

Vanguard Personal Investor Guide

Part B – Statement of Additional Information
(including Terms & Conditions)

Dated 15 November 2021



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Features of your Vanguard Personal Investor Account

How to open your Vanguard Personal Investor Account

- You do not need to have a financial adviser to open a Vanguard Personal Investor Account.
- You can open an account online at our website: www.vanguard.com.au/personal.
- You will set up a user name and password to access our online portal, Vanguard Online.
- You become an investor in Vanguard Personal Investor once we accept your application to open an account and you accept our Terms and Conditions.
- You need an active Australian mobile phone number and access to it, to be able to open and transact on your account.

Investor identification requirements

- When applying for an account we are required by law to verify your identity. In most cases you will be able to complete this process entirely through the account application process online. However, in some circumstances we may require additional information from you to complete your application, in which case we will contact you for further details. If satisfactory evidence of identity or other required documents and information are not provided, your account cannot be established or may be rejected.
- Your application for a Vanguard Personal Investor Account is only considered complete once you have successfully finalised the investor identification process in its entirety. Until such time, you will only be able to access a restricted version of Vanguard Online and you will not be able to transact on your account.
- We cannot accept applications that do not meet the minimum eligibility or identification requirements. We reserve the right to reject any applications at our discretion.

Managing your account details

- You can change your password, update your email and residential address from your Vanguard Online Account.

- Your Australian mobile phone number provides important security features for your Vanguard Personal Investor Account and will be used to authenticate your identity when updating your account. If you wish to update your mobile phone number or change your name in our records, please contact us by phone. We may need to freeze withdrawals from your account whilst verifying changes to your mobile number or bank account.
- When you change information on your account, we may also ask you for further information to verify the changes. Any refusal or delays with supplying this information could result in your account being restricted.

Operating your Vanguard Personal Investor Account

Authorities on your account

Authorities on your account and those permitted to operate the account will differ depending on the type of account you have—for detailed information on how this works for each account type, please see *Vanguard Personal Investor Guide Part A – Who can transact on your Vanguard Personal Investor Account*.

Security on your account

To maintain the security and integrity of your account, we will ask you to verify your identity when making certain transactions and account actions. We will send an SMS code to the mobile phone number you provide us. In certain circumstances, such as suspected fraud or suspicious account activity, we may restrict or freeze access to your account. Please contact us by phone if this occurs, as you will not be able to view or transact on your account online.

When can your Vanguard Personal Investor Account be closed

Your Vanguard Personal Investor Account may be closed in any of the following circumstances:

- If you request the closure of your account.

- If you have overdue account fees and no other assets in your account that could be sold to cover the fees.
- If you are in breach of the IDPS Contract.
- If you have provided false information on your account.
- We are required to close your account to meet our regulatory obligations.
- We suspect there is a breach of AML/CTF obligations or other relevant sections of the IDPS Guide.

How you can close your account

- You can close your Vanguard Personal Investor Account by sending us a secure message through Vanguard Online or by contacting us by phone.
- You will need to sell or transfer your assets out of your Vanguard Personal Investor Account. Any outstanding interest amounts or other investment income payable to you must be received and settled before we can close your account. We can also arrange for your assets to be transferred to a new IDPS, provided the IDPS accepts them.
- The remaining balance of your Vanguard Cash account will then be transferred to your

Australian linked bank account and the closure of your Vanguard Personal Investor Account will be finalised.

- Alternatively, if you are withdrawing for short term needs, you can simply withdraw your funds and choose to keep your Vanguard Personal Investor Account open with a zero balance. You will not incur any fees for a zero balance account.
- We will not charge a fee to close your account, however you will be liable for any outstanding fees, charges or taxes payable in respect to the investments you held in your Vanguard Personal Investor Account.
- Please note, there may be delays in closing your account if your assets cannot be sold, for example due to restrictions on withdrawals from a managed fund. We will normally transfer your assets in accordance with your instructions, provided the receiving asset register will accept the transferee as owner of the asset. For example, for some managed funds, all asset owners must qualify as a 'wholesale client' (as defined in the Corporations Act) and for these funds if you are not a wholesale client the asset would have to be transferred to another IDPS rather than directly to you or sold.

Your Vanguard Cash Account

When you open a Vanguard Personal Investor Account, a Vanguard Cash Account is created for you. This account is a centralised cash hub for investing in cash, settling your investment transactions, receiving investment income or paying withdrawals.

- All money received in relation to transactions on your investments will be paid into or out of your Vanguard Cash Account.
- There is no minimum balance required for your Vanguard Cash Account. However it is important that you retain a sufficient balance in your Vanguard Cash Account to cover fees and other costs applicable to your account. See the section 'Additional information on fees for Vanguard Personal Investor' on page 9 below.
- Your Vanguard Cash Account must be linked to an Australian bank account held in the same name as the Vanguard Personal Investor Account. You cannot link your Vanguard Personal Investor Account to a third parties' bank account or an international bank account. Your linked bank account must be held with an Australian authorised deposit- taking institution, (which may include financial institutions other than banks, such as a building society or credit union). You must keep an Australian bank account linked at all times.
- You can generally update your linked bank account details through Vanguard Online. For security reasons, if you replace your linked bank account we will delay the payment of withdrawals to this new bank account for up to 30 days. We will continue to process other transactions and instructions normally.
- The money in your Vanguard Cash Account is held on deposit with ANZ. However, on expiry of our agreement with ANZ, we may at our discretion invest the funds in your Cash Account with another Authorised Deposit-taking Institution.

