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9 July 2024

Australian Securities and Investments Commission
GPO Box 9827
Brisbane QLD 4001

Scheme Compliance Plan

In accordance with section 601HE(3) of the Corporations Act 2001, please find enclosed a replacement compliance plan for the schemes listed in Annexure A.

Also enclosed (Annexure B) are certified copies of agents authorities appointing [REDACTED] s 22 to sign the compliance plan on behalf of all directors.

Should you have any questions, please do not hesitate to contact me.

s 22

E-mail : **s 22** g@vanguard.com.au

Annexure A:	
Fund Name	ARSN
1. Vanguard Active Global Credit Bond Fund	ARSN 633 925 694
2. Vanguard Active Global Growth Fund	ARSN 632 655 577
3. Vanguard Asia Ex Japan Shares Index Fund	ARSN 606 451 110
4. Vanguard Australian Corporate Fixed Interest Index Fund	ARSN 147 938 001
5. Vanguard Australian Fixed Interest Index Fund	ARSN 090 939 941
6. Vanguard Australian Government Bond Index Fund	ARSN 134 177 807
7. Vanguard Australian Inflation-Linked Bond Index Fund	ARSN 147 936 249
8. Vanguard Australian Large Companies Fund	ARSN 147 936 105
9. Vanguard Australian Property Securities Index Fund	ARSN 090 939 549
10. Vanguard Australian Shares High Yield Fund	ARSN 091 751 807
11. Vanguard Australian Shares Index Fund	ARSN 090 939 718
12. Vanguard Australian Small Companies Index Fund	ARSN 147 936 570
13. Vanguard Balanced Index Fund	ARSN 101 565 431
14. Vanguard Cash Reserve Fund	ARSN 127 015 301
15. Vanguard Conservative Index Fund	ARSN 101 565 351
16. Vanguard Diversified Bond Index Fund	ARSN 147 937 728
17. Vanguard Diversified Bond Index Fund	ARSN 090 939 450
18. Vanguard Emerging Markets Shares Index Fund	ARSN 632 655 620
19. Vanguard Ethically Conscious Australian Shares Fund	ARSN 618 349 090
20. Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	ARSN 626 133 275
21. Vanguard Ethically Conscious International Shares Index Fund	ARSN 606 480 086
22. Vanguard Europe Shares Index Fund	ARSN 618 350 539
23. Vanguard Global Aggregate Bond Index Fund (Hedged)	ARSN 147 937 906
24. Vanguard Global Emerging Markets Shares Fund	ARSN 128 385 197
25. Vanguard Global Infrastructure Index Fund (Hedged)	ARSN 128 385 277
26. Vanguard Global Infrastructure Index Fund	ARSN 165 787 708
27. Vanguard Global Minimum Volatility Fund	ARSN 165 786 989
28. Vanguard Global Shares Index Fund (Hedged)	ARSN 613 053 062
29. Vanguard Global Value Equity Fund	ARSN 101 565 520
30. Vanguard Growth Index Fund	ARSN 101 565 637
31. Vanguard High Growth Index Fund	ARSN 095 366 055
32. Vanguard International Credit Securities Index Fund (Hedged)	ARSN 090 940 337
33. Vanguard International Fixed Interest Index Fund (Hedged)	ARSN 115 001 360
34. Vanguard International Property Securities Index Fund (Hedged)	ARSN 115 001 002
35. Vanguard International Property Securities Index Fund	ARSN 093 254 909
36. Vanguard International Shares Index Fund (Hedged)	ARSN 090 939 610
37. Vanguard International Shares Index Fund	ARSN 613 045 739
38. Vanguard International Shares Select Exclusions Index Fund	ARSN 127 015 436
39. Vanguard International Small Companies Index Fund (Hedged)	ARSN 127 015 472
40. Vanguard International Small Companies Index Fund	ARSN 090 940 060
41. Vanguard Short Term Fixed Interest Fund	ARSN 665 296 702
42. Vanguard Ethically Conscious Diversified Balanced Fund	ARSN 665 297 807
43. Vanguard Ethically Conscious Diversified Conservative Fund	ARSN 665 298 751
44. Vanguard Ethically Conscious Diversified Growth Fund	ARSN 665 299 016
45. Vanguard Ethically Conscious Diversified High Growth Fund	

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Vanguard Investments Australia Ltd
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VANGUARD AUSTRALIAN SCHEME COMPLIANCE PLAN

Effective Date: 1 July 2024

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Part A: Overview

1. What this Compliance Plan covers

This Compliance Plan is for the registered schemes in respect of which Vanguard Investments Australia Ltd ("VIA") acts as responsible entity (hereafter referred to as "Scheme"), for the funds listed in Appendix 3. The Compliance Plan applies to each Scheme as if it were the individual Compliance Plan for that Scheme.

This Compliance Plan sets out the measures Vanguard Investments Australia Ltd, as the responsible entity ("Responsible Entity" or "RE") applies in operating the Scheme to ensure compliance with the *Corporations Act 2001* (Cth) ("Corporations Act") and the Scheme's constitution.

There are different compliance measures and requirements that the Responsible Entity applies in operating the Scheme that will depend on the classes of the Scheme. Where a control measure applies to a specific class, such as the ETF class, this will be noted in the Compliance Requirement or Compliance Measure.

The VIA Board or their delegate(s), the Compliance Committee or a Responsible Person may approve or require any form of manual or procedures which sets out more detail about compliance procedures and other materials relating to this Compliance Plan. Such material does not form part of this Compliance Plan.

2. Amendments to this Compliance Plan

The Responsible Entity may modify this Compliance Plan, repeal it or replace it with a new compliance plan.

The Responsible Entity must lodge with ASIC a copy of the amendments to this Compliance Plan within 14 days after the amendments are made the Compliance Plan is repealed or replaced.

This Compliance Plan replaces all previous Compliance Plans.

3. Purpose of this Compliance Plan

The purpose of this Compliance Plan is to describe how the Responsible Entity will ensure that it complies with the Corporations Act and the Scheme's constitution. It forms part of the Responsible Entity's compliance management system and risk management framework.

The Compliance Plan also contains the key measures to be applied by the Responsible Entity to ensure compliance with ASIC Regulatory Guide 132 *Funds management: Compliance and oversight*.

4. A structured path of review

This Compliance Plan reflects a structured and systematic review process undertaken by the Responsible Entity which has involved:

- considering the obligations of the Corporations Act and the Scheme's constitution under which the Responsible Entity operates;
- identifying the risks of non-compliance, including risks which are particular to the Scheme; and
- establishing the measures designed to address such risks, including the relevant person who has operational responsibilities.

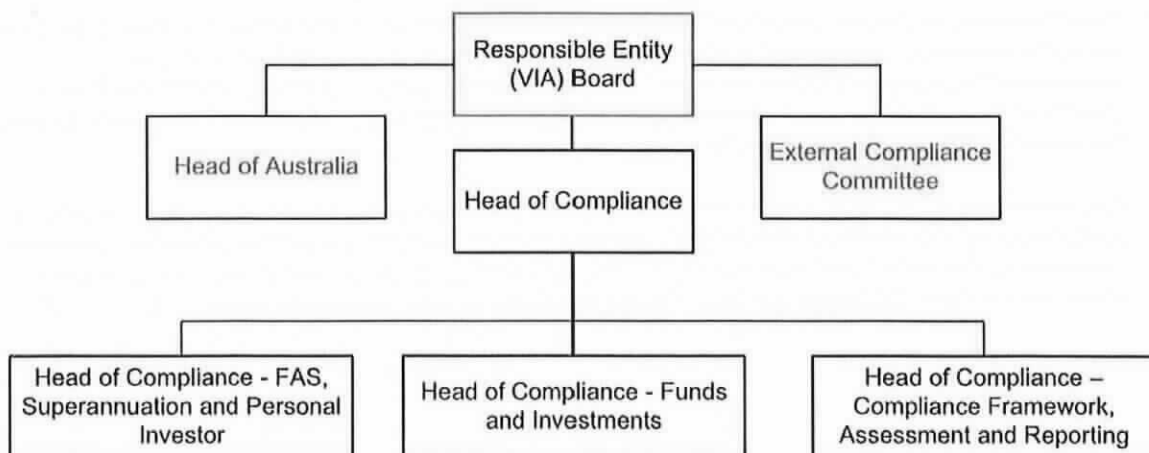
The Residual Risk Rating referred to in this Compliance Plan is a reference to the residual risk to investors and / or the Responsible Entity arising from a breach of the relevant compliance requirement in consideration of its control environment. The residual risk rating has taken into consideration the impact (per the VIA event classification table in Appendix 1) as well as likelihood (per Vanguard Risk Grating Grid in Appendix 2).

5. General framework

VIA Compliance Organisation Structure

The overall responsibility for the compliance function and matters of the Responsible Entity lies with the Board of Directors of the Responsible Entity ("VIA Board"). The VIA External Compliance Committee ("ECC") has the responsibility for monitoring the extent to which the Responsible Entity complies with the Compliance Plan. The Head of Compliance as the standing attendee to ECC has the responsibility to provide regular reporting of the general compliance status of Schemes to the ECC and the VIA Board. There are a number of Senior Compliance Managers supporting the Head of Compliance to discharge the responsibilities of managing daily scheme compliance matters. The Senior Compliance Managers are assisted by Compliance Managers, Specialists and Associates to analyse specific matters with regards to their compliance with the relevant regulatory requirements as well as this Compliance Plan.

The reporting structure for the Compliance function within the business is as follows:



Scheme Compliance Plan Structure

This Compliance Plan covers the following five components:

- 1) Compliance obligations that are applicable to the Scheme.
- 2) Risk(s) of non-compliance and the "residual risk rating", which is based on how non-compliance of a particular regulatory obligation may impact on VIA's clients, operations and reputation. The residual risk rating indicated here takes into consideration VIA's business strategy together with its corresponding control environment. The residual risk rate is measured in accordance with the Vanguard Risk Rating Grid in this Compliance Plan, taking into consideration the impact (in Appendix 1) and likelihood (in Appendix 2) of non-compliance.
- 3) Compliance measures that articulate the controls in place to mitigate the risk of non-compliance.

- 4) The Responsible Person who has the responsibility of overseeing the controls to ensure its design sufficiency and operating effectiveness. Generally, this person is a senior manager of a particular business area.
- 5) Frequency of how often the business control is performed to mitigate the risk of non-compliance.

This structure is designed to sufficiently articulate the compliance obligations relevant to Schemes, align the compliance measures and controls with VIA's business values, objectives and strategy and demonstrate a nexus between compliance obligations and controls. Where a Compliance Requirement is specific to members who are retail¹ clients, these Requirements and the associated Compliance Measure(s) are not applicable to a scheme if there are no retail clients in that scheme.

This Compliance Plan is applicable to VIA funds listed under Appendix 3.

s 47E(d)

¹ Section 761G of the Corporations Act 2001

the testing program. Where controls have been tested by the first line assurance team, Compliance monitoring efforts may leverage the CSA testing results where appropriate.

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Execution

Signed by the Directors of Vanguard Investments Australia Ltd (or by their agent).

Effective date of this Compliance Plan: 1 July 2024

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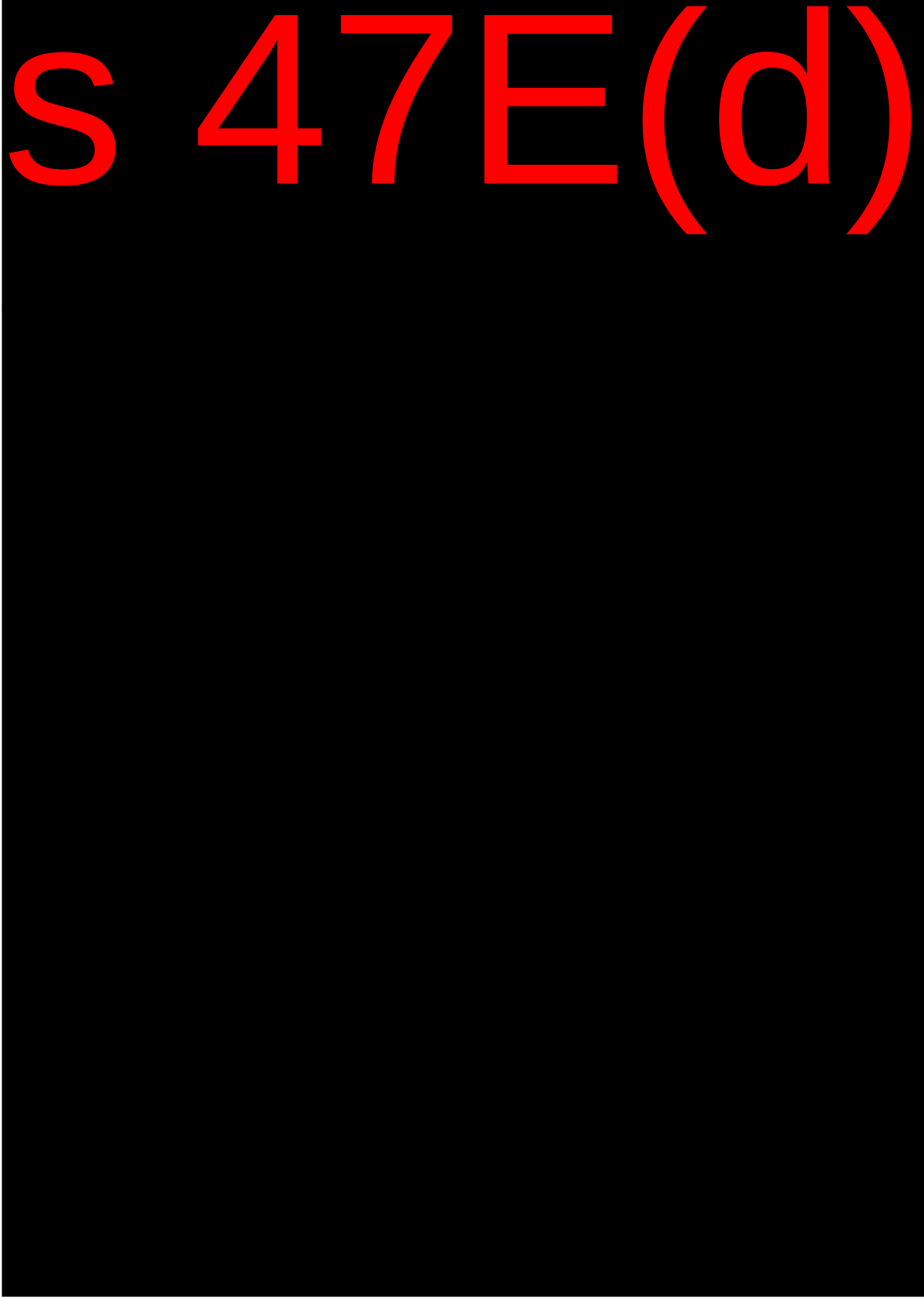
9/7/24
Dated

or:

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, Director
Director
Director

S 47E(d)



s 47E(d)

Compliance Requirement	Non-compliance Risk	Responsible Person	Frequency
RE must ensure that client facing crew have access to pre-determined RG 146 compliant materials (i.e. explanatory text, questions and answers and information booklet/sheet) and RG146 compliant staff on site. Compliance Source: AFSL 4 to 7, 912A(1)(f) CA, RG 146	Breach of the Corporations Act. Residual Risk Rating: Low	Head of Client Experience	Prior to use
RE must have available adequate financial resources to provide the financial services covered by the licence ("Financial Requirements") and to carry out supervisory arrangements. Compliance Source: 912A(1)(d), 912AA notionally inserted by ASIC Corporations (Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs) Instrument 2023/647, AFSL 8 to 16, RG 166	Having inadequate financial resources to protect scheme members. ASIC suspend or revoke RE's AFSL. Residual Risk Rating: Low	Head of Client Experience	Ongoing
		Corporate Accounting Team Manager	Quarterly

s 47E(d)

Compliance Requirement	Non-compliance Risk		Responsible Person	Frequency
			Corporate Accounting Team Manager	On occurrence
RE must have and maintain adequate professional indemnity insurance. Compliance Source: AFSL 19, 912B, RG 126	Having inadequate insurance. ASIC suspend or revoke RE's AFSL. Residual Risk Rating: Low	s 47E(d) An assessment of the RE's insurance needs is conducted on an ongoing basis and at least annually.	Corporate Accounting Team Manager	At least annually
RE must comply with the conditions on the AFSL and the financial services laws. Compliance Source: 912A(1)(b) CA, 912A(1)(c) CA, AFSL 3	ASIC suspend or revoke RE's AFSL. Residual Risk Rating: Low	VIA has procedures in place ensuring compliance with the conditions listed on AFSL. Corporate Finance AFSL Compliance Manual covers conditions such as; - Base Level Financial Requirements - Financial requirement for holding client money or property.	Corporate Accounting Team Manager	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		VIA conducts business as per its current AFSL conditions 'VIA has procedures in place to ensure the conditional of License are mapped out any change in business offerings outside of the current conditions is prohibited and subject to approval and approval to vary license.	Head of Compliance	Annually
		Compliance Induction training is conducted for new joiners within 3 months of their employment.	Head of Compliance	New crew – within 3 months of commencing
		Compliance launches training programs to ensure new regulatory requirements are made aware to	Head of Compliance	As required, based on impact of regulatory change
		s 47E(d)		
RE must identify and have in place adequate arrangements for the management of conflicts of interest that may arise wholly or partially in relation to activities undertaken by the licensee or representatives in the provision of	The interest of the RE or its related parties may be placed above the interest of the members, which may in turn diminish confidence in the market and the RE.			
			Head of Compliance	Annually
			Head of Compliance	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
financial services as part of their business. Compliance Source: 912A(1)(aa) CA, RG 104, RG 181	Breach of the Corporations Act. Residual Risk Rating: Low	Directors and ECC members declare any conflicts at the commencement of each meeting. s 47E(d)	Head of Compliance	At each meeting
RE must have capacity to carry on financial services business in full compliance of the law and carry out supervisory arrangements of its representatives. Compliance Source: 912A(1)(d) CA, RG 104	Inadequate systems may result in the RE's inability to carry out supervisory arrangement which has the potential to cause loss to members. Breach of the Corporations Act.	Compliance team as part of induction and when any material change occurs for staff members whose role requires knowledge of AFSL conditions and the obligations of the RE.	Head of Compliance	New crew – within 3 months of commencing Otherwise, on occurrence of material change

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
	Residual Risk Rating: Moderate	s 47E(d) VIA's risk management framework is reviewed on at least an annual basis. RE's Control Self-Assessment program regularly tests a range of controls Risk Management reports are provided to the VIA Board and Risk Committee.	Head of Human Resources	At least annually
RE must establish and maintain adequate risk management systems. These systems must be documented and should include the systems used for reporting on risk management issues.	Risk of not having the risk management systems and processes that can effectively support VIA's risk management framework and provide meaningful information for governance committees to make informed decisions.		Head of Enterprise Risk	At least annually
Compliance Source: 912A(1)(h) CA, RG 104	Residual Risk Rating: Low		Head of Internal Controls	Quarterly
			Head of Enterprise Risk	Quarterly

2. Business Contingency

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must establish and maintain an adequate business contingency framework to ensure critical business operations are recovered in a timely manner in the event of a business interruption. Compliance Source: <u>912A(1)(d)</u> CA, <u>RG 104</u>	Inability to recover critical business operations in a timely manner in the event of a business interruption. Residual Risk Rating: Low	s 47E(d)	Head of Enterprise Risk	At least annually
		Business continuity testing program is conducted on an annual basis.	Head of Enterprise Risk	At least annually

3. Technology, Technology Recovery and Cyber Resilience

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must have adequate technological resources and review this regularly. Compliance Source: <u>912A(1)(d)</u> CA, <u>RG 104</u>	Having inadequate technological resources to provide financial services. Residual Risk Rating: Low	IT reviews the current and future operational needs of the business annually as part of the planning cycle and adjusts the plan on a quarterly basis to meet the business needs.	Chief Information Officer	At least quarterly
		IT systems availability is regularly monitored.	Chief Information Officer	At least quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		IT systems security is tested regularly.	Chief Security Officer	At least quarterly
RE must maintain computer systems and records which provide and maintain business critical data. Compliance Source: <u>912A(1)(d)</u> CA, <u>912A(1)(h)</u> CA, <u>RG 104</u>	Information may be lost if inadequate backup procedures are not employed to the possible detriment of members. Residual Risk Rating: Low	Back-ups are performed daily, and records are stored.	Chief Information Officer	Generally daily
RE must have an adequate Technology Recovery program to ensure information systems are able to be restored in a timely manner in the event of a system outage/interruption. Compliance Source: <u>912A(1)(d)</u> CA, <u>912A(1)(h)</u> CA, <u>RG 104</u>	Inability to recover critical information systems in a timely manner in the event of system outage / interruption. Residual Risk Rating: Low	s 47E(d)		
			Chief Information Officer	Semi-annually
			Chief Information Officer	Annually

RE must have adequate technological and other resources to ensure secure and stable information systems. Compliance Source: 912A(1)(d) CA, 912A(1)(h) CA, <u>RG 104</u>, <u>RG132</u>	Information or assets (RE or member) may be lost because of system failure or malicious cyber activity. Residual Risk Rating: Low	- VIA and VGI have policies in place that includes: Organisational security processes and controls relevant for planning and reporting on information security and protection of information assets against malicious attacks - Security Awareness and Training is carried out through various channels for crew on topics such as cybersecurity threat awareness, password security and management, devices security, safe operating habits, reporting of suspicious events and activities, phishing attacks etc. to increase their security awareness and obtain/maintain certifications. - Third Party assurance is carried out based on tiered criteria (e.g. will the third-party have access to sensitive data, will the service provided be Internet-facing, etc.) for all vendors providing services to ensure they adhere with Vanguard Security Policies.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually Security Awareness – Annually Phishing Awareness - Monthly Third-party Security Assurance – As required
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Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		For Security Operations: - Effective policies and controls are in place to prepare, monitor and respond to events impacting information security. - The application assurance process consists of a number of reviews (Security Architecture review, Application Vulnerability Test, Code review) that are based on either changes to the application, or on a time-based criteria. Critical and high findings need to be treated prior to production elevation. Additionally, applications are re-assured at frequencies set by their criticality. - From time to time, threat intelligence teams participate in industry groups and forums to receive and share intelligence on threats and vulnerabilities.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually Application Security Assurance and Threat Intel – As required

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Data Protection - Policies are in place to define and drive the implementation of risk prioritised security controls to mitigate threats to data under VIA's custody. - Additional controls are in place to prevent data loss/data leak using Data Loss Prevention ("DLP") based solution. Secure development practice is embedded in the software development lifecycle through continual training and awareness program.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually DLP Review and Secure Development – Ongoing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Infrastructure Protection - Policies are in place to define and drive the implementation of risk prioritised security controls to mitigate threats to infrastructure/IT systems providing services to VIA. - Anti-virus ("AV") software is installed and updated to protect servers and workstations. Exceptions are researched and resolved as applicable in a timely manner. - Intrusion Detection System/Intrusion Prevention System ("IDS/IPS") controls are in place to monitor, detect and block/prevent intrusions on the network. Externally facing firewall are in place and are actively monitored. - Web application firewalls ("WAF") control mechanisms protects applications against nefarious web traffic. - Externally facing firewalls are in place and are actively monitored.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually AV, IDS/IPS, WAF and Firewalls Monitoring – Ongoing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Physical Protection - Policies are in place to define and drive the implementation of risk prioritised security controls that aim to mitigate threats to and from humans, facilities and equipment relevant to information security. This includes background checks, physical access controls and CCTV monitoring to VIA facilities and datacentres.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually
		Identity and Access Protection - Policies are in place to implement authentication and authorisation security control mechanisms to protect VIA's information assets. Access to information assets is reviewed semi-annually as part of Crew Access Certification ("CAC"). - Key Management controls provide secure storage and access to production and non-production information assets.	Head of Enterprise Security and Fraud APAC	Policy Review – Annually CAC Review - Semi-Annually Key Management Monitoring – monthly

