

Vanguard Managed Funds

This Reference Guide is issued by Vanguard Investments Australia Ltd ABN 72 072 881 086, AFSL 227263 (**Vanguard, we, us or our**). The information in this document forms part of the Product Disclosure Statement (**PDS**) for the wholesale units of the funds listed in this Reference Guide (**Vanguard Wholesale Funds**).

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Eligible Investors

Direct new applications into the Vanguard Wholesale Funds are only permitted from institutional investors approved by Vanguard. Retail investors can access a range of Vanguard Managed Funds indirectly (for example, through Vanguard's retail investment platform, Vanguard Personal Investor, a master trust, wrap platform or a nominee or custody service). If you are a retail investor, certain information in this document may not be relevant to you and you should consult the relevant document or client agreement through which you have invested. To find out if you are eligible to invest in a Fund directly or if you would like further information regarding Vanguard Personal Investor, please visit www.vanguard.com.au/personal or contact us.

Information in this Reference Guide is current as at its issue date and may change from time to time. Where the changes are not materially adverse to you, the information may be updated on our website at www.vanguard.com.au. A paper copy of any updated information is available free of charge on request.

All dollar amounts are in Australian dollars unless otherwise indicated. This Reference Guide does not constitute an offer or invitation in any jurisdiction other than in Australia and New Zealand or to anyone whom it would not be lawful to make such an offer. Applications from outside Australia or New Zealand will not be accepted through the relevant PDS and this Reference Guide. For the avoidance of doubt, units in the Fund are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

This Reference Guide is not a contract – it has been prepared to help you make a fully informed decision about whether the relevant product is right for you.

Important Information

This Reference Guide relates to the institutional investor accounts for the Funds (Institutional Investor Accounts) and New Zealand investor accounts for the Funds (New Zealand Investor Accounts). There are differences in the way the Institutional Investor Accounts and New Zealand Investor Accounts operate and you should read the sections applicable to you.

The information provided in this Reference Guide is general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice that is tailored to your personal circumstances from a licensed financial adviser.

The Vanguard Group, Inc. and its subsidiaries, including Vanguard, comprise the Vanguard Group of entities. None of the Vanguard Group entities, nor any of their related entities, directors or officers guarantee the repayment of capital or the performance of a Fund. Vanguard and its related entities or associates may invest in, lend to or provide services to a Fund. Vanguard may also invest, lend to, or provide services to funds or accounts owned or managed by its related entities or perform services for clients who have appointed Vanguard as investment manager. The allocation of aggregated investments amongst various funds and accounts will be conducted by Vanguard and its related entities in accordance with appropriate policies and procedures to manage any conflicts of interest.

If you would like to request a printed copy of this Reference Guide, or any of the other important information that forms part of this Reference Guide, please contact us.

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Vanguard Wholesale Funds

Vanguard is the responsible entity of the registered managed investment schemes which offer the Vanguard Wholesale Funds, some of which have more than one class of units. In this Reference Guide, unless otherwise specified, references to a 'Fund' or 'Funds', or 'Vanguard Wholesale Fund/s' may refer to either a fund or fund unit class, or both, as the case may be, and as the context requires.

The information in this Reference Guide (where it is incorporated by reference in the PDS) forms part of the PDS for each of the following Funds:

Cash Funds	ARSN	ABN	APIR® Code
Vanguard Cash Reserve Fund	127 015 301	62 738 136 510	VAN0020AU
Fixed Interest Funds			
Vanguard Short Term Fixed Interest Fund	090 940 060	19 638 293 529	VAN0102AU
Vanguard Australian Government Bond Index Fund	134 177 807	23 499 844 319	VAN0025AU
Vanguard Australian Corporate Fixed Interest Index Fund	147 938 001	51 978 865 366	VAN0065AU
Vanguard Australian Fixed Interest Index Fund	090 939 941	52 931 145 473	VAN0001AU
Vanguard Australian Inflation-Linked Bond Index Fund	147 936 249	69 769 407 563	VAN0064AU
Vanguard International Fixed Interest Index Fund (Hedged)	090 940 337	59 108 266 812	VAN0103AU
Vanguard International Credit Securities Index Fund (Hedged)	095 366 055	15 118 646 737	VAN0106AU
Vanguard Diversified Bond Index Fund	147 937 728	90 633 012 411	VAN0042AU
Vanguard Global Aggregate Bond Index Fund (Hedged)	618 350 539	14 933 513 845	VAN9309AU
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – AUD Hedged	618 349 090	40 120 502 284	VAN2989AU
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged	618 349 090	40 120 502 284	VAN1233AU
Vanguard Active Global Credit Bond Fund	633 925 694	59 628 785 605	VAN3932AU
Diversified Funds			
Vanguard Conservative Index Fund	101 565 351	24 396 176 911	VAN0109AU
Vanguard Balanced Index Fund	101 565 431	14 193 060 779	VAN0108AU
Vanguard Growth Index Fund	101 565 520	43 698 348 922	VAN0110AU
Vanguard High Growth Index Fund	101 565 637	71 339 405 674	VAN0111AU
Property Funds			
Vanguard Australian Property Securities Index Fund	090 939 549	27 186 332 271	VAN0004AU
Vanguard International Property Securities Index Fund	115 001 002	97 674 886 440	VAN0018AU
Vanguard International Property Securities Index Fund (Hedged)	115 001 360	52 511 318 838	VAN0019AU
Australian Shares Funds			
Vanguard Australian Shares Index Fund	090 939 718	65 759 271 740	VAN0002AU
Vanguard Australian Shares High Yield Fund	091 751 807	61 324 061 551	VAN0104AU
Vanguard Ethically Conscious Australian Shares Fund	632 655 620	30 223 971 715	VAN4509AU
International Shares Funds			
Vanguard Active Positive Impact Fund	662 038 477	66 188 798 502	VAN2580AU
Vanguard International Shares Index Fund	090 939 610	56 291 101 711	VAN0003AU
Vanguard International Shares Index Fund (Hedged) - AUD Class	093 254 909	97 123 270 094	VAN0105AU
Vanguard International Shares Select Exclusions Index Fund	613 045 739	45 215 187 041	VAN1579AU
Vanguard International Shares Select Exclusions Index Fund – AUD Hedged	613 045 739	45 215 187 041	VAN3200AU
Vanguard International Shares Select Exclusions Index Fund – NZD Hedged	613 045 739	45 215 187 041	VAN8287AU
Vanguard Ethically Conscious International Shares Index Fund	626 133 275	89 276 633 202	VAN8175AU
Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged	626 133 275	89 276 633 202	VAN0848AU
Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged	626 133 275	89 276 633 202	VAN4013AU
Vanguard International Small Companies Index Fund	127 015 472	20 372 713 731	VAN0021AU
Vanguard International Small Companies Index Fund (Hedged)	127 015 436	13 064 564 422	VAN0022AU
Vanguard Emerging Markets Shares Index Fund	090 939 450	63 171 298 643	VAN0005AU
Vanguard Active Global Growth Fund	632 655 577	16 465 809 772	VAN0722AU
Infrastructure Funds			
Vanguard Global Infrastructure Index Fund	128 385 277	82 191 294 545	VAN0023AU
Vanguard Global Infrastructure Index Fund (Hedged)	128 385 197	92 392 829 821	VAN0024AU
Vanguard Factor Funds			
Vanguard Global Value Equity Fund	613 053 062	71 928 129 734	VAN0074AU
Vanguard Global Minimum Volatility Fund	165 787 708	80 259 391 198	VAN0068AU

INSTITUTIONAL INVESTOR ACCOUNTS

Applications

Initial applications and additional investments

An initial application for investment must be made on a Vanguard Wholesale Funds Application Form. The Application Form and relevant supporting documentation must be sent via post, or delivered to our office. Facsimile or email copies will not be accepted. We will not process initial applications until all required information and/or supporting documentation is received. For more details on how to complete your application, please visit our website at www.vanguard.com.au. Applications for additional investment can be made by completing and submitting an Additional Investment Form available on our website, or by issuing an instruction through approved electronic means such as Calastone.

We may, in our absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. We need not give any reason for refusal. If for any reason we refuse or are unable to process your application to invest in the Funds, we will, subject to any legal or regulatory requirements, return your application money to you. Any interest earned on application monies held in the application account pending either the issue of units or the return of application money, will be retained by Vanguard.

Investments made in-specie (that is, where the payment is in assets in kind instead of cash) may be accepted at our discretion.

Minimum investments

Unless otherwise specified in the PDS, the minimum initial investment amount for the Vanguard Wholesale Funds is \$500,000 Australian dollars per fund, except for each of the following funds where the minimum initial investment amount is \$750,000 New Zealand dollars:

- Vanguard International Shares Select Exclusions Index Fund – NZD Hedged
- Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged.

Vanguard, at its discretion, may accept lower investment amounts. Investment amounts for initial and additional investments can only be remitted by direct credit transfer in the currency specified. Please contact Client Services for banking details.

If you have an Institutional Investor Account you may also make additional investments into your existing Vanguard Wholesale Fund(s).

Initial and additional investments may be funded via direct credit only. We do not accept cheques from Institutional Investor Account holders without prior approval. Once your investment account has been established, we will forward an email to you with details on how to complete your initial investment by direct credit.

If you wish to receive the unit price for the day that you make your direct credit payment, you will need to provide us a copy of the bank receipt to confirm the funds transfer by 1:00pm Australian Eastern Time (AET) on a Melbourne business day, except where otherwise determined by us. If you do not provide a copy of the bank receipt, the effective date of your investment will correspond to the date that the funds are visible in our bank account.

To make an additional investment via direct credit, you must either complete an Additional Investment Form available on our website or send us a valid instruction via an approved electronic means, and forward your payment to the Vanguard Wholesale Application bank account. To obtain the relevant bank account details, please contact us.

Indemnity

The Vanguard Wholesale Funds Application Form or Additional Investment Form used for the purposes of investors making initial applications or additional investments in a Vanguard Wholesale Fund contains terms that: (a) upon receipt of the Application Form or Additional Investment Form or a valid instruction sent via an approved electronic means, Vanguard may enter into transactions for the Fund(s) in anticipation of receiving the investor's investment money; and (b) subject to Vanguard accepting the application or additional investment, and in consideration of Vanguard doing so, investors indemnify Vanguard and the Fund(s) in relation to any loss reasonably incurred by Vanguard or the Fund(s) arising from or in connection with investment money, through no fault of Vanguard, not being received as cleared funds by the relevant Fund(s) by 10:00 am AET on a Melbourne business day the day after the form or valid instruction sent via an approved electronic means is provided to Vanguard or the Fund(s).

Withdrawals

Withdrawal requests

To make a withdrawal, you must complete a Withdrawal Form available on our website or by issuing an instruction through approved electronic means such as Calastone.

There is no minimum withdrawal amount for your holding in a Fund. The proceeds of your withdrawal will be paid by direct credit into your nominated Australian bank account. If we are unable to verify your nominated bank account from the details you have previously provided to us or by contacting you, your withdrawal proceeds may be paid by cheque. We will not process payments to bank accounts held by a third party.

If withdrawal requests exceed a certain percentage of the Fund's value over a one or two day period (or such other period specified in a Fund's constitution), we may decide to process withdrawal requests progressively over a period of up to 20 business days (subject to the terms of the constitution of the applicable Fund) at the sell price applicable for each day on which a withdrawal is processed.

There may be circumstances where we will suspend withdrawals or delay the payment of withdrawal proceeds, subject to the constitution of the applicable Fund. For example, this may occur around the end of a distribution period when Vanguard is calculating and paying the distribution for the relevant period and during ASX settlement holidays or where there are factors, as determined by Vanguard, which prevent the accurate calculation of unit prices. Your withdrawal proceeds may include an entitlement to distributable income. We may agree to meet the value of a withdrawal by transferring authorised investments from the relevant Fund. Investors should note that withdrawal proceeds will be funded out of the assets of the Funds and not from Vanguard's own resources.

On withdrawal of units, any outstanding payment due to us will be deducted from your payment. Please note that interest accrued on the withdrawal proceeds, in the interim between settlement and payment, will be retained by Vanguard. Withdrawing units may have tax consequences and we recommend that you check the tax implications with your tax adviser before withdrawing.

While a Fund as a whole is liquid for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), we will generally redeem your units in accordance with the relevant Fund's constitution on request. A Fund as a whole is liquid if 80% of the value of the Fund's assets are held in liquid assets as defined in the Corporations Act. If a Fund as a whole is illiquid, a withdrawal request must be dealt with in accordance with each Fund's constitution and the Corporations Act. You may not be able to withdraw your investment in a timely manner if a Fund as a whole is illiquid. It is not expected that any of the Funds will be illiquid.

The constitutions of the Funds allow us to set minimum unit holding limits. Apart from the minimum initial investment amount, we don't

currently intend to enforce a minimum unit holding, except in the case of transfers. We may enforce a minimum unit holding in the future and we may treat a request by you to withdraw some of your units in a Fund as a full withdrawal if the total value of your units in that Fund is below the minimum holding. We will give you reasonable notice before enforcing a minimum holding limit.