Depositing money into to your Vanguard Cash Account

- Payments you make into your Vanguard Personal Investor Account will be deposited into your Vanguard Cash Account.
- You can deposit money into your Vanguard Cash Account via BPAY® or direct credit, or you can authorise us to direct debit your linked bank account through Vanguard Online.
- **BPAY**
 - BPAY transfers can be made from your external banking account using a dedicated BPAY reference number for your Vanguard Cash Account which can be found in the 'Your Account Details' section of Vanguard Online or on the mobile app where available.
 - A minimum transaction amount of \$10 applies to all BPAY transactions.
 - Settlement of BPAY transactions will be subject to the processing times of your financial institution (generally within one to two business days).
- **Electronic Funds Transfer:**
 - Electronic funds transfer transactions can be made from your external bank account using your Vanguard Cash Account's BSB and Account Number. These are initiated at your bank.
 - There is no minimum for electronic funds transfer transactions.
 - Settlement of electronic funds transfer transactions will be subject to the processing times of your financial institution (generally within same day and two business days).
- **Direct Debit**
 - Money transferred via direct debit can take up to five business days to settle and become available to purchase investments. These are initiated from your Vanguard online account and draws on your linked Australian bank account.

- Debiting from an account not in your name and without sufficient authority is strictly prohibited.
- There is no minimum for a direct debit transaction.
- Payments will only be accepted in Australian dollars (AUD) from an Australian bank account. Vanguard may, at its discretion accept other forms of payment which may be subject to different payment minimums.
- Once money has cleared in your Vanguard Cash Account, you can buy managed funds, ETFs or direct shares listed on the Investment Menu.
- Your Vanguard Cash Account cannot be used to make BPAY payments or direct credit payments to other institutions or retailers.
- Please note, New Payments Platform (NPP) payments cannot be facilitated for deposits into your Vanguard Cash Account. Any attempts to transfer money via NPP will be rejected.

Withdrawing money from your Vanguard Cash Account

- Any balance showing as 'available cash' in your Vanguard Cash Account can be withdrawn and paid to your linked Australian bank account.
- All cash withdrawals made through Vanguard Online prior to 4pm (AET) on a business day will be processed that day. Withdrawals made after this time will be processed on the next business day. Withdrawals generally take up to three business days from the date they are processed to clear. These times are subject to your banking institutions internal processes.
- There is no minimum withdrawal amount, however if there are insufficient funds cleared in your Vanguard Cash Account your withdrawal will be void.
- Unless required by law we do not allow payments to bank accounts other than to your linked Australian bank accounts.

Generally, we will not process payments to third-party bank accounts or international bank accounts.

- We may make payments through other forms at our discretion.
- We do not withdraw any part of your money in your Cash Account except at your direction.
- By opening a Vanguard Personal Investor Account and accepting our Terms and Conditions, you direct us to facilitate the payment of fees and costs from your Vanguard Cash Account in accordance with this Guide and the Terms and Conditions.

Interest on your Vanguard Cash Account

- The money in your Vanguard Cash Account earns you a competitive interest rate subject to an Indirect Cash Management Fee (further information on the Indirect Cash Management Fee can be found in Part A of this Investor Guide). The interest rate payable is variable and can change at any time. The current Vanguard Cash Account interest rate is available from www.vanguard.com.au/personal.

Conditions / limitations on the Vanguard Cash Account

- In general we do not allow your Vanguard Cash Account balance to fall below zero. However, if this occurs and your balance remains below zero we may sell investments from your portfolio to cover any outstanding liabilities.
- We will ask you to top up your Vanguard Cash Account balance or sell investments of your choosing to fund the top up, before we sell any investments on your behalf.
- If you do not top up your Vanguard Cash Account to cover your outstanding liabilities in the time specified, we will sell units from your largest managed fund holding first. If you do not hold any managed funds we will sell from your largest listed security holding (ETFs or direct shares).

Auto Invest feature

Once you have opened an account, you can set up an Auto Invest plan to regularly invest (via direct debit from your linked bank account) into one or more managed fund investment options.

To set-up Auto Invest:

- Log onto Vanguard Online and select Auto Invest.
- Select the amount you want to deposit/invest (minimum \$200 per period), the frequency of the direct debit deposit (either fortnightly, monthly, or quarterly) and the start date. You can set up Auto Invest for a specific period or until cancelled by you.
- Select the managed fund investment option(s) you wish to automatically invest in and the amount you want to allocate to each investment.
- There is no minimum investment into each managed fund within the Auto Invest feature.
- Auto Invest managed fund buy transactions will typically be executed 3 business days after your scheduled regular deposit date (this is the time it takes for direct debit funds to be cleared by your bank).
- We will make the Product Disclosure Statement for each managed fund available to you as part of the Auto Invest set-up process. Please take the time to review and understand the investment options you select.
- You should also regularly check our website for any updated information on the managed funds you have selected in your Auto Invest so you have the latest information about your investment options.
- You need to ensure you have enough funds in your linked bank account for each regular direct debit deposit. If you don't have enough funds in your linked bank account at the time of the deposit, the deposit may be dishonoured by your bank and the Auto Invest will be cancelled. Your bank may also charge you a dishonour fee.
- You can change or cancel your Auto Invest at any time. If you make changes you must first cancel your existing Auto Invest and then set up a new one. Transactions in-flight at cancellation will continue to completion.

Additional information on your investment options

Investment Selection Policy

The Investment Selection Policy applies to all investments available through Vanguard Personal Investor. When deciding whether to add, remove or restrict investments available through Vanguard Personal Investor, Vanguard considers whether an investment is manageable through its existing technology and administrative functions. The suite of available investments is periodically assessed by Vanguard's Investment Oversight Committee to ensure all investment options comply with our Investment Selection Policy. There are policies in place to manage any conflict of interest that may arise when adding or removing investments available through Vanguard Personal Investor, including funds and ETFs for which Vanguard is also the responsible entity. Vanguard will review and monitor on an ongoing basis the investments, including those that are managed by Vanguard.

Most Vanguard Australia managed funds and ETFs are available for investment via Vanguard Personal Investor. The arrangements between Vanguard as the responsible entity for these funds and ETFs and Vanguard as operator of Vanguard Personal Investor are on arm's length terms. The menu of available direct shares will generally be composed of the largest 300 securities by market capitalisation listed on the ASX. Investment options may be added or removed at any time at Vanguard's sole discretion. Generally, if you hold an investment that is subsequently removed from the Investment Menu you can continue to hold that investment in Vanguard Personal Investor until such time as we advise the investment is required to be liquidated or transferred. You can also sell the investment, but may not be able to purchase additional units/shares in that investment.