4. Complaints Handling

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the constitution makes adequate provision for the method by which complaints by investors are dealt with. Compliance Source: <u>601GA(1)(c) CA, RG 271, RG 146, RG 134</u>	Risk of not having accurate and adequate provision of complaint handling method in the Scheme's constitutions Residual Risk Rating: Low	s 47E(d)	Head of OGC	On establishing the scheme and as required
RE must have in place adequate internal complaints handling procedures that comply with standards and requirements, made or approved by ASIC. Compliance Source: <u>912A(1)(g)(i) CA, 912A(2)(a) CA, ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98, RG 146, RG134, RG271.1</u>	identifying noncompliance activities from deficient complaint handling process. Residual Risk Rating: Moderate		Head of Compliance	At outset of setting up Complaints Framework
			Head of Client Experience	Complaint Framework Review - At least annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Head of Compliance	Within 3 months of commencing
Reports to the Board must include metrics and analysis of consumer complaints including about systemic issues identified through those complaints. RG 271.119-RG 217.120.	Risk of VIA Board not having sufficient oversight of the issues identified from complaints. Residual Risk Rating: Low		Head of Client Experience	Quarterly
The IDR process must be resourced so that it operates fairly, effectively and efficiently, and the financial firm must regularly review whether the IDR process is adequately resourced. RG 271.142-RG 271.143.	VIA not having sufficient resources to deal with complaints. Residual Risk Rating: Low		Head of Client Experience	Quarterly
RE must be a member of the Australian Financial Complaints Authority. Compliance Source: 912A(2)(b) CA, AFSL 20 & 21	Breach of Corporations Act and AFSL. Residual Risk Rating: Low		Head of Compliance	Annually

5. Training

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that all staff are adequately trained and competent to carry out their responsibilities and comply at all times with training requirements. Compliance Source: 912A(1)(ca) CA, 912A(1)(d) CA, 912A(1)(f) CA, 912A(1)(e) CA, RG 104, RG 105	Staff are not properly qualified or trained. Residual Risk Rating: Low	S 47E(d)	Head of Human Resources	Annually for global training (by 31 August) Monthly for VIA specific training
			Head of Human Resources	Annually
RE to ensure staff that provides general financial product advice to retail clients complete RG 146 approved training course at an appropriate level and undertakes continuing training. Compliance Source: AFSL 4 to 7, 912A(1)(f) CA, RG 146	Staff are not properly qualified or trained. Residual Risk Rating: Low		Head of Compliance	At least annually
			Head of Compliance	Semi-annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Email reminders are sent to crew throughout the year advising them of their training status. This is to ensure CPD points are being accrued progressively before the 30 June cut off.	Head of Compliance	Semi-annually
		Follow-up and check conducted to ensure training is completed in a timely manner.	Head of Compliance	At least annually

6. Advertising and Promotional Activities

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that any advertising or promotional materials comply with the Corporations Act, Corporations Regulations and relevant laws. Compliance Source: Part 7.6 Div 10 CA, Part 7.9 Div 4 CA, Part 7.10 CA, 1041E-1041H CA, 601EC CA, 1308 - 1309 CA, RG 146, RG 168, RG 234, <u>INFO 271</u>	Advertising material is misleading or deceptive causing loss to investors or fails to comply with requirements of the Corporations Act and regulations. Action by investors to recover losses for	s 47E(d)	Head of Personal Investor	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
	misleading or deceptive conduct. Residual Risk Rating: Low	For schemes that are sustainability-related products', specific reference is made to guidance contained in ASIC Information Sheet (INFO 271) " <i>How to avoid greenwashing when offering or promoting sustainability-related products</i> " in checklists and other material used to evidence review of advertising and promotional material s 47E(d)	Head of Personal Investor	On occurrence
			Head of Personal Investor	On occurrence
			Head of Personal Investor	On occurrence
RE must cite its AFSL number in a prescribed document specified in Regulation <u>7.6.01C</u> . Compliance Source: <u>912F</u> CA	Risk of missing the VIA AFSL number in the prescribed documents Residual Risk Rating: Low	Relevant qualified staff members perform checks to ensure all documents identifying the RE and specified in Corporations Regulation <u>7.6.01C</u> cite the AFSL number.	Head of Personal Investor	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		All marketing materials are reviewed and signed off by relevant qualified staff members (i.e. RG 146 compliant and SME) and, where required, approved by Compliance	Head of Personal Investor	On occurrence
RE must ensure that, in relation to retail clients, promotional activities are not undertaken in breach of anti-hawking provisions. Compliance Source: 992A CA, RG38	Risk of breaching the anti-hawking provision when marketing to retail clients. Residual Risk Rating: Low	s 47E(d) retail clients when necessary or when required, for example when additional information may be required to process a requested transaction.	Head of Client Experience	On occurrence

7. Disclosure Requirements

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must issue disclosure documents (references throughout this compliance plan to "disclosure documents" includes product disclosure statements ² , information memoranda and other disclosure documents) which comply with the Corporations Act and Regulations and provide directors with due diligence protection and defences. Compliance Source: Part 7.7 Div 4, Part 7.9 Div 2, PART 7.10 CA, 1013C CA, 1013D CA, 1021E CA, 7.9.10E CR, 7.9.11W CR, Sch10E CR, RG 168, <u>INFO 271</u>	Information not available to investors. Disclosure document is misleading or deceptive causing loss to investors or fails to comply with requirements of the Corporations Act and Regulations. Disclosure document (if applicable) is subject to ASIC stop order or ASIC may take other regulatory action. Action by investors to recover losses for misleading conduct. Residual Risk Rating: Moderate	s 47E(d) disclosure documents. The due diligence process includes SME and OGC sign off. For schemes that are sustainability-related products', specific reference is made to guidance contained in ASIC Information Sheet (INFO 271) "How to avoid greenwashing when offering or promoting sustainability-related products" as part of the due diligence process when issuing, reissuing or updating the product disclosure documents.	Head of Product Offer	Prior to issue or re-issue
		s 47E(d)	Head of Product Offer	On occurrence

² Relevant to wholesale schemes if offered through an IDPS or IDPS-like scheme.

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the PDS information is worded and presented in a clear, concise and effective manner. Compliance Source: 1013C(3) CA, RG 168	PDS could be unclear or misleading influencing investors adversely. Residual Risk Rating: Moderate	s 47E(d) in	Head of Product Offer	On occurrence where there is product change or at least annually
RE must ensure they do not make any misleading or deceptive statements or engage in misleading or deceptive conduct in relation to a financial service, and that information incorporated by reference is clearly identified in the PDS. Compliance Source: 1041E CA, 1041H CA, 1308 - 1309 CA and 7.9.15DA CR, INFO 271	Misrepresentation to investors. Information not available to investors. Residual Risk Rating: Moderate	As detailed in the SOP, Legal team is a stakeholder in the due diligence process as a SME and performs a legal review of the disclosure documents.	Head of OGC	Prior to issue
		For schemes that are sustainability-related products', when undertaking a legal review of the disclosure documents, specific attention is paid to guidance provided in ASIC Information Sheet (INFO 271) "How to avoid greenwashing when offering or promoting sustainability-related products".	Head of OGC	Prior to issue

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Head of Compliance	Prior to issue
RE must ensure that where the RE is identified in connection with providing a financial service under the AFSL in documents specified in Regulation 7.6.01C, the AFSL number is disclosed and that any documents relating to the scheme lodged with ASIC include the ARSN. Compliance Source: 601EC CA, 912F CA, 7.6.01C CR	The risk of missing elements in required disclosure, such as AFSL number and ARSN number. Residual Risk Rating: Low	documents to ensure they contain the AFSL number and ARSN where required.	Head of Compliance	Prior to issue
RE must ensure (as a disclosing entity) that it meets the continuous disclosure obligations under the Corporations Act. Compliance Source: 675 CA	Failure to inform investors of any changes to scheme. Residual Risk Rating: Moderate	The Compliance team monitors that the ongoing disclosure obligations are met.	Head of Compliance	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that an application form is attached to or accompanies a PDS ("eligible application"). Compliance Source: 1016A CA, 7.9.74(1) CR, RG 168, RG 221	Investor is not fully informed of Scheme information. Return or refund of product by investor. Residual Risk Rating: Low	s 47E(d)		
RE must ensure that a PDS is not given or made available to another person who may rely on the information in it if the PDS is defective. Compliance Source: 1021D CA, 1021E CA	Investor is not fully informed of Scheme information or is given defective information. Return or refund of product by investor. Residual Risk Rating: Low			
			Head of Personal Investor	Ongoing system control
			Head of Product Offer	On occurrence
			Head of OGC	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that any defective PDS is remedied and ensure requirement for ongoing disclosure is met. Compliance Source: 1016E CA, 1311(1) CA, RG 168	Return or refund of product by investor. Risk of defective PDSs is not remediated which may result in investors making investment decisions based on the inaccurate / incomplete information in the defective disclosure. Residual Risk Rating: Low	s 47E(d)		
			Head of Compliance	On occurrence
			Head of Compliance	On occurrence

8. Meeting of Investors

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that meetings of investors are convened and conducted in accordance with the requirements of the Corporations Act and the Scheme's constitution. Compliance Source: Parts 2G.4 and 2G.5 CA, 252A – 253L, Constitution, PDS	Invalid meeting procedure and invalid decisions at meetings. Residual Risk Rating: Low	All proposed meetings of investors are referred to the Head of OGC for advice. All documentation including notices of meetings and proxy forms to be signed-off by the Head of OGC or external legal counsel. A due diligence process is undertaken for the production of explanatory memoranda and they are reviewed by the Head of OGC.	Head of OGC Head of OGC Head of OGC	On occurrence On occurrence On occurrence
RE must keep minute books and ensure member's accessibility to the minutes. Compliance Source: Parts 2G.4 and 2G.5 CA, 253M - 253N, Constitution, PDS	Breach of the constitution and the Corporations Act. Residual Risk Rating: Low	Minutes of meetings are maintained by the Company Secretary.	Head of OGC	As required

9. Lodgements and Filings with ASIC

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure the lodgement or filing of the following with ASIC: - annual financial reports, within 3 months after the end of the financial year; - if necessary, half-year financial reports within 75 days after the end of the relevant half year; - annual returns within 28 days after the issue of the annual scheme statement by ASIC (i.e. Scheme's anniversary date); - annual return of licensees each year; - annual compliance plan audit opinion for funds to be submitted to ASIC by 30 Sep (Form 5111); and - ASIC levy annual return based on the fund activities as of 30 June by 23rd September. Compliance Source: Part 2M.3 Div 5, Chapter 2N CA, Part 7.3, 320 CA	Risk of delayed, inaccurate or incomplete regulatory filings to ASIC. Residual Risk Rating: Low	Scheme financial statements are prepared by an external service provider and reviewed by Funds Services and Oversight ("FSO") and the Audit Committee. The Scheme financial statements are signed by the VIA Board. A register of ongoing regulatory filings and relevant due dates is maintained by OGC. Compliance plan audit opinion for funds is tabled to Audit Committee and VIA Board and lodged on ASIC portal by Compliance team.	Company Secretary Head of Compliance	Annually and Half-yearly, as required Quarterly

10. Reporting Breaches to ASIC

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
s 47E(d)	The risk of VIA not having sufficient technical skillsets, processes and system to support the implementation of the new reporting requirements under RG 78. Residual Risk Rating: Moderate	s 47E(d)		
			Head of Compliance	at least quarterly
			Head of Compliance	On occurrence
			Head of Compliance	On occurrence
			Head of Compliance	On occurrence
			Head of Compliance	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Head of Compliance	On occurrence
s 47E(d)			Head of Compliance	Quarterly
	Risk of not sufficiently disclosing all the required information requested by regulators. Residual Risk Rating: Low	Head of Compliance, or their delegate, liaises with relevant business units for information gathering and notifies ECC.	Head of Compliance	On occurrence

11. Proper Use of Information / Insider Trading

Compliance Requirement	Non-compliance Risk	Responsible Person	Frequency
RE must not make use of information acquired through being the RE in order to gain an improper advantage or cause detriment to investors. Compliance Source: 601FC (1)(e) CA, 1043A CA, Part 7.10 Division 3 CA, 9.12.01 CR	RE's use of information in order to gain an improper advantage may cause detriment to members. Insider trading - Prosecution under the Corporations Act. Residual Risk Rating: Low	Head of Compliance	Quarterly
RE must ensure that officers of the RE do not use information acquired through being an officer of the RE to gain an improper advantage. Compliance Source: 601FD(1)(d) CA, 1043A CA	Officers' use of information in order to gain an improper advantage may cause detriment to members. Insider trading - Prosecution under the Corporations Act. Residual Risk Rating: Low	Head of Compliance	On commencement
		Head of Compliance	On commencement

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Head of Compliance	Annually
			Head of Compliance	at least quarterly

12. Responsible Entity Holding Interests in the Scheme

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure if it (on its own behalf or as trustee of other funds managed by the RE) acquires or hold interests in a Scheme that: – it does so for not less than the consideration that would be payable by another person; and – subject to terms and conditions that would not disadvantage other investors. Compliance Source: 601FG CA	The integrity of the Scheme's operation is compromised and with it the interest of investors. Risk of unfair treatment of existing investors Residual Risk Rating: Low	Transactions by the RE or by Schemes managed by the RE are processed at a price in accordance with constitutions and disclosure documents. Any transaction where units are issued at a price other than in accordance with the constitution and disclosure documents must be signed-off by the Head of OGC, Head of Compliance (or their delegate) and an Executive Manager.	Head of Personal Investor Head of OGC	On occurrence On occurrence

13. Selection and Appointment of External Service Providers

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that suitably qualified external service providers (including agents) are appointed by the RE on terms and conditions consistent with ASIC policy to the extent relevant. Compliance Source: <u>601FB CA</u>, <u>769B CA</u>,	Risk of external service providers (including agents) appointed by VIA is not suitable to carry out the delegated functions on behalf of VIA. Residual Risk Rating: Low	s 47E(d)	Head of VIA ESM	On occurrence
			Head of VIA ESM	On occurrence
RE must take reasonable steps and carry out supervisory arrangement to ensure that external service providers (including agents) comply with financial services laws.	Risk of external service providers not providing services to the standard required by VIA, resulting in regulatory / clients/ operational impact on VIA.	External service providers (including agents) are periodically reviewed. The frequency and format of the reviews may be included in the agreement or may be guided by the Third-Party Risk Management Policy.	Head of VIA ESM	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: 912A(1)(ca) CA	Residual Risk Rating: Moderate	Compliance with the agreement is confirmed on a regular basis by the external service provider.	Head of VIA ESM	Quarterly

14. Appointment of Scheme Auditor

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must appoint an auditor for the scheme within 1 month after the day on which the Scheme is registered or the vacancy occurs. Compliance Source: Part 2M.4 Div 1 and 2 CA, 331AAA(1) CA, 331AAB(1) CA, 331AC CA, 2M.4.01 CR, Form 5137, Form 5133	Risk of not appointing an independent auditor within the required timeframe for a Scheme. Residual Risk Rating: Low	The Audit Committee ensures that the Scheme auditor is appointed within 1 month of registration of the Scheme or in the event a vacancy becomes available. The Scheme auditor is required to inform the RE of becoming ineligible to act as an auditor in accordance with the Corporations Act.	Company Secretary	On occurrence
		The Scheme auditor confirms to the Audit Committee annually that they are eligible to act.	Company Secretary	Annually

15. Preparation of Scheme Financial Reports

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must prepare annual financial reports and directors' reports including all appropriate disclosures and lodge with ASIC. Compliance Source: Part 2M.3 Div 1 CA If required, RE must prepare half-year financial report and directors' report and lodge with ASIC. Compliance Source: Part 2M.3 Div 2 CA	Risk of not providing complete and accurate information in the financial reports and risk of not sending financial reports to all relevant investors within the timeframe required. Residual Risk Rating: Low	A timetable of deadlines for reporting is prepared by External Service Provider/ Administrator and reviewed by Fund Services and Oversight FSO half yearly and distributed to key personnel.	Manager of financial reporting	Annually and half-yearly as required
		Financial reports are prepared by an external service provider and reviewed by FSO.	Manager of financial reporting	Annually and half-yearly as required
		Preparation of the financial reports is verified by the Audit Committee.	Manager of financial reporting	Annually and half-yearly as required
		The financial reports undergo a review process by the relevant internal stakeholders.	Manager of financial reporting	Annually and half-yearly as required
		The final financial reports are reviewed by a Review Panel and Audit Committee before signing by the VIA Board.	Manager of financial reporting	Annually and half-yearly as required
		Financial statements are subject to external auditor's sign-off.	Manager of financial reporting	Annually and half-yearly as required

16. Constitution - Contents and Amendment

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the Scheme's constitution meets the content requirements set out in the Corporations Act and is legally enforceable. Compliance Source: <u>601FC(1)(f)</u> CA, <u>601GA</u> CA, <u>601GB</u> CA, <u>RG 134</u> *current for schemes seeking to be registered after 30/9/13 (RG 137 for schemes registered prior to 1/10/13).	Risk of Scheme's constitution not meeting minimum requirements in the Corporations Act which could result in investor impact. Residual Risk Rating: Low	Scheme constitution, and any proposed amendments, are reviewed by VIA Legal or external counsel prior to approval by the VIA Board. Scheme constitution, and any amendments, are approved by the VIA Board or in accordance with the Delegated Authorities Policy. ECC are informed of any amendments to the constitution when applicable.	Head of OGC Head of OGC Head of Compliance	On occurrence On occurrence On occurrence
RE must ensure that the Scheme's constitution is only amended by special resolution of members, or by the RE if the RE reasonably considers the amendment will not adversely affect investors' rights. Compliance Source: <u>601GC</u> CA	Unauthorised amendment to scheme which may result in members being financially or preferentially advantaged or disadvantaged. Residual Risk Rating: Low	Any proposed amendments to the Scheme constitution are reviewed by VIA Legal or external counsel to determine whether a special resolution of members is required prior to any amendment by the RE.	Head of OGC	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure to lodge with ASIC a copy of the modification or the new constitution and provide a copy to a member on request. Compliance Source: 601GC CA, Form 5101	Modification or replacement cannot take effect until the copy has been lodged. Risk of not having modifications or replacements take effect. Residual Risk Rating: Low	Scheme constitution, and any amendments, are lodged with ASIC.	Head of OGC	On occurrence

17. Compliance Committee

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must establish a Compliance Committee if less than half of its directors are external directors. Compliance Source: Part 5C.5 CA	Breach of the Corporations Act. Residual Risk Rating: Low	The RE has established a Compliance Committee, comprising a majority of external members. ECC members are approved by the Board.	Head of Compliance Head of OGC	Ongoing On occurrence
RE must ensure the Compliance Committee functions properly, have adequate arrangements and	Committee does not perform in accordance with the Corporations Act.	ECC Charter has been established and are reviewed annually within the first quarter of each calendar year.	Head of Compliance	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
complies with requirements of the Corporations Act. Compliance Source: 601HA(1)(B)	Residual Risk Rating: Low	ECC members to provide regular confirmation that they have acted in accordance with the ECC Charter.	Head of Compliance	At least annually

18. Compliance Plan

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the Compliance Plan sets out adequate and appropriate compliance measures which the RE applies in operating the Scheme in accordance with the Corporations Act and Scheme's constitution. Compliance Source: 601HA CA, 601HB CA, 601HC CA, 601FC(1)(g) CA, Constitution , PDS, RG 132	Breach of the Corporations Act. Residual Risk Rating: Low	An assessment is undertaken to determine whether a review of this Compliance Plan is required to ensure that any product or regulatory changes that may impact the Compliance Plan is identified and addressed. Amendments and modifications to the Compliance Plan are approved by the VIA Board or in accordance with the Delegated Authorities Policy.	Head of Compliance Head of Compliance	Annually On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that copies of any modifications to Scheme's Compliance Plan are signed by all directors and lodged with ASIC within 14 days after the modifications are made. Compliance Source: 601HE(3) CA, RG 132	Breach of the Corporations Act. Residual Risk Rating: Low	Signed copies of the Compliance Plan are lodged with ASIC within 14 days of any modification.	Head of Compliance	On occurrence

19. Compliance with Compliance Plan

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with the Scheme's Compliance Plan. Compliance Source: 601FC(1)(h) CA	Risk of not being able to demonstrate that V/A has sufficiently complied with its Compliance Plan, which could result in negative audit outcomes and regulatory impact Risk Rating: Moderate	Compliance measures detailed in the Compliance Plan are monitored, including through use of automated periodic attestations that required tasks have been completed by Responsible Persons, as per the s 47E(d)	Head of Compliance	Quarterly
			Head of Compliance	On occurrence

Compliance Requirement	Non-compliance Risk	Responsible Person	Frequency
		Head of Compliance	Quarterly
s 47E(d)			
20. Auditing of Compliance Plan			
Compliance Requirement	Non-compliance Risk	Compliance Measure	Frequency
RE must have at all times a registered auditor to carry out an audit of the RE's compliance with the Scheme's Compliance Plan. Compliance Source: <u>601HG</u> CA, <u>601HH</u> CA, <u>601HI</u> CA	Risk of not having registered auditor engaged for Compliance Plan audit Residual Risk Rating: Low	The Audit Committee ensures the auditor is selected according to the selection criteria adopted by the VIA Board. The Audit Committee reviews the Terms of Appointment prior to appointment of the auditor. The Audit Committee ensures that the Compliance Plan auditor is not the same as the RE's auditor.	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that an audit of its compliance with the Compliance Plan is undertaken and an auditor's report is received within 3 months after the end of the Scheme's financial year and lodged with ASIC. Compliance Source: 601HA(1)(d) CA, 601HG(3) CA, 601HG(7) CA	Risk of not having Compliance Plan audit completed by 30th September. Residual Risk Rating: Moderate	Appointed auditor is required to sign-off annually that the audit of the Compliance Plan has been carried out in accordance with the Corporations Act.	Head of Compliance	Annually

21. Fees and Expenses

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that it is only paid fees, or reimbursed for expenses or liabilities, out of Scheme property in accordance with the Corporations Act, Scheme's constitution, and disclosure documents. Compliance Source: 601FC(1)(k) CA, 601GA(2) CA, Constitution, PDS	RE is paid fees or reimbursed for expenses, to which it is not entitled under the Scheme's constitution resulting in loss of Scheme property and to investors. Residual Risk Rating: Low	Corporate Accounting signs-off that fund management fees and expenses are completely and accurately calculated and incurred in line with the Disclosure Documents. On a monthly basis the Corporate Accounting team reviews if fund management fees and expenses as a proportion of fund assets are reasonable.	Corporate Accounting Manager	On occurrence Monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		On a quarterly basis the Enterprise Financial Services team reviews if the Scheme's transaction costs are reasonable.	Senior Manager Strategic Enablement & Fund Service and Oversight	Generally quarterly

22. Unit Pricing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must calculate unit prices in accordance with the Corporations Act and Scheme's constitution. Compliance Source: <u>601FG</u> , <u>601GA</u> , <u>RG 94</u> , Constitution,	Units issued or redeemed at incorrect price causing loss to investors. Residual Risk Rating: Moderate	Unit prices are calculated by an external service provider and reviewed by FSO, usually on a daily basis (subject to non-business days or suspensions). The RE has in place pricing policies setting out the calculation and issue of unit prices. Service levels are documented in the SLA with the external service provider. Compliance with the external provider's SLAs is regularly monitored including through a quarterly service review	Senior Manager Strategic Enablement & Fund Service and Oversight Senior Manager Strategic Enablement & Fund Service and Oversight	Generally daily Ongoing Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Unit pricing procedures and policy are reviewed on an annual basis to ensure compliance with the constitution and disclosure documents.		Annually

23. Valuation of Scheme Property

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme property is valued at regular intervals appropriate to the nature of the property and in accordance	Risk of VIA quoting incorrect unit prices	VIA has in place Unit Pricing Valuation policy that articulates	Senior Manager Strategic Enablement,	Generally daily

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
with the constitution and any representations in disclosure documents. Compliance Source: 601FC(1)(f) CA, 601HA(1)(c) CA, Constitution	causing loss to investors or RE. Residual Risk Rating: Low	controls and activities in relation to valuation of scheme property. Scheme property is valued by Custodian and reviewed by Fund Services and Oversight (FSO) generally on a daily basis. Tolerance checks are completed at valuation level. If there is an exception, then the valuation of the Scheme is analysed, evaluated authorised by additional team FSO team member. FSO team verifies the daily unit prices as set out in the Procedures Manual	Fund Service and Oversight	

