

## Supplementary Product Disclosure Statement

Dated: 15 September 2023

Issued by Vanguard Investments Australia Ltd, (ABN 72 072 881 086 / AFS Licence 227263)

## Vanguard Australian Shares ETFs

Vanguard Australian Shares Index ETF	(ASX code: VAS)
Vanguard Australian Shares High Yield ETF	(ASX code: VHJ)
Vanguard Australian Property Securities Index ETF	(ASX code: VAP)
Vanguard MSCI Australian Large Companies Index ETF	(ASX code: VLC)
Vanguard MSCI Australian Small Companies Index ETF	(ASX code: VSO)
(collectively, the 'ETFs')	

### About this document

This document is a Supplementary Product Disclosure Statement issued by Vanguard Investments Australia Ltd (**Vanguard**). This Supplementary Product Disclosure Statement dated 15 September 2023 (**SPDS**) updates the Product Disclosure Statement dated 3 July 2023 (**PDS**) in respect of the Vanguard Australian Shares Index ETF (ASX code: VAS) and Vanguard Australian Shares High Yield ETF (ASX code: VHJ).

This SPDS is to be read together with the PDS. Words and expressions defined in the PDS have the same meaning in this SPDS.

Except to the extent amended by this SPDS or updated on our website, the PDS remains in full force.

This SPDS has been issued to update the presentation of fees and costs in respect of the Vanguard Australian Shares Index ETF and Vanguard Australian Shares High Yield ETF.

On page 4 of the PDS, the About Vanguard section is replaced with the following:

### About Vanguard

Vanguard Investments Australia Ltd ("Vanguard") is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies, with more than AUD \$12 trillion in assets under management as of 31 July 2023. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 25 years.

On pages 16 to 18 of the PDS, the Fees and costs summary table for the Vanguard Australian Shares Index ETF and Vanguard Australian Shares High Yield ETF is replaced with the following:

Vanguard Australian Shares Index ETF		
Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
Management fees and costs The fees and costs for managing your investment <sup>1</sup>	0.07% p.a. of the net asset value (NAV) of the Fund comprised of:  1. A management fee of 0.07% p.a. of the NAV of the Fund; 1. Indirect costs of 0.00% p.a. of the NAV of the Fund; and 2. Expense recoveries of 0.00% p.a. of the NAV of the Fund.	1. The management fee is calculated and accrued daily in the unit price and paid monthly in arrears. The management fee for a month is paid on or after the first day of the following month. 2. Indirect costs are paid out of the Fund's assets or an interposed vehicle's assets as and when incurred. 3. Normal operating expenses (excluding securities lending agent fees) that would otherwise be recoverable from the Fund are

		paid out of the management fee at no additional charge to you. Abnormal or extraordinary expenses, if and when incurred, are reflected in the unit price. The securities lending program agent lender retains its fees from the loan fees received from borrowers.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Fund <sup>4</sup>	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2</sup></b>		
Establishment fee The fee to open your investment	Nil	The Fund does not charge an establishment fee
Contribution fee The fee on each amount contributed to your investment	Cash Applications: Nil Standard or Custom Basket Applications: If you are not an Authorised Participant - Nil If you are an Authorised Participant - \$1,750	This fee is payable only by Authorised Participants. The contribution fee will be payable by Authorised Participants at the time of applying for units in the Fund for Cash, Standard or Custom Basket Applications.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.00% of the application amount on application and 0.00% of the withdrawal amount on withdrawal <sup>4</sup>	Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.00% is charged on each application and a sell spread of 0.00% is charged on each withdrawal. This amount is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to you
Withdrawal fee <sup>5</sup> The fee on each amount you take out of your investment	Cash Redemptions: Nil Standard or Custom Basket Redemptions: If you are not an Authorised Participant - Nil If you are an Authorised Participant - \$1,750	This fee is payable only by Authorised Participants. The withdrawal fee will be deducted from the withdrawal proceeds of the Authorised Participant at the time of withdrawal for the Fund for Cash, Standard or Custom Basket Redemptions.
Exit fee The fee to close your investment	Nil	The Fund does not charge an exit fee
Switching fee The fee for changing investment options	Nil	The Fund does not charge switching fees

