

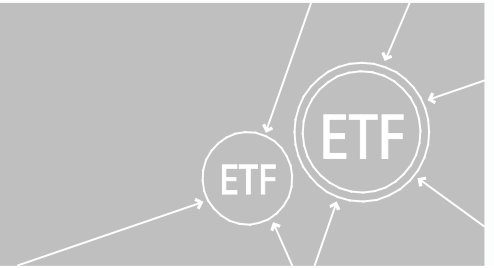


Vanguard

Management costs change

Vanguard All-World ex-US Shares Index ETF

28 February 2020



Vanguard Investments Australia Ltd announces the following management costs change:

Effective 28 February 2020, the management costs for the Vanguard All-World ex-US Shares Index ETF have been reduced.

| ETF | ASX CODE | Management costs to 27 February 2020 | Management costs from 28 February 2020 |
|---|----------|--------------------------------------|--|
| Vanguard All-World ex-US Shares Index ETF | VEU | 0.09% p.a. | 0.08% p.a. |

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au/etf.

© 2020 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (**Vanguard**) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHESS Depository Interests (CDIs) that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved.

Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 1300 655 888