24. Payments out of Scheme Property

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that payments out of Scheme property are made in accordance with scheme's constitution and the Corporations Act.	Payments made in breach of the Constitution or the Corporations Act. Residual Risk Rating: Low	Calculations for payments out of Scheme property are verified and processed in accordance with relevant payment procedure manuals.	Senior Manager Strategic Enablement, Fund Service and Oversight Regional Lead, Investment Operations	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: 601FC(1)(k) CA, Constitution		VIA has Custody Fee Procedure in place which includes processes such as; FSO approves payments out of Scheme property for the custodian of the Scheme ("Custodian") prior to the Custodian being paid their custody fees.	Senior Manager Strategic Enablement, Fund Service and Oversight	On occurrence
		FSO executes oversights to ensure that ABOR valuation has reflected the correct value of income from underlying assets.	Senior Manager Strategic Enablement, Fund Service and Oversight	On occurrence
		Custody and cash reconciliations are performed regularly by external service provider. Any unreconciled items are investigated and rectified as soon as practicable.	Regional Lead, Investment Operations (Manager – Reconciliations)	Generally Daily

25. Custody and Safekeeping of Assets

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme property is held on trust for Scheme members. Compliance Source: <u>601FC(2)</u> CA	Scheme property is not held on trust. Breach of AFSL and the Corporations Act. Residual Risk Rating: Low	The RE has appointed a Custodian to hold Scheme assets. Appointment of the custodian is undertaken in accordance with the Third-Party Risk Management Policy.	Head of Personal Investor	At appointment
RE must ensure that Scheme property is clearly identified as Scheme property. Compliance Source: <u>601FC(1)(i)(i)</u> CA, <u>AFSL 22</u> , [CO 13/1409]	Scheme property is not identifiable or mixed with other Schemes. Potential loss to investors. Breach of AFSL and the Corporations Act. Residual Risk Rating: Moderate	A review of the Global Custody Agreement is undertaken to ensure that it includes the requirement for the Custodian to hold Scheme assets according to the laws and complies with ASIC policy to the extent relevant. A written policy is in place, retained for seven years, and outlines the separate holding of Scheme property in relation to the custodian omnibus account. The policy addresses the use and appropriateness of the account in relation to the VIA business structure and possible risks to members.	Head of OGC Head of Personal Investor	On establishment of the agreement At least every 13 months

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Enterprise Investment Services Australia reconciles custody to Investment Books of Records (IBOR) regularly.	Regional Lead, Investment Operations (Manager – Reconciliation)	Generally daily
RE must ensure that Scheme property is held separately from property of the RE and property of any other Scheme. Compliance Source: 601FC(1)(i)(ii) CA, RG 133.33(b), AFSL 21	Scheme property mixed with RE's assets. Potential loss to investors. Residual Risk Rating: Low	The Custodian is reviewed on quarterly basis to ensure compliance with the Global Custody Agreement.	Head of Personal Investor	Quarterly
		Custodian provides certification in relation to the Custodian's policies, procedures and internal controls supported by Auditor certification semi-annually	Head of Personal Investor	Quarterly

26. Investment and Borrowing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme assets are invested: - in authorised investments, - in accordance with investment guidelines, the disclosure	Risk of breaching the investment mandates/ limits and/or borrowing restriction/ limits disclosed in PDS and funds' constitutions	s 47E(d)	Head of Product Offer	at least annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
document, and the constitution, and in accordance with the powers to borrow specified in the constitution. Compliance Source: Constitution,	Residual Risk Rating: Moderate	Where investment management is undertaken by the Responsible Entity: - The investment guidelines are signed-off by the relevant department head. - Schemes are managed in accordance with global investment policies, including in relation to best execution, aggregation and allocation and interfunding. - Performance comparisons are undertaken monthly against the benchmark. - Investments and borrowings are monitored on a daily basis by Enterprise Investment Services Australia. - Compliance with investment guidelines is monitored through pre- and post-trade compliance testing.	Head of Investments, Asia Pacific Head of Investments, Asia Pacific Manager, Performance Analytics Senior Manager, Fund & Investment Operations Head of Compliance (post trade) Head of IMFR (pre trade)	Annually Generally daily Monthly Generally daily Generally daily

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Where investment management is undertaken by a related body corporate:		
		An Investment Services Agreement is in place.	Head of OGC	at establishment
		Schemes are managed in accordance with global investment policies, including in relation to best execution, aggregation and allocation and inter-funding.	Head of Investments, Asia Pacific	Generally daily
		Compliance with investment guidelines is monitored through pre- and post-trade compliance testing.	Head of Compliance (post trade) Head of IMFR (pre trade)	Generally daily
			Business Owner (or their delegate)	at establishment

s 47E(d)

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Business Owner (or their delegate)	at least annually
			Business Owner (or their delegate)	On occurrence
			Business Owner (or their delegate)	Quarterly
			Head of Product Offer	At all times
			Senior Manager, Fund & Investment Operations Enterprise Investment Services Australia	At all times

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Prior to implementing for the scheme, a lending agent has been appointed under a Securities Lending Agreement. The lending agent is responsible for managing the securities lending program in accordance with the Agreement.	Head of Personal Investor	When implemented for the scheme and remains in place while the scheme is participating in the program.
		Day to day oversight of the lending agent is undertaken by the Global Security Lending team, with local monitoring undertaken by Enterprise Investment Services Australia.	Senior Manager, Fund & Investment Operations Enterprise Investment Services Australia	Generally daily

27. Retirement of Responsible Entity

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the retirement or removal of RE is	Risk of not following the correct procedure when	External legal advice is obtained as required.	Head of OGC	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
conducted in accordance with the requirements of the Corporations Act and Scheme's constitution. Compliance Source: Constitution, <u>601FJ</u> , <u>601FL</u> , <u>601FM</u> , <u>Form 5107</u>	replacing RE for a Scheme resulting in a replacement RE being ineffective. Residual Risk Rating: Low	The Head of OGC provides sign-off to the VIA Board that correct procedures have been adopted.	Head of OGC	On occurrence

28. Termination of Scheme

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that termination of the Scheme is conducted in accordance with the requirements of the Corporations Act and Scheme's constitution. RE must ensure Scheme's investors and ASIC are notified. RE must ensure Scheme property is realised and proceeds are distributed to Scheme investors in accordance with the Corporations Act and the Scheme's constitution. Compliance Source: Constitution, <u>601GA(1)(d)</u> CA, <u>Part 5C.9</u> CA, <u>5C.9.01</u> CR	Risk of Schemes not being properly wind up resulting in legal impact or impact to members. Residual Risk Rating: Low	Proposed termination of the Scheme referred to the Head of OGC and external legal counsel (if required) for advice. Project team established to implement and oversee the termination of the Scheme. Legal and Compliance teams provide advice to the project team and involve external legal counsel where appropriate. Quarterly reports to ECC on progress of termination.	Head of Product Offer Head of Product Offer Head of OGC Head of Compliance	On occurrence On occurrence On occurrence Quarterly

29. Maintaining Register of Investors

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must maintain a register of investors. Compliance Source: <u>Chapter 2C</u> CA, Schedule 10A.7 ASX Operating Rules	Risk of investor register not being properly maintained resulting in incomplete and/ or inaccurate information recorded on the investor register. Residual Risk Rating: Low	The Responsible Entity has appointed external service providers to maintain the register of investors.	Head of Personal Investor	Generally daily
		Requirements regarding appropriate controls are documented in an agreement between the Responsible Entity and the external service provider.	Head of Personal Investor	Quarterly
		Compliance with the agreement is confirmed on a regular basis by the external service provider.	Head of Personal Investor	Quarterly
		For ETFs and ETF unit classes:		
		The External Share Registrar confirms that a register of investors is accurately maintained as per agreement with the RE.	Head of Personal Investor	Quarterly
		Units on issue are checked by FSO against unit movements to ensure accuracy.		Generally daily

30. Periodic Reporting to Investors

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must provide investors with financial statements, directors' and auditor's report in elected format and within prescribed timeframes under the Corporations Act. Compliance Source: <u>Part 2M.3 Div 4, Part 7.9 Div 3, 314 CA, 315 CA</u>	Failure to provide financial statements and director/auditor's reports to investors within the required timeframe. Residual Risk Rating: Low	Annual financial statements, directors' report and auditors' report are prepared and made available to investors within 3 months after the end of the financial year. For ETFs and ETF unit classes the External Share Registrar and/or FSO issues and/or makes available unit holder statements as required.	Head of Personal Investor	Annual – within 3 months of the end of the financial year
RE must notify holders that annual reports are available on the website and, if a holder elects to receive a hard copy, this must be provided in hard copy. Compliance Source: <u>314 CA</u>	Breach of the Corporations Act. Residual Risk Rating: Low	s 47E(d)	Head of Product Offer	At establishment of product or PDS update
		Annual reports are published by the marketing team on VIA's website when available.	Head of Personal Investor	Annual – within 3 months of the end of the financial year
		Annual reports are mailed to investors who elect to receive paper copies.	Head of Personal Investor	Annual – within 3 months of the end of the financial year

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must provide investors with investor statements (unit holder periodic statements and exit statements) in accordance with the disclosure documents and the Corporations Act. For all retail clients, RE must confirm transactions in accordance with s1017F of the Corporations Act. Compliance Source: 1017D CA, 1017F CA, Constitution, PDS	Failure to provide investor statements with accurate and timely statements in accordance with PDS and/ or Corporations Act. Residual Risk Rating: Moderate	Investor administration has been outsourced to an external service provider:		
		Client Operations Manager reviews the confirmation from the service provider confirming they have produced and issued to all registered active investors their transactions statements as per procedures and controls documented via an agreement between the RE and the external service provider,	Head of Personal Investor	On occurrence
		Compliance with the agreement is confirmed on a regular basis by the external service provider.	Head of Personal Investor	Quarterly
		For ETFs and ETF unit classes the External Share Registrar issues and/or makes available unit holder statements as required.	Head of Personal Investor	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		The Client Operations Manager reviews the attestations obtained from External Share Registrar on a quarterly basis, confirming that VIA's registry has been maintained in the manner agreed, that it complies with relevant requirements.	Head of Personal Investor	Quarterly

31. Maintaining Financial Records

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure adequate records of the Scheme's operations are kept. Compliance Source: 601HA(1)(e) CA, 1101C CA, 1101D CA	Statutory and/or valuable records may be lost or destroyed. Residual Risk Rating: Low	RE must ensure adequate records of the Scheme's operations are kept.	Head of Personal Investor	Ongoing
		Reconciliation between VIA and JP Morgan occurs on generally a daily basis, to ensure the accuracy and completeness of VIA's records. If there are any discrepancies, VIA Bank Strategy Relations Group (BSRG) receive a monthly report to monitor the reconciliation break follow up.		Reconciliation - Generally daily Reporting - Monthly
		Custody Agreement with the custodian is in place and has been appropriately approved by the business/RE.		Ongoing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Custodian is reviewed on monthly basis.		ua
		For ETFs and ETF unit classes		
		s 47E(d)	Head of Personal Investor	quarterly
		The External Share Registrar confirms on a quarterly basis, in a manner agreed with the RE, that it complies with relevant requirements for ETF class of units.	Head of Personal Investor	quarterly
RE must maintain written records for 7 years after the transactions are completed Compliance Source: Part 2M.2 CA, Part 7.8 Div 6 CA, 7.8.11 CR, [CO 13/1409]	Incorrect financial statements and transaction records being generated. Residual Risk Rating: Low	Record management requirements are set out in the Document and Data Retention Policy/.	Head of Compliance	Policy Review - At least annually

32. Related Party Transactions

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must not give a financial benefit to itself, or a related party:	RE or its related parties are benefited at the	VIA directors are informed of related party procedures.	Head of Compliance	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
- out of Scheme property; or - that could diminish or endanger Scheme property unless an exception applies, or the benefit is approved by investors. Compliance Source: Part 5C.7 CA, Chapter 2E CA	expense of the assets of the Scheme. The integrity of the Scheme's operation is compromised and with it the interest of members. Residual Risk Rating: Low	s 47E(d) For ETFs and ETF unit classes, to mitigate the risk of a financial benefit being given to a related party, it is a requirement that securities be: • bought and sold on the secondary market at market prices, or • transacted at a price calculated by an independent party (such as guaranteed NAV or GNAV calculated by the custodian). In particular, the RE invests in Schemes that are ETFs through a broker.	Head of Compliance Head of Compliance Head of Compliance	Quarterly On occurrence On occurrence

33. Applications Monies and Issuing Units

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Requirement that all payments in respect of applications to be drawn in favour of the RE or custodian. Compliance Source: 601GA(1) CA, Constitution, PDS	Application monies are paid to the wrong entity. Residual Risk Rating: Moderate	Disclosure document includes information of how application monies are to be paid to the RE or custodian.	Head of Product Offer	At product outset or PDS/ reference guide update
		Investor administration has been outsourced to an external service provider. Client Operations Manager reviews monthly checks to ensure all payments in respect of applications are processed as per procedures and controls documented via an agreement between the RE and the external service provider.	Head of Personal Investor	Monthly
		For ETFs and ETF unit classes, the designated account for the custodian is set out in the Authorised Participant Agreement, under which the Authorised Participant agrees to deliver the securities and cash component.	Head of ETF Capital Markets	At outset of setting up Authorised Participant

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		The External Share Registrar confirms on a quarterly basis, in the manner agreed, that it complies with relevant requirements.	Head of Personal Investor	Quarterly
RE must ensure that initial application moneys be accompanied by a completed application form, issued with a current disclosure document, and that subsequent application monies be invested in an agreed manner, except where relief is granted for ongoing disclosure purposes an eligible application is not required.	Applicant has not received a current disclosure document and invests without relevant information. RE failed to carry out due diligence process to meet KYC requirements. Residual Risk Rating: Moderate	The RE has outsourced investor administration to an external service provider. Applications are processed as per procedures and controls documented via an Agreement between the RE and the external service provider.	Head of Personal Investor	Quarterly
Compliance Source: 1016A CA, ASIC Corporations (Application Form Requirements) Instrument 2017/241, Constitution, PDS		RE has a Board and senior management approved AML / CTF Program in place.	Head of Financial Crime Compliance	At all times
		Application forms include information about AML / CTF requirements, questions designed to obtain information required to undertake relevant checks, and declarations regarding the accuracy of the information provided in the form.	Head of Financial Crime Compliance	At all times

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Where an incomplete form is received by the administrator, the applicant is contacted to rectify it.	Head of Client Experience	On occurrence
		For investments in an ETF or ETF class of units:		
		An electronic form is completed by the Authorised Participant with built in controls that ensures that all sections of the form are completed (including a section for the Authorised Participant to enter its own credentials which identifies them on completed forms).	Head of ETF Capital Markets	At outset of setting up Authorised Participant
		The RE can only issue units to an Authorised Participant who has entered into an Authorised Participant Agreement.	Head of ETF Capital Markets	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Client Operations Manager performs monthly review to ensure applications are processed as per procedures and controls documented via an agreement between the RE and the external service provider.	Head of Client Experience	monthly
Requirement that application monies be deposited into a designated account that complies with s1017E, on the day it is received or the next business day, if the units are not issued immediately after receiving the money. Compliance Source: 1017E CA	Application monies are not properly segregated. Application assets are not properly segregated. Residual Risk Rating: Low	External service provider reconciles the Transfer Agency bank accounts on daily basis and investigates unreconciled items. VIA Client Operations team performs oversight generally daily of the service provider. Client Operations Manager reviews relevant reporting from external service provider confirming that application assets are settled as per Standard Settlement Instructions. Applications are processed in accordance with processing and control procedures that are set out in documented procedures.	Head of Personal Investor	Generally daily
			Head of Personal Investor	Monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Unit price calculated by an external service provider and reviewed by FSO, usually on a daily basis (subject to non-business days or suspensions).	Senior Manager Strategic Enablement & Fund Service and Oversight	Generally daily
		For ETFs a check is undertaken to ensure the cash component paid / received is correct and sufficient securities are transferred in accordance with the applicable published index basket or as per the components of the relevant customised basket which the RE agrees to accept. Application assets are settled as per Standard Settlement Instructions.	Regional Lead, Investment Operations (Manager – Reconciliations)	Generally daily
For ETFs and ETF classes, RE must ensure that securities and cash are settled as per Standard Settlement Instructions. Compliance Source: 1017E CA, Schedule 10A ASX Operating Rules	Risk of not having securities and / or cash settled as per Standard Settlement Instructions. Residual Risk Rating: Low	Procedures and controls are in place to ensure that Standard Settlement Instructions are correctly executed for securities and cash settlements.	Regional Lead, Investment Operations (Manager – Reconciliations)	Ongoing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must issue units in accordance with the provision of the Scheme's constitution and any disclosure documents and the ASX Operating Rules (if applicable). Compliance Source: 601GA(1) CA, Constitution, PDS, ASX Operating Rules	Units are issued at a price inconsistent with the constitution causing loss to investors or the Scheme. Residual Risk Rating: Low	Unit price calculated by an external service provider and reviewed by Enterprise Financial Services, usually on a daily basis (subject to non-business days or suspensions). Unit price updating and control procedures are set out in the Procedures Manual.	Senior Manager Strategic Enablement & Fund Service and Oversight	Generally daily
		For ETFs a check is undertaken to ensure the cash component paid / received is correct.	Regional Lead, Investment Operations (Manager – Reconciliations)	Generally daily
		Where investor administration has been outsourced to an external service provider, Client Operations manager reviews reporting from external service provider confirming that units are issued as per procedures and controls documented via an agreement between the RE and the external service provider. Identified instances of non-compliance have been reported to the RE.	Head of Personal Investor	monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Client Operations will enact necessary change requests to external service providers (where applicable and relevant) in light of Scheme constitution changes, disclosure document changes and/ or ASX Operating Rule changes	Head of Personal Investor	On occurrence
		Controls are in place to ensure securities are transferred in accordance with the applicable published index basket or as per the components of the relevant customised basket which the RE agrees to accept - this component is overseen by FSO	Senior Manager, Fund & Investment Operations	Ongoing

34. Withdrawals

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
While the Scheme is liquid, RE must ensure that withdrawals by investors are made in accordance with the Scheme's constitution, the Corporations Act and any disclosure documents.	Incorrect calculations or failure to pay, exposing RE to action from investors. Residual Risk Rating: Moderate	For ETFs or ETF unit classes, each redemption order is reviewed and authorised to check the RE only redeems units from an Authorised Participant who has entered into an Authorised Participant Agreement.	Head of ETF Capital Markets.	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: Constitution, 601GA(4) CA, Part 5C.6 CA While the Scheme is not liquid, RE must ensure that withdrawals are made in accordance with the Corporations Act. Compliance Source: 601KB, 601KC, 601KD, 601KE CA RE must return amounts invested by retail investors within the 14-day cooling off period. Compliance Source: Part 7.9 Div 5 CA		Where investor administration has been outsourced to an external service provider, Client Operations Manager reviews reporting from external service provider confirming withdrawals are processed as per procedures and controls documented via an agreement between the RE and the external service provider. Identified instances of non-compliance have been reported to the RE.	Head of Personal Investor	Monthly

35. Income Distributions

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must collect, calculate and distribute/ reinvest income in accordance with the provisions of the constitution and Corporations Act.	Income is incorrectly calculated.	An external service provider notifies FSO of the income of the Scheme. FSO verifies income component calculations provided by JP Morgan.	Manager of financial reporting	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: 601FC(1)(k) CA, Constitution	Source and class of income is incorrectly calculated. Income is incorrectly distributed to investors or reinvested. Residual Risk Rating: Low	The distributions and calculations are reviewed and signed-off by FSO.	Manager of financial reporting	Quarterly
		FSO checks that distribution calculation, processing and controls are carried out per distributions procedures.	Manager of financial reporting	Quarterly
		FSO monitors that the distribution of income and reinvestment is in accordance with the Scheme constitution and disclosure documents.	Manager of financial reporting	Quarterly
		At the end of a distribution period, the Tax team carries out a review of the income tax components to ensure the year-to-date income tax calculations comply with current tax legislation. External tax auditors review the year-to-date income tax calculations for the 30 June distribution period and other distribution periods as required.	Tax Manager	Quarterly
		For ETFs and ETF unit classes		

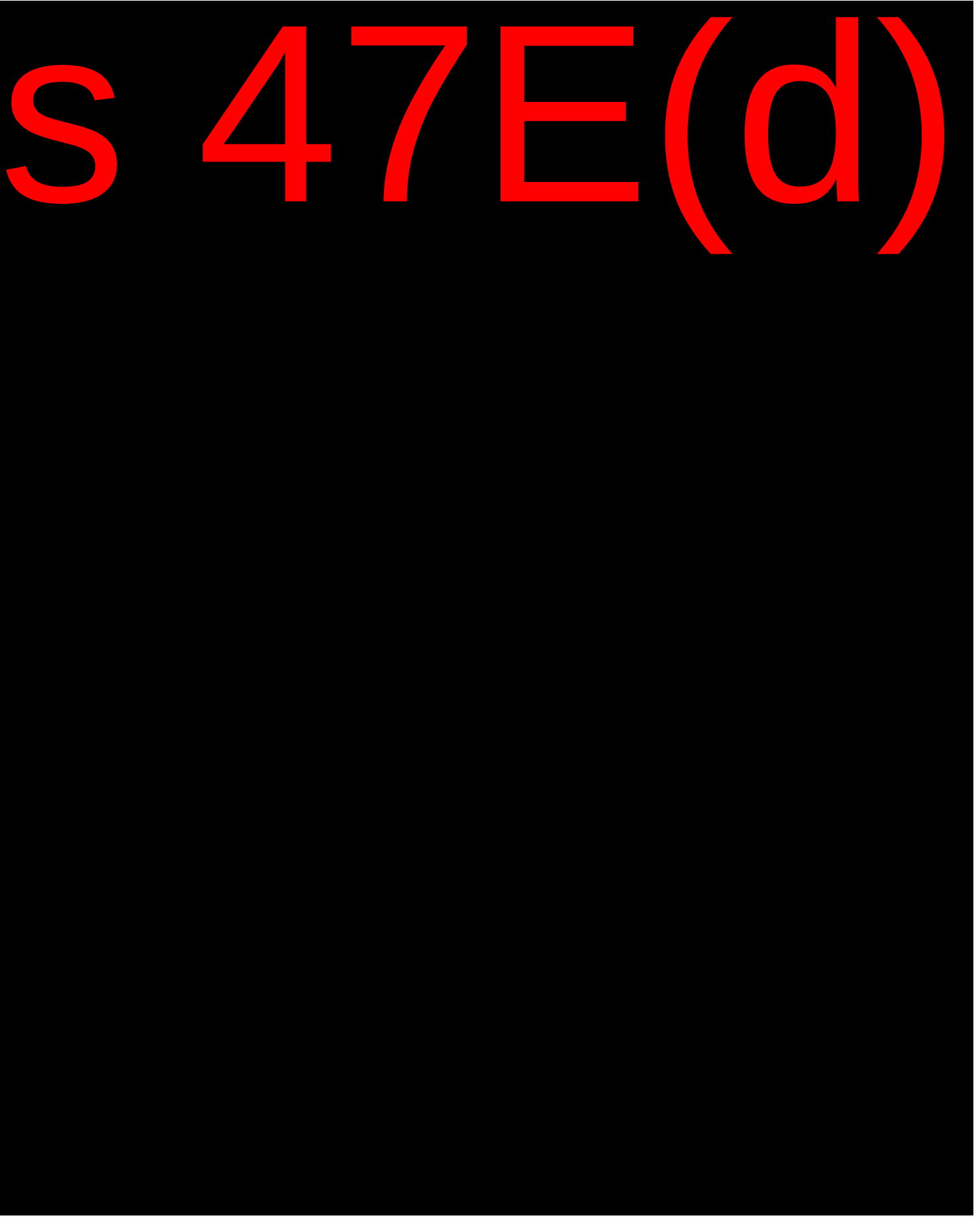
Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		The distribution amount is communicated and paid to the External Share Registrar for allocation to unit holders.	Head of Personal Investor	Quarterly
		A check is undertaken to ensure that any relevant disclosure obligations, required under the ASX Operating Rules, for ETF related distributions are met.	Head of Compliance	Quarterly
		Investor administration has been outsourced to an external service provider. Client Operations Manager reviews reporting from external service provider confirming distribution payments and distribution reinvestments are processed as per procedures and controls documented via an agreement between the RE and the external service provider. Identified instances of non-compliance have been reported to the RE.	Head of Personal Investor	On occurrence