<b>Vanguard Australian Shares High Yield ETF</b>		
<b>Type of fee or cost<sup>1</sup></b>	<b>Amount</b>	<b>How and when paid</b>
<b>Ongoing annual fees and costs<sup>2</sup></b>		
Management fees and costs The fees and costs for managing your investment <sup>1</sup>	0.25% p.a. of the net asset value (NAV) of the Fund comprised of: <ol style="list-style-type: none"> <li>A management fee of 0.25% p.a. of the NAV of the Fund;</li> <li>indirect costs of 0.00% p.a. of the NAV of the Fund; and</li> <li>expense recoveries of 0.00% p.a. of the NAV of the Fund.</li> </ol>	<ol style="list-style-type: none"> <li>The management fee is calculated and accrued daily in the unit price and paid monthly in arrears. The management fee for a month is paid on or after the first day of the following month.</li> <li>Indirect costs are paid out of the Fund's assets or an interposed vehicle's assets as and when incurred.</li> <li>Normal operating expenses (excluding securities lending agent fees) that would otherwise be recoverable from the Fund are paid out of the management fee at no additional charge to you. Abnormal or extraordinary expenses, if and when</li> </ol>

		incurred, are reflected in the unit price. The securities lending program agent lender retains its fees from the loan fees received from borrowers.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the NAV of the Fund <sup>3</sup>	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2</sup></b>		
Establishment fee The fee to open your investment	Nil	The Fund does not charge an establishment fee
Contribution fee The fee on each amount contributed to your investment	Cash Applications: Nil Standard or Custom Basket Applications: If you are not an Authorised Participant - Nil If you are an Authorised Participant - \$725	This fee is payable only by Authorised Participants. The contribution fee will be payable by Authorised Participants at the time of applying for units in the Fund for standard or custom basket applications.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.00% of the application amount on application and 0.00% of the withdrawal amount on withdrawal <sup>5</sup>	Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.00% is charged on each application and a sell spread of 0.00% is charged on each withdrawal. This amount is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to you
Withdrawal fee <sup>5</sup> The fee on each amount you take out of your investment	Cash Redemptions: Nil Standard or Custom Basket Redemptions: If you are not an Authorised Participant - Nil If you are an Authorised Participant - \$725	This fee is payable only by Authorised Participants. The withdrawal fee will be deducted from the withdrawal proceeds of the Authorised Participant at the time of withdrawal for the Fund for Cash, Standard or Custom Basket Redemptions.
Exit fee The fee to close your investment	Nil	The Fund does not charge an exit fee
Switching fee The fee for changing investment options	Nil	The Fund does not charge switching fees

1. See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to Vanguard.
2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was not available as at the date of this PDS or where we were unable to determine the exact amount. Where a fund is newly established, the costs reflect our reasonable estimates as at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period). Normal operating expenses (excluding securities lending agent fees) that would otherwise be recoverable from the Fund are paid out of the management fee at no additional charge to you. Abnormal or extraordinary expenses, if and when incurred, are reflected in the unit price. The securities lending program agent lender retains its fees from the loan fees received from borrowers.
3. The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders. Please refer to the "Additional explanation of fees and costs" section below for further details.
4. In estimating the buy/sell spread, we have assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for Vanguard to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. We may vary the buy/sell spreads from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The buy/sell spread does not apply to investors buying or selling ETF units on the ASX. The updated information will be disclosed on our website. Please refer to the "Additional explanation of fees and costs" section below for further details.
5. Other than in exceptional circumstances, investors other than Authorised Participants cannot redeem ETF units of a Fund with Vanguard, but may seek to sell ETF units on the ASX through their broker or adviser.

