



22 July 2019

Important notice to unitholders

Important information regarding Vanguard funds and ETFs

We wish to advise a number of important announcements regarding Vanguard funds and ETFs.

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Vanguard Ethically Conscious Global Aggregate Bond Index Fund and ETF

The Vanguard Ethically Conscious Global Aggregate Bond Index Fund and ETF seeks to track the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Bond Index. The Fund is hedged in AUD or NZD.

The float adjustment refers to the removal of securities from the index that are not available to investors, typically because they have been purchased and retained by Central Banks.

We have become aware that a number of Japanese and UK government bonds, US mortgage backed securities and agency bonds had not been removed from the index in line with the float adjusted index methodology.

What action has Vanguard taken?

We have been working to obtain the updated index data and conduct the required trades to ensure that the Fund and ETF are being managed appropriately against the benchmark. We expect this process to be completed by the end of the month.

What has been the impact?

We are currently assessing the impact, if any at all, to the Fund and ETF and will provide an update to investors in due course.

Vanguard's current Product Disclosure Statements are available on our website www.vanguard.com.au

**If you have any questions, please contact Vanguard Client Services
on 1300 655 102 (8:00 am to 6:00 pm Melbourne time, Monday to
Friday).**

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