36. ASX Operating Rules

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with all relevant ASX Operating Rules (subject to any waivers granted by the ASX) in relation to the ETF class. Compliance Source: Schedule 10A ASX Operating Rules	Breach of the Corporations Act, the Constitution and/or the ASX Operating Rules. This could result in the removal of the Scheme's ETF class from Trading Status by ASX, loss to unit holders and civil action being taken against the RE by investors (and/or civil or criminal proceedings being initiated against the RE by ASIC). Residual Risk Rating: Moderate	VIA has set out the Disclosure procedures in the ETF Disclosure Procedures Manual and procedure manual is reviewed at least annually FSO has process in place to ensure that material/price sensitive information is reported to Compliance for considering publication on ASX and RE's website before it is disclosed to Authorised Participants or other market participants. The Compliance team, where applicable, makes certain that information is disclosed on the ASX Market Announcements Platform ("MAP"). All relevant disclosure material required to be disclosed under the ASX Operating Rules to be monitored by Compliance and signed-off.	Head of Compliance	At least Annually
			Senior Manager Strategic Enablement and Fund Services & Oversight	On occurrence
			Head of Compliance	On occurrence
			Head of Compliance	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with obligations in the Lead Market Maker Deed. Compliance Source: Schedule 10A ASX Operating Rules	Breach of the Corporations Act, the Constitution and / or the ASX Operating Rules. Residual Risk Rating: Low	Information is provided to the market maker in accordance with the Lead Market Maker Deed.	Head of ETF Capital Markets	On occurrence

S 47E(d)



Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE issuer must ensure that the TMD is available to the public free of charge before the Scheme is distributed to retail clients. Compliance Source: 994B(2) CA, 994B(9) CA	Risk of TMD not being made publicly available. Residual Risk Rating: Low	s 47E(d)	Head of Product Offer	On issue or at least semi-annually

Responsible Person	Frequency
Head of Product Offer	Annually, as part of the PGA refresh

s 47E(d)

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Head of Compliance	New employees – within 3 months of commencing, otherwise at least annually.
			Head of Personal Investor	On issue or at least semi-annually
			Intermediary Sales Manager	Prior to engaging a new distributor
			Intermediary Sales Manager	Supervision and monitoring – Annually Distributor reporting - Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must review the TMD in accordance with the TMD and where otherwise required under law. Compliance Source: 994C CA	Failing to review a TMD when it is no longer appropriate, or in accordance with the review cycle. Consumer detriment as a result of distribution in accordance with a TMD that is no longer	s 47E(d)	Head of Product Offer	Fund monitoring – Semi-annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
	appropriate for the Scheme. Residual Risk Rating: Moderate	s 47E(d)	Head of Product Offer	Review trigger identified - on occurrence. Review cycle - within 1 year and 3 months for the initial review, subsequent reviews within 3 years and 3 months

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		s 47E(d)	Head of Product Offer	On occurrence or at least quarterly
			Head of Compliance	On occurrence
RE must keep complete and accurate records in relation to its design and distribution obligations. Compliance Source: 994F CA.	Risk of VIA not having complete and/ or accurate records in relation to its DDO. Residual Risk Rating: Moderate		Head of Product Offer Head of Personal Investor Head of Compliance Intermediary Sales Manager	Annually

Appendix 1: Event Classification Table

	Financial Impact ¹	Legal/Regulatory Impact	Strategic Impact (Disruption to BAU)	Stakeholder Impact (Members/Investors/Clients, Crew, Reputation)
Low	\$0 - \$100,000	- Not a regulatory breach. - Does not result in any punitive action such as fines or restrictions on operations. - Minor deviation from Vanguard's policies and procedures.	May cause a small disruption to business operations where a minor workaround may be required. No impact to: - achieving strategic priorities - meeting current business objectives.	Member/Client impact: - Up to 1% of Members/Investors/Clients impacted who require correction or work around, or 10 or less isolated complaints received. Crew Impact: - No impact to ability for crew to perform core operations (and meet regulatory requirements). Reputational Impact: - No adverse media coverage, or - Adverse rumours, but no formal media coverage and/or minimal client posting on social media.
Moderate	\$100,001 - \$300,000	- Technical breaches of regulatory requirements and/or Vanguard policies. - These include deemed reportable situations but not significant². - For financial crime, small scale instances that may result in minor findings from key regulators and institutions.³	Disruption to business operations requiring staff to operate slightly beyond BAU roles and responsibilities to resolve and remediate. Limited impact to either: - achieving strategic priorities - meeting current business objectives. Likely that change to processes or service provider review may be required to mitigate similar events from reoccurring.	Member/Client impact: - Up to 2.5% of Members/Investors/Clients impacted who require correction or work around, or 10 to 100 complaints received. Crew Impact: - Limited impact on crew's ability to perform core operations (and meet regulatory requirements). Reputational Impact: - Reputational impact is limited to some adverse local media coverage for no longer than 7 days, or - Potential for some loss of confidence in VIA and / or VIA, possibly resulting in some loss of affected members/clients, but unlikely to impact on relationships with unaffected members/clients, or - For financial crime, service can be used directly or indirectly to fund or support minor financial criminal activities.
High	\$300,001 - \$1,000,000	- Significant breach of regulatory requirements (includes systemic moderate rated breaches), which is likely to trigger regulatory notification. - It is likely that ongoing remediation efforts would be required and updates of remediation status may need to be reported to the relevant regulator. - Likely to result in regulatory fines and, inspection, audit or investigation in response to the findings of the reportable breach. - For financial crime, serious and organised instances that may result in the incurrance of punitive fines, but no restriction on operations.	Significant disruption to business operations requiring staff to be re-allocated to perform corrective actions and/or additional resources engaged and deployed. Significant impact to: - achieving strategic priorities, and/or - meeting current business objectives. Significant changes to processes or service provider review is required to prevent reoccurrence of event.	Member/Client impact: - Up to 5% of Members/Investors/Clients impacted who require correction or work around, or 100 to 1,000 complaints received, or - A number of Members/Investors/Clients suffer material detriment. Crew Impact: - Significant impact on crew's ability to perform core operations (and meet regulatory requirements – e.g. processing contributions, benefit payments within required timeframes), or Reputational Impact: - Breakdown of key systems, processes or controls resulting in impact to Crew to fulfil their BAU responsibilities. - Adverse media coverage is likely to be more than 7 days but less than 14 days and likely requiring ongoing PR management, or - Loss of confidence in VIA and / or VIA which is likely to result in loss of both affected and unaffected members/clients, or - For financial crime, service can be used directly or indirectly to fund or support serious financial criminal activities.
Critical	Over \$1,000,001	- Significant breach of regulatory requirements where a regulatory notification is required. - Significant regulatory, enforcement, and/or legal action because of its critical materiality - such as limits on license conditions - Notification obligations would be extensive, with ongoing communication around remediation activities (which may be public). - For financial crime, instances that result in punitive actions.	Severe disruption to business operations requiring either: - significant reallocation of resources and/or engagement of external resources, or - staff to activate Business Continuity Plans for a prolonged period (e.g. greater than a fortnight). Severe impact to either: - achievement of strategic priorities which will result in re-prioritisation, and - meeting current business objectives. Significant changes to processes or service provider review would be performed to address reoccurrence of event.	Member/Client impact: - More than 5% of Members/Investors/Clients impacted who require correction or work around, or 1000 or more complaints received, or - A wide set of Members/Investors/Clients suffer material detriment. Crew Impact: - Crew are unable to perform core operations (and meet regulatory requirements – e.g. processing contributions, benefit payments within required timeframes) Reputational Impact: - Breakdown of key systems, processes or controls resulting in Crew unable to perform their BAU responsibilities. - Vanguard's brand is severely damaged, with multiple stakeholders (including clients/ members and service providers) reducing or ending their relationships with Vanguard, or - Diminished market confidence in VIAs and/ or VIA's brand. Widespread and persistent media coverage requiring sustained Crisis PR, or - A loss of trust and confidence within VIA and or VIA would see impacted stakeholders' distance themselves from VIA and or VIA. A mass exodus of members and / or staff members would be likely, or - For financial crime, may instigate an industry-wide enquiry. Service can be used directly or indirectly to fund an illicit activity that may result in loss of lives or have a severe impact on human well-being.

¹All financial impacts are defined in AUD term. Includes any remediation costs incurred.²These may include instances that deemed reportable under RG78, however the nature of the event appears to be administrative and isolated; hence not having significant impact on VIA's ability to carry out financial services under its AFSL obligations.

Appendix 2: Vanguard Risk Rating Grid

Risk Rating Matrix

The Risk Rating Grid is used to plot the 'likelihood' and 'impact' of a given risk to determine the overall risk rating (inherent or residual).

Likelihood	Almost Certain (4)	Moderate	High	Critical	Critical
	Likely (3)	Moderate	High	High	Critical
	Possible (2)	Low	Moderate	High	High
	Remote (1)	Low	Low	Moderate	High
		Low (1)	Moderate (2)	High (3)	Critical (4)
Impact					

Risk Likelihood Scale

Probability Descriptor	Qualitative Description	Probability of the Risk/Issue Materialising
Remote	Materialization of the risk is considered unusual for each opportunity.	0-10%
Possible	Materialization of the risk is considered plausible on any given opportunity.	10-50%
Likely	Materialization of the risk is probable on most opportunities.	50-95%
Almost Certain	Materialization of the risk is virtually guaranteed for all opportunities.	95-100%

Appendix 3: Scheme and their investment strategy

Fund Name ARSN	Investment Strategy
1. Vanguard Active Global Credit Bond Fund ARSN 633 925 694	The Scheme will (at least initially) invest substantially all of its assets in an Australian Dollar Hedged share-class (AUD Hedged Class) of the Vanguard Global Credit Bond Fund (Irish Fund). The Scheme will implement its investment strategy by investing substantially all of its assets in an AUD Hedged Class of the Irish Fund. The Irish Fund invests in investment grade global credit fixed income bonds predominantly made up of corporate and non-corporate obligations, with a rating of the equivalent of Baa3 and above by Moody's or another rating agency or, if unrated, are determined to be of comparable credit quality by the Irish Fund's manager. The Irish Fund may also invest up to 10% of its total assets in high yield bonds
2. Vanguard Active Global Growth Fund ARSN 632 655 577	The Scheme is managed by Baillie Gifford Overseas Limited ("Baillie Gifford"). Baillie Gifford employs a global equity strategy that makes long-term investments in well-managed businesses which are considered to have the potential for sustainable, competitive advantages and earnings growth at a faster rate than the market over the long term. Stocks are picked based on proprietary fundamental analysis in accordance with a sustainable and repeatable process. The portfolio generally invests in 70 -120 stocks across multiple growth profiles Baillie Gifford consider environmental, social, ethical and governance risks and opportunities as part of their investment process in the context of their overall focus on long-term investment performance.
3. Vanguard Asia Ex Japan Shares Index Fund ARSN 606 451 110	The Vanguard FTSE Asia ex Japan Shares Index ETF seeks to track the return of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard FTSE Asia ex Japan Shares Index ETF' is an ETF class of units in the Scheme. The Scheme is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
4. Vanguard Australian Corporate Fixed Interest Index Fund ARSN 147 938 001	The Scheme seeks to track the return of the Bloomberg AusBond Credit 0+ Yr Index before taking into account fees, expenses and tax. The Bloomberg AusBond Credit 0+ Yr Index is a market value weighted index comprising securities (bonds) that are of investment grade quality and typically include bonds issued by corporate entities such as the four largest banks in Australia, offshore banks, other lending institutions, property trusts and other corporate issuers. .
5. Vanguard Australian Fixed Interest Index Fund ARSN 090 939 941	The Scheme seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses, and tax. The Bloomberg AusBond Composite 0+ Yr Index is a market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia, Australian State Government financing authorities and treasury corporations, as well as investment-grade corporate issuers and overseas entities that issue debt in Australia, in Australian dollars.
6. Vanguard Australian Government Bond Index Fund ARSN 134 177 807	The Scheme seeks to track the return of the Bloomberg AusBond Government 0+ Yr Index before taking into account fees, expenses, and tax. The Bloomberg AusBond Government 0+ Yr Index is a market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia and Australian State Government financing authorities and treasury corporations. The Scheme aims to hold all of the securities in the index, where practical, or otherwise a representative sample of the securities included in the index.

Fund Name ARSN	Investment Strategy
7. Vanguard Australian Inflation-Linked Bond Index Fund ARSN 147 936 249	The Scheme seeks to track the return of the Bloomberg AusBond Inflation Treasury 1+ Year Index before taking into account fees, expenses and tax. The Bloomberg AusBond Inflation Treasury 1+ Yr Index is a market value weighted index of the capital indexed bonds issued by the Government of Australia and with maturities greater than one year. The Scheme aims to hold all of the securities in the index, where practical, or otherwise a representative sample of the securities included in the index.
8. Vanguard Australian Large Companies Fund ARSN 147 936 105	The 'Vanguard MSCI Australian Large Companies Index ETF' is an ETF class of unit in the Scheme. The Scheme seeks to track the return of the MSCI Australian Shares Large Cap Index before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the index allowing for individual security weightings to vary marginally from the index from time to time. The Scheme may invest in securities that have been or are expected to be included in the index.
9. Vanguard Australian Property Securities Index Fund ARSN 090 939 549	The 'Vanguard Australian Property Securities Index Fund ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax. The S&P/ASX 300 A-REIT Index is a sector subindex of the S&P/ASX 300, this index tracks the performance of Australian real estate investment trusts (A-REITs) and mortgage REITs. The Scheme will hold or be exposed to most of the securities in the S&P/ASX 300 A-REIT Index allowing for individual security weightings to vary marginally from the index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the index.
10. Vanguard Australian Shares High Yield Fund ARSN 091 751 807	The 'Vanguard Australian Shares High Yield ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the FTSE Australia High Dividend Yield Index before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the FTSE Australia High Dividend Yield Index allowing for individual security weightings to vary marginally from the Index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the Index.
11. Vanguard Australian Shares Index Fund ARSN 090 939 718	The 'Vanguard Australian Shares Index ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the S&P/ASX 300 Index allowing for individual security weightings to vary marginally from the Index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the Index.
12. Vanguard Australian Small Companies Index Fund ARSN 147 936 570	The "Vanguard MSCI Australian Small Companies Index ETF" is an ETF class of units in the Scheme. The Scheme seeks to track the return of the MSCI Australian Shares Small Cap Index before taking into account fees, expenses, and tax. The Fund will hold or be exposed to most of the securities in the Index allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been or are expected to be included in the Index.

Fund Name ARSN	Investment Strategy
13. Vanguard Balanced Index Fund ARSN 101 565 431	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors with a medium term investment horizon, seeking a balance between income and capital growth. The Scheme targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.
14. Vanguard Cash Reserve Fund ARSN 127 015 301	The Scheme seeks to provide current income while seeking to maintain liquidity and a relatively stable capital value. The return characteristics of the portfolio are expected to be broadly in line with the Bloomberg AusBond Bank Bill Index. The Scheme invests in high-quality, short-term money market instruments and short-dated debt securities, including certificates of deposit, banker's acceptances, commercial paper, euro commercial paper, government securities and other short-term or short-dated debt securities. The Scheme will maintain a dollar-weighted average maturity of 70 days or less.
15. Vanguard Conservative Index Fund ARSN 101 565 351	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors with a short to medium term investment horizon, seeking a steady source of income with some capital growth potential.. The Scheme targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.
16. Vanguard Diversified Bond Index Fund ARSN 147 937 728	The Fund seeks to track the return of a tailored diversified index representing a 30% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 70% allocation to the Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars, before taking into account fees, expenses and tax. The Scheme meets its investment strategy by investing in the following underlying funds of Vanguard Australian Fixed Interest Index Fund and Vanguard Global Aggregate Bond Index Fund (Hedged). The Scheme is designed for Investors with a medium term investment horizon, seeking an income stream through Australian and international fixed interest securities.
17. Vanguard Emerging Markets Shares Index Fund ARSN 090 939 450	The Scheme seeks to track the return of the MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI Emerging Markets Index comprises securities (shares) from the world's emerging economies. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Fund Name ARSN	Investment Strategy
18. . Vanguard Ethically Conscious Australian Shares Fund ARSN 632 655 620	The Scheme seeks to track the return of the FTSE Australia 300 Choice Index (Index) before taking into account fees, expenses and tax. The Index comprises securities listed on the ASX that are included in the FTSE Australia 300 Index but excludes securities of companies based on the following criteria: • The Index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The Index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another. • The Index excludes companies that the Index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles. Diversification requirements are applied to restrict the proportion of the index invested in any one industry to +/-5% of the industry weights of the FTSE Australia 300 Index, subject to any limitation issues resulting from the exclusionary screening.
19. . Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) ARSN 618 349 090	The Scheme seeks to track the return of the Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index Hedged into Australian dollars before taking into account fees, expenses and tax. The Index is a market value weighted index comprised of global investment grade securities (securities) including government, government-related, corporate, and securitised fixed rate bonds from both developed and emerging market issuers. Bloomberg (the Index provider) uses research data supplied by MSCI to construct the Index independently of Vanguard, excluding securities covered by MSCI research based on the following criteria: • The Index excludes corporate and government-related issuers that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons or adult entertainment. The Index provider specifies the level or type of involvement in, or amount of revenue earned from, the activities or business segments that lead to exclusion and these can vary from one activity or business segment to another. • The Index uses MSCI ESG Controversies research to exclude corporate and government-related issuers which MSCI has identified as being directly involved in one or more very severe ongoing ESG controversies through its actions, products or operations. ESG controversies include alleged violations of laws or regulations or alleged actions or events that violate commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact. • The Index excludes government and government-related issuers with a MSCI ESG rating below "BBB". The Scheme aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of securities included in the index or securities that provide similar characteristics to those securities in the index.

Fund Name ARSN	Investment Strategy
20. Vanguard Ethically Conscious International Shares Index Fund ARSN 626 133 275	The Scheme seeks to track the return of the FTSE Developed ex Australia Choice Index (with net dividends reinvested) in Australian dollars (Index) before taking into account fees, expenses and tax. The Index is a market capitalisation-weighted index comprising securities listed on the exchanges of the world's major developed economies but excludes securities of companies based on the following criteria: • The Index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The Index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another. • The Index excludes companies that the Index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
21. Vanguard Europe Shares Index Fund ARSN 606 480 086	The Scheme seeks to track the return of the FTSE Developed Europe All Cap Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard FTSE Europe Shares ETF' is an ETF class of units in the Scheme. The Scheme invests in the Vanguard® FTSE Europe ETF listed on NYSE Arca (NYSE Code: VGK) ("US ETF"). The US ETF seeks to track the FTSE Developed Europe All Cap Index in USD. From time to time, the ETF may also invest directly in the securities in the FTSE Developed Europe All Cap Index or securities which have been or are expected to be included in the FTSE Developed Europe All Cap Index where Vanguard, as Responsible Entity, considers it necessary to achieve the investment objective
22. Vanguard Global Aggregate Bond Index Fund (Hedged) ARSN 618 350 539	The Scheme seeks to track the return of the Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax. The Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars is a market value weighted index comprised of global investment grade securities (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers
23. Vanguard Global Emerging Markets Shares Fund ARSN 147 937 906	The Scheme seeks to track the return of the FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard FTSE Emerging Markets Shares ETF' is an ETF class of units in the Scheme. The Scheme invests in the Vanguard FTSE Emerging Markets ETF listed on the New York Stock Exchange Arca (NYSE Code: VWO), which seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index in USD. From time to time, the Scheme may also invest directly in the securities in the FTSE Emerging Markets All Cap China A Inclusion Index or securities which have been or are expected to be included in the FTSE Emerging Markets All Cap China A Inclusion Index where the Responsible Entity, considers it necessary to achieve the investment objective.

Fund Name ARSN	Investment Strategy
24. Vanguard Global Infrastructure Index Fund (Hedged) ARSN 128 385 197	The Scheme seeks to track the return of the FTSE Developed Core Infrastructure Hedged into Australian Dollars Index (with net dividends reinvested), before taking into account fees, expenses and tax. The index comprises securities in developed countries, which provide exposure to transportation, energy and telecommunications infrastructure. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard Global Infrastructure Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
25. Vanguard Global Infrastructure Index Fund ARSN 128 385 277	The Scheme seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard Global Infrastructure Index ETF' is the ETF class of units in the Scheme. The index comprises securities in developed countries, which provide exposure to transportation, energy and telecommunications infrastructure.
26. Vanguard Global Minimum Volatility Fund ARSN 165 787 708	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. 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 Scheme invests primarily in global equities securities, including Australian equity securities, with the objective of providing lower volatility relative to the broad 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 Scheme's foreign equity holdings back to Australian dollars.
27. Vanguard Global Shares Index Fund (Hedged) ARSN 165 786 989	'Vanguard MSCI Index International Shares ETF' is the ETF class of units in the Scheme. The Scheme seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index, before taking into account fees, expenses and tax. The Scheme will hold or be exposed to the securities in the index (most of the time), allowing individual security weightings to vary marginally from the index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the index.

Fund Name ARSN	Investment Strategy
28. Vanguard Global Value Equity Fund ARSN 613 053 062	The Scheme seeks to provide long term capital appreciation through an active management approach that invests in global equity securities demonstrating value characteristics. The Scheme does not seek to track the Index. The Scheme 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.
29. Vanguard Growth Index Fund ARSN 101 565 520	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors seeking long-term capital growth. The Scheme targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.
30. Vanguard High Growth Index Fund ARSN 101 565 637	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors seeking long term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.. The Scheme targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
31. Vanguard International Credit Securities Index Fund (Hedged) ARSN 095 366 055	The Scheme seeks to track the return of the Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax. The Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars is a market value weighted index of securities (bonds) issued by government related entities and investment-grade corporations. The Scheme will seek to hedge the currency exposure back to the Australian dollar in line with the Index when eligible securities are not denominated in Australian dollars, using forward foreign exchange contracts.
32. Vanguard International Fixed Interest Index Fund (Hedged) ARSN 090 940 337	The Scheme seeks to track the return of the Bloomberg Global Treasury Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax. The Bloomberg Global Treasury Scaled Index hedged into Australian dollars is a market value weighted index of securities (bonds) issued by the governments of countries that hold an investment grade credit rating. The Scheme will seek to hedge the currency exposure back to the Australian dollar in line with the Index when eligible securities are not denominated in Australian dollars, using forward foreign exchange contracts.

Fund Name ARSN	Investment Strategy
33. Vanguard International Property Securities Index Fund (Hedged) ARSN 115 001 360	The Scheme seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental index, Australian Dollar Hedged (with net dividends reinvested) before taking into account fees, expenses, and tax. The FTSE EPRA/NAREIT Developed ex Australia Rental index, Australian Dollar Hedged comprises property securities (shares) listed on the exchanges of the world's major developed economies. The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard International Property Securities Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time.
34. Vanguard International Property Securities Index Fund ARSN 115 001 002	The Scheme seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The FTSE EPRA/NAREIT Developed ex Australia Rental index comprises property securities (shares) listed on the exchanges of the world's major developed economies. The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Scheme will hold or be exposed to most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time.
35. Vanguard International Shares Index Fund (Hedged) ARSN 093 254 909	The Scheme seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fees, expenses and tax. The MSCI World ex-Australia hedged into AUD Index comprises securities listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard International Shares Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
36. Vanguard International Shares Index Fund ARSN 090 939 610	The Scheme seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI World ex-Australia Index comprises securities listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time.