Investing in Managed Funds

Buying and selling managed funds

- You can buy or sell managed funds through Vanguard Online, or via the mobile app (when

available), provided you satisfy the minimum investment requirements. Currently, trades made prior to 1:00pm (AET) will be processed that day and trades made after 1:00pm (AET) will be processed the next business day. We may alter this cut off time in the future and inform you of the change via your Vanguard Online account.

- You must have sufficient funds available for investment in your Vanguard Cash Account to pay for the managed funds. If you have insufficient funds at the time you lodge your purchase order, your order will not be processed and will be cancelled.
- A minimum purchase amount of \$500 applies to the initial purchase of any managed fund (unless you are using Auto Invest where there is no minimum initial purchase amount per managed fund). If you are adding to an existing fund you already hold, there is no minimum investment amount. There is no ongoing minimum holding that must be maintained for managed funds.
- Sales of managed funds can be for either
 - a nominated dollar amount (to the nearest whole dollar),
 - a nominated number of units for partial withdrawals (this option is not currently available via the mobile app); or
 - the full amount of your managed fund holding.
- Proceeds from the sale of managed funds will be paid to your Vanguard Cash Account. The timeframe for payment will depend on the fund you are selling. Please refer to the relevant fund PDS or disclosure document for withdrawal timeframes. Sell trades may be delayed where the fund is closed or otherwise unavailable for investment.
- Instructions to buy or sell managed funds are subject to the terms and conditions of the relevant fund. We will make the PDS for each fund available to you as part of the purchase

process. Please take the time to review and understand the investment options you select.

- We do not accept any responsibility for any movement in prices that occur during any delay in processing a purchase or withdrawal request for a managed fund.
- At Vanguard's discretion we may reject or cancel your instruction to purchase managed funds. We will notify you promptly if this occurs and let you know the reason.

Transferring managed fund holdings

As at the date of issue of this Guide, transfers of investments into your Vanguard Personal Investor Account cannot be facilitated. If you wish to transfer your Vanguard Personal Investor holdings onto another platform, please contact us to initiate this.

Distributions from managed funds

- Distributions in respect of a managed fund will automatically be reinvested into further units of the same fund, if allowable by the fund manager.
- If you prefer to have your distributions paid to your Vanguard Cash Account, please contact us through secure message via Vanguard Online to arrange this.
- Distribution reinvestment is subject to the terms and conditions outlined in the PDS of the relevant fund. If you do not provide us with your Tax File Number or reason for exemption, or if you are not an Australian resident for tax purposes, distribution reinvestment will not be available. Instead, distributions will be paid to your Vanguard Cash Account less any applicable withholding tax.
- We recommend that you consider checking before each distribution date, for the funds you have invested in, whether there is a new PDS available for the fund, and if there is that you read the latest version of the PDS.

Cancelling managed fund transaction orders

- You can cancel a pending managed fund order online via the Transaction History screen of your Vanguard Online Account or via the mobile app (when available) before the cut off time (currently 1:00pm (AET)) on the day the order was placed. Or, if the order was placed after the cut off time or on a non-business day, the cancellation request

must be made prior to 1:00pm (AET) the next business day. We may alter this cut off time in the future and inform you of the change via your Vanguard Online account.

- If you wish to amend an instruction, you must cancel the instruction and resubmit.

Investing in ETFs and Direct Shares

Buying and selling ETFs and direct shares

- You can buy and sell ETFs and direct shares listed on the Investment Menu via Vanguard Online or via the mobile app (when available). We will buy or sell ETF(s) and direct share(s) on your behalf as instructed by you and provide you with a transaction confirmation once the order is executed in the market.
- A minimum transaction amount of \$500 (excluding brokerage) applies to all ETF and direct share purchases. The minimum sell order is the value of one unit as sell orders are rounded to the nearest unit. If you hold less than \$500 of any ETF or direct share, it may be difficult to sell the remaining amount.
- A maximum transaction of \$500,000 (excluding brokerage) per trade applies to all ETF and direct share purchases. If trading more than this amount you will need to split the trade over multiple orders.
- Purchase orders can take the form of a market order or a limit order. Market orders are placed as ASX Market Orders and will typically be executed immediately. Limit orders allow you to specify the maximum price you wish to pay to buy a security, or the minimum price you will accept to sell a security. The price you specify for a limit order must be within a 3% tolerance of the last traded price for the relevant share or ETF. (That is, it must be no more than 3% less than or greater than the last traded price).
- Limit orders can be set to be "good for a day" or "good for four weeks", and will expire at the end of the respective period if it is not completed. If a limit order or sell order is placed when the market is closed it will be processed at the next available trading time. Market orders placed when the market is closed will be rejected.
- You can only buy securities where the estimated total value of the purchase (including brokerage) is less than or exactly

equal to the amount of cash available for investment in your Vanguard Cash Account. For market orders an additional 5% of the estimated trade value may be reserved to cover potential share price movements between when you submit your order and when the order is executed in the market. Once your order is executed, your Vanguard Cash Account will reflect the actual settlement amount required.

- Orders to buy or sell ETFs or shares will generally settle within two business days after they have been executed. The proceeds of the sale of ETFs and direct shares (net of brokerage) will be deposited into your Vanguard Cash Account.
- A flat \$9.00 brokerage fee applies to all ETF and share trades, including Vanguard ETFs. This amount of brokerage is added to the total purchase price or deducted from the proceeds of your sell order at the time of execution.