**On page 22** of the PDS, the Example of annual fees and costs for the Vanguard Australian Shares Index ETF and Vanguard Australian Shares High Yield ETF is replaced with the following:

<b>Example - Vanguard Australian Shares Index ETF*</b>	<b>Balance of \$500,000 with a contribution of \$5,000<sup>1</sup> during the year</b>
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Contribution fees	\$0 if you are not an Authorised Participant; or \$1,750 if you are an Authorised Participant for standard or custom basket applications.	For every additional \$5,000 you put in, you will be charged  \$0 if you are not an Authorised Participant; or \$1,750 if you are an Authorised Participant for Standard or Custom Basket Applications.
<b>PLUS</b> Management fees and costs <sup>3</sup>	0.07% p.a. of the NAV of the Fund	And, for every \$500,000 you have in the Fund, you will be charged or have deducted from your investment \$350 each year.
<b>PLUS</b> Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs <sup>3</sup>	0.0% p.a. of the NAV of the Fund	And, you will be charged or have deducted from your investment \$0 in transaction costs each year.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year you will be charged fees and costs of \$350 (if you are not an Authorised Participant) or \$2,100 (if you are an Authorised Participant) <sup>2,3</sup> .

<b>Example - Vanguard Australian Shares High Yield ETF*</b>		<b>Balance of \$500,000 with a contribution of \$5,000<sup>1</sup> during the year</b>
Contribution fees	\$0 if you are not an Authorised Participant; or \$725 if you are an Authorised Participant for standard or custom basket applications.	For every additional \$5,000 you put in, you will be charged  \$0 if you are not an Authorised Participant; or \$725 if you are an Authorised Participant for standard or custom basket applications.
<b>PLUS</b> Management fees and costs <sup>3</sup>	0.25% p.a. of the NAV of the Fund	And, for every \$500,000 you have in the Fund, you will be charged or have deducted from your investment \$1,250 each year.
<b>PLUS</b> Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	0.00% p.a. of the NAV of the Fund	And, you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of Fund		If you had an investment of \$500,000 at the beginning of the year and put in \$5,000 during that year you will be charged fees of \$1,250 (if you are not an Authorised Participant) or \$1,975 (if you are an Authorised Participant) <sup>2,3</sup> .

\* An Authorised Participant who creates or redeems units directly will be charged a contribution or withdrawal fee (as applicable) as follows for a Standard or Custom Basket Application or Redemption (in Australian dollars) based on the example of a balance of \$500,000, as follows: (a) Vanguard Australian Shares Index ETF: \$1,750; and (b) Vanguard Australian Shares High Yield ETF: \$725. See the "Additional Explanation of Fees and Costs" section below for more information.

1. The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the \$5,000 contribution occurs on the last day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$500,000 only). This example also assumes that the value of your investment remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.
2. Additional fees may apply. A minimum creation unit size of 5,000 units applies for cash transactions by Authorised Participants in each Fund and a buy/sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. These do not apply to investors buying or selling ETF units in a Fund on the ASX. Please refer to the 'Additional explanation of fees and costs' in the section below for further details.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was not available as at the date of this PDS or where we were unable to determine the exact amount. Where a fund is newly established, the costs reflect our reasonable estimates as at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period). Normal operating expenses (excluding securities lending agent fees) that would otherwise be recoverable from the Fund are paid out of the management fee at no additional charge to you. Abnormal or extraordinary expenses, if and when incurred, are reflected in the unit price. The securities lending program agent lender retains its fees from the loan fees received from borrowers.

On page 26 of the PDS, the Total gross transaction costs table is replaced with the following:

Fund	Total gross transaction costs
Vanguard Australian Shares Index ETF	0.00% of the NAV of the Fund
Vanguard Australian Shares High Yield ETF	0.00% of the NAV of the Fund
Vanguard Australian Property Securities Index ETF	0.00% of the NAV of the Fund
Vanguard MSCI Australian Large Companies Index ETF	0.01% of the NAV of the Fund
Vanguard MSCI Australian Small Companies Index ETF	0.02% of the NAV of the Fund

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The information in this SPDS is up to date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a supplementary or replacement PDS. For further information about the Funds, please consult your financial planner, visit our website [www.vanguard.com.au](http://www.vanguard.com.au) or call, for Retail Investors: 1300 655 101 or for Financial Advisors: 1300 655 205. We will also send you a copy of the updated information free of charge upon request.

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