Transfers

You can request that we transfer units of a Fund. We will only accept unit or dollar-based instructions (we will no longer accept percentage based instructions). If you do not transfer your entire investment in a Fund, we may require that the value of the units transferred meets the applicable minimum investment amount. You (the transferor) and the recipient of the transferred units (the transferee) will need to complete a Transfer Form which is available on our website or by contacting us.

The transferee will also be required to obtain the latest PDS for the relevant Fund(s), complete a Vanguard Wholesale Funds Application Form and provide any supporting documentation as required before units can be transferred, unless the transferee is already an existing investor in the Fund to which the units are being transferred.

Transferring units may have tax consequences and we recommend that you check the tax implications with your tax adviser before submitting a transfer request. We reserve the right to decline to register a transfer of units.

Cut-off times

Applications

The cut-off time for processing application instructions for all Funds offered is normally 1:00pm AET on a Melbourne business day, except where otherwise determined by us.

An earlier cut-off time may be adopted on business days when financial markets have shortened trading hours (for example, the last business day before Christmas day). Changes to the cut-off times will be published on our website. You should check the website if you are contemplating a transaction.

Application instructions received by the cut-off time, will normally be processed at the applicable buy price for that business day. The buy price applicable for that day will not be known until the next business day. Units are issued at the buy price calculated at the next valuation point after acceptance of your application.

Where an application instruction is received after the cut-off time, the application will be processed at the next applicable buy price, as if it had been received on the following business day.

Withdrawals

The cut-off time for processing withdrawal instructions for all Funds is normally 1:00pm AET on a Melbourne business day, except where otherwise determined by us. An earlier cut-off time may be adopted on business days when financial markets have shortened trading hours (for example, the last business day before Christmas day). Changes to the cut-off times will be published on our website. You should check the website if you are contemplating a transaction.

Withdrawal instructions must be received by the cut-off time in order to be processed at the applicable withdrawal price to be applied for that business day. The withdrawal price applicable for that day will not be known until the next business day. After receipt of your withdrawal request, units are withdrawn at the withdrawal price calculated at the next valuation point. Where a withdrawal request is received after the cut-off time, the withdrawal request will be processed at the next applicable withdrawal price, as if it had been received on the following business day.

On withdrawal of units, any outstanding payment due to us will be deducted from your payment. Please note that interest accrued on

the withdrawal proceeds, in the interim between settlement and payment, will be retained by Vanguard. Withdrawing units may have tax consequences and we recommend that you check the tax implications with your tax adviser before withdrawing.

Switches

Switching requests must be received by the cut-off time - 1:00pm AET on a Melbourne business day, except where otherwise determined by us - to be processed at the applicable withdrawal and purchase prices to be applied for that business day.

Switching requests received after the cut-off time will be processed at the applicable withdrawal and purchase prices as if they had been received on the following business day. The withdrawal and purchase prices applicable for that day will not be known until the next business day. A switch may give rise to an entitlement to distributable income (see 'Withdrawals' section for further information). A switch may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

Transfers

Transfer requests must be received by the cut-off time - 1:00pm AET on a Melbourne business day except where otherwise determined by us - in order to be processed effective that day. Transfers received after the cut-off time will be processed as if they had been received on the next business day.

Investor communication

Institutional Investor Portal

Institutional Investor Account holders will have access to account reporting functionality through a secure online site, provided by our third-party registry provider (**Investor Portal**).

Through the Investor Portal you will be able to view and download your transactions history, past correspondence, and account statements. Investors can access this portal at investorcentre.linkgroup.com

All statements relating to your account will be available for download from the Investor Portal. These include:

- Transaction confirmations
- Transaction Statements
- Distribution Statements
- Tax Statements
- Rebate Statements
- Exit Statements

Other information that is available to you as an investor in the Funds is described below:

Communication		Frequency	Website	Email	Mail	Investor Portal
Fund information and investment forms						
Product Disclosure Statement(s)	A summary of significant information that you need to make a decision about investing in the Fund.	Ad Hoc	✓	o*	o	
Reference Guide	Contains other important information that is taken to form part of the PDS.	Ad Hoc	✓	o*	o	
Standard Forms	Forms used to instruct Vanguard in relation to your investment in a Fund.	Ad Hoc	✓	o*	o	
Material information	Information that has not already been disclosed in the PDS and may otherwise have an impact on a Fund.	Ad Hoc	✓			
Unit prices and performance						
Unit prices	The purchase price and withdrawal price for each Fund.	Daily	✓			
Fund performance	Calculated and reported on a gross of fees, net of fees and after tax basis.	Monthly	✓			
Fund fact sheets	Outlines the latest Fund performance, portfolio composition and asset allocation of each Fund.	Monthly	✓			
Account statements						
Transaction confirmations	Details the number of units purchased, withdrawn or transferred, applicable unit price, effective date of the transaction and the new balance of units after the transaction.	After each transaction			o*	✓
Transaction statements	Details each transaction that occurred during the reporting month, the number of units held and the current value at month end for your investment(s).	Monthly			o*	✓
Distribution statements	Details the breakdown of the distribution, relevant taxation information and payment details setting out the number of units held and the value of the distribution following each distribution.	Monthly or quarterly (as described in the PDS for the relevant Fund)			o*	✓
Tax statements	Provides a summary of the distributions made to you during the financial year, as well as the relevant taxation information required to complete your Australian tax return.	After 30 June			o*	✓

✓ Vanguard will provide the information via this method, regardless of how you elect to receive it.

o You must elect to receive information in this manner. Please contact us for further information.

* We may alter the frequency of these statements in the future. Changes to the frequency of these statements will be published on our website.

NEW ZEALAND INVESTOR ACCOUNTS

Applications

ELIGIBLE INVESTORS

Direct applications from New Zealand investors for the Funds are only permitted from institutional investors approved by Vanguard. The Funds may be available to other investors investing indirectly through a master trust, wrap platform or a nominee or custody service.

WARNING TO NEW ZEALAND INVESTORS

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) ('Act') and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Act and the regulations made under that Act set out how the offer must be made.
 - There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
 - The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
 - Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
 - The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
 - If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Initial applications and additional investments

An initial application for investment must be made on a Vanguard Wholesale Funds Application Form. The Application Form and relevant supporting documentation must be sent via post, or delivered to our office. Facsimile or email copies will not be accepted. Vanguard will not process initial applications until all required information and/or supporting documentation is received. Applications for additional investment can be made by completing and submitting an Additional Investment Form available on our website, or by issuing an instruction through approved electronic means such as Calastone. For more details on how to complete your application, please visit the Vanguard website www.vanguard.com.au.

We may, in our absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. We need not give any reason for refusal. If for any reason we refuse or are unable to process your application to invest in the Funds, we will, subject to any legal or regulatory requirements, return your application money to you. Any interest earned on application monies held in the application account pending either the issue of units or the return of application money, will be retained by Vanguard.

Investments made in-specie (that is, where the payment is in assets in kind instead of cash) may be accepted at our discretion.

Minimum investments

Unless otherwise specified in the PDS, the minimum initial investment amount for the Vanguard Wholesale Funds is \$500,000 Australian dollars per fund, except for each of the following funds where the minimum initial investment amount is \$750,000 New Zealand dollars:

- Vanguard International Shares Select Exclusions Index Fund – NZD Hedged
- Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged.

Vanguard, at its discretion, may accept lower investment amounts. Investment amounts for initial and additional investments can only be remitted by direct credit transfer in the currency specified. Please contact Client Services for banking details.

Currency risk

The offer of units in the following Funds are in New Zealand dollars:

- Vanguard International Shares Select Exclusions Index Fund – NZD Hedged
- Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged.

The offer of units in all other Funds are in Australian dollars, and New Zealand investors should consider the following warning before applying for units.

WARNING TO NEW ZEALAND INVESTORS

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Indemnity

The Vanguard Wholesale Funds Application Form or Additional Investment Form used for the purposes of investors making initial applications or additional investments in a Vanguard Wholesale Fund contains terms that: (a) upon receipt of the Application Form or Additional Investment Form or a valid instruction sent via an approved electronic means, Vanguard may enter into transactions for the Fund(s) in anticipation of receiving the investor's investment money; and (b) subject to Vanguard accepting the application or additional investment, and in consideration of Vanguard doing so, investors indemnify Vanguard and the Fund(s) in relation to any loss reasonably incurred by Vanguard or the Fund(s) arising from or in connection with investment money, through no fault of Vanguard, not being received as cleared funds by the relevant Fund(s) by 10:00 am AET on a Melbourne day the day after the form or valid instruction sent via an approved electronic means is provided to Vanguard or the Fund(s).

Withdrawals

Withdrawal requests

To make a withdrawal, you must complete a Withdrawal Form available on our website or by issuing an instruction through approved electronic means such as Calastone.

There is no minimum withdrawal amount for your holding in a Fund. The proceeds of your withdrawal will be paid by direct credit transfer into your nominated Australian or New Zealand bank account. If we are unable to verify your nominated bank account

from the details you have previously provided to us or by contacting you, your withdrawal proceeds may be paid by cheque. We will not process payments to bank accounts held by a third party.

If withdrawal requests exceed a certain percentage of the Fund's value over a one or two day period (or such other period specified in a Fund's constitution), we may decide to process withdrawal requests progressively over a period of up to 20 business days (subject to the terms of the constitution of the applicable Fund) at the sell price applicable for each day on which a withdrawal is processed.

There may be circumstances where we will suspend withdrawals or delay the payment of withdrawal proceeds, subject to the constitution of the applicable Fund. For example, this may occur around the end of a distribution period when Vanguard is calculating and paying the distribution for the relevant period and during ASX settlement holidays or where there are factors, as determined by Vanguard, which prevent the accurate calculation of unit prices. Your withdrawal proceeds may include an entitlement to distributable income. We may agree to meet the value of a withdrawal by transferring authorised investments from the relevant Fund. Investors should note that withdrawal proceeds will be funded out of the assets of the Funds and not from Vanguard's own resources.

On withdrawal of units, any outstanding payment due to us will be deducted from your payment. Please note that interest accrued on the withdrawal proceeds, in the interim between settlement and payment, will be retained by Vanguard. Withdrawing units may have tax consequences and we recommend that you check the tax implications with your tax adviser before withdrawing.

While a Fund as a whole is liquid for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), we will generally redeem your units in accordance with the relevant Fund's constitution on request. A Fund as a whole is liquid if 80% of the value of the Fund's assets are held in liquid assets as defined in the Corporations Act. If a Fund as a whole is illiquid, a withdrawal request must be dealt with in accordance with each Fund's constitution and the Corporations Act. You may not be able to withdraw your investment in a timely manner if a Fund as a whole is illiquid. It is not expected that any of the Funds will be illiquid.

The constitutions of the Funds allow us to set minimum unit holding limits. Apart from the minimum initial investment amount, we don't currently intend to enforce a minimum unit holding, except in the case of transfers. We may enforce a minimum unit holding in the future and we may treat a request by you to withdraw some of your units in a Fund as a full withdrawal if the total value of your units in that Fund is below the minimum holding. We will give you reasonable notice before enforcing a minimum holding limit.

Transfers

You can request that we transfer units of a Fund. We will only accept unit or dollar-based instructions (we will no longer accept percentage based instructions). If you do not transfer your entire investment in a Fund, we may require that the value of the units transferred meets the applicable minimum investment amount. You (the transferor) and the recipient of the transferred units (the transferee) will need to complete a Transfer Form which is available on our website or by contacting us.

The transferee will also be required to obtain the latest PDS for the relevant Fund(s), complete a Vanguard Wholesale Funds Application Form and provide any supporting documentation as required before units can be transferred, unless the transferee is already an existing investor in the Fund to which the units are being transferred.

Transferring units may have tax consequences and we recommend that you check the tax implications with your tax adviser before submitting a transfer request. We reserve the right to decline to register a transfer of units.

Cut-off times

Applications

The cut-off time for processing application instructions for all Funds offered is normally 1:00pm AET on a Melbourne business day, except where otherwise determined by us.

An earlier cut-off time may be adopted on business days when financial markets have shortened trading hours (for example, the last business day before Christmas day). Changes to the cut-off times will be published on our website. You should check the website if you are contemplating a transaction.

Application instructions received by the cut-off time, will normally be processed at the applicable buy price for that business day. The buy price applicable for that day will not be known until the next business day. Units are issued at the buy price calculated at the next valuation point after acceptance of your application.

Where an application instruction is received after the cut-off time, the application will be processed at the next applicable buy price, as if it had been received on the following business day.

Withdrawals

The cut-off time for processing withdrawal instructions for all Funds is normally 1:00pm AET on a Melbourne business day, except where otherwise determined by us. An earlier cut-off time may be adopted on business days when financial markets have shortened trading hours (for example, the last business day before Christmas day). Changes to the cut-off times will be published on our website. You should check the website if you are contemplating a transaction.

