

Vanguard Factor Funds

Vanguard Global Minimum Volatility Fund

Vanguard Global Value Equity Fund

This Product Disclosure Statement (**PDS**) is for the Vanguard Funds (**Funds**) listed in the table below. This PDS is issued by Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227 263 (Vanguard, we, us or our), the responsible entity of the Funds.

Vanguard Factor Funds	ARSN	ABN	APIR
Vanguard Global Value Equity Fund	613 053 062	71 928 129 734	VAN0074AU
Vanguard Global Minimum Volatility Fund	165 787 708	80 259 391 198	VAN0068AU

Important Information

This PDS is a summary of significant information you, the investor, need to make a decision about the Funds. It includes references to other important information in the Vanguard Managed Funds Reference Guide as it applies to your account type (Reference Guide) that is taken to form part of this PDS. These references begin with an exclamation mark **!** and are in italics. You should also consider the Reference Guide and other important information incorporated in this PDS before making your decision about the Funds. The material contained within the Reference Guide may change between the time you read the PDS and the day you acquire the product.

The information provided in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in the PDS is appropriate to your circumstances and obtain financial advice that is tailored to your personal circumstances from a licensed financial adviser.

Eligible investors

Direct new applications into the Funds are only permitted from institutional investors approved by Vanguard. New retail investors can access a range of Vanguard managed funds indirectly (for example, through Vanguard Personal Investor, a master trust, wrap platform or a nominee or custody service). If you are investing indirectly, this PDS and the applicable Reference Guide should be used for information purposes only. We may change the types of investors eligible to make direct applications by notice on our website. To find out if you are eligible to invest in a Fund directly or if you would like further information regarding Vanguard Personal Investor, please visit www.vanguard.com.au/personal or contact us.

Information in this PDS is current as at its issue date and may change from time to time. Where the changes are not materially adverse to you, the information may be updated on our website at www.vanguard.com.au. A paper copy of any updated information is available free of charge on request.

All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia or New Zealand or to anyone whom it would not be lawful to make such an offer. Applications from outside Australia or New Zealand will not be accepted through this PDS. For the avoidance of doubt, units in the Funds are not intended to be sold to US Persons. US Person for this purpose is a person who is: (a) included in the definition of "US person" under Rule 902 of Regulation S of the US federal securities laws or (b) excluded from the definition of a "Non-United States Person" as used in the US commodity trading laws.

NZ: WARNING TO NEW ZEALAND INVESTORS

Some of the content contained in this PDS will not apply to New Zealand investors.

None of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or any of their related entities, directors or officers guarantee the repayment of capital or the performance of the Funds. Vanguard or any of its related entities or associates may invest in, lend to or provide services to the Funds. Vanguard may also invest, lend to, or provide services to funds or accounts owned or managed by its related entities or perform services to clients who have appointed Vanguard as investment manager. The allocation of aggregated investments amongst various funds and accounts will be conducted by Vanguard and its related entities in accordance with appropriate policies and procedures to manage any conflicts of interest.

If you would like to request a printed copy of this PDS or any of the other important information that forms part of this PDS, please contact us.

Registered office	Telephone Client Services	1300 655 101	Website
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Melbourne Victoria 3000			

Contents

Contents	2
Investing with Vanguard	3
About Vanguard	3
About the Funds	3
Unit pricing	4
Applications and Withdrawals	4
Fund Distributions	4
General risks of managed investment schemes	5
Significant risks of investing in the Funds	5
Fund Profiles	6
Vanguard Global Minimum Volatility Fund	6
Vanguard Global Value Equity Fund	9
Fees and other costs	10
Fees and costs summary	10
Additional explanation of fees and costs	13
How managed investment schemes are taxed	14
How to apply	14
Cooling off	14
Complaints	14
Other information	15
Investor communication	15
Anti-money laundering and counter-terrorism, Sanctions and Anti-Financial Crime	15
Privacy	15

Investing with Vanguard

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 \$11 trillion in assets under management as of 30 November 2022. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 25 years.

Benefits of investing with Vanguard

Stability and experience

The Vanguard Group, Inc. was established in 1975 and has been a leader in low cost investing ever since. In Australia, we leverage the scale, experience and resources of our established global business. Investing in the Funds allows you to access our knowledge and skill as a specialist investment manager.

Client focus

The Vanguard Group, Inc. was founded on a simple but revolutionary idea - that an investment company should manage the funds it offers in the sole interest of its clients. From rigorous risk management to transparent pricing to plain talk communications, we put our clients' interests first.

Low costs

You can't control the markets, but you can control the costs of investing. Providing low cost investments isn't a pricing strategy for us. It's how we do business. Our scale also helps to keep costs low.

About the Funds

The Funds are registered managed investment schemes. When you contribute money to a registered managed investment scheme, your money is pooled together with other people's money. We invest that money and manage the assets of the Funds on behalf of all scheme members. The Australian Securities and Investments Commission (ASIC) has a website www.moneysmart.gov.au that has more information about managed investment schemes.

