund
 Vanguard Active Global Growth Fund
 Vanguard Active Positive Impact Fund
 Vanguard Australian Inflation-Linked Bond Index Fund
 Vanguard Australian Corporate Fixed Interest Index Fund
 Vanguard Australian Fixed Interest Index Fund
 Vanguard Australian Government Bond Index Fund
 Vanguard Australian Shares Index Fund
 Vanguard Australian Shares High Yield Fund
 Vanguard Australian Property Securities Index Fund
 Vanguard Cash Reserve Fund
 Vanguard Diversified Bond Index Fund
 Vanguard Balanced Index Fund
 Vanguard Conservative Index Fund
 Vanguard Growth Index Fund
 Vanguard High Growth Index Fund
 Vanguard Ethically Conscious Australian Shares Fund
 Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class
 Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Class
 Vanguard Ethically Conscious International Shares Index Fund
 Vanguard Ethically Conscious International Shares Index Fund (AUD Hedged)
 Vanguard Ethically Conscious International Shares Index Fund (NZD Hedged)
 Vanguard Global Aggregate Bond Index Fund (Hedged)
 Vanguard Global Infrastructure Index Fund
 Vanguard Global Infrastructure Index Fund (Hedged)
 Vanguard Global Minimum Volatility Fund
 Vanguard International Credit Securities Index Fund (Hedged)
 Vanguard International Fixed Interest Index Fund (Hedged)
 Vanguard International Property Securities Index Fund
 Vanguard International Property Securities Index Fund (Hedged)
 Vanguard International Shares Index Fund
 Vanguard International Shares Index Fund (Hedged) - AUD Class
 Vanguard International Shares Select Exclusions Index Fund (Unhedged)

Vanguard International Shares Select Exclusions Index Fund - AUD Hedged
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged
Vanguard International Small Companies Index Fund
Vanguard International Small Companies Index Fund (Hedged)
Vanguard Short Term Fixed Interest Fund
Vanguard Managed Funds Reference Guide

ETFs

Vanguard Australian Corporate Fixed Interest Index ETF
Vanguard Australian Fixed Interest Index ETF
Vanguard Australian Government Bond Index ETF
Vanguard Australian Shares Index ETF
Vanguard Australian Shares High Yield ETF
Vanguard Australian Property Securities Index ETF
Vanguard MSCI Australian Large Companies Index ETF
Vanguard MSCI Australian Small Companies Index ETF
Vanguard Diversified Balanced Index ETF
Vanguard Diversified Conservative Index ETF
Vanguard Diversified Growth Index ETF
Vanguard Diversified High Growth Index ETF
Vanguard Ethically Conscious Australian Shares ETF
Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF
Vanguard Ethically Conscious International Shares Index ETF
Vanguard Global Aggregate Bond Index (Hedged) ETF
Vanguard Global Infrastructure Index ETF
Vanguard Global Minimum Volatility Active ETF (Managed Fund)
Vanguard International Credit Securities Index ETF
Vanguard International Fixed Interest Index ETF
Vanguard MSCI International Small Companies Index ETF
Vanguard FTSE Asia ex Japan Shares Index ETF
Vanguard MSCI Index International Shares ETF
Vanguard MSCI Index International Shares (Hedged) ETF

If you have any questions, please contact Vanguard Client Services

Monday to Friday:

8:00am to 6:00pm (AET)

Retail investors - **1300 655 101**

Financial advisers - **1300 655 205**

8:30am to 5:30pm (AET)

Institutional investors - **1300 655 102**

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