Fund Name ARSN	Investment Strategy
37. Vanguard International Shares Select Exclusions Index Fund ARSN 613 045 739	The Scheme seeks to track the return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons ex Nuclear Weapons Index ("The Index") (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax. The Index comprises securities in the MSCI World ex Australia Index, with the exception of securities classified under the Tobacco GICS®1 Industry, which is defined as manufacturers of cigarettes and other tobacco products. As specified in the Index methodology, the Index uses MSCI ESG Business Involvement Screening Research (BISR) to exclude the securities of companies based on the following criteria: - Companies with any tie to controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons). - Companies that manufacture nuclear weapons, nuclear weapon components and provide auxiliary services related to nuclear weapons. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
38. Vanguard International Small Companies Index Fund (Hedged) ARSN 127 015 436	The Scheme seeks to track the return of the MSCI World ex-Australia Small Cap (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fees, expenses, and tax. The MSCI World ex-Australia Small Cap hedged to AUD Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard International Small Companies Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
39. Vanguard International Small Companies Index Fund ARSN 127 015 472	The Scheme seeks to track the return of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI World ex-Australia Small Cap Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
40. Vanguard Short Term Fixed Interest Fund ARSN 090 940 060	The Scheme aims to deliver regular income and a total return that exceeds that of the Bloomberg AusBond Bank Bill Index in two out of every three years, before taking into account fees, expenses and tax. Vanguard's approach to managing the Scheme involves investing in high-quality money market and debt securities issued by a variety of government, government related and corporate entities in Australia. The Scheme targets a modified duration of seven to eight months to take advantage of the term yield premium that exists in this segment of the debt securities' yield curve over the long term. Combining short term debt securities with money market securities provides the potential for the Scheme to deliver higher yields than traditional style cash funds

Fund Name ARSN	Investment Strategy
41. Vanguard Ethically Conscious Diversified Balanced Fund	The Ethically Conscious Funds (Funds) seeks to achieve its objective by employing a passive investment strategy that tracks the weighted average return of the various indices of the Underlying Funds in which each Fund invests, in proportion to their applicable Strategic Asset Allocation ("SAA"), before taking into account fees, expenses and tax.
42. Vanguard Ethically Conscious Diversified Conservative Fund	The SAA has been established to achieve investment risk and return outcomes commensurate with the respective risk profile. The SAA is strictly adhered to and deviations away for the target allocation are limited to a pre-determined range for each asset class. The SAA and range are disclosed in the Funds' product disclosure statements.
43. Vanguard Ethically Conscious Diversified Growth Fund	The Funds each gain their investment exposure to each applicable asset class and index by investing into the wholesale and / or ETF unit class of the Underlying Funds. Each of the Underlying Funds are registered managed investment schemes, for which Vanguard is the responsible entity and investment manager. As responsible entity of the Underlying Funds, Vanguard is solely responsible for their management and administration.
44. Vanguard Ethically Conscious Diversified High Growth Fund	The Funds may also invest directly in securities and may also use derivative financial instruments ("derivatives") including 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 a Fund's best interest to do so. It is not our intention to use derivatives or other investment strategies to leverage the assets of a Fund. Each Underlying Fund utilises a passive investment management approach to achieve its investment objective and generally seeks to closely track the performance of third-party indices.

Annexure B

VANGUARD INVESTMENTS AUSTRALIA LTD

ABN 72 072 881 086

AUTHORITY TO AGENT - COMPLIANCE PLANS

1. **S 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **S 22** to be my agent and in my name and on my behalf to:
- sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A (as amended from time to time pursuant to the approval of the Board of the Company) ("Schemes"), for the purpose of and in accordance with *section 601HC of the Corporations Act*;
 - sign any amendments to the Compliance Plans so lodged with ASIC;
 - if required sign and lodge with ASIC any replacement Compliance Plans; and
 - sign amendments to any replacement Compliance Plans,
- in each case in such form as the Board of the Company may approve;
- execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - do everything necessary or expedient to give effect to the lodgment of the Compliance Plans.
2. The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority.
3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 25 JUNE 2024

SIGNED by **S 22**)**S 22**

I confirm that this is a true and correct copy of the Authority to Agent signed by John Wesley Bendi.

S 22

Dated: 9 / 7 / 2024

Vanguard®

VANGUARD INVESTMENTS AUSTRALIA LTD

ABN 72 072 881 086

AUTHORITY TO AGENT - COMPLIANCE PLANS

1. **S 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoints **S 22** to be my agent and in my name and on my behalf to:
- sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A (as amended from time to time pursuant to the approval of the Board of the Company) ("Schemes"), for the purpose of and in accordance with *section 601HC of the Corporations Act*;
 - sign any amendments to the Compliance Plans so lodged with ASIC;
 - if required sign and lodge with ASIC any replacement Compliance Plans; and
 - sign amendments to any replacement Compliance Plans,
- in each case in such form as the Board of the Company may approve;
- execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - do everything necessary or expedient to give effect to the lodgment of the Compliance Plans.
2. The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority.
3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 21 July / 2024

SIGNED by **S 22**)**S 22**I confirm that this is a true and correct copy of the Authority to Agent signed by **S 22****S 22**

Dated: 9 / 7 / 2024

Vanguard

VANGUARD INVESTMENTS AUSTRALIA LTD

ABN 72 072 881 086

AUTHORITY TO AGENT - COMPLIANCE PLANS

1. I, **s 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **s 22** to be my agent and in my name and on my behalf to:
 - a) sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A (as amended from time to time pursuant to the approval of the Board of the Company) ("Schemes"), for the purpose of and in accordance with *section 601HC of the Corporations Act*;
 - b) sign any amendments to the Compliance Plans so lodged with ASIC;
 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
 - d) sign amendments to any replacement Compliance Plans,
 in each case in such form as the Board of the Company may approve;
 - e) execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - f) do everything necessary or expedient to give effect to the lodgment of the Compliance Plans.
2. The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority.
3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 27 / 6 / 2024

SIGNED by **s 22**

s 22

I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22**

s 22

Dated: 9 / 7 / 2024

ANNEXURE A - SCHEMES (AUTHORITY TO AGENT - COMPLIANCE PLANS)

Fund Name	ARSN	Fund Name	ARSN
Vanguard Active Emerging Market Equity Fund	632 655 675	Vanguard High Growth Index Fund	101 565 637
Vanguard Active Global Credit Bond Fund	633 925 694	Vanguard High Yield Australian Shares Fund	109 638 379
Vanguard Active Global Growth Fund	632 655 577	Vanguard Index Australian Property Securities Fund	090 995 494
Vanguard Asia Ex Japan Shares Index Fund	606 451 110	Vanguard Index Australian Shares Fund	090 995 770
Vanguard Australian Corporate Fixed Interest Index Fund	147 938 001	Vanguard Index Diversified Bond Fund	090 995 841
Vanguard Australian Fixed Interest Index Fund	090 939 941	Vanguard Index Hedged International Shares Fund	095 375 894
Vanguard Australian Government Bond Index Fund	134 177 807	Vanguard Index International Shares Fund	090 995 583
Vanguard Australian Inflation-Linked Bond Index Fund	147 936 249	Vanguard International Credit Securities Index Fund (Hedged)	095 366 055
Vanguard Australian Large Companies Fund	147 936 105	Vanguard International Fixed Interest Index Fund (Hedged)	090 940 337
Vanguard Australian Property Securities Index Fund	090 939 549	Vanguard International Property Securities Index Fund	115 001 002
Vanguard Australian Shares High Yield Fund	091 751 807	Vanguard International Property Securities Index Fund (Hedged)	115 001 360
Vanguard Australian Shares Index Fund	090 939 718	Vanguard International Shares Index Fund	090 939 610
Vanguard Australian Small Companies Index Fund	147 936 570	Vanguard International Shares Index Fund (Hedged)	093 254 909
Vanguard Balanced Index Fund	101 565 431	Vanguard International Shares Select Exclusions Index Fund	613 045 739
Vanguard Cash Reserve Fund	127015301	Vanguard International Small Companies Index Fund	127015472
Vanguard Conservative Index Fund	101 565 351	Vanguard International Small Companies Index Fund (Hedged)	127015436
Vanguard Diversified Bond Index Fund	147 937 728	Vanguard Investor Short Term Fixed Interest Fund	090 995 887
Vanguard Emerging Markets Shares Index Fund	090 939 450	Vanguard LifeStrategy® Balanced Fund	103 186 607
Vanguard Ethically Conscious Australian Shares Fund	632 655 620	Vanguard LifeStrategy® Conservative Fund	090 996 044
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	618 349 090	Vanguard LifeStrategy® Growth Fund	090 996 099
Vanguard Ethically Conscious International Shares Index Fund		Vanguard LifeStrategy® High Growth Fund	090 995 967
Vanguard Europe Shares Index Fund	626 133 275	Vanguard Short Term Fixed Interest Fund	090 940 060
Vanguard Global Aggregate Bond Index Fund (Hedged)	606 480 086	Vanguard Active Positive Impact Fund	662 038 477
Vanguard Global Emerging Markets Shares Fund	618 350 539		
Vanguard Global Infrastructure Index Fund	147 937 906		
Vanguard Global Infrastructure Index Fund (Hedged)	128 385 277		
Vanguard Global Minimum Volatility Fund	128 385 197		
Vanguard Global Shares Index Fund (Hedged)	165 787 708		
Vanguard Global Value Equity Fund	165 786 989		
Vanguard Growth Index Fund	613 053 062		
	101 565 520		

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vanguard.com.au

13 August 2024

Australian Securities & Investments Commission
GPO Box 9827
Melbourne VIC 3001

Scheme Compliance Plan

In accordance with section 601HE(3) of the Corporations Act 2001, please find enclosed a replacement compliance plan for the schemes listed in the attached Annexure A. Also enclosed (Annexure B) are certified copies of agents authorities appointing s 22 to sign the compliance plan on behalf of all Directors.

We understand our obligations as a Responsible Entity must lodge a copy of a modification or replacement compliance plan with ASIC within 14 days after the modification is made. For records, we have mailed the attached record of previous lodgement to ASIC on **9 July**, on the same day as the modified plan was signed.

Unfortunately, as of today, noted the records have not been reflected yet. Therefore, we have attached previous lodgement record and kindly request if you could reflect the records per the initial lodgement date.

Should you have any questions, please do not hesitate to contact me. Thank you.

Kind Regards,

s 22

Compliance Specialist

Phone : s 22

E-mail : s 22 vanguard.com.au

s 37(2)(b), s 47E(d)

AS/C FOI 2627-017

s 37(2)(b), s 47E(d)

AS/C FOI 2627-017

s 37(2)(b), s 47E(d)

AS/C FOI 2627-017

s 37(2)(b), s 47E(d)

AS/C FOI 2627-017

s 37(2)(b), s 47E(d)

AS/C FOI 2627-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

s 37(2)(b), s 47C, s 47E(d)

ASIC FOT 2027-017

From: s 22
Sent: Friday, 28 March 2025 3:21 PM
To: s 22
Cc: s 22
Subject: RE: Funds with updated CPs - CP project [SEC=OFFICIAL]

Thank you s 22

Please update relevant scores in the 'Assessment Summary' tab of [Schemes of Shortlisted REs.xlsx](#) accordingly and make a note that scores been updated.

Kind regards,

s 22

Senior Analyst, Financial Advice and Investment Management (FAIM)
Regulation and Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



ASIC

Apply and lodge through the ASIC Regulatory Portal

The ASIC Regulatory Portal has replaced other channels as the primary way to submit [applications for relief](#) and various [fundraising and corporate finance](#) documents to ASIC.

From: s 22
Sent: Friday, 28 March 2025 12:29 PM
To: s 22
Cc: s 22
Subject: RE: Funds with updated CPs - CP project [SEC=OFFICIAL]

Hi s 22

I have noted the below updates re. modified compliance plans.

s 22

Vanguard Diversified Bond Index Fund

s 37(2)(b), s 47C, s 47E(d)

Happy to discuss further if you have any feedback.

Best regards,

s 22

From: s 22 @asic.gov.au>

Sent: Thursday, 27 March 2025 10:25 AM

To: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22

@asic.gov.au>; s 22 @asic.gov.au>; s 22

@asic.gov.au>

Cc: s 22 @asic.gov.au>

Subject: Funds with updated CPs - CP project [SEC=OFFICIAL]

Hi team,

Compliance plans for the following funds have been modified since our review. Can you please check whether they have not updated relevant sections?

Name of Scheme	Date CP Last Modified	Assessed CP
s 22		
VANGUARD DIVERSIFIED BOND INDEX FUND	05/12/2024	01/07/2024
s 22		

s 22

Kind regards,

s 22

Senior Analyst, Financial Advice and Investment Management (FAIM)

Regulation and Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



ASIC

Apply and lodge through the ASIC Regulatory Portal

The ASIC Regulatory Portal has replaced other channels as the primary way to submit [applications for relief](#) and various [fundraising and corporate finance](#) documents to ASIC.

Summary of Issues in the Compliance Plan Project

Background

This spreadsheet should be viewed in conjunction with the News Centre Article (**NCA**) regarding FAIM's review of managed investment scheme compliance plans (**CP**).

[Link to NCA](#)

The "**Data**" tab highlights which CPs reviewed by FAIM were identified as either *Better Practice* or *Poor Practice* in relation to the "**Key Questions for Responsible Entities**" outlined in the NCA. CPs not falling into either category are marked as *Room for Improvement*.

You will also find a link to the assessment worksheet completed by FAIM for the relevant CP in column C "**Assessment Worksheet**". Column D "**Compliance Plan**" provides a link to the specific CP that was assessed.

s 37(2)(b), s 47E(d)

s 37(2)(b), s 47E(d)

AS/C FOI 2627-017



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Melbourne VIC 3001

Tel: +61 1300 935 075

www.asic.gov.au

s 22

Vanguard Investments Australia Ltd
Level 13, 130 Lonsdale St
Melbourne, VIC 3000

Our Reference: CAS-181711-R4P5F7

3 June 2025

Attention: s 22, Principal, Head of Product Offer, Vanguard Investments Australia Ltd

Dear s 22,

Compliance Plan of Vanguard Diversified Bond Index Fund

We are writing to you to raise concerns we have with the adequacy of the compliance plan lodged with ASIC for the Vanguard Diversified Bond Index Fund (ARSN 147 937 728) (the **Scheme**).

Background

You will be aware that under s601HA(1) of the *Corporations Act 2001* (the **Act**), registered scheme compliance plans must set out adequate measures to ensure that the responsible entity (**RE**) complies with its obligations under the Act. Section 601FC(1)(g) imposes a duty on REs to ensure their plans satisfy s601HA(1). You will also be aware that ASIC has explained in its long-standing guidance, *RG 132 Funds management: Compliance and oversight (RG132)*, how REs should meet this obligation.

ASIC has undertaken a review of how compliance plans, including the Scheme's plan, address compliance with three sets of requirements:

- (1) the breach reporting obligations at Subdivision B, Division 3 of Part 7.6 of the Act - as elaborated in *RG 78 Breach reporting by AFS licensees and credit licensees*;
- (2) the product design and distribution obligations at Part 7.8A of the Act - as elaborated in *RG 274 Product design and distribution obligations*; and
- (3) the internal dispute resolution system obligations at s912A(1)(h) and (2) and regulations - as highlighted and explained in *RG 271 Internal Dispute Resolution* and ASIC's *IDR data reporting handbook*.

Concerns and next steps

We are concerned that the Scheme's compliance plan treatment of its breach reporting, internal dispute resolution and design and distribution obligations does not

adequately identify all relevant obligations, appropriate controls for each and processes to adequately monitor their effectiveness.

As the compliance plan used by the Scheme is also adopted by other registered schemes the RE operates, our concerns with deficiencies in the Scheme's plan will apply to each of those other registered schemes.

We expect you to review and modify the compliance plan so that it sets out adequate measures to ensure that the RE complies with all its obligations under the Act, including, but not limited to, its treatment of the three sets of obligations subject to the ASIC review. In modifying the plan, you should pay regard to [25-090MR](#) (ASIC uncovers widespread compliance plan deficiencies in the managed investment industry) and our general guidance on compliance plans in RG 132.

Modified compliance plans must be lodged with ASIC under s601HE(3) for all registered schemes operated by you adopting this compliance plan. You should also consider your obligation to report reportable situations under Subdivision B, Division 3 of Part 7.6 of the Act.

ASIC may review any modification or failure to modify the compliance plan and consider if it is appropriate to take further action. In such a case, ASIC will rely on this correspondence.

This letter does not constitute a direction to you to modify a compliance plan under s601HE(2), nor is it a no-action letter under ASIC Regulatory Guide 108 *No-Action Letters*.

ASIC will continue to monitor the adequacy of registered schemes' compliance plans across the sector.

Yours sincerely



Financial Advice and Investment Management (FAIM)
Regulation and Supervision
Australian Securities and Investments Commission

From: s 22 @asic.gov.au>
Sent: Tuesday, 3 June 2025 2:12 PM
To: s 22
Cc: s 22 ;
Subject: Re: Compliance plan review - Tracking the issues reported in the NCA [SEC=OFFICIAL]

Great - thanks so much s 22

From: s 22
Sent: Tuesday, June 3, 2025 2:10:26 PM
To: s 22
Cc: s 22
Subject: RE: Compliance plan review - Tracking the issues reported in the NCA [SEC=OFFICIAL]
Hi s 22
I have attached the list of 33 funds we recently wrote to. Please note that a bespoke letter was sent to s 22 which is not part of the mentioned 33 funds.
Kinds regards,
s 22

Category

Responsible entity

Relevant scheme

s 22

s 22

s 22

3

Vanguard Investments Australia Ltd

Vanguard Diversified Bond Index Fund

s 22

s 22

From: s 22

Sent: Tuesday, 3 June 2025 1:13 PM

To: s 22

Cc: s 22

Subject: RE: Compliance plan review - Tracking the issues reported in the NCA [SEC=OFFICIAL]

This is excellent – thank you.

Also when you get a chance, can I please get a list of the 33 funds we wrote to?

Kind regards,

s 22

Senior Executive Leader, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

[@asic.gov.au](mailto:s22@asic.gov.au)



EA: s 22 [redacted] @asic.gov.au

From: s 22 [redacted] @asic.gov.au>

Sent: Tuesday, 3 June 2025 12:59 PM

To: s 22 [redacted] @asic.gov.au>

Cc: s 22 [redacted] @asic.gov.au>; s 22 [redacted] @asic.gov.au>; s 22 [redacted] @asic.gov.au>; s 22 [redacted] @asic.gov.au>; s 22 [redacted] @asic.gov.au>; s 22 [redacted] @asic.gov.au>

Subject: Compliance plan review - Tracking the issues reported in the NCA [SEC=OFFICIAL]

Hi s 22 [redacted]

FYI – please see s 22 [redacted]’s excellent spreadsheet that tracks the incidence of the issues discussed in the NCA – the RE/funds listed vertically, the issues spread horizontally.

 [CP Summary of Issues.xlsx](#)

Kind regards

s 22 [redacted]

Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22 [redacted]

[asic.gov.au](#)



From: s 22
Sent: Monday, 23 June 2025 10:47 AM
To: s 22
Cc: s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL]

Many thanks s 22 will do.

Kind regards,

s 22
Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22
@asic.gov.au



Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22
Sent: Monday, 23 June 2025 9:28 AM
To: s 22
Cc: s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL]

Hi s 22 sure, thank you.

Please could you include in your email to them something along the lines:

As you would appreciate, we're not in a position to provide legal advice or sign-off on your compliance plan. Responsible entities must satisfy themselves that the compliance plans for their registered schemes identify all relevant legal obligations. We encourage you to consider the guidance in [RG 132 Funds management: Compliance and oversight](#), [RG 78 Breach reporting by AFS licensees and credit licensees](#), [RG 274 Product design and distribution obligations](#) and [RG 271 Internal dispute resolution](#) and the [IDR data reporting handbook](#).

Kind regards

s 22
Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision
Australian Securities and Investments Commission
Level 5, 100 Market Street, Sydney, 2000

s 22
@asic.gov.au



From: s 22 [redacted] <[redacted]@asic.gov.au>
Sent: Monday, 23 June 2025 8:21 AM
To: s 22 [redacted] <[redacted]@asic.gov.au>; s 22 [redacted] <[redacted]@asic.gov.au>
Subject: FW: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL]

Hi s 22 [redacted] and s 22 [redacted]

I hope you are both really well.

Vanguard have reached out to me as their ASIC point person to discuss the letter they received regarding the Compliance Plan of the Vanguard Diversified Bond Index Fund.

Are you happy for me to facilitate a meeting to discuss?

Kind regards,

s 22 [redacted]
Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22 [redacted]
[redacted]
[redacted] <[redacted]@asic.gov.au>



Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 [redacted] <[redacted]@vanguard.com.au>
Sent: Friday, 20 June 2025 12:06 PM
To: s 22 [redacted] <[redacted]@asic.gov.au>
Cc: s 22 [redacted] <[redacted]@vanguard.com.au>
Subject: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear s 22 [redacted]

I hope this message finds you well.

I am writing in relation to ASIC Media Release 25-090MR and the subsequent correspondence received regarding the Compliance Plan of the Vanguard Diversified Bond Index Fund (Your Reference: CAS-181711-R4P5F7).

We would appreciate the opportunity to meet with you to discuss this matter further. We are keen to engage constructively with ASIC to gain a clearer understanding of your expectations.

Please let us know your availability for a meeting at your earliest convenience.

Kind regards

s 22 [redacted]

Chief Compliance Officer
Vanguard Australia

Level 13
130 Lonsdale Street
Melbourne VIC 3000

M s 22
E s 22 @vanguard.com.au
W vanguard.com.au

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Subject: Vanguard Australia and ASIC Meeting
Location: Microsoft Teams Meeting; 130 Lonsdale_13.12/MGD_VID_10

Start: Tue 01/07/2025 3:00 PM
End: Tue 01/07/2025 4:00 PM
Show Time As: Tentative

Recurrence: (none)

Organizer: s 22

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear All

Booking in this time to letter - CAS181711-R4P5F7 - Vanguard Compliance Plan. I have assumed that this meeting will be online but please advise if you would prefer in person.

Kind regards

s 22
Chief Compliance Officer
Vanguard Australia

Level 13
130 Lonsdale Street
Melbourne VIC 3000
s 22
s 22 @vanguard.com.au
vanguard.com.au

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: s 22
Passcode: s 22

Dial in by phone

s 22 United States, Philadelphia
[Find a local number](#)
Phone conference ID: s 22

Join on a video conferencing device

Tenant key: s 22 p.vanguard.com
Video ID: s 22
[More info](#)

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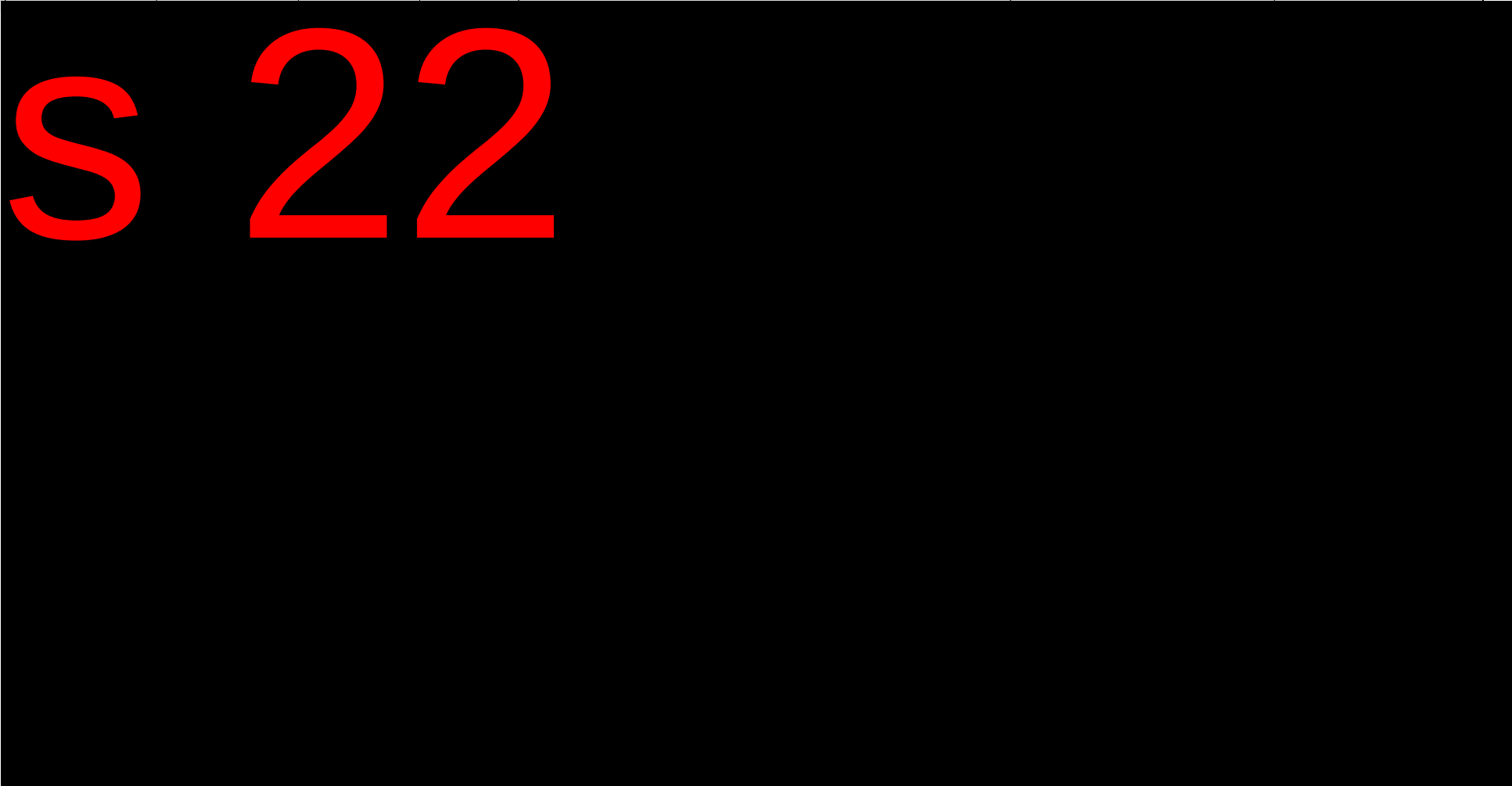
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COMPLIANCE PLAN PROJECT – LETTER RESPONSES TRACKER

(All ASIC letters sent out 2-3 June 2025, see [CP assessments_1.xlsx](#) for detail)

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
1.							
2.							
3.							
4.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
5.	SS 22						
6.							
7.							
8.							
9.							
10.							
11.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction)	Comments/issues raised	Link to amended Compliance Plan if provided
	 S 22						
12.							
13.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction)	Comments/issues raised	Link to amended Compliance Plan if provided
	s 22						
14.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
15.	s 22						

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
	S 22						
16.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
	S 22						

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
17.	s 22						
18.							
19.							
20.							
21.	VANGUARD INVESTMENTS AUSTRALIA LTD	VANGUARD DIVERSIFIED BOND INDEX FUND	s 22	CAS-181711-R4P5F7	Licensee confirmed receipt of letter on 03.06.2025. They have forwarded it to Chief Compliance Officer for actioning.	01/07/25JP s 22 met with s 22 s 22 and s 22 to discuss ASIC's observations regarding MCP; s 47C	

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
						s 47C	

22.

