

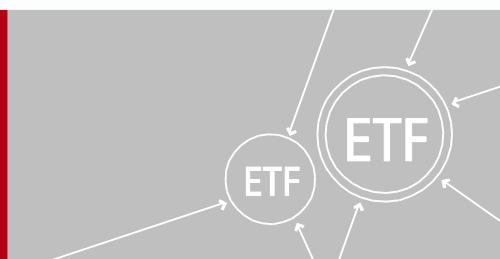
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Supplementary Product Disclosure Statement Announcement

for the Vanguard Australian Shares Exchange Traded Funds (ETF)

16 August 2019



Vanguard Investments Australia Ltd (Vanguard) announces a Supplementary Product Disclosure Statement (SPDS) for the Vanguard Australian Shares ETFs:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard Australian Shares Index ETF	VAS	Supplementary Product Disclosure Statement
Vanguard Australian Property Securities Index ETF	VAP	Supplementary Product Disclosure Statement
Vanguard Australian Shares High Yield ETF	VHY	Supplementary Product Disclosure Statement
Vanguard MSCI Australian Large Companies Index ETF	VLC	Supplementary Product Disclosure Statement
Vanguard MSCI Australian Small Companies Index ETF	VSO	Supplementary Product Disclosure Statement

The Supplementary Product Disclosure Statement dated 16 August 2019 is attached and available on the Vanguard website. If you do not have access to the internet, please contact Vanguard Client Services on 1300 655 888. A paper copy will be provided free of charge on request.

Vanguard ETFs will only be issued to Authorised Participants - that is persons who have entered into an Authorised Participant agreement with Vanguard. Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market. Investors should consider the Product Disclosure Statement in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Product Disclosure Statement for informational purposes only.

Further Information

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

Prior to making an investment decision please consider your circumstances, read our Product Disclosure Statement (PDS) and consult your investment advisor or broker. You can access our PDS at vanguard.com.au. Past performance is not an indication of future performance. There is no guarantee that distributions will be declared in the future or the future availability of the Distribution Reinvestment Plan.

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

Vanguard Australia Shares ETFs

Supplementary Product Disclosure Statement

Date: 16 August 2019

Legal details of issuer:

Vanguard Investments Australia Ltd
ABN 72 072 881 086 AFSL 227263
Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006

About this document

This document is a Supplementary Product Disclosure Statement issued by Vanguard Investments Australia Ltd ('Vanguard'). This Supplementary Product Disclosure Statement updates the Vanguard Australian Shares ETFs PDS dated 1 November 2018 and must be read in conjunction with the PDS. Words and expressions defined in the PDS have the same meaning in this Supplementary Product Disclosure Statement.

Except to the extent amended by this Supplementary Product Disclosure Statement or updated on our website, the PDS remains in full force.

Vanguard Australian Shares Index ETF

On page 4 of the PDS, the section entitled **Investment strategy and investment return objective** the following paragraph is deleted:

"Futures traded on a licensed exchange may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain the Fund's liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolio."

Vanguard Australian Shares High Yield ETF

On page 4 of the PDS, the section entitled **Investment strategy and investment return objective** the following paragraph is deleted:

"Futures traded on a licensed exchange may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain the Fund's liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolio."

Vanguard Australian Property Securities Index ETF

On page 5 of the PDS, the section entitled **Investment strategy and investment return objective** the following paragraph is deleted:

"Futures traded on a licensed exchange may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain the Fund's liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolio."

Vanguard MSCI Australian Large Companies Index ETF

On page 6 of the PDS, the section entitled **Investment strategy and investment return objective** the following paragraph is deleted:

"Futures traded on a licensed exchange may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain the Fund's liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolio."

Vanguard MSCI Australian Small Companies Index ETF

On page 6 of the PDS, the section entitled **Investment strategy and investment return objective** the following paragraph is deleted:

"Futures traded on a licensed exchange may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain the Fund's liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolio."

Additional information about the ETFs

On page 7 of the PDS, the section entitled **Additional information about the ETFs** the following paragraph is added:

“Derivative financial instruments

The ETF may utilise over-the-counter and exchange traded derivatives such as futures, forwards and swaps, to help achieve its investment objective. Derivative financial instruments may be used for the purposes of maintaining Fund liquidity and managing market exposure without being under-invested. The use of over-the-counter derivatives will not be used to a material extent – that is, use will generally not exceed 5% of the net asset value of the ETF, other than temporarily and in exceptional circumstances. Importantly, derivatives will not be used to leverage the assets of the ETF. “

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