Cancelling or amending an order for ETFs or direct shares

- You can cancel a pending ETF or direct share order via the Transaction History screen within your Vanguard Online account or via the mobile app (when available). Due to the live nature of exchange traded investments we cannot guarantee that your cancellation instruction will be processed before your order is executed in the market.
- If you wish to cancel a trade that has been partially filled, only the remaining unfilled portion of the trade can be cancelled.
- If you wish to amend an existing order, you will need to cancel that order and resubmit.

- From time to time, Vanguard or our broker may reject orders. In general we will reject an order where the price you have requested is not sufficiently close to the current market price or where the size of your order is too large relative to the volume of the security available for purchase.
- We may also reject or cancel orders where the trading on the security is halted or suspended or where the listing exchange is closed. You will be notified of the reason for a rejected or cancelled order.

Dividends and distributions

- You may receive dividends or distributions from the direct shares or ETFs you hold in your Vanguard Personal Investor Account. These will be paid to your Vanguard Cash Account. Distribution/dividend reinvestments from ETFs and direct shares are not currently available.

Corporate Actions

A corporate action is an event carried out by a listed entity that may have a material impact on its shareholders or creditors. Corporate actions can be either mandatory or voluntary. Mandatory corporate actions are automatically applied to the investments involved (e.g. dividends) while voluntary corporate actions require an investor's response to be applied.

Participation in voluntary corporate actions is not currently available through Vanguard Personal Investor. You should consider this limitation before choosing to invest in direct shares. Please see the table "How investing in Vanguard Personal Investor is different to investing directly" in Part A of this Guide for further information.

Additional information on fees for Vanguard Personal Investor

Payment of the Account Fee

There is no Account Fee on the value of your Vanguard Funds, Vanguard ETFs and Vanguard Cash Account balance.

For all other investments, the Account Fee of 0.10% p.a. is calculated daily on the value of your non-Vanguard investment account balance. This fee is deducted quarterly in arrears from your Vanguard Cash Account.

If your Vanguard Cash Account has insufficient money to pay the Account Fee, we will notify you to top up your Vanguard Cash Account balance or we may sell some of your assets. If there are no other assets in your account or the assets cannot be sold, we reserve the right to close your account or suspend activity on your account. If your account is suspended please contact us by phone.

Additional information on tax

Taxation

The tax information contained in this Guide is based on our understanding of Australian tax laws effective as at the date of this Guide. It is provided for general information only and is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors. Please note that we do not provide tax advice. As each investor's circumstance is different, you should obtain professional tax advice concerning the particular tax implications of investing through Vanguard Personal Investor.

The tax information provided in this Guide relates to Australian tax residents who hold their investments on capital account for income tax purposes and who are not exempt from taxation and does not consider any non-Australian tax consequences. Investors who fall outside these categories (for example, investors who are non-residents, hold their units on revenue account or as trading stock or who have made a fair value or financial reports election under the taxation of financial arrangement ("TOFA") rules), should seek independent professional advice in relation to their specific circumstances.

You should be aware that the Australian Taxation Office (ATO) is continuing to review the treatment of bare trusts and similar arrangements such as an IDPS which may impact the taxation treatment of this Product. We will inform you to extent there are material changes impacting your account.

Taxation on Income

Investments in your Vanguard Personal Investor Account can derive income, such as interest of your Cash Account, distributions from managed funds and ETFs and dividends from direct shares. As you remain the beneficial owner of the investments in your account, the income tax consequences of investing should generally be the same as if you held the investments directly.

Generally, income received from investments in managed funds, ETFs and direct shares

held by you in your Vanguard Personal Investor Account will form part of your assessable income, including any franking credits and/or foreign income tax offsets. This is the case regardless whether the money is actually paid to your Vanguard Cash Account or reinvested.

Franking Credits

Your income derived from investments may include franking credits attached to franked dividends in respect of Australian shares. Subject to relevant qualification requirements (including a 45-day holding period) these franking credits will need to be included in your taxable income and, depending on your particular circumstances, may be available to offset your tax liability. You may also be entitled to a refund if the franking credits exceed your total income tax liability.

Foreign Income

Income received from sources outside Australia may be subject to tax in the country of source. Australian tax resident investors may be entitled to claim a foreign income tax offset against their Australian tax liability in respect of this tax.

Capital Gains

Taxable capital gains from the disposal of investments or received as part of a managed fund or ETF distribution will generally form part of your assessable income.

Depending on your circumstances, you may be eligible for a Capital Gains Tax (CGT) discount if the investments are held for at least 12 months before disposal. You should obtain professional tax advice about the availability of a CGT discount.

Any capital loss arising on disposal of your investment may be able to be offset against capital gains arising in that year or subsequent years.

Disposal of Securities

Where you have purchased the same security over multiple transactions, these securities will be allocated to "parcels". The method for allocating the sales against parcels will be

defaulted to First In First Out (FIFO); under this method the first parcel purchased will be deemed to be the first parcel sold.

Asset transfers

Where available, the process for transferring an investment that you currently hold outside of this IDPS into your Vanguard Personal Investor Account will vary depending on the investment. Where there is no change in beneficial ownership there should be no capital gains tax implications as a result of the transfer, however this will be dependent on your own individual circumstances and we recommend you seek independent professional tax advice. As at the date of issue of this Guide, transfers of investments you hold directly or on another platform into your Vanguard Personal Investor account are not available.

Annual Tax Statements

Following the end of each financial year you will receive an Annual Tax Statement to assist you with completing your annual income tax return. We will notify you when this is available online.

Non-residents

If you are not a resident of Australia for tax purposes, then certain distributions that are paid to you from an Australian source may be subject to withholding tax.

Quoting your Tax File Number (TFN), TFN exemption or Australian Business Number (ABN)

Collection of your TFN is authorised and its use and disclosure are strictly regulated by Commonwealth tax laws and the Privacy Act 1988. You may quote a TFN or claim a TFN exemption when completing your application. If you choose not to quote a TFN or TFN exemption, we will be required to deduct tax at

the prescribed rate (at the date of this Guide this was the highest marginal tax rate plus any applicable levies).