S 22

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
	S 22						
23.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
24.	S 22						
25.							
26.							
27.							
28.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
29.	S 22						
30.							

	RE	FUND	ASIC sender	CRM Case	Licensee response (Please include: date of initial response, initial response and update to any further interaction with Licensee)	Comments/issues raised	Link to amended Compliance Plan if provided
	s 22						
31.							
32.							
33.							
34.							

Other meetings

s 22

s 22

S 22

Letters to the 4 most poor performers

S 22

s 22

Minutes of Meeting with Vanguard – 1 July 2025

Meeting opened by **s 22**, Head of Compliance for funds and investments (Vanguard)

- Seeking better understanding of ASIC's expectations
- Content expectations
- Timing of RE's to update compliance plans
- **s 45**
- Vanguard understands no legal advice and no assurance

s 22

- Vanguard one of 33 recipients, gentle nudges provided regarding issues.
- Vanguard was one of the better ones, one area that was lacking was IDR. These were not concerns to a fatal extent though.
- Next steps - consider findings in article and apply findings as relevant to your compliance plan.

s 47C

- It is a matter for Vanguard to action. ASIC's letter isn't a compliance plan direction, spirit is: here are our findings, have a look, uplift to a better position.

s 22

- ASIC looked at adequacy of controls and tested whether obligation being met.
- RG 132 recently updated.
- IDR - reference to internal processes - not sufficient details in compliance plan itself. **s 47C**

s 47C

s 22 (Vanguard)

s 47C

S 47C



From: s 22
Sent: Tuesday, 1 July 2025 4:08 PM
To: s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Thank you all!

Yes, agree it went well, and seems that they were appreciative of our comments and feedback.

s 47C, s 47E(d)

Kind regards,

s 22

Senior Analyst, Financial Advice and Investment Management (FAIM)
Regulation and Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



Apply and lodge through the ASIC Regulatory Portal

The ASIC Regulatory Portal has replaced other channels as the primary way to submit [applications for relief](#) and various [fundraising and corporate finance](#) documents to ASIC.

From: s 22
Sent: Tuesday, 1 July 2025 3:39 PM
To: s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Thank you again for organising, s 22

And thank you s 22 and s 22 for fielding those questions – s 47C, s 47E(d)

Kind regards

s 22

s 22

Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

s 22

[@asic.gov.au](mailto:s22@asic.gov.au)



From: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)>

Sent: Wednesday, 25 June 2025 2:21 PM

To: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)>

Cc: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Hi s 22

Yes of course, great you can make it.

I will forward it to you now.

Kind regards,

s 22

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

[@asic.gov.au](mailto:s22@asic.gov.au)



Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)>

Sent: Wednesday, 25 June 2025 2:19 PM

To: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)>

Cc: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Hi s 22

Due to change of plans I'll be working on 1 July and will be able to attend the call with Vanguard. As such can you please forward s 22 meeting invite to me?

Thank you,

s 22

Senior Analyst, Financial Advice and Investment Management (FAIM)
Regulation and Supervision

Australian Securities and Investments Commission

s 22

[@asic.gov.au](mailto:s22@asic.gov.au)



Apply and lodge through the ASIC Regulatory Portal

The ASIC Regulatory Portal has replaced other channels as the primary way to submit [applications for relief](#) and various [fundraising and corporate finance](#) documents to ASIC.

From: s 22 [redacted]@vanguard.com.au>
Sent: Monday, 23 June 2025 11:47 AM
To: s 22 [redacted]@asic.gov.au>
Cc: s 22 [redacted]@vanguard.com.au>; s 22 [redacted]@asic.gov.au>; s 22 [redacted]@asic.gov.au>; s 22 [redacted]@asic.gov.au>
Subject: Re: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Some people who received this message don't often get email from s 22 [redacted]@vanguard.com.au. [Learn why this is important](#)

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Hi there

Thank you for these alternative dates. If I could book in 3pm next Tuesday that would be great. I can send through a Teams invite.

Kind regards

s 22 [redacted]

Sent from [Outlook for iOS](#)

Vanguard Internal Use Only

From: s 22 [redacted]@asic.gov.au>
Sent: Monday, June 23, 2025 11:15:29 AM
To: s 22 [redacted]@vanguard.com.au>
Cc: s 22 [redacted]@asic.gov.au>; s 22 [redacted]@asic.gov.au>; s 22 [redacted]@asic.gov.au>; s 22 [redacted]@asic.gov.au>
Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Dear s 22 [redacted]

No problem, at this stage we have availability on Monday or Tuesday next week:

Monday: Anytime between 9am and 11:30am, 12:00pm-1:00pm or 3:00pm-4:00pm, or
 Tuesday: Anytime between 9:30am and 1:30pm, or 3:00pm-4:00pm.

Kind regards,

s 22 [redacted]

Senior Lawyer, Financial Advice and Investment Management

Regulation & Supervision

Australian Securities and Investments Commission

s 22

[@asic.gov.au](mailto:)

ASIC

Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 <[@vanguard.com.au](mailto:)>

Sent: Monday, 23 June 2025 11:07 AM

To: s 22 <[@asic.gov.au](mailto:)>Cc: s 22 <[@vanguard.com.au](mailto:)>; s 22 <[@asic.gov.au](mailto:)>; s 22<[@asic.gov.au](mailto:)>; s 22 <[@asic.gov.au](mailto:)>Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]**EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear s 22

Many thanks for your prompt reply. My availability this week is challenging and was hoping you maybe able to provide times for next week. Noting and acknowledging that ASIC is not able to provide legal advice or sign off on your compliance plan.

Kind regards

s 22

Vanguard Internal Use Only

From: s 22 <[@asic.gov.au](mailto:)>

Sent: Monday, 23 June 2025 11:00 AM

To: s 22 <[@vanguard.com.au](mailto:)>Cc: s 22 <[@vanguard.com.au](mailto:)>; s 22 <[@asic.gov.au](mailto:)>; s 22<[@asic.gov.au](mailto:)>; s 22 <[@asic.gov.au](mailto:)>Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Dear s 22

Thank you for your email. I am happy to facilitate a meeting with relevant team members at a mutually convenient time.

We presently have the following times available this week:

Tuesday: 9:30am-10:30am or 12:30am-1:30pm

Wednesday: 9:30am-10:30am

Thursday: 9:00am-10:00am or 3:00pm-4:00pm

Please let me know what time suits you best and I will send through a Microsoft Teams meeting invitation.

Please also note that as you would appreciate, ASIC is not in a position to provide legal advice or sign-off on your compliance plan. Responsible entities must satisfy themselves that the compliance plans for their registered schemes identify all relevant legal obligations. We encourage you to consider the guidance in [RG 132 Funds management: Compliance and oversight \[asic.gov.au\]](#), [RG 78 Breach reporting by AFS licensees and credit licensees \[asic.gov.au\]](#), [RG 274 Product design and distribution obligations \[asic.gov.au\]](#) and [RG 271 Internal dispute resolution \[asic.gov.au\]](#) and the [IDR data reporting handbook \[asic.gov.au\]](#).

Kind regards,

s 22

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



ASIC

Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 @vanguard.com.au>

Sent: Friday, 20 June 2025 12:06 PM

To: s 22 @asic.gov.au>

Cc: s 22 @vanguard.com.au>

Subject: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear s 22

I hope this message finds you well.

I am writing in relation to ASIC Media Release 25-090MR and the subsequent correspondence received regarding the Compliance Plan of the Vanguard Diversified Bond Index Fund (Your Reference: CAS-181711-R4P5F7).

We would appreciate the opportunity to meet with you to discuss this matter further. We are keen to engage constructively with ASIC to gain a clearer understanding of your expectations.

Please let us know your availability for a meeting at your earliest convenience.

Kind regards

s 22

Chief Compliance Officer
Vanguard Australia

Level 13
130 Lonsdale Street
Melbourne VIC 3000

M s 22

E s 22 @vanguard.com.au

Vanguard Internal Use Only

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We have not taken anybody's circumstances into account when preparing the information in this email so it may not be applicable to your circumstances or those of any other person. You should consider your circumstances and those of any other relevant person, and our Product Disclosure Statements (PDS) and Target Market Determinations (TMD) before making any investment decision or recommendation. You can access our PDS at www.vanguard.com.au or by calling 1300 655 101. This email was prepared in good faith and we do not accept liability for any errors or omissions. Past performance is not an indication of future performance.

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Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy \[asic.gov.au\]](http://asic.gov.au) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.

This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.

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Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy \[asic.gov.au\]](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.

This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.

From: s 22
Sent: Tuesday, 1 July 2025 4:44 PM
To: s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Thank you, s 22

Kind regards

s 22

s 22
Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision
Australian Securities and Investments Commission

s 22

@asic.gov.au



From: s 22
Sent: Tuesday, 1 July 2025 4:42 PM
To: s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

FYI – I updated the  [CP - letter response tracker.docx](#) document accordingly.

Kind regards,

s 22

Senior Analyst, Financial Advice and Investment Management (FAIM)
Regulation and Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



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From: s 22 @asic.gov.au>
Sent: Tuesday, 1 July 2025 3:52 PM
To: s 22 @asic.gov.au>; s 22 @asic.gov.au> s 22 @asic.gov.au>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Pleasure, s 22

Thank you all for providing such useful feedback, I am sure they are very appreciative!

Kind regards,

s 22

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



ASIC

Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 @asic.gov.au>

Sent: Tuesday, 1 July 2025 3:39 PM

To: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Thank you again for organising, s 22

And thank you s 22 and s 22 for fielding those questions – s 47C, s 47E(d)

Kind regards

s 22

s 22

Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



ASIC

From: s 22 @asic.gov.au>

Sent: Wednesday, 25 June 2025 2:21 PM

To: s 22 @asic.gov.au>

Cc: s 22 @asic.gov.au>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Hi s 22

Yes of course, great you can make it.

I will forward it to you now.

Kind regards,

s 22

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

@asic.gov.au



ASIC

Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 @asic.gov.au>

Sent: Wednesday, 25 June 2025 2:19 PM

To: s 22 @asic.gov.au>

Cc: s 22 @asic.gov.au>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

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Thank you,

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From: s 22 @vanguard.com.au>

Sent: Monday, 23 June 2025 11:47 AM

To: s 22 @asic.gov.au>

Cc: s 22 @vanguard.com.au>; s 22 @asic.gov.au>; s 22

@asic.gov.au>; s 22 @asic.gov.au>

Subject: Re: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

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Hi there

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s 22

Sent from [Outlook for iOS](#)

Vanguard Internal Use Only

From: **s 22** @asic.gov.au>

Sent: Monday, June 23, 2025 11:15:29 AM

To: **s 22** @vanguard.com.au>

Cc: **s 22** @vanguard.com.au>; **s 22** @asic.gov.au>; **s 22** @asic.gov.au>; **s 22** @asic.gov.au>

Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Dear **s 22**

No problem, at this stage we have availability on Monday or Tuesday next week:

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Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

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From: **s 22** @vanguard.com.au>

Sent: Monday, 23 June 2025 11:07 AM

To: **s 22** @asic.gov.au>

Cc: **s 22** @vanguard.com.au>; **s 22** @asic.gov.au>; **s 22**

s 22 [REDACTED]@asic.gov.au> s 22 [REDACTED]@asic.gov.au>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

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Dear s 22 [REDACTED]

Many thanks for your prompt reply. My availability this week is challenging and was hoping you maybe able to provide times for next week. Noting and acknowledging that ASIC is not able to provide legal advice or sign off on your compliance plan.

Kind regards

s 22 [REDACTED]

Vanguard Internal Use Only

From: s 22 [REDACTED]@asic.gov.au>

Sent: Monday, 23 June 2025 11:00 AM

To: s 22 [REDACTED]@vanguard.com.au>

Cc: s 22 [REDACTED]@vanguard.com.au>; s 22 [REDACTED]@asic.gov.au>; s 22 [REDACTED]@asic.gov.au>; s 22 [REDACTED]@asic.gov.au>

Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan
[SEC=OFFICIAL:Sensitive]

Dear s 22 [REDACTED]

Thank you for your email. I am happy to facilitate a meeting with relevant team members at a mutually convenient time.

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Tuesday: 9:30am-10:30am or 12:30am-1:30pm

Wednesday: 9:30am-10:30am

Thursday: 9:00am-10:00am or 3:00pm-4:00pm

Please let me know what time suits you best and I will send through a Microsoft Teams meeting invitation.

Please also note that as you would appreciate, ASIC is not in a position to provide legal advice or sign-off on your compliance plan. Responsible entities must satisfy themselves that the compliance plans for their registered schemes identify all relevant legal obligations. We encourage you to consider the guidance in [RG 132 Funds management: Compliance and oversight \[asic.gov.au\]](#), [RG 78 Breach reporting by AFS licensees and credit licensees \[asic.gov.au\]](#), [RG 274 Product design and distribution obligations \[asic.gov.au\]](#) and [RG 271 Internal dispute resolution \[asic.gov.au\]](#) and the [IDR data reporting handbook \[asic.gov.au\]](#).

Kind regards,

s 22 [REDACTED]

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22 [REDACTED]

s 22 @asic.gov.au



Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 @vanguard.com.au>
Sent: Friday, 20 June 2025 12:06 PM
To: s 22 @asic.gov.au>
Cc: s 22 @vanguard.com.au>
Subject: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan

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Dear s 22

I hope this message finds you well.

I am writing in relation to ASIC Media Release 25-090MR and the subsequent correspondence received regarding the Compliance Plan of the Vanguard Diversified Bond Index Fund (Your Reference: CAS-181711-R4P5F7).

We would appreciate the opportunity to meet with you to discuss this matter further. We are keen to engage constructively with ASIC to gain a clearer understanding of your expectations.

Please let us know your availability for a meeting at your earliest convenience.

Kind regards

s 22
 Chief Compliance Officer
 Vanguard Australia

Level 13
 130 Lonsdale Street
 Melbourne VIC 3000

M s 22
 E s 22 @vanguard.com.au
 W vanguard.com.au

Vanguard Internal Use Only

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From: s 22
Sent: Tuesday, 1 July 2025 5:00 PM
To: s 22 ; s 22
Cc: s 22 ; s 22 ; s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Thank you, s 22 and s 22

We encourage you also to consider the other areas discussed.

Your timing aligns with our expectations.

Kind regards

s 22

s 22

Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney, 2000

s 22

@asic.gov.au



ASIC

From: s 22
Sent: Tuesday, 1 July 2025 4:54 PM
To: s 22
Cc: s 22 ; s 22 ; s 22 ; s 22
Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear s 22 and Team

Thank you again for your time today. Your feedback was extremely valuable and has helped clarify your expectations. Our understanding is that you are seeking further detail in our Compliance Plan regarding Internal Dispute Resolution (IDR) under RG271. Specifically, this includes both IDR obligations and the associated compliance measures to address these obligations.

I would like to confirm that our next External Compliance Committee meeting is scheduled for **6 August**. We intend to table the proposed changes to our Compliance Plan at this meeting. Could you please confirm whether this timing aligns with your expectations?

Kind regards

s 22

Chief Compliance Officer

Vanguard Australia

Level 13
130 Lonsdale Street
Melbourne VIC 3000

M s 22
E s 22 @vanguard.com.au
W vanguard.com.au

Vanguard Internal Use Only

From: s 22 @asic.gov.au>
Sent: Monday, 23 June 2025 11:55 AM
To: s 22 @vanguard.com.au>
Cc: s 22 @vanguard.com.au> s 22 @asic.gov.au> s 22 @asic.gov.au> s 22 @asic.gov.au>
Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Hi s 22

That's fine, thank you.

Kind regards,

s 22
Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

Level 20, 240 Queen Street, Brisbane QLD 4000

+s 22
@asic.gov.au



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Kind regards

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Sent from [Outlook for iOS \[aka.ms\]](#)

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Cc: s 22 <[REDACTED]@vanguard.com.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>

Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Dear s 22

No problem, at this stage we have availability on Monday or Tuesday next week:

Monday: Anytime between 9am and 11:30am, 12:00pm-1:00pm or 3:00pm-4:00pm, or
Tuesday: Anytime between 9:30am and 1:30pm, or 3:00pm-4:00pm.

Kind regards,

s 22

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

Level 20, 240 Queen Street, Brisbane QLD 4000

s 22 <[REDACTED]@asic.gov.au>



Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 <[REDACTED]@vanguard.com.au>

Sent: Monday, 23 June 2025 11:07 AM

To: s 22 <[REDACTED]@asic.gov.au>

Cc: s 22 <[REDACTED]@vanguard.com.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>

Subject: RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

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To: s 22 <[REDACTED]@vanguard.com.au>
Cc: s 22 <[REDACTED]@vanguard.com.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>
Subject: [External] RE: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan [SEC=OFFICIAL:Sensitive]

Dear s 22

Thank you for your email. I am happy to facilitate a meeting with relevant team members at a mutually convenient time.

We presently have the following times available this week:

Tuesday: 9:30am-10:30am or 12:30am-1:30pm

Wednesday: 9:30am-10:30am

Thursday: 9:00am-10:00am or 3:00pm-4:00pm

Please let me know what time suits you best and I will send through a Microsoft Teams meeting invitation.

Please also note that as you would appreciate, ASIC is not in a position to provide legal advice or sign-off on your compliance plan. Responsible entities must satisfy themselves that the compliance plans for their registered schemes identify all relevant legal obligations. We encourage you to consider the guidance in [RG 132 Funds management: Compliance and oversight \[asic.gov.au\]](#), [RG 78 Breach reporting by AFS licensees and credit licensees \[asic.gov.au\]](#), [RG 274 Product design and distribution obligations \[asic.gov.au\]](#) and [RG 271 Internal dispute resolution \[asic.gov.au\]](#) and the [IDR data reporting handbook \[asic.gov.au\]](#).

Kind regards,

s 22

Senior Lawyer, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

Level 20, 240 Queen Street, Brisbane QLD 4000

+s 22

<[REDACTED]@asic.gov.au>



ASIC

Please note: I work Monday, Tuesday, Wednesday and Thursday.

From: s 22 <[REDACTED]@vanguard.com.au>
Sent: Friday, 20 June 2025 12:06 PM
To: s 22 <[REDACTED]@asic.gov.au>

Cc: **S 22** [@vanguard.com.au](mailto:>@vanguard.com.au)>

Subject: Request for meeting regarding letter - CAS181711-R4P5F7 - Vanguard Compliance Plan

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear **S 22**

I hope this message finds you well.

I am writing in relation to ASIC Media Release 25-090MR and the subsequent correspondence received regarding the Compliance Plan of the Vanguard Diversified Bond Index Fund (Your Reference: CAS-181711-R4P5F7).

We would appreciate the opportunity to meet with you to discuss this matter further. We are keen to engage constructively with ASIC to gain a clearer understanding of your expectations.

Please let us know your availability for a meeting at your earliest convenience.

Kind regards

S 22
Chief Compliance Officer
Vanguard Australia

Level 13
130 Lonsdale Street
Melbourne VIC 3000

M **S 22**
E **S 22** [@vanguard.com.au](mailto:>@vanguard.com.au)
W vanguard.com.au

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Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (VIA) is the product issuer and the Operator of Vanguard Personal Investor. Vanguard Super Pty Ltd (ABN 73 643 614 386 / AFS Licence 526270) (the Trustee) is the trustee and product issuer of Vanguard Super (ABN 27 923 449 966). The Trustee has contracted with VIA to provide some services for Vanguard Super. Any general advice is provided by VIA. The Trustee and VIA are both wholly owned subsidiaries of The Vanguard Group, Inc (collectively, "Vanguard").

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From: s 22
Sent: Friday, 11 July 2025 12:02 PM
To: s 22
Cc: s 22
Subject: RE: Examples of good compliance plans [SEC=OFFICIAL]

Thanks s 22 and team!

We will be in touch if we have further queries.

Cheers

s 22
Senior Lawyer, Investment Managers
Enforcement Inquiries & Compliance
Australian Securities and Investments Commission

s 22
@asic.gov.au



From: s 22
Sent: Friday, 11 July 2025 11:54 AM
To: s 22
Cc: s 22
Subject: Examples of good compliance plans [SEC=OFFICIAL]

Hi s 22

Here's a convenient list of examples of relatively high scoring (good) compliance plans:

s 22

Vanguard Diversified Bond Index Fund (RE – Vanguard Investments Australia Ltd)

[Link to CP](#)

Thank you again s 22.

Kind regards

s 22

s 22

Acting Senior Specialist, Financial Advice and Investment Management
Regulation & Supervision

Australian Securities and Investments Commission

s 22

[@asic.gov.au](mailto:asic.gov.au)



ASIC

TRA

25 SEP 2025

L.D



x48

Compliance plan audit report of a registered scheme

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Scheme details

Scheme name

Vanguard Diversified Bond Index Fund

ARSN

147 937 728

Responsible entity name

Vanguard Investments Australia Ltd

ACN

072 881 086

Audit report for financial year ending

3 0 / 0 6 / 2 5
[D] [D] [M] [M] [Y] [Y]

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

Vanguard Investments Australia Ltd

Contact name/position description

[REDACTED] s 22, Compliance Specialist

ASIC registered agent number (if applicable)

Telephone number

Postal address or DX address

Level 13, 130 Lonsdale Street, Melbourne VIC 3000

1 Details of current compliance plan auditor

Auditor registration number (for individual auditor or authorised audit company)

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

PricewaterhouseCoopers

1 Continued... Details of current compliance plan auditor

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

2 Auditor report

Does the auditor's report (s601HG(3)) for the financial year contain a qualified opinion:

(a) that the responsible entity has not complied with the scheme's compliance plan during the financial year?

☐ Yes☒ No(b) that the compliance plan does not meet the requirements of Part 5C.4 of the *Corporations Act 2001*?☐ Yes☒ No**Signature**

I certify that the attached documents marked () are a true copy of the audit report required under s601HG.

Name

Capacity

Date signed

2	3	/	0	9	/	2	5
[D]	[D]		[M]	[M]		[Y]	[Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841

For more informationWeb www.asic.gov.auNeed help? www.asic.gov.au/question

Telephone 1300 300 630



Independent assurance report on the compliance plans of the funds listed in Appendix A (the Funds)

To the Directors of Vanguard Investments Australia Ltd:

Opinion

We have undertaken a reasonable assurance engagement on the compliance plans of the Funds as listed in Appendix A which were established by Vanguard Investments Australia Ltd (Vanguard) as the responsible entity for the Funds for the financial year ended 30 June 2025.

In our opinion, in all material respects:

- a. Vanguard has complied with the compliance plans of Funds for the financial year ended 30 June 2025; and
- b. the plans continue to meet the requirements of Part 5C.4 of the *Corporations Act 2001* as at that date.

Basis for opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsible Entity's responsibilities

As directors of the responsible entity you are responsible for the design, documentation, operation and monitoring of the compliance plans and the adequacy of compliance measures contained in the plans, including the relevant internal control systems, policies and procedures, and compliance therewith. These responsibilities are set out in Part 5C.2 of the *Corporations Act 2001*.