Withdrawal instructions must be received by the cut-off time in order to be processed at the applicable withdrawal price to be applied for that business day. The withdrawal price applicable for that day will not be known until the next business day. After receipt of your withdrawal request, units are withdrawn at the withdrawal price calculated at the next valuation point. Where a withdrawal request is received after the cut-off time, the withdrawal request will be processed at the next applicable withdrawal price, as if it had been received on the following business day.

On withdrawal of units, any outstanding payment due to us will be deducted from your payment. Please note that interest accrued on the withdrawal proceeds, in the interim between settlement and payment, will be retained by Vanguard. Withdrawing units may have tax consequences and we recommend that you check the tax implications with your tax adviser before withdrawing.

Switches

Switching requests must be received by the cut-off time - 1:00pm AET on a Melbourne business day, except where otherwise determined by us - to be processed at the applicable withdrawal and purchase prices to be applied for that business day.

Switching requests received after the cut-off time will be processed at the applicable withdrawal and purchase prices as if they had been received on the following business day. The withdrawal and purchase prices applicable for that day will not be known until the next business day. A switch may give rise to an entitlement to distributable income. A switch may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

Transfers

Transfer requests must be received by the cut-off time - 1:00pm AET on a Melbourne business day except where otherwise determined by us - to be processed effective that day. Transfers received after the cut-off time will be processed as if they had been received on the next business day.

Investor communication

Institutional Investor Portal

New Zealand Investor Account holders will have access to account reporting functionality through a secure online site, provided by our third-party registry provider (**Investor Portal**).

Through the Investor Portal you will be able to view and download your transactions history, past correspondence, and account statements. Investors can access this portal at investorcentre.linkgroup.com.

All statements relating to your account will be available for download from the Investor Portal. These include:

- Transaction confirmations
- Transaction Statements
- Distribution Statements
- Tax Statements
- Rebate Statements
- Exit Statements

Other information that is available to you as an investor in the Funds is described below.

Communication		Frequency	Website	Email	Mail	Investor Portal
Fund information and investment forms						
Product Disclosure Statement(s)	A summary of significant information that you need to make a decision about investing in the Fund.	Ad Hoc	✓	o*	o	
Reference Guide	Contains other important information that is taken to form part of the PDS.	Ad Hoc	✓	o*	o	
Standard Forms	Forms used to instruct Vanguard in relation to your investment in a Fund.	Ad Hoc	✓	o*	o	
Material information	Information that has not already been disclosed in the PDS and may otherwise have an impact on a Fund.	Ad Hoc	✓			
Unit prices and performance						
Unit prices	The purchase price and withdrawal price for each Fund.	Daily	✓			
Fund performance	Calculated and reported on a gross of fees, net of fees and after tax basis.	Monthly	✓			
Fund fact sheets	Outlines the latest Fund performance, portfolio composition and asset allocation of each Fund.	Monthly	✓			
Account statements						
Transaction confirmations	Details the number of units purchased, withdrawn or transferred, applicable unit price, effective date of the transaction and the new balance of units after the transaction.	After each transaction			o*	✓
Transaction statements	Details each transaction that occurred during the reporting month, the number of units held and the current value at month end for your investment(s).	Monthly			o*	✓
Distribution statements	Details the breakdown of the distribution, relevant taxation information and payment details setting out the number of units held and the value of the distribution following each distribution.	Monthly or quarterly (as described in the PDS for the relevant Fund)			o*	✓
Tax statements	Provides a summary of the distributions made to you during the financial year, as well as the relevant taxation information required to complete your Australian tax return.	After 30 June			o*	✓

✓ Vanguard will provide the information via this method, regardless of how you elect to receive it.

o You must elect to receive information in this manner. Please contact us for further information.

* We may alter the frequency of these statements in the future. Changes to the frequency of these statements will be published on our website.

ALL INVESTOR ACCOUNTS

Unit pricing

Unit pricing policy

We have a documented policy in relation to various discretions that affect unit pricing within the Funds. The policy has been designed to meet ASIC's requirements and is available on request to all investors and prospective investors at no charge. The policy explains our approach in relation to buy/sell spreads, valuation methodology, rounding of decimal places, cut-off times for receiving instructions, the frequency of income distributions and unit pricing discretions generally. A copy of the policy on unit pricing discretions can be obtained by contacting us.

Impact of significant market events

We may decide to close a Fund to applications, withdrawals and transfers where there are factors that we believe may prevent the accurate calculation of unit prices, subject to the constitution of the applicable Fund (each a **Constitution**). This can include where markets are closed due to public holidays or when markets are closed in relevant countries. Generally, applications, withdrawals and transfers for the affected Fund(s), which are received on these days or after the cut-off time on the previous day, will be processed as if they had been received on the next business day.

Fund closures that are determined in advance as a result of a known public holiday and market closures are published on our website.

In some circumstances, we may decide to close a Fund to cash transactions but may remain open to accept in-specie transactions (where the payment is made in assets in kind instead of cash), subject to the constitution of the applicable Fund. This may include where a particular security or combination of securities in a Fund is subject to a trading halt or suspension announcement.

Impact of distributions

Something to note is that the unit price of a Fund may include accumulated income that is yet to be distributed. After a distribution, the Fund's unit price will reduce to reflect the distribution paid. This would similarly affect you if you sell units in a Fund. That is, the amount that you receive on withdrawal may be inclusive of income held in the Fund that is yet to be distributed, or which may be accumulated by Vanguard.

Vanguard may determine to pay distributions at times other than at the end of the normal distribution periods.

Impact of end of financial year

Unit prices, transaction confirmations, and the payment of withdrawal and distribution proceeds may be delayed in July due to end of financial year activities for the Funds.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs comprise the fees or costs that a unitholder incurs by investing in a Fund. Management fees and costs are made up of Vanguard's management fee as well as indirect costs and estimated expense recoveries that are deducted from the returns of the Funds. Management fees and costs do not include any performance fees or transaction costs i.e., costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads.

In calculating taxable income for the Funds, all available tax deductions are taken into account. This means that the effective after-tax cost to investors of investing in the Funds may be lower than the amounts specified in the applicable PDS and this Reference Guide, to the extent that management fees and costs are a tax-deductible expense and reduce the taxable income of the Funds.

Management fees

The management fee component is a fixed amount that Vanguard deducts from the assets of the Funds and comprises Vanguard's remuneration for managing and overseeing the operations of the Funds. The management fee is calculated as a percentage of the Fund's net asset value (or the relevant class of units where the Fund as a whole has multiple classes) (**NAV**). The fee is calculated and accrued daily in the unit price and paid monthly in arrears. The management fee for a month is paid on or after the first day of the following month. This fee is payable from the assets of the relevant Fund. The management fee includes Goods and Services Tax (**GST**) (and any applicable stamp duty) after taking into account any expected input tax credits.

Expense recoveries

Normal operating expenses

As at the date of the PDS and this Reference Guide, any normal operating expenses (excluding securities lending agent fees and, if specified in a Fund's PDS, expenses related to a taxation of financial arrangements (**TOFA**) hedging election made by a Fund) that we may recover from the Funds are paid out of the management fee and are not an additional cost deducted from the assets of the Funds.

Normal operating expenses of the Funds that we may recover from the management fee include:

- custodian fees (excluding transaction-based fees);
- accounting and audit fees;
- Fund administration expenses, such as the cost of preparing and amending the constitution, the cost of producing the PDS, postage and other Fund administration expenses.

Estimated expense recovery costs are generally calculated with consideration to the actual costs incurred during the previous financial year and disclosed as part of the management fees and costs. Expense recovery costs are dependent upon a number of factors and therefore may change from year to year. Expense recovery costs for future periods may be higher or lower than the expense recovery costs currently disclosed. The following section 'Securities lending, TOFA hedging, abnormal or extraordinary expenses' includes estimates for TOFA related expenses that each of the specified Funds are expected to deduct from the assets of the Fund, as and when incurred, in the year ended 30 June 2025.

Securities lending, TOFA hedging, abnormal or extraordinary expenses

The management fee may not be used to cover fees in relation to securities lending and abnormal or extraordinary expenses (such as litigation, the cost of investor meetings or other costs if incurred in the future).

The securities lending program agent lender retains its fees from the loan fees received from borrowers. The other expenses may be recovered from the assets of the Funds as an additional expense to the management fee where permitted under the relevant Fund's Constitution.

The estimated expense recoveries component set out in the fees and costs summary in the PDS include fees in relation to securities lending, and abnormal or extraordinary expenses, which is the amount actually incurred by the Fund in the previous financial year, including our reasonable estimate of these costs where information was not available as at the date of the PDS and this Reference Guide or where we were unable to determine the exact amount. Where a Fund is newly established, the estimated expense recoveries set out in the fees and costs summary in the PDS include securities lending fees, and abnormal or extraordinary expenses of the Fund, which reflects our reasonable estimate of these costs that will apply for the current financial year (adjusted to reflect a 12-month period).

These expenses may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

The following Funds are expected to recover or pay TOFA related expenses for the year ended 30 June 2025 from the assets of the Fund, rounded to two decimal places, estimated as follows:

- Vanguard International Shares Index Fund (Hedged) – estimated TOFA expenses of 0.01% p.a. of the NAV of this Fund;
- Vanguard Global Infrastructure Index Fund (Hedged) - estimated TOFA expenses of 0.02% p.a. of the NAV of this Fund;
- Vanguard International Property Securities Index Fund (Hedged) - estimated TOFA expenses of 0.02% p.a. of the NAV of this Fund.

As the TOFA related expenses will be recovered from the assets of each relevant Fund for the first time in the year ended 30 June 2025, the estimated expense recoveries component of the management fees and costs summary in each relevant PDS does not include these estimates. These estimated expenses will be included as a component of the management fees and costs in the fees and costs summary of the relevant Funds in each relevant PDS published in subsequent periods.

Indirect costs

Indirect costs are, subject to certain requirements, generally any amounts that we know or reasonably ought to know of, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of the relevant Fund or the amount or value of the income of, or assets attributable to the Fund or an interposed vehicle in which that Fund invests other than the management fee, performance fee (if any) and expense recoveries.

In particular, indirect costs include:

- the management fees and costs of interposed vehicles (for example, the management fee of an underlying investment trust* or exchange traded fund), and
- certain costs of over-the-counter derivatives.

* Where the Fund invests in an underlying fund which is managed by Vanguard, the management fee for the underlying fund is fully rebated back to the Fund and so does not need to be counted in the Fund's indirect costs.

In relation to Funds that are not newly established, the indirect costs component set out in the fees and costs summary in the relevant PDS is calculated on the basis of the actual amount incurred for the previous financial year for that Fund, and our reasonable estimate of such costs where information was not available as at the date of the PDS and this Reference Guide or where we were unable to determine the exact amount. Where a Fund is newly established, the indirect costs component set out in the fees and costs summary in the PDS reflects our reasonable estimate at the date of the PDS and this Reference Guide of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

It is important to note that indirect costs are reflected in the unit price of a Fund as and when incurred. Indirect costs are not an additional fee paid to Vanguard. Indirect costs may vary over time from year to year, including to the extent that they rely on estimates. These amounts are not an indication or guarantee of the amount that may be charged in the future. Vanguard may update indirect cost information on its website where the change is not materially adverse to you.

Performance fees

Other than the Vanguard Active Global Growth Fund, we do not currently charge a performance fee for any other Fund. However, we may cause a Fund to invest in an interposed vehicle which charges a performance fee. Such fees, if charged, would reduce the value of the Fund's investment in the interposed vehicle, and in

turn the NAV of the Fund. If this happens, we will provide prior notice to you.

Vanguard Active Global Growth Fund Performance Fee calculation methodology

The Vanguard Active Global Growth Fund applies a Performance Fee (positive or negative) on a sliding scale depending on how the Fund performs relative to its benchmark. If the Fund outperforms its benchmark, the Performance Fee increases proportionately by the rate set out in the 'Variable Performance Fee per 1%' column in the table below. Conversely, if the Fund underperforms its benchmark, the Performance Fee decreases proportionately by the same rate as set out in the table below. The maximum Performance Fee is capped at 0.0825% p.a. of the NAV of the Fund.

The average Performance Fee charged from 1 October 2020 (when a Performance Fee was first charged) to 30 June 2024 is -0.0279%.

The Performance Fee is calculated according to the total net performance (after management fees) of the Fund relative to its benchmark, on a rolling 3 year period and is accrued daily (Performance Period). In the first 3 years of the Fund's operations, the performance was measured from the start of the Fund's first full quarter (1 October 2019). No Performance Fee was included in respect of the management fee for the first 12 months beginning from 1 October 2019. During the period that the Performance Fee was included in respect of the management fee where the Fund did not have a full 3 year rolling Performance Period (1 October 2020 up to 30 September 2022), the performance methodology was prorated.

The Performance Fee adds to or subtracts from the management fee (Base Fee)^A.