US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA is a US law which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in foreign assets, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS).

Similarly, the Organisation for Economic Cooperation and Development (OECD) has established a Common Reporting Standard (CRS), which requires participating jurisdictions to obtain information from their financial institutions and exchange it with other participating jurisdictions as of 1 July 2017.

Under FATCA, the Australian Government has entered into an Inter-Governmental Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the ATO rather than the IRS. The ATO may then pass the information on to the IRS.

We may request certain information or documents from you as is necessary to verify your identity and FATCA and CRS status. We may disclose this information to the ATO (who may share this information with other tax authorities) as necessary to comply with FATCA, CRS or applicable implementing law or regulation.

Other important information

How we will communicate with you

Generally all information, notices, statements and reports (communications) that we give you will be made available to you through Vanguard Online. We will send you a notification by an agreed mechanism (via email or the Vanguard Online secure messaging service) when a communication is available to access in Vanguard Online.

However you may request, by contacting us that communications are sent to you by post.

When we may not act on your instructions

We will generally act on your instructions to transact on your Vanguard Personal Investor Account, except for certain circumstances. Please refer to the Terms and Conditions outlined below for further details.

Service interruptions

In general we seek to ensure our online services are available 24 hours a day, 7 days a week, however they may be unavailable from time to time. In the event Vanguard Online is not available, you can contact the Vanguard Personal Investor team on 1300 655 101 from 8am to 6pm (AET) Monday to Friday. If our online services are not available, Vanguard will not be liable for any loss incurred if you were not able to transact on your account.

Voting Policy

The Vanguard Personal Investor Voting Policy is available free of charge from our website www.vanguard.com.au/personal or on request by calling us on 1300 655 101.

Protecting your Privacy

Vanguard is 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. Vanguard's privacy policy states how Vanguard manages personal information. Vanguard collects personal information in the application process and may collect additional personal information in the course of managing your account, in order to provide this product to you and to establish and manage your

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

If you do not provide the information requested in the application process, Vanguard may not be able to process or accept your application.

To obtain a copy of our privacy policy or to access or update your personal information, visit www.vanguard.com.au/personal or call us directly on 1300 655 101.

Anti-money Laundering, Counter Terrorism Financing (AML/CTF) obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF laws).

We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter. By entering into a contract with Vanguard you agree that:

- You are not applying for a Vanguard Personal Investor Account under an assumed name (i.e. aliases or pseudonyms).
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country) in which Vanguard operates in
- If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include, but is not limited to, information about you,

your legal personal representative, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.

- We may obtain information about you, your legal personal representative, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of or cause us to commit or participate in an offence under any AML/

CTF laws or sanctions. We will not incur any liability in doing so.

- 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.
- We can close your account without notice if we suspect that there is a breach of any of the conditions set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations', such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period or if we consider that we need to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Terms and conditions

WARNING: There are significant differences between acquiring a financial product directly and acquiring that product through Vanguard Personal Investor. The important differences are explained in Vanguard Personal Investor Guide Part A, in the section 'How investing through Vanguard Personal Investor is different to investing directly'.

By investing through Vanguard Personal Investor, you do not have access to some of the rights and entitlements that would otherwise be available to you as a retail investor if you invested in the underlying investment options directly. This includes not having the same rights as direct retail investors or not having access to cooling off rights, withdrawal rights, voting rights and corporate actions as outlined in Part A. You acknowledge this by entering into a contract with Vanguard.

These Terms and Conditions apply to your participation in Vanguard Personal Investor as a client. The terms and conditions of use for Vanguard Online and the Vanguard Mobile app (when available) apply in addition to these Terms and Conditions.

1. Your contract with us

- (a) By opening a Vanguard Personal Investor Account and accepting the terms and conditions, you offer to enter into a contract with Vanguard. A contract between you and Vanguard is formed when we accept your application.
- (b) Your rights and obligations as a client of Vanguard Personal Investor and our rights and obligations as operator of Vanguard Personal Investor, are governed by;
 - i. The Deed Poll for Vanguard Personal Investor, which is the document signed by Vanguard

to establish and set out the rules of Vanguard Personal Investor;

- ii. The terms of the contract between you and Vanguard (the IDPS Contract), which are set out in:
 - A) The online account application form; and
 - B) These Terms and Conditions.
- (c) You are bound by the terms of the Deed Poll and your IDPS Contract when we accept your application.
- (d) A copy of the Deed Poll is available from us free of charge on request.
- (e) We may vary the Deed Poll in accordance with the Deed Poll, and we may vary these Terms and Conditions in accordance with clause 12 of these Terms and Conditions.
- (f) If you open a Vanguard Personal Investor Account as trustee of a trust (including an SMSF), you warrant that:
 - i. you are the trustee of the trust;
 - ii. the trust deed is valid and enforceable;
 - iii. you have the power and authority to enter into, and exercise any of the trust's rights and obligations under, the Deed Poll and IDPS Contract on behalf of the trust; and
 - iv. you are bound by the terms of the Deed Poll and IDPS Contract both personally and in your capacity as trustee.

2. Your responsibilities

You are responsible for all investment selection decisions and the monitoring of your investments held through your Vanguard Personal Investor Account.

3. How you can provide us with instructions

You can provide us with instructions relating to your Vanguard Personal

Investor Account online via Vanguard Online. You can also provide us with limited trading instructions via the mobile app (when available) and we may accept instructions by other mechanisms such as telephone or email.

Joint account-holders agree that either party on the account is authorised to operate the account on behalf of the other account holder – i.e. 'any to sign'. Joint investor accounts are offered as "Joint tenants" under Australian law which means that the entire account holding is equally and jointly owned by each account holder.

Trustees and Directors of Corporate Trustees of SMSFs agree that any one signatory on the account is authorised to operate the account on behalf of other signatories to the account – also 'any to sign'.

Company officers of companies agree that any one signatory on the account is authorised to operate the account on behalf of other signatories to the account—also 'any to sign'.