A Fund is divided into units. As an investor, you acquire units in a Fund. A unit represents a beneficial interest in the assets of a Fund as a whole (but not to a particular asset).

Classes of units

This PDS relates to the wholesale class of units for each of the Funds.

Indirect investors

You may invest in the Funds offered in this PDS indirectly (for example, through a master trust, IDPS platform or a nominee or a custody service). If you invest in this manner certain information in this PDS may not be relevant to you such as: applications and withdrawals, income distributions, investor communication, fees and costs, how to open an account and cooling off rights. You should consult the relevant offer document or client agreement through which you have invested.

Vanguard as responsible entity and the investment manager

Vanguard, as the responsible entity, is solely responsible for the management and administration of the Funds. Vanguard is also the investment manager for the Funds. Vanguard holds an Australian Financial Services Licence (AFSL 227263), which authorises it to act as the responsible entity of the Funds. The powers and duties of Vanguard are set out in each fund's constitution, the *Corporations Act* and general trust law. Vanguard has the power to appoint an agent, or otherwise engage a person (including any related entities or associates), to do anything that it is authorised to do in connection with the Funds. Vanguard has appointed other entities within the Vanguard group of companies to provide investment management related services to the Funds.

We have appointed Vanguard Global Advisers, LLC, another entity within the Vanguard group of companies, to provide investment management related services to the Funds.

Custodian

We have appointed JP Morgan Chase Bank, N.A. (Sydney branch) (ABN 43 074 112 011) (JP Morgan) to provide custodial, settlement and other related services in relation to the Funds.

 **You should read the important information about the custodian in the Reference Guide before making a decision. Go to section "Other information" of the Reference Guide located at www.vanguard.com.au/offerdocuments.**

Unit pricing

The value of a unit is determined by dividing the net asset value for a Fund (total assets less total liabilities) by the number of units on issue in that Fund at the time of valuation (the valuation point). Units are usually valued daily, except on public holidays, if the market is closed or a Fund is suspended. The value of units will change from time to time as the market value of the assets rises or falls. The price you pay when contributing to a Fund (buying units) or receive when withdrawing from a Fund (redeeming units) is calculated as follows:

Buy price = net asset value per unit plus the buy spread

Sell price = net asset value per unit minus the sell spread

The buy/sell spread for the Fund is our reasonable estimate of the transaction costs that the Fund may incur to buy and sell assets when investing contributions and funding withdrawals. The buy/sell spread is retained in the Fund to meet these expenses and are not retained by us. Please refer to section "Fees and costs" for any buy/sell spreads applicable to the Fund.

For the latest information on unit prices, please visit our website or contact us.

Applications and Withdrawals

You can acquire wholesale class units by following the relevant application process outlined in the Reference Guide. Subject to the minimum requirements and other applicable terms and conditions, you can increase your investment at any time by buying more units or decrease your investment by withdrawing or transferring some of your units.

You can request the withdrawal of all or part of your investment in the Funds by providing us with a withdrawal request. Withdrawals from the Funds are normally paid within three business days, however the constitution for the Funds allows withdrawal proceeds to be paid within a longer period. In some circumstances, including where there is a closure of a relevant market or exchange, a freeze on or suspension of withdrawals or during the first ten business days of July each year due to end of financial year activities for the Funds, you may not be able to withdraw your funds within the usual period upon request.

Fund Distributions

Distributions may include income earned by the Funds or any other amounts that we consider appropriate for distribution. As at the date of this PDS, we intend for the distributions made by the Funds to be based on the taxable income earned by the Funds for each year. The income of the Funds will generally include income earned on holding and disposing of the assets of the Funds.

Where the Fund is an AMIT (see further "Taxation" section below), as distributions for each period may be based on estimates or exclude certain types of income, the amount distributed may differ to the income attributed to you for tax purposes. Any income of the Funds that is not distributed for the period will either be held back for distribution in a later period in the same financial year, or accumulated in the Funds. We may from time to time, review its approach to distributions and elect to distribute on an alternative basis.

Any distributions will generally be made on a quarterly basis, however we may elect to distribute at other times. Distributions will normally be paid within 10 business days following the end of the distribution period. The amount of distributions will generally vary from period to period and there may be periods in which no distribution is made in which case, details will be available on our website.

Distributions are calculated on a per unit basis and will be paid to you based on the number and class of units held as at the end of the distribution period.

You can choose to have your distributions:

- reinvested in additional units; or
- paid directly to a nominated Australian bank account.

If you do not make a choice, distributions will be automatically reinvested in additional units in the Fund. Where your distribution is reinvested, the units you receive will be issued to you without a buy spread being added to the price you pay for those units. Vanguard reserves the right to reinvest any distributions following the death of the investor even if the investor's representative requests the distributions to be credited to an Australian bank account.

You may change your choice for distribution payments by completing a Change of Details Form located on our website. To ensure that the change to your distribution payments is effective for an upcoming distribution period, you should submit a Change of Details Form to Vanguard at least 5 business days before the end of that distribution period. Your new instruction will apply to all subsequent distributions.