Variable Performance Fee per 1% (or Fraction thereof) of over/ underperformance relative to benchmark	Minimum Performance Fee (subtracted from the Base Fee)	Maximum Performance Fee (added to the Base Fee)
+/- 0.0092% p.a.	-0.0825% p.a.	+0.0825% p.a.

Note: Figures in the above table are rounded to the nearest 4 decimal points to denote the actual maximum and minimum ranges. Figures are expressed as a percentage of the NAV of the Fund

^A The benchmark for the Vanguard Active Global Growth Fund is MSCI All Country World Index (with net dividends reinvested) in AUD.

The difference between total net return of the Fund and the total return of the Benchmark over the Performance Period forms the basis of the calculation of the Performance Fee.

Where the Fund's total net return is equal to that of the Benchmark, the Performance Fee will be zero and the Base Fee will be unaffected. Where the Fund's total net return is greater than the total return of the Benchmark, the Performance Fee will apply on a sliding scale, so that for each 1% (or fraction thereof rounded to 2 decimal points) of outperformance against the Benchmark, the Performance Fee will increase by the amount represented in the table above, up to the maximum Performance Fee as shown in the table.

Similarly, where the Fund's total net return is less than the total return of the Benchmark, the Performance Fee will be negative and will correspondingly reduce the Base Fee. This negative adjustment will apply on a sliding scale so that for each 1% (or fraction thereof rounded to 2 decimal points) of underperformance against the Benchmark, the Performance Fee will decrease by the amount

represented in the table above down to the minimum Performance Fee as shown in the table.

Example 1 – Vanguard Active Global Growth Fund outperforms the Benchmark:

If the Fund's total net performance over the Performance Period (rolling 3 years) is 14.25% and the Benchmark performance for the same period is 12.0%, then the performance variance would be +2.25%. In this example, the Performance Fee component of the management fee would be +0.0207% p.a. of the NAV of the Fund (+2.25 multiplied by 0.0092). The management fee would be 0.6207% p.a. of the NAV of the Fund (comprised of 0.60% (Base Fee) plus 0.0207% (Performance Fee)).

Example 2 – Vanguard Active Global Growth Fund underperforms the Benchmark:

If the Fund's total net performance over the Performance Period (rolling 3 years) is 12.0% and the Benchmark performance for the same period is 14.25%, then the performance variance would be -2.25%. In this example, the Performance Fee component of the management fee would be -0.0207% p.a. of the NAV of the Fund (-2.25 multiplied by 0.0092). The management fee would be 0.5793% p.a. of the NAV of the Fund (comprised of 0.60% (Base Fee) minus 0.0207% (Performance Fee)).

In the event that the benchmark index changes materially, ceases to be provided or ceases to be available temporarily, Vanguard may have to consider changes to the benchmark referenced in the calculation methodology.

Vanguard and the benchmark provider(s) will not be liable (at law including in negligence, tort law or otherwise) to unitholders for any error, delay or change in the provision, availability, composition, calculation or transmission of the benchmark.

Transaction costs

In addition to the management fees and costs, there are transaction costs incurred in managing the assets of the Funds such as:

- brokerage
- clearing costs
- settlement costs
- stamp duties
- custody transaction costs, and
- the transaction costs associated with derivatives.

Most of these costs would be incurred by investing directly in the underlying securities though they could also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Funds. These costs arise whenever the Funds buy or sell assets to invest applications, fund withdrawals or to generally manage the Fund in accordance with their investment objectives. Where these costs arise as a result of applications and withdrawals, these costs will generally be covered by the inclusion of a buy/sell spread in the purchase or withdrawal price. (See "Buy/sell spreads" section for further details).

Transaction costs are paid out of a Fund's assets as and when incurred. They are an additional cost of investing to the investor (where they have not already been recovered by the buy/sell spread) and are not a fee paid to us. These costs will depend on the actual turnover of assets. There may occasionally be higher trading activity than usual, such as to implement a change of index or asset allocation. In this case, there may be a higher than usual turnover of assets and consequently a temporary increase in transaction costs.

The estimated transaction costs disclosed in the fees and costs summary in the PDS are calculated using the Fund's actual total transaction costs incurred for the previous financial year, or our reasonable estimate of such costs where information was not available as at the date of the PDS and this Reference Guide or where we were unable to determine the exact amount. Where a Fund is newly established, the transaction costs set out in the fees and costs summary in the PDS reflects our reasonable estimate at the date of the PDS and this Reference Guide of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

The estimated transaction costs disclosed in the fees and costs summary in the PDS are shown net of any amount recovered by the buy/sell spread:

- **Gross transaction costs:** The estimated gross transaction costs for managing the assets of a Fund, including costs generated by investor applications and redemptions.
- **Buy/sell spread cost recovery:** The amount recovered by a Fund from transacting investors through a buy/sell spread that compensates the Fund for the costs generated by applications and redemptions. This amount is deducted from the gross transaction costs.
- **Net transaction costs:** The net amount arrived at by deducting the buy/sell spread from the gross transaction costs. In circumstances where the net transaction cost is negative the value will be rounded to zero.

The following table indicates the estimated total gross transaction costs of each Fund incurred for the previous financial year including our reasonable estimate of such costs where information was not available as at the date of the applicable PDS and this Reference Guide or where we were unable to determine the exact amount.

Where a Fund is newly established, the costs reflect our reasonable estimates as at the date of this Reference Guide of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

The actual transaction costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. This means that estimated and/or historical costs may not be an accurate indicator of the transaction costs an investor may pay in the future. We may update transaction cost information on our website where the overall change is not materially adverse to you.

Vanguard Wholesale Funds	Total Gross Transaction Costs p.a.
Cash funds	
Vanguard Cash Reserve Fund	0.00% of the NAV of the Fund
Fixed interest funds	
Vanguard Short Term Fixed Interest Fund	0.00% of the NAV of the Fund
Vanguard Australian Corporate Fixed Interest Index Fund	0.00% of the NAV of the Fund
Vanguard Australian Fixed Interest Index Fund	0.00% of the NAV of the Fund
Vanguard Australian Government Bond Index Fund	0.00% of the NAV of the Fund
Vanguard Australian Inflation-Linked Bond Index Fund	0.00% of the NAV of the Fund
Vanguard Diversified Bond Index Fund	0.03% of the NAV of the Fund
Vanguard Global Aggregate Bond Index Fund (Hedged)	0.00% of the NAV of the Fund
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged	0.00% of the NAV of the Fund
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged	0.00% of the NAV of the Fund
Vanguard International Credit Securities Index Fund (Hedged)	0.01% of the NAV of the Fund
Vanguard International Fixed Interest Index Fund (Hedged)	0.00% of the NAV of the Fund
Vanguard Active Global Credit Bond Fund	0.14% of the NAV of the Fund
Property funds	
Vanguard Australian Property Securities Index Fund	0.00% of the NAV of the Fund
Vanguard International Property Securities Index Fund	0.01% of the NAV of the Fund
Vanguard International Property Securities Index Fund (Hedged)	0.01% of the NAV of the Fund
Australian shares funds	
Vanguard Australian Shares High Yield Fund	0.01% of the NAV of the Fund
Vanguard Australian Shares Index Fund	0.00% of the NAV of the Fund
Vanguard Ethically Conscious Australian Shares Fund	0.01% of the NAV of the Fund
International shares funds	
Vanguard Emerging Markets Shares Index Fund	0.02% of the NAV of the Fund
Vanguard Global Minimum Volatility Fund	0.13% of the NAV of the Fund
Vanguard Global Value Equity Fund	0.03% of the NAV of the Fund
Vanguard International Shares Index Fund	0.00% of the NAV of the Fund
Vanguard International Shares Index Fund (Hedged) - AUD Class	0.00% of the NAV of the Fund
Vanguard International Shares Select Exclusions Index Fund	0.03% of the NAV of the Fund
Vanguard International Shares Select Exclusions Index Fund – AUD Hedged	0.01% of the NAV of the Fund
Vanguard International Shares Select Exclusions Index Fund – NZD Hedged	0.00% of the NAV of the Fund
Vanguard Ethically Conscious International Shares Index Fund	0.02% of the NAV of the Fund
Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged	0.02% of the NAV of the Fund
Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged	0.01% of the NAV of the Fund
Vanguard International Small Companies Index Fund	0.01% of the NAV of the Fund
Vanguard International Small Companies Index Fund (Hedged)	0.03% of the NAV of the Fund
Vanguard Active Global Growth Fund	0.03% of the NAV of the Fund
Vanguard Active Positive Impact Fund	0.11% of the NAV of the Fund

Vanguard Wholesale Funds	Total Gross Transaction Costs p.a.
Infrastructure funds	
Vanguard Global Infrastructure Index Fund	0.01% of the NAV of the Fund
Vanguard Global Infrastructure Index Fund (Hedged)	0.01% of the NAV of the Fund
Diversified funds	
Vanguard Conservative Index Fund	0.01% of the NAV of the Fund
Vanguard Balanced Index Fund	0.00% of the NAV of the Fund
Vanguard Growth Index Fund	0.00% of the NAV of the Fund
Vanguard High Growth Index Fund	0.00% of the NAV of the Fund

Buy/sell spreads

We may include a buy spread component in the purchase price and a sell spread component in the withdrawal price. The buy/sell spread for each Fund is our reasonable estimate of the transaction costs that the Fund may incur to buy and sell assets when investing applications and funding withdrawals and is not separately charged to the investor. The buy/sell spread is paid to the Funds to meet these expenses and is not received by Vanguard.

The purpose of the buy/sell spread is to protect investors from the costs generated by the transaction activity of other investors. Investors who invest into a Fund will pay the purchase price calculated by adding the buy spread to the Fund's NAV per unit (or the NAV of the relevant class of units where the Fund as a whole has multiple classes). Investors who withdraw from a Fund will receive the withdrawal price calculated by deducting the sell spread from the Fund's NAV per unit (or the NAV of the relevant class of units where the Fund as a whole has multiple classes).

There may be circumstances where the buy spreads or sell spreads will be lower or higher - for example, they may be higher when there are large or prolonged withdrawals from a Fund. If a Fund received applications and withdrawals on the same day there may be a reduction in either or both the buy and sell spread, as we may not need to buy or sell as many assets as would otherwise be the case. As a result, the Fund's transaction costs may be lower than normal. We will pass on our reasonable estimate of the reduction in transaction costs to the investor in the form of a reduced buy or sell spread. Investors should note that this reduction in the buy/sell spread depends on investors' application and withdrawal activity on a particular day and cannot be predetermined. For further details on how buy/sell spreads are calculated, you can request a copy of Vanguard's policy on unit pricing discretion free of charge.

We may vary the buy/sell spreads from time to time including increasing these without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be provided to investors electronically on our website at www.vanguard.com.au.

Differential fees

We may from time to time enter into arrangements to provide management fee rebates to certain wholesale investors who invest sizeable amounts in the Funds. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and any relevant ASIC policies. We make these payments from our own resources.

We can be contacted via the details specified on the front page of this Reference Guide.

Managed funds calculator

We have a managed funds fee calculator on our website that can be used to calculate the impact of fees and costs on your account

balance. ASIC also has a managed funds fee calculator on their website at www.moneysmart.gov.au that can be used to calculate the effect of fees and costs on your account balance.

Advice fees

WARNING: If you consult a financial adviser, you may have to pay additional fees to the adviser. Please refer to your Statement of Advice for details of these fees (if any). No adviser will receive any commission from Vanguard relating to your investment in a Fund.

Changes to fees

The amount of any fees may change without investor consent, except if required by the Corporations Act. We will give you at least 30 days prior notice of any increase in the fees when legally required to do so. All estimates of fees and costs in this section are based on information available as at the date of this Reference Guide. You should refer to our website from time to time for any updates which are not materially adverse to investors.

Changes to management fees

We may alter the management fee in accordance with the Constitution of the Funds and the Corporations Act. The Constitutions generally limit the amount of the management fee component (excluding GST), details of which are disclosed in each Fund PDS. This limit does not apply to expenses of the Funds that we incur and cover out of the management fee or to any abnormal or extraordinary expense or costs of the Funds that is otherwise able to be recovered. Any increase to the management fee above this maximum will generally require unitholder approval.

Withdrawal fee

A withdrawal fee or an early withdrawal fee could be introduced for a Fund, where permitted under the applicable Constitution, although there is no current intention to do so.

Where permitted for a Fund, a withdrawal fee could be up to the greater of \$50 or 0.50% of the amount withdrawn. If an early withdrawal fee is permitted, this could be up to 0.50% of the amount withdrawn if units are withdrawn within a certain number of days after purchase.

Taxation

Information about tax is set out in the "How managed investment schemes are taxed" section of the relevant PDS and the "Taxation" section of this Reference Guide.

How Vanguard invests

While maintaining the objective of the Funds, we try to minimise the transaction costs associated with managing cash flows and making adjustments for index or benchmark changes.

Cash and liquidity management

To manage day-to-day transaction requirements such as investor withdrawals and collateral requirements, the Funds may maintain a variable balance of cash. To effectively manage this cash, the Funds may invest in (directly or through another Vanguard Fund) cash equivalent instruments that aim to preserve capital and provide liquidity.

