

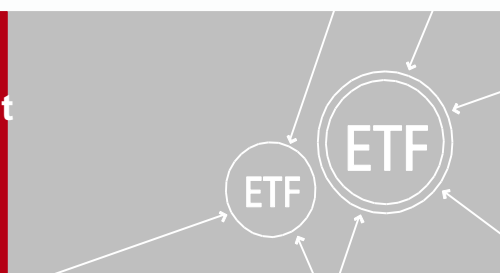
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Vanguard

Updated Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

31 March 2020



Vanguard Investments Australia Ltd is pleased to announce the following estimated distribution amounts and distribution timetable:

Estimated Distribution Amount

ETF	ASX CODE	CENTS PER UNIT
Vanguard Australian Shares Index ETF	VAS	75.1040
Vanguard Australian Property Securities Index ETF	VAP	68.2950
Vanguard Australian Fixed Interest Index ETF	VAF	35.7900
Vanguard Australian Government Bond Index ETF	VGB	31.5509
Vanguard Australian Shares High Yield ETF	VHY	65.6022
Vanguard MSCI Australian Large Companies Index ETF	VLC	62.6833
Vanguard FTSE Emerging Markets Shares ETF	VGE	18.3976
Vanguard MSCI Index International Shares ETF	VGS	44.0727
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	24.7360
Vanguard FTSE Europe Shares ETF	VEQ	25.2584
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	17.4293
Vanguard International Credit Securities Index (Hedged) ETF	VCF	27.7608
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	33.2883
Vanguard Global Aggregate Bond Index (Hedged) ETF	VBND	25.2323
Vanguard Diversified Conservative Index ETF	VDCO	16.7357
Vanguard Diversified Balanced Index ETF	VDBA	41.6574
Vanguard Diversified Growth Index ETF	VDGR	46.3697
Vanguard Diversified High Growth Index ETF	VDHG	48.2489
Vanguard Global Infrastructure Index ETF	VBLD	44.5707
Vanguard Ethically Conscious International Shares Index ETF	VESG	19.4243

Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	VEFI	14.0277
Vanguard MSCI International Small Companies Index ETF	VISM	63.0692

Distribution Timetable

EVENT	DATE
Ex Distribution Date	01 APR 2020
Record Date	02 APR 2020
Payment Date	20 APR 2020

You must be registered as a security holder of the relevant ETF on Record Date to be eligible for this distribution.

The Distribution Reinvestment Plan (DRP) is available for all the ETFs above. Any DRP elections must be made by 5pm on the Record Date. ETF units issued under the DRP will be issued at an issue price calculated in accordance with the Fund Constitution. The issue price is calculated based on the price of the ETF as at the end of the Distribution Period, less the distribution entitlement per unit.

To ensure prompt distribution payments please ensure that the correct bank details have been provided to the registrar, Computershare, prior to the Record Date. Vanguard intends that the primary market for applications and redemptions and the secondary market trading of units will remain open during the distribution period.

Further Information

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

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