! *You should read the important information about applications, withdrawals (including BPAY® and transfers) and unit pricing in the Reference Guide before making a decision. Go to sections "Applications", "Withdrawals" and "Unit pricing" of the Reference Guide located at www.vanguard.com.au/offerdocuments.*

Risks of managed investment schemes

All investments have some level of risk. Since each Fund has a different investment objective and strategy, risks will vary from Fund to Fund. It is important to keep in mind one of the principles of investing: generally the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy. It is important to understand that:

- the value of the investments may go up and down
- investment returns are not guaranteed and investors may lose some of their money
- the level of returns may vary and future returns may differ from past returns
- the appropriate level of risk for each person depends on a range of factors, including age, investment time frame, where other parts of the investor's wealth is invested, and the investor's risk tolerance.

In addition to the common significant risks below, please see the Fund Profiles section for the additional significant risks of investing in each Fund.

Significant risks of investing in the Funds

There is no guarantee that the value of your initial investment will be maintained. In other words, the value of your investment may rise or fall. Significant investment risks include:

Market risk

Market risk is the possibility that market returns will overall decline. Financial markets tend to move in cycles, with periods of rising prices and periods of falling prices due to varying factors such as economic, social, environment, technological or political conditions as well as market sentiment. It is important to note that the value of your investment can be directly or indirectly impacted and that you may not get back what you invested in the Funds.

Security specific risk

The prices of securities a Fund invests in, either directly or indirectly (through a holding in another investment vehicle) can rise or fall independently of changes in the broader market.

Derivative risk

A derivative is a contract between two or more parties that derives its price from one or more underlying assets, reference rates or indexes. Derivatives are generally used as an instrument to gain market exposure or to hedge risk; however they also create exposure to additional risks. These additional risks include the possibility that the value of the derivative may fail to move in line with the underlying asset, the potential lack of liquidity of the derivative, or that the parties to the derivative contract may not be able to meet their obligations. Derivative contracts are not used to leverage the assets of the Funds.

Counterparty risk

The Funds may incur a loss due to the failure of a counterparty to meet their obligations under a contract. A Fund's counterparties may include brokers, clearing houses and other agents, including an agent lender under the securities lending program.

In relation to securities lending, there is a risk that a borrower defaults on its obligations to return securities. This may in turn lead to collateral and liquidity risks if the value of the collateral and/or liquidity of the replacement securities decreases. Vanguard seeks to mitigate the risks of its securities lending program through strict credit monitoring and requiring the provision of highly liquid collateral. See "Securities Lending" in the Reference Guide for more information.

Regulatory risk

There is a risk that the Funds may be adversely impacted by a change in laws and regulations governing a security, sector or financial market, including in relation to tax. Regulatory risk may be higher when investing internationally due to the nature and actions of particular legal systems and/or regimes in effect.

Manager risk

The Funds may fail to meet their investment objectives due to Vanguard's investment selection or implementation processes which may cause the Funds to underperform relevant benchmarks or other funds with a similar investment objective.

Fund risk

Managed funds, in simple terms, pool the money of many individual investors. Therefore, investing in a managed fund may give rise to different outcomes as compared to investing in the underlying securities directly. As an investor in one of the Funds, your investment returns may be impacted by the applications and withdrawals of other investors, the fees and costs imposed by the Vanguard and different tax outcomes related to the tax laws applicable to the Funds. In addition, there is a risk that Vanguard could be replaced as the responsible entity and/or investment manager for the Funds, or the Funds could terminate.

Operational risks

There is a risk that Vanguard, or another service provider, will fail to adequately administer or report accurately in relation to the Funds or your investment in the Funds. There is also a risk that circumstances beyond Vanguard's control may prevent it from managing the Funds in accordance with its investment strategy. Such occurrences may include strikes, industrial disputes, fires, war, civil disturbance, terrorist acts, state emergencies and epidemics in Australia or in the countries where the underlying securities are held.

Fund Profiles

Vanguard Global Minimum Volatility Fund

For the latest information on the Vanguard Global Minimum Volatility Fund (referred to in this section as the “Fund”) including performance data, please visit our website.

Investment objective	The Fund seeks to provide long-term capital appreciation with volatility lower than the FTSE Global All Cap Index (AUD Hedged), before taking into account fees, expenses and tax.
Index^A	FTSE Global All Cap Index (AUD Hedged)
Fund commencement date	06 July 2015
Minimum suggested investment timeframe	5 years.
Summary risk level	Medium – The potential for relatively higher returns than lower risk investments with the potential for loss of capital over the medium term
Who it may suit	Buy and hold investors seeking long-term capital growth, global diversification, and with a lower tolerance for the risks associated with share market volatility. While the Fund’s objective is to provide lower volatility than the broad equity market, we caution against expecting any low or minimum volatility investment to outperform, or even match, the global equity market over the long term.

^A The Vanguard Global Minimum Volatility Fund is actively managed and does not intend to track or replicate the performance of the Index. Index data is for reference only.