Cash equivalent instruments include, but are not limited to, high quality short-term money market instruments and short dated debt securities such as government issued securities, government-related issued securities, repurchase agreements and reverse repurchase agreements where government securities, government-related securities, semi-government securities or other securities may be received or provided as collateral for the term of the agreement.

Derivative financial instruments

A Fund may use derivative financial instruments (**derivatives**) including foreign exchange forwards, futures traded on a licensed exchange and over-the-counter derivatives (**OTC derivatives**) such as total return swaps, for the purposes of maintaining Fund liquidity, managing market exposure, and in some circumstances for managing exposure levels to certain securities by the Vanguard Group globally, or where Vanguard considers it is in the Fund's best interest to do so. It is not our intention to use derivatives or other investment strategies to leverage the assets of the Fund, however, from time to time there may be circumstances, for example due to market movement, where the Fund is leveraged. The eligible group of counterparties that a Fund may enter into derivative contracts with, will be determined in accordance with the relevant Vanguard global policies and documents. Under the derivative contract, Vanguard or the counterparty may or may not be required to post collateral. If provided, the collateral may include government bonds, semi-government bonds, cash or such other collateral determined by Vanguard. If provided, such collateral may not fall within the Fund's investment strategy and investment return objective and such collateral may be insufficient or unable to address any default by a counterparty of its obligations under a derivative contract. There is a risk that in the event of a failure of a counterparty to meet its obligations under a derivative contract, the Fund may incur a loss.

Total return swap contracts may be used in order to gain exposure to certain securities in keeping with the investment strategy and objective of the Fund without having to invest directly in the securities. The total return swap allows one party to derive the economic benefit of owning an asset or index without having to buy directly into that asset or index, such as receiving the equivalent of any dividends and capital gains/losses in respect of the securities, over a specified period of time.

Borrowings

Vanguard is empowered by the Constitutions of the Funds to borrow or raise money for each Fund. Where a Fund borrows, it will typically be for short term needs on a secured or unsecured basis. Fund assets may be used as security to support borrowings and other fund transactions. Any borrowing costs are borne by the Fund. It is not currently Vanguard's intention to borrow for the purposes of gearing.

Securities lending

The Funds or their underlying funds that invest in equity securities may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors. For the Funds, we employ a value-oriented approach to securities lending which seeks to capture a scarcity premium by lending hard-to-borrow securities or 'specials'. Due to the higher fees charged per loan, higher returns can be generated with a lower level of securities lent. This is a more conservative approach that generally results in only a small percentage of the Fund's securities being lent. This amount will generally be capped at a maximum of 7.5% of the NAV of the relevant Fund.

We have appointed an external agent lender to facilitate the lending of securities on behalf of the relevant Fund to a select group of borrowers (banks and broker-dealers). This group of borrowers has been pre-approved in accordance with Vanguard's Global Securities Lending credit policies and limits.

Under these securities lending arrangements, a borrower is required to post collateral of at least 102% of the value of securities lent. Additionally, all loans are marked-to-market daily. Depending on the arrangement, collateral may be either in the form of high-grade sovereign debt securities or cash. Where cash collateral is provided, the agent lender may invest that cash collateral in repurchase agreements which are short term (normally overnight), low risk, collateralised loans. The cash collateral is provided to an approved borrower in exchange for a basket of high-grade sovereign debt securities, which the borrower 'repurchases' for a slightly higher amount at a later date (normally the next day). Repurchase agreements are common investment products for investing securities lending cash collateral.

All revenue generated from the securities lending program is returned to the Fund or their underlying fund, less agent lender fees. We do not retain any portion of the revenue generated from the securities lending program. The agent lender fees are reflected in each Fund's expense recoveries (see Additional explanation of fees and costs).

Reverse repurchase agreements

The Funds or their underlying funds may enter into reverse repurchase agreements with third party counterparties. Under these reverse repurchase agreements, the Fund will lend surplus cash to a counterparty and the cash loan will be secured with the counterparty providing certain collateral to the Fund. In addition to the repayment of the loan principal, the loan of cash by the Fund will cause interest to be payable to the Fund by the counterparty with the intention to incrementally increase returns to the Fund's investors relative to holding surplus cash. The eligible group of counterparty borrowers that a Fund will enter into reverse repurchase agreements will be determined in accordance with the relevant Vanguard policies and document. The collateral provided to the Fund by the borrower may be in the form of government bonds, semi-government bonds, other securities determined by Vanguard and/or cash. Such collateral may not fall within the Fund's investment strategy and investment return objective and such collateral may be insufficient or unable to address any default by a counterparty of its obligations under a reverse repurchase agreement. There is a risk that in the event of a failure of a counterparty to meet its obligations under a reverse repurchase agreement that the Fund may incur a loss.

Labour standards and environmental, social and ethical considerations

The following information is in addition to any disclosure in a Fund's PDS. It sets out material information in relation to our approach to environmental, social and governance (ESG) considerations when managing the assets of each Fund. It is not intended to be exhaustive and instead contains information that we consider might reasonably influence your decision about whether to acquire units in a Fund.

The extent to which we take into account the following will depend on the Fund, and is identified in this section:

- labour standards
- environmental, social and ethical concerns, and
- governance issues when making decisions about selecting, retaining and realising investments.

The labour standards and environmental, social and ethical considerations in this section, including any exclusionary screens, do not apply to derivatives, repurchase agreements, reverse repurchase agreements, cash equivalent instruments or collateral received by the Fund under counterparty arrangements. Investment in derivatives and cash equivalent instruments and receipt of collateral may therefore provide indirect exposure to otherwise excluded investments (for example, through index futures).

You may have differing views, opinions and understanding of the meaning of the terminology used in this section, to Vanguard and therefore your expectations of permitted investments may be different to the actual investments of a Fund.

Vanguard products take into consideration ESG factors in one or a combination of the following three ways:

- ESG integration** – considering ESG when buying and selling securities. This approach is used in some active equity and fixed income portfolios and may differ between strategies. How we define relevant ESG integration (if any) is set out in the PDS of relevant Funds.
- Negative screening** – restricting the investment universe by excluding companies or issuers that are involved with specified business activities. This approach is used in our Ethically Conscious range.
- Stewardship** – advocating publicly for high standards of corporate governance, engaging with companies we invest in and voting at meetings of the companies we invest in to represent the long-term interest of our investors.

The following funds are considered 'ESG funds' given ESG considerations form a key part of their investment strategy. For the avoidance of doubt, no other products listed in this document are marketed as ESG funds in Australia:

- Funds and ETFs labelled 'Ethically Conscious'– these seek to track indices which apply screens excluding certain investments (as outlined in the table below).
- Vanguard Active Positive Impact Fund – seeks to invest in companies that whose products and/or services the manager considers make a positive social or environmental impact (see the Fund description, investment strategy and investment return objective section of the PDS for more information).

While many of our funds will take into account ESG issues in different ways, the above funds are the only funds that are marketed as 'ESG funds' in Australia.

Investment Stewardship

Vanguard's investment stewardship activities promote corporate governance practices associated with long-term investment returns for our investors. Vanguard's Investment Stewardship Team and any investment managers we may appoint may engage with

companies the Funds invest in to better understand how they are addressing material risks, including environmental, social, or governance risks. Vanguard's Investment Stewardship Team also administers proxy voting in listed companies in which Vanguard-advised funds have an economic interest. Vanguard's proxy voting policies provide a framework for assessing each proposal and seeks to ensure that each vote is cast in the best interests of each fund.

For more information on Vanguard's investment stewardship activities and proxy voting policies, please visit our website at vanguard.com.au/adviser/about-us/investment-stewardship/reports-and-policies.

Index funds

Index funds are a way of gaining exposure to an investment market. The main goal of an index fund is to replicate the returns of a broad market index. In order to do this, index funds generally hold individual securities in proportion to their size, or 'weighting', in the index.

Equity Funds (Property, Australian Shares, International Shares and Infrastructure)

ESG Integration	X	Screening	X	Stewardship	✓
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The Funds below do not seek to implement a specific ESG strategy and are not designed for investors who wish to screen out types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals.

- Vanguard Australian Property Securities Index Fund
- Vanguard International Property Securities Index Fund
- Vanguard International Property Securities Index Fund (Hedged)
- Vanguard Australian Shares Index Fund
- Vanguard Australian Shares High Yield Fund
- Vanguard International Shares Index Fund
- Vanguard International Shares Index Fund (Hedged) - AUD Class
- Vanguard International Small Companies Index Fund
- Vanguard International Small Companies Index Fund (Hedged)
- Vanguard Emerging Markets Shares Index Fund
- Vanguard Global Infrastructure Index Fund
- Vanguard Global Infrastructure Index Fund (Hedged)

Diversified Funds

ESG Integration	X	Screening	X	Stewardship	✓
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The Funds below invest in different underlying funds. These funds do not seek to implement a specific ESG strategy and are not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals. Please refer to the relevant sections of this Reference Guide, and the PDSs of the funds and the relevant underlying funds to understand the approach to managing labour standards, environmental, social and ethical goals.

- Vanguard Conservative Index Fund
- Vanguard Balanced Index Fund
- Vanguard Growth Index Fund
- Vanguard High Growth Index Fund

Fixed Interest Funds

ESG Integration	✓	Screening	X	Stewardship	X
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Vanguard may take into account labour standards or environmental, social or ethical considerations when assessing the risks that impact a fixed income issuer's credit profile. This credit

profile may be a factor considered when selecting, retaining or realising investments for the Fund to track the performance of the Index.

Vanguard's Fixed Income Group integrates financially material ESG considerations into the investment process by systematically assessing and making its own independent determination of the financial materiality of what it considers to be ESG risks, to complement standard credit assessments.

These Funds do not seek to implement a specific ESG strategy and are not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals.

- Vanguard Australian Government Bond Index Fund
- Vanguard Australian Corporate Fixed Interest Index Fund
- Vanguard Australian Fixed Interest Index Fund
- Vanguard Australian Inflation-Linked Bond Index Fund
- Vanguard International Fixed Interest Index Fund (Hedged)
- Vanguard International Credit Securities Index Fund (Hedged)
- Vanguard Diversified Bond Index Fund
- Vanguard Global Aggregate Bond Index Fund (Hedged)

Screened Index Funds

The Funds listed in the next section each track an index that applies investment screens excluding companies that have exposure to certain business activities.

The means by which labour standards, environmental, social and ethical considerations are taken into account is only to the extent of these exclusionary screens applied by the index provider.

A summary of these screens is outlined in the table at the end of this section (including any specific threshold criteria if applicable).

Select Exclusions Funds (International Shares)

ESG Integration	X	Screening	✓	Stewardship	✓
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The Funds below do not have a specific ESG objective. As set out below in the table at the end of this section, these Funds have limited screening to exclude controversial weapons (including nuclear) and tobacco manufacturers. The Funds below do not seek to implement a specific ESG strategy and are not designed for investors are looking for Funds that meet specific labour standards, environmental, social and ethical goals.

As these screens do not materially change the investment universe, these Funds are not marketed as ESG funds.

MSCI is the index provider for the following funds. Details of methodology and limitations, can be found here: [MSCI World ex Australia ex Tobacco ex Controversial Weapons ex Nuclear Weapons Index Methodology](#)

- Vanguard International Shares Select Exclusions Index Fund
- Vanguard International Shares Select Exclusions Index Fund – AUD Hedged
- Vanguard International Shares Select Exclusions Index Fund – NZD Hedged

Ethically Conscious Funds (Australian and International Shares)

ESG Integration	X	Screening	✓	Stewardship	✓
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FTSE Russell is the index provider for the following funds. Details of the methodology and limitations can be found here:

[FTSE Global Choice Index Series Ground Rules \(Iseg.com\).](#)

- Vanguard Ethically Conscious Australian Shares Fund
- 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

Ethically Conscious Funds (Fixed Interest)

ESG Integration	✓	Screening	✓	Stewardship	X
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In the day-to-day management of the Funds below, as it is not practical to fully replicate the index, there may be instances where labour standards or environmental, social or ethical considerations may be considered when selecting, retaining or realising investments for the Funds.

Bloomberg Index Services Limited (the index provider) uses research data supplied by MSCI to construct the Index independently of Vanguard, excluding securities covered by MSCI research. Details of the methodology and limitations can be found here: https://www.vanguard.com.au/Bloomberg_MSCI_Global_Aggregate_SRI_Exclusions_Float_Adjusted_Index

- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Class

Actively managed Funds

The Funds in this subsection apply an actively managed investment strategy. This means that we or our delegated investment manager select securities within the relevant fund's investment universe that we think will outperform a benchmark index.

Vanguard Active Positive Impact Fund

ESG Integration	✓	Screening	✓	Stewardship	✓
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This Fund has both a 'positive impact' and investment outperformance objective.