Our Independence and quality management

We have complied with the ethical requirements, of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibility

Our responsibility is to express an opinion whether, in all material respects, the responsible entity has complied with the compliance plans during the financial year ended 30 June 2025, and the compliance plans continue to meet the requirements of Part 5C.4 of the *Corporations Act 2001* as at that date. Our audit has been conducted in accordance with ASAE 3100 to provide reasonable assurance regarding the compliance plans. Accordingly, we have performed such tests and procedures as we considered necessary in the circumstances. Our procedures included obtaining an understanding of the compliance plans and the compliance measures which they contain and examining, on a test basis, evidence supporting the operation of these compliance measures.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement throughout the specified period or at a specified date does not provide assurance on whether compliance with the compliance requirements will continue in the future.

Use of report

This report has been prepared for Vanguard as the responsible entity of the Funds in accordance with section 601HG of the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report to any person other than the responsible entity, or for any purpose other than that for which it was prepared.

PricewaterhouseCoopers

s 22

Partner

Melbourne
11 September 2025



No	Name of fund	ARSN
22	Vanguard Global Infrastructure Index Fund (Hedged)	128 385 197
23	Vanguard Global Shares Index Fund (Hedged)	165 786 989
24	Vanguard International Property Securities Index Fund (Hedged)	115 001 360
25	Vanguard International Small Companies Index Fund (Hedged)	127 015 436
26	Vanguard Ethically Conscious International Shares Index Fund	626 133 275
27	Vanguard Global Minimum Volatility Fund	165 787 708
28	Vanguard International Shares Index Fund (Hedged)	093 254 909
29	Vanguard International Shares Select Exclusions Index Fund	613 045 739
30	Vanguard Asia Ex Japan Shares Index Fund	606 451 110
31	Vanguard Emerging Markets Shares Index Fund	090 939 450
32	Vanguard Europe Shares Index Fund	606 480 086
33	Vanguard Global Emerging Markets Shares Fund	147 937 906
34	Vanguard International Property Securities Index Fund	115 001 002
35	Vanguard Global Value Equity Fund	613 053 062
36	Vanguard Global Infrastructure Index Fund	128 385 277
37	Vanguard International Shares Index Fund	090 939 610
38	Vanguard International Small Companies Index Fund	127 015 472
39	Vanguard Active Global Growth Fund	632 655 577
40	Vanguard Active Global Credit Bond Fund	633 925 694
41	Vanguard Active Positive Impact Fund	662 038 477
42	Vanguard Ethically Conscious Diversified Balanced Fund *	665 296 702
43	Vanguard Ethically Conscious Diversified Conservative Fund *	665 297 807
44	Vanguard Ethically Conscious Diversified Growth Fund *	665 298 751



Appendix A – List of Funds

No	Name of fund	ARSN
1	Vanguard Diversified Bond Index Fund	147 937 728
2	Vanguard Balanced Index Fund	101 565 431
3	Vanguard Conservative Index Fund	101 565 351
4	Vanguard Growth Index Fund	101 565 520
5	Vanguard High Growth Index Fund	101 565 637
6	Vanguard Australian Large Companies Index Fund	147 936 105
7	Vanguard Australian Small Companies Index Fund	147 936 570
8	Vanguard Australian Property Securities Index Fund	090 939 549
9	Vanguard Australian Shares High Yield Fund	091 751 807
10	Vanguard Australian Shares Index Fund	090 939 718
11	Vanguard Ethically Conscious Australian Shares Fund	632 655 620
12	Vanguard Short Term Fixed Interest Fund	090 940 060
13	Vanguard Cash Reserve Fund	127 015 301
14	Vanguard Australian Corporate Fixed Interest Index Fund	147 938 001
15	Vanguard Australian Fixed Interest Index Fund	090 939 941
16	Vanguard Australian Government Bond Index Fund	134 177 807
17	Vanguard Australian Inflation-Linked Bond Index Fund	147 936 249
18	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	618 349 090
19	Vanguard Global Aggregate Bond Index Fund (Hedged)	618 350 539
20	Vanguard International Credit Securities Index Fund (Hedged)	095 366 055
21	Vanguard International Fixed Interest Index Fund (Hedged)	090 940 337



No	Name of fund	ARSN
45	Vanguard Ethically Conscious Diversified High Growth Fund *	665 299 016
46	Vanguard Diversified Income Fund **	681 789 953
47	Vanguard Diversified All Growth Fund **	681 791 051
48	Vanguard Active Emerging Market Equity Fund	632 655 675

* These schemes were terminated during the year ended 30 June 2025 and this will be the last compliance plan audit for these schemes.

** These schemes were registered on 30 October 2024.



Vanguard Investments Australia Ltd
ABN 72 072 881 086
Australian Financial Services Licence No.227263

VANGUARD AUSTRALIAN SCHEME COMPLIANCE PLAN

Effective Date: 1 July 2026

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Part A: Overview

1. What this Compliance Plan covers

This Compliance Plan is for the registered schemes (hereafter referred to as "Scheme" and listed in Appendix 3) for which Vanguard Investments Australia Ltd ("VIA") acts as the responsible entity ("Responsible Entity" or "RE"). The Compliance Plan applies to each Scheme as if it were the individual Compliance Plan for that Scheme.

This Compliance Plan sets out the measures VIA, as the RE applies in operating the Scheme to ensure compliance with the *Corporations Act 2001* (Cth) ("Corporations Act") and the Scheme's constitution.

There are different obligations and control measures that the RE applies in operating the Scheme depending on the classes of the Scheme. Where a control measure applies to a specific class, such as the ETF class, this will be noted in the "Compliance Requirement" or "Compliance Measure".

The VIA Board or their delegate(s), the External Compliance Committee or a Responsible Person may approve or require any form of manual or procedures which sets out more detail about compliance procedures and other materials relating to this Compliance Plan. Such materials do not form part of this Compliance Plan.

2. Amendments to this Compliance Plan

The RE reviews and updates this Compliance Plan at a minimum on an annual basis.

Additionally, the RE may modify this Compliance Plan, repeal it, or replace it with a new compliance plan upon significant changes such as:

- changes to VIA corporate structure;
- changes to existing schemes;
- new scheme launches;
- wind-ups and deregistration of existing schemes; or
- new or changes to regulatory requirements.

The RE must lodge with ASIC a copy of the amendments to this Compliance Plan within 14 days after the amendments are made or the Compliance Plan is repealed or replaced.

This Compliance Plan replaces all previous Compliance Plans.

3. Purpose of this Compliance Plan

The purpose of this Compliance Plan is to describe how the RE will ensure that it complies with the Corporations Act and the Scheme's constitution. It forms part of the RE's compliance management system and risk management framework.

The Compliance Plan also contains the key measures to be applied by the RE to ensure compliance with ASIC Regulatory Guide 132 *Funds management: Compliance and oversight*.

4. A structured path of review

This Compliance Plan reflects a structured and systematic review process undertaken by the RE which has involved:

- considering the obligations of the Corporations Act and the Scheme's constitution under which the RE operates;
- identifying the risks of non-compliance, including risks which are particular to the Scheme; and
- establishing the compliance measures designed to address such risks, including the relevant person who has operational responsibilities.

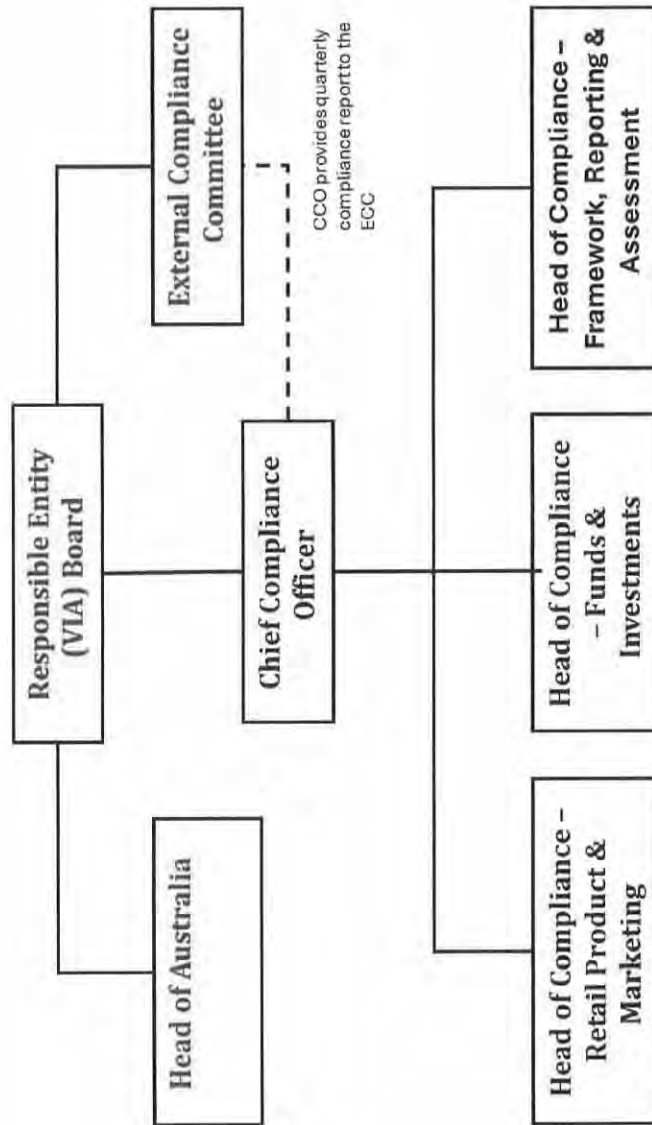
The Residual Risk Rating referred to in this Compliance Plan is a reference to the residual risk to investors and / or the RE arising from a breach of the relevant compliance requirement with consideration of the control environment. The residual risk rating has taken into consideration the impact (per the VIA event classification table in Appendix 1) as well as likelihood (per Vanguard Risk Grating Grid in Appendix 2).

5. General framework

VIA Compliance Organisation Structure

The overall responsibility for the compliance function and matters of the RE lies with the Board of Directors of the RE ("VIA Board"). The VIA External Compliance Committee ("ECC") has the responsibility for monitoring the extent to which the RE complies with the Compliance Plan(s). The Chief Compliance Officer as the standing attendee at the ECC has the responsibility to provide regular reporting of the general compliance status of the Schemes to the ECC and the VIA Board. There are a number of Heads of Compliance supporting the Chief Compliance Officer to discharge the responsibilities of managing daily Scheme compliance matters. The Heads of Compliance are assisted by Compliance Managers, Specialists and Associates to analyse specific matters with regards to compliance with the relevant regulatory requirements as well as this Compliance Plan.

The reporting structure for the Compliance function within the business is as follows:



Scheme Compliance Plan Structure

This Compliance Plan covers the following five components:

- 1) Compliance requirements that are applicable to the Scheme.
- 2) The Residual Risk Rating referred to in this Compliance Plan is a reference to the residual risk to investors and / or the Responsible Entity arising from a breach of the relevant compliance requirement within consideration of the control environment. The residual risk rate is measured in accordance with the Vanguard Risk Rating Grid in this Compliance Plan, taking into consideration the impact (in Appendix 1) and likelihood (in Appendix 2) of non-compliance.
- 3) Compliance Measures that articulate the controls in place to mitigate the risk of non-compliance.

- 4) The Responsible Person who has the responsibility of overseeing the controls to ensure its design sufficiency and operating effectiveness. Generally, this person is a senior manager of a particular business area.
- 5) Frequency of how often the control is performed to mitigate the risk of non-compliance.

This structure is designed to articulate the compliance requirements relevant to Schemes, align the compliance measures with VIA's business values, objectives and strategy and demonstrate a nexus between compliance obligations and controls.

This Compliance Plan is applicable to the VIA funds listed under Appendix 3.

Compliance Plan operations and monitoring

To ensure the Compliance Plan remains adequate, the Compliance team undertakes a review of the content and reports to the ECC on the continued adequacy of the Compliance Plan at least on an annual basis or whenever the Compliance Plan is updated.

Where a breach of this Compliance Plan is identified, the business area is responsible for following VIA's breach reporting process to report the event to Compliance in a timely fashion.

Any breaches (which may have a material adverse effect on VIA's financial position, reputation and investors) will be reported immediately by the Chief Compliance Officer and/or a Head of Compliance to the VIA Board and the ECC. The Chief Compliance Officer and a Head of Compliance (or their delegate) will then review the analysis and determine whether the breach is a reportable situation and report to ASIC if required under the Corporations Act. All reportable situations and material findings/observations identified from the operating and monitoring of Compliance Plan will be reported to the ECC.

There is a Compliance monitoring program in place that includes regular attestations (quarterly, semi-annual and annual as appropriate) from Responsible Persons (or their delegate) confirming operation or otherwise in relation to the Compliance Measures outlined in the Compliance Plan. These attestations are reviewed, and results reported to the ECC on a quarterly basis. Compliance also undertakes risk-based monitoring activities to validate whether the Compliance Measures in the Compliance Plan are functioning effectively. Upon changes of roles and responsibilities the Responsible Person notifies Compliance to update the relevant attestations and allocate the right individual for future attestations.

The RE has a Controls Management Process that continuously monitors the overall control environment. Controls assurance is executed by multiple teams governed by different control frameworks based on the jurisdiction of the control. Findings from testing are reported to the VIA Australia Risk Committee (ARC) on a quarterly basis. Specific controls in the Compliance Plan may be captured by the assurance activities. Where controls have been tested or attested to, compliance monitoring efforts may leverage the Control Self-Assessment (CSA)

Program and testing results where appropriate.

The RE has a Global Records Management Policy in place that specifies the types of information, and records to be kept. The policy and associated Australia Records Retention Schedule set out minimum periods for which records are required to be retained in Australia. Some records may be retained longer than statutory requirement due to specific nature of the document.

6. Compliance Committee

VIA has an External Compliance Committee (ECC) in place which, under the delegation of the VIA Board, monitors the extent to which the RE complies with the Compliance Plan and the constitution of the Scheme (where relevant). The ECC has responsibility to assess the adequacy of the compliance plan and will endorse changes as required. The ECC meets at least every calendar quarter.

The VIA Board is responsible for appointing members to the ECC, and for determining the selection criteria for ECC members. Each external member is appointed under a service agreement and are required to provide regular confirmation they have acted in accordance with the ECC Charter. The Chief Compliance Officer on behalf of the ECC reports quarterly to the VIA Board (as part of the Compliance Report) as to the extent to which the RE has complied with the Compliance Plan and reports any breach of the Corporations Act or Scheme's constitution of which it becomes aware or suspects. The ECC must report to ASIC as required by the Corporations Act.

The ECC is entitled to have access to directors and officers of the RE, the financial records of the Scheme, the Scheme's auditor, the Compliance Plan auditor and any other information that is relevant to the RE's compliance with the Corporations Act.

The ongoing operation and procedural aspects of the ECC is subject to the ECC Charter.

7. Interpretation

Reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them and all regulations, proclamations and ordinances issued under that statute.

All references to investor or client should be read as a unit holder of the Scheme, except in instances where the referenced obligations do not apply to secondary market investors holding the ETF class of units.

Unless otherwise stated, a reference to the RE in a Compliance Measure (or where a measure does not identify a specific person) is a reference to the Responsible Persons named as being responsible for ensuring the measure is completed.

All references and specific compliance requirements in relation to the ETF classes of the Scheme come into effect from the time these ETF classes are issued.

The Compliance Requirements, Residual Risk Ratings, Compliance Sources, Compliance Measures, Responsible Person and Frequency are current as at the date of this Compliance Plan. From time to time, change(s) will occur, and the Compliance Plan will be amended at the next review. In the event of a material change, the Compliance Plan will be amended soon as practicable.

Execution

Signed by the Directors of Vanguard Investments Australia Ltd (or by their agent).

Effective date of this Compliance Plan: 1 July 2026

S 22
[Redacted] Director Dated 1/07/2026

Signed on behalf and as an agent for:

S 22 Director
S 22 Director
S 22 Director
S 22 Director

Part B: General Obligations

1. Australian Financial Services Licence ("AFSL")

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must hold an AFSL that authorises it to provide all the relevant financial services and products offered by the RE. Compliance Source: 911A CA	Providing unlicensed financial services or services outside the scope of authorisations. Breach of the Corporations Act. Residual Risk Rating: Low	A review of VIA's AFSL authorisations against the RE's activities and types of schemes is performed upon any material change to the activities of the RE or where there is a relevant regulatory change.	Chief Compliance Officer	On Occurrence
RE must notify the relevant listing venue of loss of or changes to the AFSL authorisation required to carry on business as a Product Issuer. Compliance Source: Schedule 10A.2.4 ASX Operating Rules, Procedure 10A.2.4, 14.6 Cboe Operating Rules, Cboe Operating Rules: Procedures	Breach of the relevant listing venue's Operating Rules. Residual Risk Rating: Low	A check is undertaken to ensure the ASX has been notified of the loss of or any change to the AFSL authorisations required by VIA to carry on business as an AQUA Product Issuer on or before the next business day after becoming aware of the loss or change – as per ETF Disclosure Procedures. A check is undertaken to ensure that Cboe has been immediately notified of the loss of or any change to the AFSL authorisations required by VIA to carry on business as usual as a Product Issuer.	Head of Compliance – Framework, Assurance and Reporting	On Occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure staff are trained on the authorisations in respect of general obligations and financial product advice under the AFSL. Compliance Source: 912A(1)(ca) CA, 912A(1)(d) CA, 912A(1)(f) CA, AFSL 4 to 7	The lack of training and supervision may result in staff providing financial services outside the scope of the AFSL. Breach of the Corporations Act. Residual Risk Rating: Low	VIA has a Compliance Training Policy in place which includes requirements such as: On commencement, all crew are required to complete mandatory compliance induction training. The legal responsibilities attached to the provision of financial products and services are communicated to staff through the compliance induction training. Training requirements of crew who are required to be RG 146 compliant are set out in the Vanguard Australia Compliance Training Policy and are monitored by Compliance in accordance with the policy. Responsible Managers (RM's) are required to complete minimum continuing professional development training points to ensure that their knowledge and skills remain relevant and current for the financial services products and services their role as RM relates to.	Head of Compliance – Framework, Assurance and Reporting	Within 3 months of commencing
			Head of Compliance – Framework, Assurance and Reporting	Semi-annually
			Head of Compliance – Framework, Assurance and Reporting	Annual

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that client facing crew have access to pre-determined RG 146 compliant materials (i.e. explanatory text, questions and answers and information booklet/sheet) and RG146 compliant staff on site. Compliance Source: AFSL 4 to 7, 912A(1)(f) CA, RG 146.22 and 146.23	Breach of the Corporations Act. Residual Risk Rating: Low	When discussing VIA funds & ETFs with clients, the VIA Client Services team are directed to only use call scripts, FAQs, information sheets, marketing collateral, etc. that have been approved via the RedOak review process, which includes an RG 146 subject matter expert ('SME') review component.	Head of Service & Operational Excellence	Prior to use
		Client facing crew only have access to advertising material that is approved by RG 146 qualified SMEs as RG 146 compliant.	Head of Service & Operational Excellence	Ongoing
		Marketing Team ensures advertising material that is published is approved by RG 146 qualified SMEs as RG 146 compliant and verified by Compliance.	Head of Marketing	Ongoing
RE must have available adequate financial resources to provide the financial services covered by the licence ("Financial Requirements") and to carry out supervisory arrangements. Compliance Source: 912A(1)(d), 912AA notionally inserted by	Having inadequate financial resources to protect scheme members. ASIC suspend or revoke RE's AFSL. Residual Risk Rating: Low			Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
ASIC Corporations (Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs) Instrument 2023/647, AFSL 8 to 16, RG 166		VIA has procedures in place for ensuring compliance with its Financial Requirements. These are set out in the Corporate Accounting AFSL Compliance Manuals mentioned below: Corporate Accounting team prepares calculations on a monthly basis, including Net Tangible Asset (NTA) and cash flow forecasts covering the next (at least) 12 months based on reasonable assumptions and estimates of what is likely to happen over the period including a resources budget to carry our Financial Requirements. The most recently prepared forecast is approved in each Board meeting.	Corporate Accounting Team Manager	
		Breaches of procedures set out in the Corporate Accounting AFSL Compliance Manual are reported to Compliance as required by the VIA Breach Reporting Policy.	Corporate Accounting Team Manager	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must have and maintain adequate professional indemnity insurance. Compliance Source: AFSL 19, 912B CA, RG 126	Having inadequate insurance. ASIC suspend or revoke RE's AFSL. Residual Risk Rating: Low	VIA has an established External Compliance Committee ('ECC'), members of which meet quarterly to carry out their duties. The duties are performed by way of receiving reports from management on matters including: - Regulatory breaches and reportable situations (including trends, root causes, impacts and rectification); - Monitoring outcomes of attestations; - Complaints metrics; and - Employee compliance with the Code of Ethics. An assessment of the RE's insurance needs is conducted on an ongoing basis and at least annually.	Chief Compliance Officer	Quarterly
			Corporate Accounting Team Manager	At least annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with the conditions on the AFSL and the financial services laws. Compliance Source: 912A(1)(b) CA, 912A(1)(c) CA, AFSL 3	ASIC suspend or revoke RE's AFSL. Residual Risk Rating: Low	VIA has procedures in place ensuring compliance with the conditions listed on its AFSL. The Corporate Finance AFSL Compliance Manual covers conditions such as; • Base Level Financial Requirements • Financial Requirements for holding client money or property. VIA conducts business as per its current AFSL conditions. VIA has processes in place to ensure the conditions of the licence are met. Compliance induction training is conducted for new joiners within 3 months of their employment.	Corporate Accounting Team Manager	Quarterly
			Chief Compliance Officer	Annually
			Head of Compliance – Framework, Assurance and Reporting	New crew – within 3 months of commencing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must identify and have in place adequate arrangements for the management of conflicts of interest that may arise wholly or partially in relation to activities undertaken by the licensee or representatives in the provision of financial services as part of their business.		Compliance launches training programs to ensure relevant new regulatory requirements are made aware to applicable staff members.	Head of Compliance – Framework, Assurance and Reporting	As required, based on impact of regulatory change
RE must identify and have in place adequate arrangements for the management of conflicts of interest that may arise wholly or partially in relation to activities undertaken by the licensee or representatives in the provision of financial services as part of their business. Compliance Source: 912A(1)(aa) CA, RG 104, RG 181	The interest of the RE or its related parties may be placed above the interest of the members, which may in turn diminish confidence in the market and the RE. Breach of the Corporations Act. Residual Risk Rating: Low	VIA has a Managing Conflicts of Interest Policy in place. This policy is maintained by Compliance and is updated and reviewed periodically.	Head of Compliance – Framework, Assurance and Reporting	Annually
		A Conflicts Register is maintained and reviewed at least annually.	Head of Compliance – Framework, Assurance and Reporting	Annually
		Directors and ECC members declare any conflicts at the commencement of each meeting.	Chief Compliance Officer	At each meeting
		The Vanguard Code of Ethical Conduct includes obligations relating to circumstances in which outside business activities which may present a conflict of interest must be reported and/or approved. All staff are required to provide annual confirmation of compliance with the Code of Ethical Conduct framework.	Chief Compliance Officer	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must have capacity to carry on financial services business in full compliance of the law and carry out supervisory arrangements of its representatives. Compliance Source: 912A(1)(d) CA, RG 104	Inadequate systems may result in the RE's inability to carry out supervisory arrangements which has the potential to cause loss to members. Breach of the Corporations Act. Residual Risk Rating: Moderate	On commencement, all crew are required to complete mandatory compliance induction training. The legal responsibilities attached to the provision of financial products and services are communicated to staff through the compliance induction training.	Head of Compliance – Framework, Assurance and Reporting	New crew – within 3 months of commencing Otherwise, on occurrence of material change
		HR monitors the recruitment and succession planning process. A staff attrition report is reported to the ECC on a quarterly basis. HR will provide consultation to the relevant business if material concerns ^{(a)(b)(c)(d)} with regards to capacity	Head of Human Resources	At least annually
RE must establish and maintain adequate risk management systems. These systems must be documented and should include the systems used for reporting on risk management issues.	Risk of not having the risk management systems and processes that can effectively support VIA's risk management framework and provide meaningful information	VIA's risk management framework is reviewed on at least an annual basis. RE's Control Self-Assessment (CSA) Program and Controls Assurance Plan manages the regular testing of a range of controls (excludes IMG, Finance EIS/FSO and global IT/ESF controls)	Chief Risk Officer, Australia Chief Risk Officer, Australia	At least annually Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: 912A(1)(h) CA, RG 104, RG259	for governance committees to make informed decisions. Residual Risk Rating: Low	Risk management reports are provided to the VIA Board and Risk Committee.	Chief Risk Officer, Australia	Quarterly

