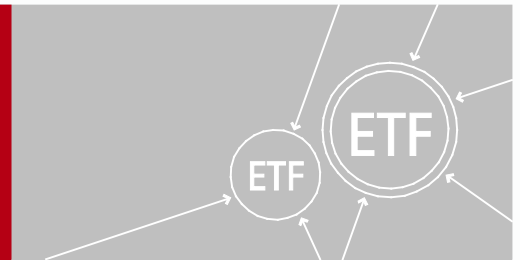




Vanguard

Management Fee Reduction Announcement for the Vanguard Exchange Traded Funds (ETF)

25 June 2019



Vanguard Investments Australia Ltd announces the following management fee change:

Effective 1 July 2019, the management fee for the Vanguard Australian Shares Index ETF (VAS) will be reduced:

| ETF | ASX CODE | Management Fee to 30 June 2019 | Management Fee from 1 July 2019 |
|--------------------------------------|----------|--------------------------------|---------------------------------|
| Vanguard Australian Shares Index ETF | VAS | 0.14% p.a. | 0.10% p.a. |

Further Information

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

Prior to making an investment decision please consider your circumstances, read our Product Disclosure Statement (PDS) and consult your investment advisor or broker. You can access our PDS at vanguard.com.au. Past performance is not an indication of future performance. There is no guarantee that distributions will be declared in the future or the future availability of the Distribution Reinvestment Plan.

Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market.

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