When determining the Fund's investable universe, we, through our investment manager Baillie Gifford, constrain investments by targeting companies whose products and/or services the manager considers make a positive social or environmental impact (see the Fund description, investment strategy and investment return objective section of the PDS for more information). This Fund also applies investment restrictions seeking to exclude investments on various norms and revenue-based indicators as outlined in PDS. For details of the Fund's investment philosophy and approach to labour standards, environmental, social and ethical goals, please see the PDS and supporting fund documents here - Vanguard Active Positive Impact Fund documents.

This Fund is not included in the table at the end of this section, and the relevant information regarding screening, ESG Integration and Stewardship is set out in the PDS.

Vanguard Active Global Growth Fund

ESG Integration	✓	Screening	X	Stewardship	✓
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This Fund does not have a specific ESG objective and is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals. However, we, through our investment manager Baillie Gifford, may take ESG considerations into account in our investment decision making process, to the extent it considers such considerations may have a material financial effect on investments, which may, for example,

include a company's progress towards decarbonisation targets, changes to its corporate structure and executive remuneration.

Vanguard Active Global Credit Bond Fund

ESG Integration	✓	Screening	X	Stewardship	X
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This Fund does not have a specific ESG objective and is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals. Vanguard does not take into account labour standards or environmental, social or ethical considerations when investing in the Vanguard Global Credit Bond Fund (Irish Fund) other than as outlined in the PDS.

Fixed Interest Funds

ESG Integration	✓	Screening	X	Stewardship	X
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The funds below are considered active due to the non-investable nature of their index.

Vanguard may also take into account labour standards or environmental, social or ethical considerations when assessing the risks that impact a fixed income issuer's credit profile. This credit profile may be a factor considered when selecting, retaining or realising investments for the Fund to track the performance of the Index.

Vanguard's Fixed Income Group integrates financially material ESG considerations into the investment process by systematically assessing and making its own independent determination of the financial materiality of what it considers to be ESG risks, to complement standard credit assessment.

These Funds do not seek to implement a specific ESG strategy and are not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals.

- Vanguard Cash Reserve Fund
- Vanguard Short Term Fixed Interest Fund

Factor Funds

ESG Integration	X	Screening	X	Stewardship	✓
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The following Funds do not implement a specific ESG strategy and are not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific labour standards, environmental, social and ethical goals.

- Vanguard Global Minimum Volatility Fund
- Vanguard Global Value Equity Fund

Information about exclusionary screens

The table at the end of this section specifies those Funds that apply exclusionary screens to avoid issuers or business activities with certain ESG characteristics and contains a summary of the key exclusions (including any specific threshold criteria if applicable), with the exception of the Vanguard Active Positive Impact Fund, where the relevant screens for which can be found in the PDS. These screens are applied using third party index and/or data provider methodologies.

The application and interpretation of exclusionary screening criteria and terminology outlined in the table below is determined by the relevant index or third-party provider applying the screens. The providers' interpretation of the criteria and terminology may differ to that of an investor.

Revenue thresholds for certain aspects of an activity may be lower than shown in limited circumstances. The third-party index and data provider may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. The type of revenue used (for example, net, gross or reported revenue) for the purposes of these thresholds is determined by the relevant third-party index and data provider. In cases where revenue is not attributed to the specific business activity, or revenue data is not available or is insufficient, the index or data provider may use estimated revenues for the purposes of these thresholds. The revenue used may be forecasted and revenue figures or data (including forecasts and estimates, if applicable) may come from different sources. Changes to exclusionary screens may occur from time to time following a periodic review and this Reference Guide will be updated accordingly.

An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable. Issuers of securities held by a Fund may meet or fail to meet Vanguard's or its index/ data providers' ESG criteria from time to time. In these circumstances, Vanguard will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs.

The methodology of index and data providers for applying exclusionary screens may differ, and therefore the screening criteria between Funds may differ, even where they screen out similar activities or investments.

Summary of exclusionary screens

The application and interpretation of exclusionary screening criteria and terminology outlined in the table below is determined by the relevant index or third-party provider applying the screens. The providers' interpretation of the criteria and terminology may differ to that of an investor.

Sector	<ul style="list-style-type: none"> ▪ Vanguard International Shares Select Exclusions Index Fund ▪ Vanguard International Shares Select Exclusions Index Fund – AUD Hedged ▪ Vanguard International Shares Select Exclusions Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Australian Shares Fund ▪ Vanguard Ethically Conscious International Shares Index Fund ▪ Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged ▪ Vanguard Ethically Conscious International Shares Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class[^] ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZ Class[^]
Controversial Weapons	<ul style="list-style-type: none"> ▪ Companies involved in the production of controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available here MSCI Ex-Controversial Weapons Indexes. 	<ul style="list-style-type: none"> ▪ Companies producing chemical or biological weapons and their components, including all precursors, munitions, devices or equipment specifically designed for, and used directly in connection with, these weapons. ▪ Companies that produce cluster munitions as defined in the Convention on Cluster Munitions, or that produce specific and critical parts or services for cluster munitions. ▪ Companies that produce anti-personnel mines as defined in the “1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction”, or that produce specific and critical parts or services for antipersonnel mines. 	<ul style="list-style-type: none"> ▪ Researched companies deriving revenue from the production of biological or chemical weapons. ▪ Researched companies manufacturing cluster munitions whole weapons systems, components, or delivery platforms. ▪ Researched companies manufacturing landmine whole systems or components. ▪ Researched companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.
Nuclear Weapons	<ul style="list-style-type: none"> ▪ Companies that manufacture nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads. ▪ Companies that manufacture components that was developed or is significantly modified for exclusive use in nuclear weapons (warheads and missiles). Includes companies with contracts to operate/manage government-owned facilities that manufacture components for nuclear warheads and missiles, such as fissile materials, non-nuclear components, explosives, triggers and detonators, etc. ▪ Companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services (including engineering), stockpiling and stewardship, R&D work, testing 	<ul style="list-style-type: none"> ▪ Companies that produce nuclear weapons or their components. This includes companies that provide delivery systems (e.g., ballistic missile submarines) or critical services (e.g. maintenance or IT) that are directly related to and specifically designed for nuclear weapons. 	<ul style="list-style-type: none"> ▪ Researched companies manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads. ▪ Researched companies manufacturing key nuclear weapons components.

Sector	<ul style="list-style-type: none"> ▪ Vanguard International Shares Select Exclusions Index Fund ▪ Vanguard International Shares Select Exclusions Index Fund – AUD Hedged ▪ Vanguard International Shares Select Exclusions Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Australian Shares Fund ▪ Vanguard Ethically Conscious International Shares Index Fund ▪ Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged ▪ Vanguard Ethically Conscious International Shares Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class[^] ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZ Class[^]
	and simulations, etc. All companies that manufacture nuclear warheads and/or whole nuclear missiles.		
Civilian Firearms	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies producing and selling: <ul style="list-style-type: none"> ➢ assault or small arms weapons to civilians ➢ small arms (non-assault weapons) to civilian customers ➢ key components of small arms. ▪ Companies involved in the retail and/or distribution of: <ul style="list-style-type: none"> ➢ assault weapons ➢ small arms weapons. 	<ul style="list-style-type: none"> ▪ Researched companies classified as a “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets. ▪ Researched companies classified as a “Retailer”, and deriving revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
Conventional Weapons	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies manufacturing military weapons systems and/or integral, tailor-made components or these weapons. ▪ Companies deriving equal to or greater than 5% revenue from providing tailor-made products and/or services that support military weapons. ▪ Companies deriving equal to or greater than 5% revenue from providing non-weapons related tailor-made products and/or services related to the military or defense industry. 	<ul style="list-style-type: none"> ▪ Researched companies deriving revenue from the production of conventional weapons and components. ▪ Researched companies deriving 5% or more revenue from conventional weapons support systems and services.
Tobacco and tobacco-based products (according to the relevant index or third-party provider applying the screen)	<ul style="list-style-type: none"> ▪ Companies classified under the Tobacco Global Industry Classification Standard (GICS®) Industry. 	<ul style="list-style-type: none"> ▪ Companies manufacturing tobacco products ▪ Companies deriving equal to or greater than 5% of revenue from supplying tobacco related products/services. ▪ Companies deriving equal to or greater than 5% revenue from being involved in distribution and/or retail sale of tobacco products. 	<ul style="list-style-type: none"> ▪ Researched companies classified as a “Producer”. ▪ Researched companies classified as a “Distributor”, “Retailer”, or “Supplier”, and deriving 5% or more aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco-related products.
Cannabis	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies classified in the following ICB Subsector*: 20103020 Cannabis Producers. 	<ul style="list-style-type: none"> ▪ No exclusions applied.
Gambling	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies deriving equal to or greater than 5% revenue from owning and/or operating a gambling establishment. ▪ Companies deriving equal to or greater than 10% revenue from manufacturing specialised equipment used exclusively for gambling. ▪ Companies deriving equal to or greater than 10% 	<ul style="list-style-type: none"> ▪ Researched companies classified as involved in “Operations”, and deriving 5% or more aggregate revenue from gambling-related business activities. ▪ Researched companies classified as involved in “Support”, and deriving 10% or more aggregate revenue from gambling-related business

Sector	<ul style="list-style-type: none"> ▪ Vanguard International Shares Select Exclusions Index Fund ▪ Vanguard International Shares Select Exclusions Index Fund – AUD Hedged ▪ Vanguard International Shares Select Exclusions Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Australian Shares Fund ▪ Vanguard Ethically Conscious International Shares Index Fund ▪ Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged ▪ Vanguard Ethically Conscious International Shares Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class[^] ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZ Class[^]
		revenue from providing supporting products/services to gambling operations.	activities.
Alcohol	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies deriving equal to or greater than 5% revenue from manufacturing alcoholic beverages. ▪ Companies deriving equal to or greater than 10% revenue from supplying alcohol-related products/services to alcoholic beverage manufacturers. ▪ Companies deriving equal to or greater than 10% revenue from being involved in distribution and/or retail sale of alcoholic beverages. 	<ul style="list-style-type: none"> ▪ Researched companies classified as a “Producer”, and deriving 5% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products. ▪ Researched companies deriving 10% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products.
Adult Entertainment	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies deriving equal to or greater than 5% revenue from producing adult entertainment and/or owning/operating adult entertainment establishments. ▪ Companies deriving equal to or greater than 10% revenue from distributing adult entertainment materials. 	<ul style="list-style-type: none"> ▪ Researched companies classified as a “Producer”, and deriving 5% or more aggregate revenue from the production, distribution, and retail sale of adult entertainment material. ▪ Researched companies deriving 10% or more aggregate revenue from the production, distribution, and retail of adult entertainment materials.
Non-renewable energy: Nuclear Power	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies involved in the operation and supply of nuclear power generation, that harnesses the energy present within atomic nuclei or their components. Also, those engaged in development, processing, production and distribution of equipment and facilities that are specifically designed for and critical to the generation of nuclear power (this includes nuclear power generation; nuclear power plant equipment, components, and construction; uranium mining; and uranium processing and enrichment). 	<ul style="list-style-type: none"> ▪ Researched companies owning or operating nuclear power plants. ▪ Researched companies owning or operating active uranium mines. ▪ Researched companies involved in uranium enrichment and processing. ▪ Researched companies involved in the design and engineering of nuclear power reactors. ▪ Researched companies classified as a “Supplier”, deriving revenue from nuclear power activities.
Non-renewable energy: Fossil Fuel	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies generating electricity from oil and/or gas ▪ Companies generating electricity from thermal coal ▪ Companies deriving equal to or greater than 10% of revenues from thermal coal extraction and/or 	<ul style="list-style-type: none"> ▪ Researched companies having an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.**

Sector	<ul style="list-style-type: none"> ▪ Vanguard International Shares Select Exclusions Index Fund ▪ Vanguard International Shares Select Exclusions Index Fund – AUD Hedged ▪ Vanguard International Shares Select Exclusions Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Australian Shares Fund ▪ Vanguard Ethically Conscious International Shares Index Fund ▪ Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged ▪ Vanguard Ethically Conscious International Shares Index Fund – NZ Hedged 	<ul style="list-style-type: none"> ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class[^] ▪ Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZ Class[^]
		<p>generating electricity from thermal coal</p> <ul style="list-style-type: none"> ▪ Companies that have greater than a 50% ownership stake in proved or probable reserves in coal, oil or gas. ▪ Companies classified in the following ICB Subsectors*: 60101010 Oil: Crude Producers; 60101020 Oil Refining and Marketing; 60101030 Oil Equipment & Services; 60101015 Offshore Drilling and Other Services; 60101035 Pipelines; 60101000 Integrated Oil and Gas; 65102020 Gas Distribution ▪ Companies classified in the following ICB Subsector*: 60101040 Coal. 	
Controversies (e.g. breaches of International treaties and conventions, United Nations principles)	<ul style="list-style-type: none"> ▪ No exclusions applied. 	<ul style="list-style-type: none"> ▪ Companies which have been identified by FTSE Russell to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption). 	<ul style="list-style-type: none"> ▪ Using MSCI ESG Controversies research to exclude all researched companies involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0, Red Flags), which measures an issuer’s involvement in major ESG controversies and how well they adhere to international norms and principles. Corporate issuers without ESG Controversy Scores from MSCI are excluded. ESG controversies include alleged violations of laws or regulations or alleged actions or events that violate commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact.
ESG Ratings	<ul style="list-style-type: none"> ▪ Not applicable. 	<ul style="list-style-type: none"> ▪ Not applicable. 	<ul style="list-style-type: none"> ▪ Government and government-related issuers with a MSCI ESG rating below “BBB”. Treasury and Government-related issuers without ESG Ratings are not eligible.