The above information is subject to change. Details of any changes which are not materially adverse to you will be made available on our website. A paper copy of any updated information will be provided free of charge on request.

About the Fund

The Vanguard Global Minimum Volatility Fund invests primarily in global equity securities, including Australian equity securities, with the objective of providing lower volatility relative to the global equity market. To reduce volatility, Vanguard constructs a portfolio considering the risk and diversification characteristics of securities in the benchmark and seeks to hedge most of the currency exposure resulting from the Fund’s foreign equity holdings back to Australian dollars.

Investment strategy and investment return objective

The Fund seeks to provide long-term capital appreciation through an active management approach with volatility lower than the FTSE Global All Cap Index (AUD Hedged), before taking into account fees, expenses and tax. The Fund does not seek to track the Index.

The Fund invests primarily in a group of global equity common stocks that together are deemed by the portfolio manager to have the potential to generate lower volatility relative to the broad equity market. The portfolio includes a diverse mix of companies representing many different market sectors, countries, and industry groups. The portfolio manager uses a rules-based quantitative model to evaluate the securities in the investment universe that seeks to achieve the lowest amount of expected volatility subject to a set of reasonable constraints designed to foster portfolio diversification and liquidity. The portfolio manager may also take into account other considerations when determining a security’s weight in the portfolio.

The portfolio manager will seek to hedge most of the Fund’s currency exposure back to the Australian dollar to further reduce overall portfolio volatility.

The Fund may use derivative financial instruments (derivatives) including foreign exchange forwards, futures traded on a licensed exchange and over-the-counter (OTC) derivatives for the purposes of maintaining Fund liquidity, managing market exposure or where Vanguard considers it is in the Fund’s best interest to do so. The use of over-the-counter derivatives, other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily and in exceptional circumstances. Derivatives will not be used to leverage the assets of the Fund.

Vanguard may from time to time vary the investment objective and/or strategy for the Fund. Vanguard will notify investors of any such changes in accordance with its regulatory requirements.

The Fund may engage in securities lending which is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors. Please refer to “Information relating to both Funds” section for further details.

While the Fund’s objective is to provide lower volatility than the broad equity market, we caution against expecting any low or minimum volatility investment to outperform, or even match, the global equity market over the long term.

Significant benefits of investing in the Vanguard Global Minimum Volatility Fund

Disciplined and systematic approach	The Fund aims to achieve long-term capital appreciation by using a quantitative model to assess the interaction between securities in the investment universe and their impact on the overall volatility of the portfolio. The Fund's investments will be selected based on the output of this model.
A focus on managing volatility	Investment decisions are made within a framework that considers risk factors relevant to volatility, including those associated with particular industries and securities. In addition, the Fund's currency-hedging reduces the potential impact of currency exchange rate volatility.
Global scale and expertise	The Fund offers access to investment expertise from Vanguard's international trading hubs and deep research expertise.
Enjoy the low costs expected from Vanguard	Investors can't control the markets, but they can control the costs of investing. Providing low cost investments isn't a pricing strategy for us. It's how we do business. Vanguard's scale also helps to keep costs low.

Significant risks of investing in the Vanguard Global Minimum Volatility Fund

In addition to the risks outlined on page 5, there are some additional risks specific to the Vanguard Global Minimum Volatility Fund:

Investment style risk

The chance that returns from the types of securities in which the Fund invests will trail returns from the overall equity market. In seeking to minimise volatility, the Fund may emphasise defensive-oriented securities, which typically lag the equity market during strong market rallies and conversely typically do better during equity market declines. The Fund also may invest in small- and mid-capitalisation securities. Historically, they often perform quite differently as compared to large-cap securities that dominate the equity market. However, past performance is not a reliable indicator of future performance.

Currency hedging risk

Forward foreign exchange contracts are used to manage currency risk for the Fund thereby reducing the impact of currency fluctuations on the return of the Fund. However, currency hedging involves costs and implementation risks due to the volatility of currency and securities markets, and may impact distributions from the Fund. When the Australian dollar is appreciating relative to other currencies, the gains from currency hedging may result in significant additional income being distributed from the Fund. Conversely, when the Australian dollar is depreciating relative to other currencies, the losses from currency hedging can totally offset other income received by the Fund, resulting in no income distribution for the period.

Vanguard Global Value Equity Fund

For the latest information on the Vanguard Global Value Equity Fund (referred to in this section as the “Fund”) including performance data, please visit our website.

Investment objective	The Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.
Index^A	FTSE Developed All-Cap Index
Fund commencement date	8 September 2016
Minimum suggested investment timeframe	7 years.
Summary risk level	High - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or loss of capital.
Who it may suit	Buy and hold investors seeking long-term capital growth through value style investing in global securities.

^A The Vanguard Global Value Equity Fund is actively managed and does not intend to track or replicate the performance of the Index. Index data is for reference only.

The above information is subject to change. Details of any changes which are not materially adverse to investors will be made available on our website. A paper copy of any updated information will be provided free of charge on request.

