

23 November 2021

Important notice to investors

Important information regarding Vanguard Managed Funds

This is to advise that there will be changes in the buy and sell spreads for two of Vanguard's managed funds, effective immediately.

At Vanguard, we know that costs matter. We regularly review the cost of investing as part of our commitment to offer high-value, low-cost investment products.

Buy/sell spreads are transaction costs that apply when investors buy or sell units in our managed funds. They ensure that investors in the funds are not adversely impacted by costs generated by other investors trading units of the fund. They are not a fee paid to Vanguard but are retained in the funds to cover the cost of trading activity.

Following our recent review, we are making two changes to spread costs effective immediately. Strong growth in the Vanguard Ethically Conscious Australian Shares Fund has allowed us to lower the spread costs to reflect the scale the fund has achieved, while increasing costs of investing in emerging markets have meant a need to increase the spreads associated with the Vanguard Active Emerging Markets Equity Fund. In the latter case, the decision follows an increase in fees paid by the fund which do not form part of the management fee.

What are the changes and when will they happen?

The updated spreads will apply from closing unit prices on **23 November 2021, inclusive**.

Vanguard Investor Funds	Old (%)		New (%)	
	Buy	Sell	Buy	Sell
Vanguard Active Emerging Markets Fund	0.25	0.25	0.40	0.40
Vanguard Ethically Conscious Australian Shares Fund	0.08	0.08	0.07	0.07

Vanguard's current buy/sell spreads are available on our website www.vanguard.com.au.

Please ensure you refer to the relevant Product Disclosure Statement when referring to any of these funds. Vanguard's current Product Disclosure Statements are available on our website.

If you have any questions, please contact Vanguard Client Services

Monday to Friday, 8:00am to 6:00pm AET:

Retail investors - 1300 655 101

Financial advisers - 1300 655 205

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer and the Operator of Vanguard Personal Investor. We have not taken your circumstances into account when preparing the above information so it may not be applicable to your circumstances. You should consider your circumstances and our Investor Guide, Product Disclosure Statement (PDS) or Prospectus before making any investment decision. Distributors of our products must consider our Target Market Determinations ("TMDs") which describe the investors for whom the product would likely be appropriate and consistent with their objectives, financial situation and needs. You can access our IDPS Guide, PDS, Prospectus and TMD online at www.vanguard.com.au or by calling us on 1300 655 101. Past performance is not an indication of future performance. This publication was prepared in good faith and we accept no liability for any errors and omissions. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

UHINWSND_112021