4. Your Vanguard Cash Account

- (a) You direct us to hold your money in your Vanguard Cash Account until you make a purchase of investments or make a withdrawal.
- (b) You will ensure that there are sufficient cleared funds in your Vanguard Cash Account before you purchase investment options or process a withdrawal. You agree that we will use the funds in your Vanguard Cash Account to purchase investments, fund withdrawals or pay fees and expenses incurred in your Vanguard Personal Investor Account.
- (c) You will be responsible for any fees, costs, charges or expenses we incur as a result of funds in your Vanguard Cash Account not being cleared at the time we withdraw them to process a transaction.

5. Auto Invest (where selected)

- (a) You authorise us to deduct (by direct debit) the nominated amount from

your linked bank account at the frequency you nominate.

- (b) You acknowledge that under Auto Invest, a regular investment acquisition of a managed fund may occur without you having been given a current Product Disclosure Statement (PDS) in relation to the managed fund.
- (c) You acknowledge that Auto Invest will continue to be made under the regular investment plan until the contribution end date you set up, or until you instruct us otherwise, or the arrangement constituting the regular investment plan is otherwise terminated
- (d) You will make sure there are enough cleared funds in your linked bank account before each direct debit to enable Auto Invest to continue.
- (e) You acknowledge that your Auto Invest will be cancelled if our attempt to direct debit your linked bank account is dishonoured by your bank.
- (f) You will be responsible for any fees, costs, charges or expenses you incur if your bank dishonours our direct debit request.

6. When we may not act on your instructions

We may not act on your instructions in any of the following circumstances:

- (a) If we suspect that the person giving the Instruction is in breach of the Deed Poll or we doubt the authenticity of the Instruction;
- (b) If you have not complied with the requirements in respect of the Instructions set out in clause 3 of these Terms and Conditions;
- (c) If acting on them would cause Vanguard to breach any law or the Deed Poll;
- (d) If the Instruction is to acquire or accept something which is not an Asset, or which is not listed on the Investment Menu or is listed as unavailable to new investors;

- (e) If acting on them:
 - i. at the time they are received, is not permitted or is restricted for any reason (for example, market closure or suspension); or
 - ii. would otherwise be impracticable to execute for any reason;
- (f) If acting on them would be contrary to relevant market practices;
- (g) Unless you have made arrangements which Vanguard considers satisfactory for payment of any unpaid amounts or amounts which Vanguard considers will become payable from acting on that Instruction;
- (h) If the Instructions are unclear, ambiguous or Vanguard is otherwise not satisfied as to the meaning of the Instruction;
- (i) If in Vanguard's opinion our possible personal liability arising from acting on that instruction is not excluded or limited to our satisfaction.

7. Termination or suspension

- (a) Vanguard may terminate the IDPS Contract and/or suspend activity on your Vanguard Personal Investor account (and you will not be able to undertake any transaction) at any time by reasonable notice to you, or without notice to you in any of the following circumstances:
 - i. There is insufficient balance in your Vanguard Cash Account to cover your fees and:
 - A) You have not topped up your Vanguard Cash Account 30 days after we have given you notice that the top up is required;
 - B) There are no other assets in your Vanguard Personal Investor Account, or the assets are not able to be sold;
 - ii. You are in breach of the IDPS Contract;
 - iii. We are required to close your account to meet our regulatory obligations;
- iv. You have provided false information;
- v. We suspect that there is a breach of any of the conditions set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations' or other relevant sections in the Investor Guide, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period or if we consider that we need to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).
- (b) You may close your Vanguard Personal Investor Account at any time by giving notice to us.
- (c) On closure of your Vanguard Personal Investor Account, we will sell or transfer your assets out of your Vanguard Personal Investor Account on the following basis:
 - i. All pending transactions will be settled.
 - ii. We will transfer your assets in accordance with your instructions, provided the receiving asset register will accept the transferee as owner of the asset. If an asset cannot be transferred to you personally you will need to identify a transferee that is eligible to hold the asset (for example, another IDPS operator).
 - iii. Once the assets have been sold or transferred, and any outstanding interest amounts, proceeds from Corporate Actions or other income payable to you has been received, we will pay the remaining balance of your Vanguard Cash Account (minus any outstanding fees) to your linked bank account, then

- close your Vanguard Personal Investor Account.
- iv. After the full closure of your Vanguard Personal Investor Account you will still be able to access past statements, your transaction history and tax information online. If you are unable to access these online, please contact us.
- v. We will not charge a fee to close your Vanguard Personal Investor Account, however you will be liable for any outstanding fees, charges or taxes payable in respect to the investments that were held in your Vanguard Personal Investor Account. You may incur brokerage or other trading costs where assets are sold as part of the account closure process.

8. What we are responsible for

- (a) We will perform our obligations as set out in your IDPS contract.
- (b) We will maintain adequate measures to ensure we are able to perform our obligations.
- (c) We will not use information obtained via your Vanguard Personal Investor Account to gain improper advantage.
- (d) We will provide to you on request a copy of all communications required by law to be provided to you.
- (e) We will provide you with access to all necessary disclosure documents in relation to your Vanguard Personal Investor Account and its underlying investments.
- (f) We will ensure we maintain accurate records of the investments in your Vanguard Personal Investor Account, how transactions have been authorised and by whom.

9. What we are not responsible for

- (a) We are not responsible for:
 - i. The accuracy of any information you provide to us or to another party;

- ii. Any consequence to you of us acting on your instructions in accordance with these Terms and Conditions;
- iii. The performance of your investments acquired in Vanguard Personal Investor.
- (b) We do not make any implied recommendations that any investments available on the Investment Menu may be suitable for you.
- (c) We are not liable for any losses to you where we act in good faith and without negligence, default, fraud or dishonesty.
- (d) We are entitled to be indemnified from assets we hold on behalf of clients for any liability incurred by us in properly performing or exercising any of our powers or duties in relation to Vanguard Personal Investor.