About the Fund

The Vanguard Global Value Equity Fund is an actively-managed investment strategy. It employs a rules-based quantitative approach that favours investing in global equity securities which have lower prices relative to their fundamental measures of value when compared to other securities in the investment universe.

Investment strategy and investment return objective

The Fund seeks to provide long term capital appreciation through an active management approach that invests in global equity securities demonstrating value characteristics. The Fund does not seek to track the Index.

The Fund invests primarily in a group of global equity common stocks with the potential to generate higher returns relative to the broad equity market. The portfolio includes a diverse mix of companies representing many different market sectors, industry groups, and countries. The portfolio manager uses a rules-based quantitative model to evaluate the securities in the investment universe to construct an equity portfolio that seeks to achieve exposure to securities with lower prices relative to fundamental measures of value subject to a set of reasonable constraints designed to foster portfolio diversification and liquidity. Securities with lower prices relative to fundamental value may be identified by measures such as book to price, earnings to price, and cash flow to price ratios. The portfolio manager may also take into account other considerations when determining a security's weight in the portfolio.

This investment universe is drawn primarily from equity securities included in the FTSE Developed All Cap Index and the Russell 3000 Index. The Fund may also invest in securities that are not part of these indices.

The Fund is unhedged and exposed to the fluctuating values of foreign currencies; these fluctuations may increase or decrease the value of the Fund.

The Fund may use derivative financial instruments (derivatives) including foreign exchange forwards, futures traded on a licensed exchange and over-the-counter (OTC) derivatives for the purposes of maintaining Fund liquidity, managing market exposure or where Vanguard considers it is in the Fund's best interest to do so. The use of over-the-counter derivatives will generally not exceed 5% of the net asset value of the Fund, other than temporarily and in exceptional circumstances. Derivatives will not be used to leverage the assets of the Fund.

Vanguard may from time to time vary the investment objective and/or strategy for the Fund. Vanguard will notify investors of any such changes in accordance with its regulatory requirements.

The Fund may engage in securities lending which is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors. Please refer to “Information relating to both Funds” section for further details.

Significant benefits of investing in the Vanguard Global Value Equity Fund

Disciplined and systematic approach	The Fund aims to achieve long-term capital appreciation by using a rules-based quantitative investment process to identify and invest in securities that have low prices relative to their fundamental measures of value.
A focus on value-style investing	Investment decisions are made within a framework that aims to provide investors with a targeted exposure to value style investing.
Global scale and expertise	The Fund offers access to investment expertise from Vanguard's international trading hubs and deep research expertise.
Enjoy the low costs expected from Vanguard	Investors can't control the markets, but they can control the costs of investing. Providing low cost investments isn't a pricing strategy for us. It's how we do business. Vanguard's scale also helps to keep costs low.

Significant risks of investing in the Vanguard Global Value Equity Fund

In addition to the risks outlined on page 5, there are some additional risks specific to the Vanguard Global Value Equity Fund:

Investment style risk

The chance that returns from value style investing will trail returns from the overall equity market. Specific types of securities tend to go through cycles of doing better or worse than the equity market in general. These periods have, in the past, lasted for as long as several years and there can be no assurances that appreciation will occur in line with the broader equity market.

Currency risk

There is the chance that the value of a foreign investment, measured in Australian dollars, will decrease because of unfavourable changes in currency exchange rates.

Information relating to both Funds

Borrowings

While the Funds' constitutions permit borrowing, Vanguard does not currently intend to borrow for the purposes of gearing. Where a Fund borrows, it will typically be for short term needs on a secured or unsecured basis. Fund assets may be used as security to support borrowings and other fund transactions. Any borrowing costs are borne by the Fund.

Cash and liquidity management

To manage day-to-day transaction requirements such as investor withdrawals and collateral requirements, the Funds may maintain a variable balance of cash. To effectively manage this cash, the Funds may invest in (directly or through another Vanguard Fund) cash equivalent instruments that aim to preserve capital and provide liquidity.

Cash equivalent instruments include, but are not limited to, high quality short-term money market instruments and short dated debt securities such as government issued securities, government-related (semi-government) issued securities and repurchase agreements, where a high quality government or government related security is received or provided as collateral for the term of the agreement.

Labour standards and environmental, social and ethical considerations

In the day to day management of these Funds, we do not apply ethical screening for labour standards or environmental, social or governance considerations (ESG) when selecting, retaining or realising investments for the Funds.

We acknowledge that there may be instances when it is appropriate to screen for certain ESG issues. To that end, The Vanguard Group, Inc. has established a formal procedure for identifying and monitoring companies, for example, whose direct involvement in crimes against humanity or patterns of egregious abuses of human rights would warrant engagement or potential divestment.

The Vanguard Group, Inc. is also a signatory to the Principles for Responsible Investment (PRI).

For more information about Vanguard's approach to engagement and environmental, social and governance issues, please refer to our website or contact institutional@vanguard.com.au.