[^] Government related, owned no guarantee bond issuers which are not covered by MSCI’s Business Involvement Screening Research (BISR), not researched by MSCI’s Climate Change Metrics, or not researched by MSCI’s ESG Controversies, are not eligible for inclusion in this fund.

*Industry Classification Subsector is a comprehensive and rules based, transparent classification methodology maintained by FTSE Russell, based on research and market trends designed to support investment solutions.

**For further information about MSCI’s fossil fuels metrics methodology, see http://www.vanguard.com.au/MSCI_Fossil_Fuels_and_Power_Generation_Metrics_Methodology

Taxation

The taxation information in this Reference Guide is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Funds and is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors.

It does not take into account the specific circumstances of each person who may invest in a Fund and should not be used as the basis upon which potential investors make a decision to invest in a Fund.

For example, the taxation information provided in this Reference Guide:

- deals only with the Australian tax consequences of investing in units for Australian tax residents;
- does not consider any non-Australian tax consequences of investing in units;
- does not apply to investors who are non-residents or 'temporary residents' of Australia for Australian income tax purposes, or who change their tax residence while holding their units;
- assumes that the units are held on capital account for Australian income tax purposes;
- assumes that the units are not held on revenue account or as trading stock;
- does not apply to investors who are subject to the taxation of financial arrangements rules; and
- does not apply to investors who are exempt from Australian income tax.

As each investor's circumstances are different, we strongly recommend that all investors obtain independent professional tax advice concerning the tax implications of investing in units.

The taxation information in this Reference Guide has been prepared based on tax laws and administrative interpretations of such laws as at the date of this Reference Guide. Any changes in the tax laws or interpretations of such laws subsequent to this date will not be reflected in the taxation information provided in this Reference Guide.

Attribution Managed Investment Trust (AMIT)

The Australian Government has enacted a regime for the taxation of managed investment trusts, referred to as the AMIT regime. Subject to eligibility, we may elect for a Fund to be classified as an AMIT and be subject to the AMIT regime.

The AMIT regime also provides for qualifying AMITs that have multiple classes of units on issue to elect for each class to be treated as a separate trust for the purposes of determining and attributing the taxable income of the relevant trust to investors. Subject to eligibility and the election being in the best interests of investors, we may make this election for a multi-class Fund.

We have assessed the eligibility of each of the Funds to elect into the AMIT regime and have disclosed on our website whether or not the AMIT regime will apply to each of the Funds.

For Funds that are subject to the AMIT regime:

- The amount and components of the taxable income of the Fund which investors will be assessed on should be determined by reference to a statement provided by us to investors after the end of each financial year, known as the AMIT Member Annual Statement (AMMA statement). The AMMA statement for a financial year will set out the amount and character of each component of income of the Fund which we have attributed to an investor and which the investor should be assessed on.
- If the sum of the amount distributed and tax offsets attributed to an investor exceeds the sum of taxable income and non-assessable non-exempt income attributed to the investor for a

financial year, investors should generally be required to recognise a net decrease in the cost base of their units in that financial year. If the sum of taxable income and non-assessable non-exempt income attributed to an investor exceeds the sum of the amount distributed and tax offsets attributed to the investor for a financial year, then investors should be entitled to recognise a net increase in the cost base of their units in that financial year. Our estimate of these net cost base increase or decrease amounts will also be disclosed to investors through the AMMA statement.

- It is possible for the amount of taxable income that is attributed to an investor to exceed the amount distributed to the investor. This is likely to arise if we determine to accumulate taxable income in accordance with each Fund's Constitution. In this instance, and assuming no tax offsets or non-assessable non-exempt income are attributed to the investor, the investor should be entitled to a net increase in the cost base of their units (as discussed above).
- The Constitutions for the Funds set out the basis upon which we will attribute the taxable income of the Funds to investors. This should be based on the components of income that are reflected in the distributions made to investors during a financial year and, in relation to income that is accumulated, based on a pro rata attribution of this income to investors at the time determined by us for this purpose. The Constitutions of the Funds also allow for attribution to investors who redeem their units in the Funds in certain circumstances (please refer to the 'Redemption Income Entitlements' section below for further information).
- Although we expect that the Funds will be taxed under the AMIT regime, the Constitutions for the Funds also provide for a situation where the Funds are non-AMITs. Taxation information for a non-AMIT Fund is discussed below.

Non-Attribution Managed Investment Trust (non-AMIT)

A Fund that does not qualify or elect to be an AMIT will be subject to the ordinary trust taxation provisions in the tax legislation. Broadly, investors in a Fund that is a non-AMIT will be distributed and made "presently entitled" to all of the income of the Fund each financial year and will be assessed on their proportionate share of the taxable income of the Fund each financial year.

Investors will be provided with a tax statement after the end of each financial year detailing the components, for income tax purposes, of any net taxable income of the relevant Fund that they may be assessed on for the financial year referable to their entitlements to the income of the relevant Fund. This information should assist investors in preparing their tax return for the financial year.

Categories of income from the Funds

Interest income

The Funds may receive income in the form of interest. The interest income earned by the Funds could either be Australian-sourced income or foreign-sourced income.

Franking credits

Where a Fund invests directly or indirectly in Australian equities, the tax components on which an investor is assessed may include franking credits attached to franked dividends derived by the Fund. The franking credits do not form part of an investor's cash receipts. If an investor satisfies all the relevant requirements (including, where applicable, the 45-day holding period and related payments rules) to claim a tax offset for the franking credits, they will need to include the franking credits in their taxable income, together with the tax offset for the franking credits claimed to reduce their income tax liability. Certain investors may also be entitled to a

refund if the tax offset for the franking credits exceeds their income tax liability.

Foreign income

Income received by a Fund from sources outside Australia may be subject to tax in the country of source. Investors may, subject to satisfying all the relevant requirements, be entitled to claim a foreign income tax offset against their Australian income tax liability in respect of their share of the foreign tax paid by the Fund.

Capital gains

Where an investor is assessed on a net capital gain from a Fund, to the extent the net capital gain includes a discounted capital gain, they may be required to gross up the net capital gain by doubling the discounted capital gain component. The investor may then apply any of their current or prior year capital losses to reduce the grossed-up capital gain.

Subject to meeting all the relevant requirements, an investor may be able to apply the capital gains tax (CGT) discount (50% for individuals and certain trusts and 33 1/3% for complying superannuation funds) to calculate their net capital gain amount. This amount should be included in the calculation of their taxable income.

As the Funds are trusts and are eligible for the discount capital gains concession, they may distribute (where a Fund is not an AMIT) or attribute (where a Fund is an AMIT) amounts that are referable to the discount capital gains concession.

CGT tax election

There are tax rules that allow an eligible managed investment trust to make an irrevocable election to apply the CGT rules as the primary code for the taxation of gains and losses made on its disposal of certain assets. We have made this election for the Funds that are eligible.

Non-assessable distributions

A Fund may make distributions of amounts which are non-assessable to investors, such as amounts that are referable to the discount capital gains concession. Receipt of certain non-assessable amounts may have CGT consequences, including the potential for cost base adjustments, for investors.

Other gains

Gains and losses in relation to the investments of certain Funds, including foreign currency gains arising from the investments of the Funds, may be assessed as income under provisions other than the CGT provisions. The net taxable income of a Fund on which an investor is assessed may include a component of assessable income which is referable to those gains.

Taxation of financial arrangements

Financial arrangements directly held by a Fund (such as those involving debt securities) may be subject to the taxation of financial arrangements (TOFA) rules. Under the TOFA rules, gains and losses on financial arrangement are generally assessed for tax purposes on an accruals basis (where the gains and losses are sufficiently certain) or a realisation basis, unless a specific elective method under the TOFA rules is adopted.

Specifically, there is a hedging financial arrangement method election under the TOFA rules (TOFA hedging election) that is intended to reduce tax mismatches by changing the character, and the timing of realisation, of hedge gains and losses to be consistent with the tax treatment of the underlying assets being hedged. Applying the TOFA hedging election when appropriate is intended to reduce volatility in the attributable income from the Fund. We have considered the TOFA hedging election and intend to adopt it for the following Funds, where the eligibility requirements for the TOFA hedging election are satisfied:

- Vanguard International Shares Index Fund (Hedged);
- Vanguard Global Infrastructure Index Fund (Hedged); and

- Vanguard International Property Securities Index Fund (Hedged).

Disposal of units

If an investor disposes of units in a Fund, the investor may be liable for tax on any gains realised on that disposal. Disposal of units may be in the form of a withdrawal, a switch between Funds or a transfer of units.

For investors who are assessed under the CGT provisions on a disposal of units in a Fund, a capital gain or loss may be made on that disposal. Where a capital gain has been made, some investors may be eligible for the CGT discount (50% for individuals and certain trusts and 33 1/3% for complying superannuation funds) if the units are held for at least 12 months before they are disposed of and the other relevant requirements are satisfied. Investors should obtain independent professional tax advice about the availability of the CGT discount. A capital loss made on a disposal of units in a year may only be offset against capital gains made in that year or in subsequent years.

Redemption income entitlement

If an investor disposes of its units in a Fund by a withdrawal in certain circumstances (for example, where the size of the withdrawal exceeds a certain threshold), the investor may be distributed or attributed under the AMIT regime some of the taxable income of the Fund. We will notify such investors after the end of the relevant financial year if this occurs. Any distribution or attribution of income that occurs in connection with a withdrawal of units from a Fund may affect the amount of net capital gain realised on disposal of an investor's units. Investors should seek independent professional tax advice about the CGT treatment of the disposal of their units in the Funds in these circumstances.

The amount and the components of income of a Fund that may be distributed or attributed to an investor in these circumstances will be determined by us in accordance with the Fund's Constitution.

Withholding tax considerations

Resident investors – Tax File Number (TFN), Australian Business Number (ABN) or exemption status

Collection of a TFN for an investor is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988. An investor may quote a TFN or ABN, or claim an exemption from quoting a TFN or ABN, in relation to their investment in a Fund. If an investor chooses not to quote a TFN or ABN, or claim an exemption from quoting a TFN or ABN, we will generally be required to deduct tax from their distributions at the prescribed rate (which is currently the highest marginal tax rate plus any applicable levies).

Non-resident investors

If an investor is not a resident of Australia for Australian income tax purposes (**non-resident investor**), we may be required to withhold tax from certain distributions made to the non-resident investor.

If a Fund is an AMIT and a non-resident investor is attributed with certain components of taxable income of the Fund without having been distributed those amounts, we are required under or in connection with the AMIT regime to pay tax on that income on the non-resident investor's behalf and are entitled under the Constitution of the Fund to be indemnified by the non-resident investor for the relevant amount of tax (or an estimate of it) that we are, or may be, required to pay. For example, we may satisfy this indemnity by deducting the relevant amount of tax (or an estimate of it) from any redemption or other amounts payable to the non-resident investor, through a compulsory redemption of units, or by requesting the non-resident investor to pay the relevant amount of tax (or an estimate of it).

Goods and Services Tax (GST)

The issue and withdrawal of units should not be subject to GST.

Fees and expenses, such as management costs, incurred by a Fund will generally attract GST at the prevailing rate. Given the nature of the activities of the Funds, the Funds may not be entitled to claim input tax credits for the full amount of the GST incurred. However, a reduced input tax credit (RITC) should generally be available to be claimed by the Funds for the GST paid on eligible expenses incurred by the Funds.

Any GST and expected RITC relating to fees and expenses are incorporated into the management cost for each Fund.

Vanguard

Vanguard as the responsible entity

Vanguard, as the responsible entity, is responsible for the management and administration of the Funds. Except as noted below, Vanguard is also the investment manager for each of the Funds. Vanguard holds an Australian Financial Services Licence (AFSL 227263), that authorises it to act as the responsible entity of the Funds. The powers and duties of Vanguard are set out in the Constitution of each Fund, the Corporations Act and general trust law. The duties of Vanguard under the Corporations Act include:

- acting in the best interests of investors and, if there is a conflict between investors' interests and Vanguard's interests, giving priority to investors' interests;
- ensuring that Fund property is clearly identified as Fund property and held separately from property of Vanguard and property of any other fund, and is valued at regular intervals;
- ensuring that payments out of Fund property are made in accordance with the Corporations Act; and
- reporting to ASIC any certain breaches and likely breaches in accordance with its breach reporting obligations.