10. How we will communicate with you

- (a) We will make available to you electronically any relevant notice or information we are required to give you under your IDPS Contract or under the law, subject to clause 9(e) of these Terms and Conditions.
- (b) We will make available to you electronically the following reports, or other reports as required or permitted by law, subject to clause 9(e) of these Terms and Conditions:
 - i. Transaction history;
 - ii. Annual investor statements;
 - iii. Quarterly investor statements, subject to clause 9(d);
 - iv. Online access to information about your Vanguard Personal Investor Account, as required by law;
 - v. Annual tax reports.
- (c) The electronic mechanism is Vanguard Online. The terms and conditions of use for Vanguard Online will apply. We will notify you by an agreed mechanism when a notice, information or report,

referred to in clause 9(a) and clause 9(b) respectively of these Terms and Conditions, is available to access in Vanguard Online.

- (d) As permitted by law, you agree to obtain information concerning your transactions and holdings through Vanguard Online, instead of receiving quarterly investor statements. We are responsible for ensuring that all information concerning your transactions and holdings, which is required to be available electronically to an IDPS client who agrees not to receive a quarterly investor statement, is available through Vanguard Online.
- (e) At your request we will send to you, by post, the notices and information and the reports, referred to in clause 9(a) and clause 9(b) respectively of these Terms and Conditions. We will implement a request not later than five business days after you lodge the request (by secure message through Vanguard Online or by phone).

11. Fees, costs, charges and expenses

- (a) You are responsible for any applicable fees, costs, charges and expenses in relation to your account and investments held in your Vanguard Personal Investor Account.
- (b) If we consider it necessary or desirable, we may:
 - i. Pay the fees, costs, charges and expenses from your Vanguard Cash Account;
 - ii. Set off the fees, costs, charges and expenses against any amounts payable by Vanguard to you;
 - iii. Suspend your use of Vanguard Personal Investor for such time as the fees, costs, charges and expenses remain unpaid; or
 - iv. Sell down any of your assets to meet any the fees, costs, charges and expenses.

12. Custody Terms

12.1 Custody services

We agree to perform the following custody services for you, as Custodian:

- (a) Take custody of the assets invested under your Vanguard Personal Investor Account (Client Assets), and Title Documents of the Client Assets, and hold them as trustee for you, or engage the Sub-Custodian to take custody of your Client Assets, and Title Documents of the Client Assets, and hold them for us as custodian for you;
- (b) Arrange for the Client Assets to be held as bare trustee in our name or the name of the Sub-Custodian or in the name of an agent or sub-sub-custodian or a Clearing House, and for this purpose Vanguard and the Sub-Custodian may pool the Client Assets in an omnibus account with assets of other persons, and we must keep records in a way that enables the Client Assets to be identified;
- (c) Credit all income and other payments due in respect of Client Assets to the relevant bank account of Vanguard or the Sub-Custodian, and keep records in a way that enables the income and other payments attributable to Client Assets to be identified;
- (d) Where necessary or desirable prepare, complete, execute, lodge or file on your behalf in your name, any declarations, affidavits, certificates, statements, transfers or other documents which may be necessary from time to time in the exercise of our duties and obligations under these Custody Terms, or arrange for the Sub-Custodian to do so;
- (e) Upon request by you, make reasonable efforts to recover income or payments;
- (f) Keep and maintain records of:
 - i. The Client Assets held under your Vanguard Personal Investor Account;

- ii. All income received in relation to the Client Assets;
- iii. Any acquisition or disposal of Client Assets, and the amount paid or received for each acquisition or disposal; and
- iv. All transactions in Vanguard's or the Sub-Custodian's bank accounts applicable to your Vanguard Personal Investor Account.

12.2 Acknowledgement of custody arrangements

- (a) We will acknowledge to you, on request, the manner in which Vanguard may hold Client Assets and the arrangements for the appointment of the Sub-Custodian or another person to hold Client Assets.
- (b) You acknowledge that, under the terms of the appointment, Vanguard may, or the Sub-Custodian with Vanguard's consent may:
 - i. Appoint and use the services of any other person (including a related party of Vanguard or the Sub-Custodian) as an agent or sub-sub-custodian; and
 - ii. Use any Clearing House.
- (c) We will give you written notice of appointments referred to in clause 11.2(b) of these Terms and Conditions that apply in respect of the Client Assets.

12.3 Instructions

You may instruct us in relation to the Client Assets in the manner provided for clause 3 of these Terms and Conditions.

12.4 Liability

- (a) Except as set out in clause 11.4(b) of these Terms and Conditions, Vanguard is liable to you if there is a loss to Client Assets due to a failure by Vanguard or the Sub-Custodian or any other person Vanguard has directly or indirectly engaged to hold Client Assets, to comply with Vanguard's duties under this clause 11 or to observe reasonable standards generally applied by providers of custodial or depository

services for holding the Client Asset held.

- (b) Vanguard is not liable for a loss to Client Assets resulting from a failure of the Sub-Custodian or any other person Vanguard has directly or indirectly engaged to hold Client Assets, if that person is insolvent and Vanguard took reasonable care in engaging that person and monitoring that person's compliance.

12.5 Security interests, mortgages, liens or other encumbrances

Vanguard must not take or grant a charge, mortgage, lien or other encumbrance (Security Interest) over, or in relation to, Client Assets (other than as arises by lien in the ordinary course of business or by statutory charge) except:

- (a) In accordance with your written instructions; or
- (b) For expenses and outlays properly incurred in providing services under your IDPS Contract, including in connection with the investment and management of the Client Assets or the acquisition, disposal or maintenance of any Client Assets, but Vanguard must not take a Security Interest for any unpaid fees.

