

Management Costs Change

for Vanguard All-World ex-US Shares Index ETF (VEU)

28 February 2023

Vanguard Investments Australia Ltd announces the following management costs* change effective 28 February 2023:

ETF	ASX CODE	Current % p.a.	New % p.a.	Effective from
Vanguard All-World ex-US Shares Index ETF	VEU	0.07%	0.08%	28 February 2023

Why has Vanguard made this change?

VEU is a cross-listing on the ASX of the US ETF Vanguard FTSE All-World ex-US ETF (NYSE: VEU). Due to the structure of this ETF any change to the management cost of the US ETF is required to be reflected in the Australian ETF (ASX: VEU). The US ETF management cost has been increased from 0.07% to 0.08% due to the reclaim of taxes withheld by certain European Union countries, which are included in dividend income, and related professional services fees.

*Refer to the section 'Fees and expenses' of the Australian Prospectus dated 28 February 2023 for the Vanguard All-World ex-US Shares Index ETF for more information.

Further Information

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

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 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 Prospectus in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus for informational purposes only.

© 2023 Vanguard Investments Australia Ltd is the product issuer and is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved. Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 888.