ⓘ *You should read the important information about how we invest your money (including in relation to the use of derivatives, securities lending and cash management of the Fund) in the Reference Guide before making a decision. Go to section "How Vanguard invests" of the Reference Guide located at www.vanguard.com.au/offerdocuments.*

Fees and other costs

Did you know? Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features, such as superior investment performance or the provision of better member services, justify higher fees and costs. You may be able to negotiate to pay lower fees where applicable. Ask the Fund or your financial adviser.

To find out more: If you would like to find out more, or see the impact of the fees and costs based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you compare different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular funds are set out on pages 10 – 12.

Fees and costs summary

Vanguard Global Minimum Volatility Fund		
Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs³		
<i>Management fees and costs</i> The fees and costs for managing your investment ¹	0.35% p.a. of the net asset value (NAV) of the Fund comprised of: <ol style="list-style-type: none"> 1. A management fee of 0.35% p.a. of the NAV of the Fund²; 2. Indirect costs of 0.00% p.a. of the NAV of the fund; and 3. Expense recoveries of 0.00% p.a. of the NAV of the Fund. 	<ol style="list-style-type: none"> 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. This fee is payable from the assets of the Fund. The amount of this fee can be negotiated by qualifying institutional investors. 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.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.10% p.a. of the NAV of the Fund ⁴	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
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)³		
<i>Establishment fee</i> The fee to open your investment	Nil	The Fund does not charge an establishment fee
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	The Fund does not charge contribution fees
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.12% of the application amount on application and 0.12% of the withdrawal amount on withdrawal ⁵	Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.12% is charged on each application and a sell spread of 0.12% 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
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	The Fund does not charge withdrawal fees
<i>Exit fee</i> The fee to close your investment	Nil	The Fund does not charge an exit fee
<i>Switching fee</i> The fee for changing investment options	Nil	The Fund does not charge switching fees

Vanguard Global Value Equity Fund

Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs³		
<i>Management fees and costs</i> The fees and costs for managing your investment ¹	0.36% p.a. of the net asset value (NAV) of the Fund comprised of: <ol style="list-style-type: none"> A management fee of 0.35% p.a. of the NAV of the Fund²; Indirect costs of 0.00% p.a. of the NAV of the fund; and Expense recoveries of 0.01% p.a. of the NAV of the Fund. 	<ol style="list-style-type: none"> 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. This fee is payable from the assets of the Fund. The amount of this fee can be negotiated by qualifying institutional investors. Indirect costs are paid out of the Fund's assets or an interposed vehicle's assets as and when incurred. 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 Fund 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.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Fund ⁴	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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)³		
<i>Establishment fee</i> The fee to open your investment	Nil	The Fund does not charge an establishment fee
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	The Fund does not charge contribution fees
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.08% of the application amount on application and 0.08% of the withdrawal amount on withdrawal ⁵	Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.08% is charged on each application and a sell spread of 0.08% 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
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	The Fund does not charge withdrawal fees

<i>Exit fee</i> The fee to close your investment	Nil	The Fund does not charge an exit fee
<i>Switching fee</i> The fee for changing investment options	Nil	The Fund does not charge switching fees

1. See the “Additional explanation of fees and costs” section below and in the Reference Guide 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. The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to “Differential fees” in the “Additional explanation of fees and costs” section in the Reference Guide
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. Please refer to the “Additional explanation of fees and costs” section below and in the Reference Guide for more information on fees and costs that may be payable. We may change fees or introduce fees without your consent if permitted by the constitution for the Fund. At least 30 days prior notice will be given to unitholders before any management fee increase.
4. Transactions 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 in the Reference Guide for further details.
5. 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 updated information will be disclosed on our website. Please refer to the “Additional explanation of fees and costs” section in the Reference Guide for further details.

Example of annual fees and costs

The following tables provide an example of how the ongoing annual fees and costs for each Fund can affect your investment over a one year period. You should use these tables to compare the products with other products offered by managed investment schemes.

Example - Vanguard Global Minimum Volatility Fund		Balance of \$500,000 with a contribution of \$5,000¹ during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ^{3,4}	0.35% 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 \$1,750 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.10% p.a. of the NAV of the Fund	And, you will be charged or have deducted from your investment \$500 in transaction costs each year
EQUALS 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 \$2,250 ^{2,3} . What it costs you will depend on the fees you negotiate with Vanguard.

Example - Vanguard Global Value Equity Fund		Balance of \$500,000 with a contribution of \$5,000¹ during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ^{3,4}	0.36% 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 \$1,800 each year.

PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS 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 each year
EQUALS 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 \$1,800 ^{2,3} . What it costs you will depend on the fees you negotiate with Vanguard.

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 investment in the Fund 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 assume 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 buy/sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in the Reference Guide 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 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. Please refer to the "Additional explanation of fees and costs" section below and in the Reference Guide for more information on fees and costs that may be payable.
4. The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section in the Reference Guide.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are made up of Vanguard's management fee as well as indirect costs and expense recoveries that are deducted from the returns of the Fund. You should refer to the Fund's website from time to time for any updates which are not materially adverse to you.