Vanguard has the power to appoint an agent, or otherwise engage a person (including any related entities or associates), to do anything that it is authorised to do in connection with the Funds. We have appointed Vanguard Global Advisers, LLC, another entity within the Vanguard Group of companies (comprising VGI and its subsidiaries and related entities), to provide investment management related services to the Vanguard Global Minimum Volatility Fund and the Vanguard Global Value Equity Fund.

We have appointed Baillie Gifford Overseas Limited (ARBN 118 567 178, Registration No: SCO084807) (**Baillie Gifford**) to provide specialist investment management services in connection with the Vanguard Active Global Growth Fund and the Vanguard Active Positive Impact Fund, under investment management agreements. Under these agreements, the investment manager will establish each of the Fund's portfolio and on an ongoing basis make active changes to the composition of the portfolio consistent with that Fund's investment strategy and the Investment Manager's active investment philosophy. We review the appointment of external managers on a regular basis. Under the investment management agreements, we have the discretion to terminate their appointment at any time.

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co., a Scottish investment firm. Founded in 1908, Baillie Gifford & Co., one of the largest independently owned investment management firms in the United Kingdom, manages money primarily for institutional clients. The firm's investment approach is differentiated by being very long-term, optimistic, growth-orientated, and high- conviction. It utilises a wide range of inputs well beyond the typical financial and economic indicators to include important elements which are vital to long-term success such as corporate culture, governance and sustainability of the business model.

Retirement of Vanguard

Vanguard may retire as responsible entity of a Fund as a whole by calling a meeting of unitholders to enable unitholders to vote on a

resolution to choose a company to be the new responsible entity. Vanguard may be removed from office by an extraordinary resolution (i.e. 50% of all units in the relevant Fund as a whole entitled to vote, including members who are not present in person or by proxy) passed at a meeting of unitholders, in accordance with the Corporations Act.

Indemnities and limitation of liability of Vanguard

In general, Vanguard may act on the opinion of, advice of and information obtained from advisers and experts. In those cases, Vanguard is not liable for anything done in good faith in reliance on that opinion, advice or information.

Vanguard is indemnified out of each Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the relevant Fund, other than if it arises out of Vanguard's fraud, negligence or breach of trust.

Vanguard is not liable personally to investors or other persons for failing to act except in the case of fraud, negligence or breach of trust or duty.

Constitutions

Each Fund is, or is a class of, a registered managed investment scheme governed by a Constitution. Under the Constitutions, Vanguard has all the powers of a natural person in respect of the Funds. The Constitutions set out the rights and obligations of unitholders and of Vanguard as responsible entity of the Funds.

This Reference Guide outlines some of the key provisions of the Constitutions.

Under the Constitutions, Vanguard is permitted to establish different classes of units and may create additional classes of units in the future.

Vanguard will provide a unitholder with a copy of the relevant Constitution upon request in writing.

Amendments to the Constitutions

Vanguard may amend the Constitution of each Fund from time to time, subject to the provisions of the relevant Constitution and the Corporations Act. Generally, Vanguard can only amend a Constitution where Vanguard reasonably believes that the change will not adversely affect your rights as an investor. Otherwise, a Constitution can only be amended if approved at a meeting of unitholders.

Rights of a unitholder

A unit confers a beneficial interest on a unitholder in the assets of a Fund but not an entitlement or interest in any particular part of the Fund or any asset.

The terms and conditions of each Fund's Constitution are binding on each unitholder in the relevant Fund and all persons claiming through them respectively, as if the unitholder or person were a party to the relevant Constitutions.

Meeting of unitholders

Vanguard may convene a meeting of unitholders of a Fund at any time (e.g. to approve certain amendments to the Fund's Constitution or to wind up the Fund(s)). Unitholders also have limited rights to call meetings and have the right to vote at any unitholder meetings.

Except where the relevant Fund's Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of unitholders must be passed by unitholders who together hold units exceeding 50% in value of the total value of all units held by unitholders who vote on the resolution.

A resolution passed at a meeting of unitholders held in accordance with the relevant Fund's Constitution binds all unitholders.

Limitation of liability of unitholders

The Funds' Constitutions provides that the liability of each unitholder is generally limited to their investment in the relevant Fund and that a unitholder is not required to indemnify Vanguard or a creditor of Vanguard against any liability of Vanguard in respect of the relevant Fund.

However, no complete assurance can be given in this regard, as the ultimate liability of a unitholder has not been finally determined by the courts.

Reimbursement of expenses

In addition to any other indemnity which Vanguard may have under the Fund Constitutions or at law, Vanguard is indemnified and entitled to be reimbursed out of, or paid from, the assets of each of the Funds for all liabilities, losses, damages, expenses or costs incurred in the course of its office or in the administration or management of a particular Fund (other than if it is incurred by Vanguard's fraud, negligence or breach of trust). Without limitation, this includes amounts payable in properly performing any of its duties or exercising any of its powers.

Related party arrangements

The responsible entity is a wholly owned subsidiary of The Vanguard Group Inc. and part of the 'Vanguard Group' of related parties. For these purposes, a related party includes certain entities and individuals that have a close relationship with the responsible entity, including, but not limited to The Vanguard Group Inc. itself, other subsidiaries of The Vanguard Group Inc. and other funds operated or managed by members of the Vanguard Group.

The responsible entity may from time to time use the services of related parties (including, but not limited to, investment management and administration) and pay commercial rates for these services. The responsible entity may also enter into financial or other transactions with related parties in relation to the assets of a Fund and such arrangements will be based on arm's length commercial terms, or as otherwise permissible under the law.

In the course of managing the Funds, the responsible entity may come across conflicts in relation to its duties to a Fund, related funds and its own interests. The responsible entity has internal policies and procedures in place to manage all conflicts of interest appropriately. These policies and procedures will be reviewed on a regular basis and may change from time to time. In addition to complying with these policies and procedures, all conflicts will be resolved in a fair and reasonable manner, in accordance with the relevant law and ASIC requirements.

Termination

Vanguard may wind up a Fund at any time on giving notice to unitholders. Following winding up, the net proceeds will be distributed to unitholders.

Material contracts

Vanguard or VGI has entered into a number of contracts in relation to the offer of the Funds as follows:

JPMorgan Chase Bank N.A. (Sydney branch)	Global Custody Agreement which sets out the services provided by the JP Morgan Chase Bank N.A. on an ongoing basis.
Link Market Services Limited	Services Agreement which sets out the services provided by administrator of the Funds.

Baillie Gifford	Investment Management Agreement which sets out the investment management services for the Vanguard Active Positive Impact Fund and the Vanguard Active Global Growth Fund.
MSCI Inc.	Index Licence Agreement. The licence allows the use of certain indices in the operation of some Funds.
FTSE International Limited	Index Licence Agreement. The licence allows the use of certain indices in the operation of some Funds.
Bloomberg Index Services Limited	Index Licence Agreement. The licence allows the use of certain indices in the operation of some Funds.

Custodian

Vanguard has appointed JP Morgan Chase Bank, N.A. (Sydney branch) (ABN 43 074 112 011) (**JP Morgan**) to provide custodial, settlement and other related services in relation to the Funds.

JP Morgan in its capacity as custodian for the Funds, also provides custodial services to Vanguard (as responsible entity) and is responsible for the safekeeping of the assets of the Funds. The role of the custodian is generally limited to holding the assets of the Funds and acting on behalf of the responsible entity in accordance with proper instructions (except in limited circumstances where the custodian has discretion to act without instructions).

The custodian has no supervisory obligation to ensure that Vanguard complies with its obligations as responsible entity of the Funds and generally does not make investment decisions in respect of the assets held or management of those assets. Vanguard will be liable to unitholders for acts and omissions of the appointed custodian. The custodian may change from time to time but must satisfy any relevant regulatory requirements.

Fund Administrator

We have appointed Link Market Services Limited to manage the registry and transfer agency functions on behalf of Vanguard for institutional investors and New Zealand investors (Institutional Investor Accounts and New Zealand Investor Accounts, respectively).

Compliance

The compliance plan

Vanguard has prepared and lodged a compliance plan for each Fund with ASIC. The compliance plans set out the key criteria that Vanguard will follow to ensure that it is complying with the Corporations Act and the relevant Fund's Constitution. Each year compliance with the compliance plans are independently audited, as required by the Corporations Act, and the auditor's report is lodged with ASIC.

The compliance committee

Vanguard is required to, and has, established a compliance committee with a majority of members that are external to Vanguard. The compliance committee's functions include:

- monitoring Vanguard's compliance with the compliance plans and reporting its findings to Vanguard;
- reporting breaches of the Corporations Act or the Constitutions to Vanguard;
- reporting to ASIC if the committee is of the view that Vanguard has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and

- assessing the adequacy of the compliance plans, recommending any changes and reporting these to Vanguard.

US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA is a US law which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in foreign assets, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS).

Similarly, the Organisation for Economic Cooperation and Development (OECD) has established a reporting regime (CRS), which requires participating jurisdictions, including Australia, to obtain information from their financial institutions and exchange it with other participating jurisdictions.

Under FATCA, the Australian Government has entered into an Inter-Governmental Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than the IRS. The ATO may then pass the information on to the IRS.

Vanguard or its authorised agents, such as the registrar, may request such information or documents from you as is necessary to verify your identity and FATCA and CRS status, including self-certification forms. Vanguard or its authorised agents may disclose this information to the IRS or ATO (who may share this information with other tax authorities) as necessary to comply with FATCA, the IGA, CRS or applicable implementing law or regulation, which may include information about:

- investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- other investors identified as non-residents for CRS purposes (including non-resident controlling persons of certain entities);
- investors who do not confirm their FATCA or CRS status; or
- certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Vanguard is not able to provide tax advice and strongly encourages investors to seek the advice of an experienced tax adviser to determine what actions investors may need to take in order to comply with FATCA and CRS.

Anti-money Laundering & Counter Terrorism Financing (AML/CTF) obligations, sanctions and relevant laws

Vanguard is required to comply with laws and regulations regarding the prevention of money laundering and terrorism financing, sanctions obligations, anti-bribery and anti-corruption, modern slavery and other laws.

Vanguard is required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.

By completing the Application/Redemption process you agree that:

- You are not applying for units under an assumed or false name (i.e. aliases or pseudonyms).
- Any money you invest is not derived from or related to any criminal or illegal activities.
- Any proceeds will not be used in relation to any criminal, terrorism and terrorism financing or other illegal activities.
- You will not initiate, engage in, or effect a transaction that may be in breach of AML/CTF law, anti-bribery or anti-corruption laws or sanctions (or the law or sanctions of any other country in which Vanguard operates).

- On request, you will provide us with any identity and additional information we may require to comply with relevant laws or legislation (such as AML/CTF laws or sanctions). This could include, but is not limited to, information about you, your transactions and your related parties, including the source of funds or source of wealth used in connection with the investment. You also agree that we may request this information from third parties if necessary to comply with relevant laws or legislation.
- We may obtain information about you, your legal personal representative, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions obligations.
- To comply with relevant laws and legislation, we may be required to act, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may cause us to breach any obligation or cause us to commit or participate in an offence under any relevant laws, including AML/CTF laws, anti-bribery and anti-corruption laws or sanctions. We will not incur any liability in doing so.
- Where legally obliged to do so (e.g. receipt of a lawful notice from a Commonwealth, State or Territory law enforcement agency), we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Vanguard Group.

Vanguard is not liable for any losses caused by exercising its rights under this section.

Privacy policy

We are committed to respecting the privacy of your personal information. Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Our privacy policy states how we manage personal information. We collect personal information in the application process, and may collect additional personal information in the course of managing your investment, in order to provide this product to you and to establish and manage your investment in the Fund.

We may obtain information about you or any beneficial owners from third parties if it is believed this is necessary to comply with relevant laws. We may be required by law to disclose personal information to relevant regulators (whether in or outside of Australia). We may provide an investor's personal information to our service providers for certain related purposes (as described under the Privacy Act 1988 (Cth)) such as account administration and the production and mailing of statements. We may also use an investor's personal information and disclose it to our service providers to improve customer service (including companies conducting market research) and to keep investors informed of Vanguard's products and services, or to their financial adviser or broker to provide financial advice and ongoing service. We will assume consent to personal information being used for the purposes of providing information on services offered by Vanguard and being disclosed to market research companies for the purposes of analysing Vanguard's investment base, unless otherwise advised.

If you do not provide your personal information as requested, we may not be able to process or accept your application. To obtain a copy of the Vanguard Privacy Policy, or to access or update your personal information, visit our website, contact Client Services on 1300 655 101, by email to clientservices@vanguard.com.au, or by writing to Client Services, Vanguard Australia, Level 13, 130 Client Services, Vanguard Australia, Level 13, 130 Lonsdale Street, Melbourne, VIC, 3000.

Consents to inclusion of statements

Each of Bloomberg, FTSE, MSCI, and Baillie Gifford has given its written consent to all statements by it, or statements based on statements by it, in the form and context in which they are included in this Reference Guide, and has not withdrawn its consent as at the date of this Reference Guide.

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