12.6 Record keeping and reporting

- (a) Vanguard will make available to you on request:
 - i. The records referred to in clause 11.1(f) of these Terms and Conditions;
 - ii. The verification procedures for the reconciliation and checking of the Client Assets;
 - iii. Details of how, by whom and when transactions in respect of Client Assets were authorised.
- (b) Vanguard verification, reconciliation and other checking procedures will be conducted by Vanguard, the administrator and the Sub-Custodian. At the date of this Investor Guide, reconciliations are conducted:
 - i. For cash balances, daily;

- ii. For listed direct shares and ETFs, daily; and
 - iii. For managed funds, monthly.
- (c) Vanguard will report to you on the Client Assets as provided in clause 9(b) of these Terms and Conditions.

12.7 Identity of Sub-Custodian and agents

- (a) Vanguard must give you written notice, including contact details, of a new Sub-Custodian or other agent that will hold Client Assets:
- i. Where practicable before appointing the new Sub-Custodian or other agent;
 - ii. In any event before Client Assets are transferred to the new Sub-Custodian or other agent,
- except where clause 11.7(b) of these Terms and Conditions applies.
- (b) Vanguard may give written notice to you after Client Assets are transferred to a new Sub-Custodian or other agent, where in Vanguard's opinion the appointment must be made before it is practicable to give the notice required under clause 11.7(a) of these Terms and Conditions, in order to preserve or safeguard Client Assets or any Client Asset, or assets of Vanguard's clients generally or a group of them.

12.8 Termination

On termination of your IDPS Contract, the Client Assets must be transferred to you or as you lawfully direct by Instructions in accordance with clause 3 of these Terms and Conditions. The obligations of Vanguard and you when your IDPS Contract is terminated are as set out in clause 6 of these Terms and Conditions.

12.9 Business continuity planning

- (a) Vanguard must at all times have and maintain a documented business continuity plan (Business Continuity Plan) in respect of the custody services, which is reasonable for the nature, scale and complexity of the business, to enable Vanguard to provide the custody services in any contingency for which Vanguard could reasonably plan.

(b) The Business Continuity Plan must:

- i. Specify how Vanguard will respond to problems or events (whether occurring internally or externally) which may cause destruction or loss of data, equipment, software, facilities, materials or assets or any interruption or disruption of the custody, so that there is no or minimal disruption to the custody services;
- ii. Specify how Vanguard will test the measures set out in the Business Continuity Plan;
- iii. Specify the backup procedures of Vanguard (including the procedures relating to both software and data).

12.10 Confidentiality of Client

Asset information

- (a) Vanguard will not disclose confidential information about your Client Assets to any other person except:
- i. Disclosure to related parties, agents, service providers and advisers, in the course of providing financial and advisory services to you or that assist Vanguard in conducting our business;
 - ii. Where the law requires or permits us to disclose that information (for example, we may disclose information to government organisations such as the Australian Securities and Investments Commission) or to a party that may be acquiring an interest in Vanguard's business; or
 - iii. With your consent.
- (b) If you are an individual or individuals, confidential information about your Client Assets is also treated as your personal information and is held by Vanguard in accordance with Vanguard's privacy policy available at www.vanguard.com.au/personal.

12.11 Definitions

In this clause 11, the following terms have the following meanings:

Clearing House means a person who provides facilities for the transfer, clearing or settlement of either securities or futures contracts, in the ordinary course of trading in securities or futures contracts.

Sub-Custodian means:

- (a) At the date of your IDPS Contract, JP Morgan Chase, N.A. (Sydney Branch) ABN 43 074 112 011; or
- (b) Such other body corporate as Vanguard may appoint from time to time to be the Sub-Custodian of any Client Assets.

13. Varying your IDPS Contract

- (a) Vanguard may, by issuing new or amended Terms and Conditions and notifying you:
 - i. Vary, suspend or terminate services that we provide under Vanguard Personal Investor; or
 - ii. Otherwise vary any provision of these Terms and Conditions.
- (b) If any variation is adverse to you we will give you at least 30 days prior notice.

Glossary

Account (Vanguard Personal Investor Account): refers to your Vanguard Personal Investor Account

AFS Licence: Australian Financial Services Licence

AML/CTF: Anti-Money Laundering and Counter Terrorism Financing

Application: refers to the application you initiate to open a Vanguard Personal Investor Account

ASX: Australian Securities Exchange

Bank account: an account with an authorised Australian approved deposit-taking institution

Cash Account: refers to your Vanguard Cash Account

Company Officer: refers to directors and company secretary of the relevant company

Direct Shares: refers to securities listed on an exchange, for example securities listed on the ASX that can be traded individually by you.

Disclosure documents: refers to items such as a Product Disclosure Statement, this Investor Guide, and other disclosure material in relation to investment products

ETF: Exchange Traded Fund

IDPS: Investor Directed Portfolio Service

Listed securities: refers to securities listed on an exchange, for example securities listed on the ASX

PDS: refers to Product Disclosure Statement

Secure messaging: refers to the messaging service functionality within Vanguard Online.

Security or securities: financial products such as managed funds, ETFs or direct shares

Shares: refers to all approved Financial Products as defined in the ASX Settlement Operating Rules

SMSF: refers to self-managed super fund.

Trade instruction: an instruction, generally either a buy, sell or transfer instruction you give to Vanguard in relation to your investments, or one given by an authorised representative.

Vanguard: refers to Vanguard Investments Australia Ltd, operator of Vanguard Personal Investor.

Vanguard Cash Account: the cash account you hold as part of your Vanguard Personal Investor Account

Vanguard Group, Inc.: refers to the global Vanguard Group, based in Malvern, Pennsylvania, USA

Vanguard Online: our secure web based portal used to access information and transact on your Vanguard Personal Investor Account.

Vanguard Personal Investor: the IDPS service this Investor Guide relates to.

Vanguard Personal Investor mobile app: the Vanguard Personal Investor mobile app (when available) that can be used for most types of trades, and to view a snapshot of your account valuation, investment holdings and to access statements.

Website: refers to Vanguard's website, www.vanguard.com.au/personal

Connect with Vanguard

Vanguard Investments Australia



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Other:

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