Managed funds calculator

We have a managed funds fee calculator on our website that can be used to calculate the impact of fees and costs on your account balance. ASIC also has a managed funds fee calculator on their website at www.moneysmart.gov.au that can be used to calculate the effect of fees and costs on your account balance.

Advice fees

WARNING: If you consult a financial adviser, you may have to pay additional fees to the adviser. Please refer to your Statement of Advice for details of these fees (if any). No adviser will receive any commission from Vanguard relating to your investment in the Fund.

Changes to management fees

We may alter the management fee in accordance with the constitution of the Funds. We will provide investors with at least 30 days advance notice of any increase to our fees. The constitutions governing the Funds limits the amount of the management fee component (excluding GST) to the amount shown in the table below. This limit does not apply to ordinary expenses of the Funds that we incur and cover out of the management fee or to any abnormal or expense of the Funds that is otherwise able to be recovered. Any increase to the management fee above this maximum will generally require unitholder approval.

Fund	Management fee component (% p.a.)
Vanguard Global Minimum Volatility Fund	1.50% of the NAV of the Fund
Vanguard Global Value Equity Fund	1.50% of the NAV of the Fund

! You should read the important information about fees and costs in the Reference Guide before making a decision. Go to section "Additional explanation of fees and costs" of the Reference Guide located at www.vanguard.com.au/offerdocuments.

How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Registered investment schemes generally do not pay tax on behalf of members. However, we may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. You are assessed for tax on any income and capital gains generated by the registered managed investment scheme to which you are entitled.

The information below is a brief summary of the taxation information relating to Australian tax residents who hold their fund units on capital account for income tax purposes. It assumes that the Fund qualifies as and elects to be an Attribution Managed Investment Trust (AMIT). Please refer to the website for the current taxation status of the Fund.

As an AMIT, we will seek to attribute all of the taxable income of the Fund to you each financial year. It is possible for you to be attributed taxable income without receiving equivalent amounts of cash distributions. In this case, you may be entitled to an increase in the tax cost base of your units.

You may be liable to pay tax on capital gains realised on the sale of units in the Fund, either by withdrawal or transfer. There may also be a distribution and/or attribution of taxable income associated with a withdrawal from the Fund in certain circumstances, such as where the size of the withdrawal exceeds a certain threshold.

Should the Fund not qualify as an AMIT at any time in a financial year, then we expect to pay cash distributions based on the Fund's taxable income. In this case, you will be assessed for tax on your share of the net taxable income of the Fund (both income and capital gains generated by the Fund) in the year to which their entitlement relates, irrespective of whether the income is reinvested in additional units or the income payment occurs at a later date.

! *You should read the important information about taxation in the Reference Guide before making a decision. Go to section "Taxation" of the Reference Guide located at www.vanguard.com.au/offerdocuments.*

How to apply

For more information about the process to apply, please refer to the Reference Guide and the Application Form itself.

We may, in our absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. We need not give any reason for refusal. If for any reason we refuse or are unable to process your application to invest in the Fund, we will, subject to any legal and regulatory requirements, return your application money to you. You will not be entitled to interest on your application money in this circumstance. We are unable to process your application until all required information and/or supporting documentation is received.

Cooling off

If you invest \$500,000 or more in a Fund, you will generally be considered a wholesale investor. Wholesale investors, as defined in the *Corporations Act 2001 (Cth)*, do not have cooling off rights in relation to making an investment in the Fund.

However, if we exercise our discretion to accept an investment of less than \$500,000 in the Fund, you may have the same cooling off rights as a retail investor. Retail investors have the right to a 14 day cooling off period during which time you may request in writing that Vanguard repay your investment. The 14 day period commences either from the time the investment is confirmed by Vanguard or 5 business days after the units are issued, whichever is the earlier. The amount repaid to you under the cooling off provisions may be less than the amount you invested. The amount repaid will be based on the sell price applicable for the day the request is received, and may be reduced by tax or duty paid or payable by you in relation to the acquisition and termination of the investment.

The right to cool off may not apply if you invest indirectly (for example, through a master trust, wrap platform or a nominee or a custody service), even if you are a Retail investor. Indirect investors should seek advice from their platform operator or consult the relevant platform guide or similar type document as to whether cooling off rights apply.

! *You should read the important information about applications in the Reference Guide before making a decision. Go to section "Applications" of the Reference Guide located at www.vanguard.com.au/offerdocuments.*

Complaints

If you have a complaint, please contact us on any of the following channels so that we can work together towards a resolution.

Email:	clientservices@vanguard.com.au
Phone:	1300 655 101 (from 8:00am to 6:00pm AET, Monday to Friday)
Secure message:	via your Vanguard Online Secure Message Portal (where available)
Mail:	Vanguard Investments Australia GPO Box 1837 Melbourne VIC 3001

Our Complaints Handling Policy is available on our website and in hard copy upon request. We aim to resolve your complaint as quickly as possible. For most standard complaints, we will provide you with a written internal dispute resolution response within 30 calendar days after receiving your complaint. Complex complaints may have a different maximum timeframe for responding. We will notify you if a different maximum timeframe applies to your complaint.

In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external

dispute resolution process – the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can make a Complaint to AFCA online, by letter, email or by phone.

It is important to note that time limits apply to some types of complaints lodged with the AFCA. The AFCA complaint resolution service may only be available to retail clients.

Australian Financial Complaints Authority

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Other information

Investor communication

You can obtain up-to-date information about the Funds by visiting our website. As an investor in the Funds, we'll keep you updated with any material information regarding your investment by email or other electronic means. Please ensure that you provide us with your email address.

Where a Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations and we will meet our continuous disclosure obligations by disclosing new material information on our website in accordance with ASIC's good practice guidance. Copies of documents lodged with ASIC in relation to the Funds may be obtained from or inspected at an ASIC office. We can also provide you with a copy (free of charge) of the Annual Financial Report most recently lodged with ASIC, any half-yearly fund financial reports lodged with ASIC and any continuous disclosure notices given for the Fund after the lodgement of an annual report.

! *You should read the important information about investor communication in the Reference Guide before making a decision. Go to section "Investor communication" of the Reference Guide located at www.vanguard.com.au/offerdocuments.*

Anti-money Laundering & Counter Terrorism Financing (AML/CTF) obligations, Sanctions and relevant laws

We are required to comply with laws and regulations regarding the prevention of money laundering and terrorism financing, sanctions obligations, anti-bribery and anti-corruption, modern slavery and other laws

We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.

By completing the Application/Redemption process, you agree that:

- You are not applying for units of the Fund under an assumed name (i.e. aliases or pseudonyms).
- Any money you invest is not derived from or related to any criminal or illegal activities.
- Any proceeds will not be used in relation to any criminal, terrorism financing or illegal activities.
- You will not initiate, engage in, or effect a transaction that may be in breach of AML/CTF law, anti-bribery and anti-corruption laws or sanctions (or the law or sanctions of any other country) in which Vanguard operates in.
- If we ask, you will need to provide us with any identity and additional information we may require to comply with relevant laws or legislation (such as AML/CTF laws or sanctions). This could include, but is not limited to, information about you, your related parties and your transactions, including the source of funds used in connection with the investment. You also agree that we may request this information from third parties if necessary to comply with relevant laws or legislation.
- To comply with relevant laws and legislation, we may be required to act, including delaying or refusing the processing of any application or any transaction related to your investment if we are concerned that doing so may cause us to breach any legal obligation or cause us to commit or participate in an offence under any relevant laws and legislation.
- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Vanguard Group.
- Vanguard is not liable for any losses caused by exercising its rights under this section.

Vanguard may obtain information about the investor, their legal representative, anyone acting on their behalf, any beneficial owners from third parties or the source of funds used in connection with the investment if it is believed this is necessary to comply with Relevant Laws. Additionally, in order to comply with these Relevant Laws, Vanguard may be required to disclose information to relevant law enforcement authorities and regulators of Relevant Laws. (whether in or outside of Australia).

Under Relevant Laws, applications and or redemption requests made without providing all the information and supporting identification documentation requested cannot be processed until this information has been provided and, as a result, delays in processing may occur.

Privacy

We are committed to respecting the privacy of your personal information. Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Our privacy policy states how we manage personal information. We collect personal information in the application process, and may collect additional personal information in the course of managing your investment, in order to provide this product to you and to establish and

manage your investment in the Funds. We may obtain information about you or any beneficial owners from third parties if it is believed this is necessary to comply with relevant laws. We may be required by law to disclose personal information to relevant regulators (whether in or outside of Australia).

We may provide an investor's personal information to our service providers for certain related purposes (as described under the Privacy Act 1988 (Cth)) such as account administration and the production and mailing of statements. We may also use an investor's personal information and disclose it to our service providers to improve customer service (including companies conducting market research) and to keep investors informed of Vanguard's products and services, or to their financial adviser or broker to provide financial advice and ongoing service. We will assume consent to personal information being used for the purposes of providing information on services offered by Vanguard and being disclosed to market research companies for the purposes of analysing Vanguard's investment base, unless otherwise advised.

If you do not provide your personal information as requested, we may not be able to process or accept your application. To obtain a copy of the Vanguard Privacy Policy, please visit www.vanguard.com.au or call us directly on 1300 655 101. You may request to update or access any personal information we hold about you.



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The responsible entity

Vanguard Investments Australia Ltd

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Postal address

GPO Box 3006
Melbourne Vic 3001

Vanguard Client Services

8:00 am to 6:00 pm (AET)
Monday to Friday

Telephone Retail: 1300 655 101

Telephone Institutional: 1300 655 102

E-mail: clientservices@vanguard.com.au

Website: www.vanguard.com.au

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8:00 am to 6:00 pm (AET)
Monday to Friday

Telephone Adviser: 1300 655 205

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