2. Business Contingency

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must establish and maintain an adequate business contingency framework to ensure critical business operations are recovered in a timely manner in the event of a business interruption. Compliance Source: 912A(1)(d) CA, RG 104, RG259	Inability to recover critical business operations in a timely manner in the event of a business interruption. Residual Risk Rating: Low	Critical Business Continuity Plans are documented, approved, and maintained in accordance with the VIA Business Continuity Framework and Policy. The business continuity testing program is conducted on an annual basis.	Chief Risk Officer, Australia Chief Risk Officer, Australia	At least annually At least annually

3. Technology, Technology Recovery and Cyber Resilience

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must have adequate technological resources and review this regularly. Compliance Source: 912A(1)(d) CA, RG 104, RG259	Having inadequate technological resources to provide financial services. Residual Risk Rating: Low	IT reviews the current and future operational needs of the business annually as part of the planning cycle and adjusts the plan on a quarterly basis to meet the business needs.	Chief Information Officer	At least quarterly
		IT systems availability is regularly monitored.	Chief Information Officer	At least quarterly
		IT systems security is tested regularly.	Chief Information Officer	At least quarterly
RE must maintain computer systems and records which provide and maintain business critical data. Compliance Source: 912A(1)(d) CA, 912A(1)(h) CA, RG 104, RG259	Information may be lost if inadequate backup procedures are not employed to the possible detriment of members. Residual Risk Rating: Low	Back-ups for relevant systems are performed daily, and records are stored.	Chief Information Officer	Generally daily
RE must have an adequate Technology Recovery program to ensure information systems are able to be restored in a timely manner in the event of a system outage/interruption.	Inability to recover critical information systems in a timely manner in the event of system outage/interruption.	The backup system is tested biannually to ensure that data can be recovered. Random testing of the backup records is also undertaken to ensure integrity of backed up data.	Chief Information Officer	Semi-annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: 912A(1)(d) CA, 912A(1)(h) CA, RG 104, RG259	Residual Risk Rating: Low	Disaster/Technology Recovery testing is conducted on at least an annual basis.	Chief Information Officer	Annually
RE must have adequate technological and other resources to ensure secure and stable information systems. Compliance Source: 912A(1)(d) CA, 912A(1)(h) CA, RG 104, RG132, <u>RG259</u>	Information or assets (RE or member) may be lost because of system failure or malicious cyber activity. Residual Risk Rating: Low	VIA and the Vanguard Group Inc. ('VGI') have policies in place that includes: - Organisational security processes and controls relevant for planning and reporting on information security and protection of information assets against malicious attacks - Security Awareness and Training is carried out through various channels for crew on topics such as cybersecurity threat awareness, password security etc. - Third Party assurance is carried out based on tiered criteria (e.g. will the third-party have access to sensitive data, will the service provided be Internet-facing, etc.) for all vendors providing services to ensure they adhere with Vanguard Security Policies.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually Security Awareness - Annually Phishing Awareness - Monthly Third-party Security Assurance - As required

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		For Security Operations: - Effective policies and controls are in place to prepare, monitor and respond to events impacting information security. - The application security assurance process consists of a number of reviews (Security Architecture review, Application Vulnerability Test, Code review) that are based on either a change to the application, or on a time-based criteria.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually Application Security Assurance and Threat Intel – As required

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Data Protection - Policies are in place to define and drive the implementation of risk prioritised security controls to mitigate threats to data under VIA's custody. - Additional controls are in place to prevent data loss/data leak using a Data Loss Prevention ("DLP") based solution. Secure development practice is embedded in the software development lifecycle through continual training and awareness program.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually DLP Review and Secure Development – Ongoing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Infrastructure Protection - Policies are in place to define and drive the implementation of risk prioritised security controls to mitigate threats to infrastructure/IT systems providing services to VIA. - Anti-virus ("AV") software is installed and updated to protect servers and workstations. - Intrusion Detection System/Intrusion Prevention System ("IDS/IPS") controls are in place to monitor, detect and block/prevent intrusions on the network. - Web application firewalls ("WAF") control mechanisms protect applications against nefarious web traffic. - Externally facing firewalls are in place and are actively monitored.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually AV, IDS/IPS, WAF and Firewalls Monitoring – Ongoing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Physical Protection - Policies are in place to define and drive the implementation of risk prioritised security controls that aim to mitigate threats to and from humans, facilities and equipment relevant to information security.	Head of Enterprise Security and Fraud APAC	Policy Review - Annually
		Identity and Access Protection - Policies are in place to implement authentication and authorisation security control mechanisms to protect VIA's information assets. Access to information assets is reviewed semi-annually as part of Crew Access Certification ("CAC"). - Key Management controls provide secure storage and access to production and non-production information assets.	Head of Enterprise Security and Fraud APAC	Policy Review – Annually CAC Review - Semi-Annually Key Management Monitoring – monthly

4. Complaints Handling

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the constitution makes adequate provision for the method by which complaints by investors are dealt with. Compliance Source: 601GA(1)(c) CA, RG 271, RG 146, RG 134	Risk of not having accurate and adequate provision of a complaint handling method in the Scheme's constitutions. Residual Risk Rating: Low	A review of the constitution is undertaken to ensure that the constitution makes adequate provision for the method by which complaints by investors are dealt with.	Head of OGC	On establishing the scheme and as required

RE must have in place adequate internal complaints handling procedures that comply with standards and requirements, made or approved by ASIC, including where covered in the enforceable paragraphs of RG271, such as those in relation to: • Definition of complaint • Definition of complainant • What an internal dispute resolution ('IDR') response must contain • Maximum timeframes for an IDR response • When an IDR response is required • Links between the IDR process and AFCA, and • Accessibility and composition. Compliance Source: 912A(1)(g)(i) CA, 912A(2)(a) CA, ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98, RG 146, RG134, RG271.1, RG271.27-29, RG271.32, RG271.36, RG271.53-271.54,	Investors complaints are not dealt with appropriately and on a timely basis. Risk of not effectively identifying non-compliance activities from deficient complaint handling process. Risk of not complying with ASIC requirements under RG271. Residual Risk Rating: Moderate	The RE has established an IDR Framework which is documented in the Complaints Handling Policy (external) and Complaints Handling Procedure (internal) documents, designed to ensure complaints are managed in accordance with all applicable regulatory requirements. The external policy sets out the RE's approach to resolving complaints in line with investor focus, culture and values. The internal procedure is a guide for all crew, particularly those who manage complaints. It provides details around the RE's IDR process and requirements, sets out roles and responsibilities and expectations. The RE ensures the IDR process is free and easy to use by providing a range of accessibility options on its website. The external policy is available in various languages and large print, and the webpage is built to be accessible per industry standards. The RE also offers flexibility in how Complaints are lodged and offers multiple lodgement methods.	Head of Service & Operational Excellence	At outset of setting up Complaints Framework
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Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RG271.56-271.60, RG271.64-271.66, RG271.71, RG271.75, RG271.111, RG271.134, RG271.141, RG271.163, RG271.172		RE has ongoing reviews in place to ensure the Complaints Framework (policy and procedure) is appropriate for VIA's business operation and in accordance with applicable regulatory requirements.	Head of Service & Operational Excellence	Complaint Framework Review - At least annually
		New staff are made aware of the Complaints Handling Policy at their Compliance induction training.	Head of Compliance – Framework, Assurance and Reporting	Within 3 months of commencing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Where IDR processes have been outsourced, the RE must have processes in place to ensure relevant obligations in RG271 are met. Compliance Source: RG148	Risk of not complying with ASIC requirements under RG271. Residual Risk Rating: Low	Where a complaint is lodged with the administrator, the complaint is immediately escalated to the RE for review. Where a complaint is lodged with the registry administrator, the registry administrator determines whether the complaint must be serviced by itself, or the RE. Complaints are escalated to the RE as required. The RE is responsible for monitoring the performance of service providers and ensuring legislative requirements are met. This occurs through quarterly complaints reporting and attestations received from the service providers, as well as annual due diligence engagements.	Head of Service & Operational Excellence	Quarterly for complaints reporting and attestations Annual for Due Diligence engagements

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
The RE must comply with IDR reporting requirements set out in ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205. Compliance Source: ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205	Risk of not complying with ASIC requirements in relation to IDR reporting. Residual Risk Rating: Low	The RE prepares and provides IDR reports to ASIC per legislative requirements. The Complaints Team collates the necessary information (e.g. half yearly complaints data), prepares the report, and provides the report to the Compliance Reporting function who then issues the report to ASIC.	Head of Service & Operational Excellence	Every six months

The RE's Board must set clear accountabilities for complaints handling functions including the management of systemic issues identified through consumer complaints. The RE must take steps to identify, investigate, report, and analyse systemic issues identified from complaints. Reports to the Board must include metrics and analysis of consumer complaints including about systemic issues identified through those complaints. Reporting about complaints data to the Board and senior management must be provided regularly. Compliance Source: RG 271.118-RG 271.120, RG271.183	Risk of the VIA Board and senior management not having sufficient oversight of the issues identified from complaints. Risk of systemic issues arising from complaints not being properly identified and investigated. Residual Risk Rating: Low	The VIA Board, ECC and/or AET will receive periodic reports that include metrics and analysis of complaints, including information about systemic issues identified. The report provides a summary and analysis of complaints over a three-month period, and includes information such as: • Number of complaints received/closed • Nature of complaints • Time taken to acknowledge and/or resolve complaints • Underlying causes of complaints • Number of complaints escalated to EDR • Recommendations for improvements The RE has processes in place to ensure all crew are encouraged to escalate possible systemic issues to the appropriate channels to ensure the necessary prioritisation. This includes the regular analysis of complaint data and trends to identify and	Head of Service & Operational Excellence	Quarterly
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Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		investigate systemic issues promptly and efficiently.		

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
The IDR process must be resourced so that it operates fairly, effectively and efficiently, and the financial firm must regularly review whether the IDR process is adequately resourced. Staff should also be empowered with authority and financial delegations to resolve complaints and ensure the fair and efficient resolution of complaints. Compliance Source: RG 271.142-RG 271.143, RG 271.146-RG 271.147	VIA not having sufficient resources to deal with complaints. Residual Risk Rating: Low	RE's Client Service team has processes and procedures in place to ensure the IDR process is adequately resourced and staff are empowered to resolve complaints fairly and efficiently. The resourcing of the IDR process is regularly reviewed by management as part of business planning.	Head of Service & Operational Excellence	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must be a member of the Australian Financial Complaints Authority. Compliance Source: 912A(2)(c) CA, AFSL 20 & 21	Breach of Corporations Act and AFSL. Residual Risk Rating: Low	The Compliance activity calendar has AFCA renewal as a re-occurring activity to ensure membership of AFCA is renewed on an annual basis.	Head of Service & Operational Excellence	Annually
The RE must also ensure adequate record-keeping and tracking of all complaints and maintain the timely implementation of complaint resolution outcomes. Compliance Source: RG 271.165, RG 271.179	Risk of failing to comply with record-keeping and resolution requirements. Residual Risk Rating: Low	The RE maintains a register of complaints to ensure accurate tracking and timely resolution of complaints.	Head of Service & Operational Excellence	Ongoing

5. Training

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that all staff are adequately trained and competent to carry out their responsibilities and comply at all times with training requirements. Compliance Source: 912A(1)(ca) CA, 912A(1)(d) CA, 912A(1)(f) CA, 912A(1)(e) CA, RG 104, RG 105	Staff are not properly qualified or trained. Residual Risk Rating: Low	HR monitors the completion of enterprise mandatory training and local HR training. HR monitors the launch and completion of the annual performance assessment to ensure that all staff required to complete their annual performance assessments are completing on time.	Head of Human Resources Head of Human Resources	Annually for global training (by 31 August) Monthly for VIA specific training Annually
RE to ensure staff that provides general financial product advice to retail clients complete RG 146 approved training course at an appropriate level and undertakes continuing training. Compliance Source: AFSL 4 to 7, 912A(1)(f) CA, RG 146	Staff are not properly qualified or trained. Residual Risk Rating: Low	VIA has a training policy in place. The policy identifies the roles that are required to be RG 146 compliant and associated training requirements. Training records (i.e. CPD hours) are maintained by crew and reviewed by Compliance.	Head of Compliance – Framework, Assurance and Reporting Head of Compliance – Framework, Assurance and Reporting	At least annually Semi-annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Email reminders are sent to crew throughout the year advising them of their training status. This is to ensure CPD points are being accrued progressively before the 30 June cut off.	Head of Compliance – Framework, Assurance and Reporting	Semi-annually
		Follow-up and check conducted to ensure training is completed in a timely manner.	Head of Compliance – Framework, Assurance and Reporting	At least annually

6. Advertising and Promotional Activities

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that any advertising or promotional materials comply with the Corporations Act, Corporations Regulations and relevant laws. Compliance Source: Part 7.6 Div 10 CA, Part 7.9 Div 4 CA, Part 7.10 CA, 1041E-1041H CA, 601EC CA, 1308 - 1309 CA, RG 146, RG 168, RG 234, INFO 271	Advertising material is misleading or deceptive causing loss to investors or fails to comply with requirements of the Corporations Act and Regulations. Action by investors to recover losses for	The RE has a marketing due diligence process in place to ensure advertising material and promotional activities are not misleading or deceptive. The process includes relevant SME's approval. The marketing due diligence process must be followed for new and updated advertising materials.	Head of Marketing	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
	misleading or deceptive conduct. Residual Risk Rating: Low	For schemes that are sustainability-related products, specific reference is made to guidance contained in ASIC Information Sheet (INFO 271) <i>"How to avoid greenwashing when offering or promoting sustainability-related products"</i> in checklists and other material used to evidence review of advertising and promotional material.	Head of Marketing	On occurrence
		All material statements are verified to source document and kept in a central due diligence system.	Head of Marketing	On occurrence
		Applicable marketing materials are reviewed and signed off by relevant qualified staff members (i.e. RG 146 compliant and SME) including sign-off from Compliance.	Head of Marketing	On occurrence
RE must cite its AFSL number in a prescribed document specified in Regulation 7.6.01C. Compliance Source: 912F CA, 7.6.01C CR	Risk of missing the VIA AFSL number in the prescribed documents Residual Risk Rating: Low	Relevant qualified staff members perform checks to ensure all documents identifying the RE and specified in Corporations Regulation 7.6.01C cite the AFSL number.	Head of Marketing	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		All marketing materials are reviewed and signed off by relevant qualified staff members (i.e. RG 146 compliant and SME) and, where required, approved by Compliance.	Head of Marketing	On occurrence
RE must ensure that, in relation to retail clients, promotional activities are not undertaken in breach of anti-hawking provisions. Compliance Source: 992A CA, RG 38	Risk of breaching the anti-hawking provision when marketing to retail clients. Residual Risk Rating: Low	Vanguard limits exposure to anti-hawking by ensuring real-time interactions are predominantly client-initiated, with the only deviations from this rule being where administrative information is required, for example where additional information is be required to process a client request.	Head of Service & Operational Excellence	On occurrence

7. Disclosure Requirements

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must issue disclosure documents (references throughout this Compliance Plan to "disclosure documents" includes product disclosure statements ¹ , information memoranda and other disclosure documents) which comply with the Corporations Act and Regulations and provide directors with due diligence protection and defences.	Information is not available to investors. Disclosure document is misleading or deceptive causing loss to investors or fails to comply with requirements of the Corporations Act and Regulations. Disclosure document (if applicable) is subject to ASIC stop order or ASIC may take other regulatory action. Action by investors to recover losses for misleading conduct. Residual Risk Rating: Moderate	The RE has in place the VIA Product Disclosure Statement Due Diligence Standard Operating Procedure ("PDS SOP") which outlines the process for the preparation, verification and approval of PDS's, SPDs, SENs, Continuous Disclosure Notices and Website Disclosures.	Head of Disclosure and Governance	Prior to issue or re-issue
Compliance Source: Part 7.7 Div 4 CA, Part 7.9 Div 2 CA, Part 7.10 CA, 1013C CA, 1013D CA, 1021E CA, 7.9.10E CR, 7.9.11W CR, Sch10E CR, RG 168, INFO 271		For schemes that are sustainability-related products, specific attention is given to ensure guidance provided in ASIC Information Sheet (INFO 271) " <i>How to avoid greenwashing when offering or promoting sustainability-related products</i> " is part of the due diligence process when issuing, reissuing or updating the product disclosure documents.	Head of Disclosure and Governance	Prior to issue or re-issue
		All material statements are verified to source documents and kept in a central due diligence system in Arc Pro.	Head of Disclosure and Governance	On occurrence

[†] Relevant to wholesale schemes if offered through an IDPS or IDPS-like scheme.

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the PDS information is worded and presented in a clear, concise and effective manner. Compliance Source: 1013C(3) CA, RG 168	PDS could be unclear or misleading, in the event of a product change, influencing investors adversely. Residual Risk Rating: Moderate	The PDS SOP describes the reasonable steps and process to be taken to ensure that when a disclosable product change occurs it is accurately reflected in the relevant disclosure document/s and that no material omissions are made.	Head of Disclosure and Governance	On occurrence where there is product change or at least annually
RE must ensure they do not make any misleading or deceptive statements or engage in misleading or deceptive conduct in relation to a financial service, and that information incorporated by reference is clearly identified in the PDS. Compliance Source: 1041E CA, 1041H CA, 1308 - 1309 CA and 7.9.15DA CR, RG 168, INFO 271	Misrepresentation to investors. Information not available to investors. Residual Risk Rating: Moderate	As detailed in the PDS SOP, the due diligence process is conducted and a legal review of the disclosure documents is performed.	Head of Disclosure and Governance	Prior to issue
		For schemes that are sustainability-related products, specific attention is made to ensure guidance provided in ASIC Information Sheet (INFO 271) <i>"How to avoid greenwashing when offering or promoting sustainability-related products"</i> is part of the due diligence process when issuing, reissuing or updating the product disclosure documents.	Head of Disclosure and Governance	Prior to issue

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		The Compliance team verifies that the Product Disclosure Statements' due diligence process is followed and reviews the due diligence checklists to ensure that SME signoffs have been obtained.	Head of Compliance – Funds and Investment Compliance	Prior to issue
RE must ensure that where the RE is identified in connection with providing a financial service under the AFSL in documents specified in Regulation 7.6.01C, the AFSL number is disclosed and that any documents relating to the scheme lodged with ASIC include the ARSN. Compliance Source: 601EC CA, 912F CA, 7.6.01C CR	The risk of missing elements in required disclosure, such as AFSL number and ARSN number. Residual Risk Rating: Low	Compliance review disclosure documents to ensure they contain the AFSL number and ARSN where required.	Head of Compliance – Funds and Investment Compliance	Prior to issue
RE must ensure (as a disclosing entity) that it meets the continuous disclosure obligations under the Corporations Act. Compliance Source: 675 CA	Failure to inform investors of any changes to scheme. Residual Risk Rating: Moderate	The Compliance team is notified by the Disclosure and Governance team regarding changes to product disclosures, Compliance follows a process in place to ensure ongoing disclosure obligations are met.	Head of Compliance – Funds and Investment Compliance	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that an application form is attached to or accompanies a PDS ("eligible application"). Compliance Source: 1016A CA, 7.9.74(1) CR, RG 168, RG 221	Investor is not fully informed of Scheme information. Return or refund of product by investor. Residual Risk Rating: Low	Investors (institutional only) can only invest directly into the fund via MUFG. MUFG requests a completed application form for both new and existing investors.	Head of Service & Operational Excellence	Ongoing system control
RE must ensure that a PDS is not given or made available to another person who may rely on the information in it if the PDS is defective. Compliance Source: 1021D CA, 1021E CA	Investor is not fully informed of Scheme information or is given defective information. Return or refund of product by investor. Residual Risk Rating: Low	All PDSs issued by the RE are reviewed prior to issue in accordance with the compliance measures outlined in the PDS SOP, including in relation to any material statements made.	Head of Disclosure and Governance	On occurrence
		The RE maintains a PDS Trigger Event Policy which sets out the process to be undertaken when notified of potential trigger events, or trigger events that are likely to occur. If a trigger event is found to have a material impact on the PDS then the PDS is reviewed to determine whether it continues to meet disclosure requirements	Head of Disclosure and Governance	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that any defective PDS is remedied and ensure requirement for ongoing disclosure is met. Compliance Source: 1016E CA, 1311(1) CA, RG 168	Return or refund of product by investor. Risk of defective PDSs is not remediated which may result in investors making investment decisions based on the inaccurate/incomplete information in the defective disclosure. Residual Risk Rating: Low	Where a PDS has been determined to be defective: - the PDS will be amended and reviewed, prior to issue, in accordance with the compliance measures outlined above, including in relation to any material statements made, or - the circumstances that caused the PDS to become defective will be resolved.	Head of Compliance – Funds and Investment Compliance	On occurrence
		Compliance to instruct and oversight Fund Operations implementation of protocol to allow unitholders who have applied for units in the scheme while the PDS was defective to be provided with a copy of the re-issued PDS (or a supplementary PDS, as appropriate) and will be given one month to withdraw their application, in accordance with s 1016E of the CA.	Head of Compliance – Funds and Investment Compliance	On occurrence

8. Meeting of Investors

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that meetings of investors are convened and conducted in accordance with the requirements of the Corporations Act and the Scheme's constitution. Compliance Source: Parts 2G.4 and 2G.5 CA, 252A – 253LA CA, Constitution, PDS	Invalid meeting procedure and invalid decisions at meetings. Residual Risk Rating: Low	All proposed meetings of investors are referred to the Head of OGC for advice.	Head of OGC	On occurrence
		All documentation including notices of meetings and proxy forms to be signed off by the Head of OGC or external legal counsel.	Head of OGC	On occurrence
		A due diligence process is undertaken for the production of explanatory memoranda and they are reviewed by the Head of OGC or delegate.	Head of OGC	On occurrence
RE must keep minute books and ensure member's accessibility to the minutes. Compliance Source: Parts 2G.4 and 2G.5 CA, 253M - 253N, Constitution, PDS	Breach of the constitution and the Corporations Act. Residual Risk Rating: Low	Minutes of meetings are maintained by the Company Secretary.	Head of OGC	As required

9. Lodgements and Filings with ASIC

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure the lodgement or filing of the following with ASIC: – annual financial reports, within 3 months after the end of the financial year; – if necessary, half-year financial reports within 75 days after the end of the relevant half year; – annual returns within 28 days after the issue of the annual scheme statement by ASIC (i.e. Scheme's anniversary date); – annual return of licensees each year; – annual compliance plan audit opinion for funds to be submitted to ASIC by 30 Sep (Form 5111); and – ASIC levy annual return based on the fund activities as of 30 June by 23rd September. Compliance Source: Part 2M.3 Div 5 CA, Chapter 2N CA, Part 7.3, 320 CA	Risk of delayed, inaccurate or incomplete regulatory filings to ASIC. Residual Risk Rating: Low	Scheme financial statements are prepared by an external service provider and reviewed by Funds Services and Oversight ("FSO") and the Audit Committee. The Scheme financial statements are signed by the VIA Board. A register of ongoing regulatory filings and relevant due dates is maintained by OGC.	Company Secretary	Annually and Half-yearly, as required
		Compliance plan audit opinion for the funds is tabled to the Audit Committee and VIA Board and lodged on ASIC portal by Compliance.	Head of Compliance – Framework, Assurance and Reporting	Quarterly

10. Reporting Breaches to ASIC

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that reportable situations are identified, reported and rectified (as appropriate). Compliance Source 912DAA CA, 912DAB CA, 7.6.02A CR, RG 78	The risk of VIA not having sufficient technical skillsets, processes and systems to support the implementation of the new reporting requirements under RG 78. Residual Risk Rating: Moderate	Compliance provides ongoing training/awareness activities to ensure staff are aware of the need to report events to Compliance in a timely manner.	Head of Compliance – Framework, Assurance and Reporting	at least quarterly
		All events reported to Compliance are managed in accordance with the VIA Breach Reporting Policy.	Head of Compliance – Framework, Assurance and Reporting	On occurrence
		The event assessment process is monitored by the Compliance to ensure reportable situations are escalated and reported in a timely manner in accordance with the VIA Breach Reporting Policy.	Head of Compliance – Framework, Assessment and Reporting	On occurrence
		All events are assessed to determine whether they are reportable, in accordance with the requirements of the Corporations Act.	Head of Compliance – Framework, Assurance and Reporting	On occurrence
		Any reportable situations are reported to the ECC and the VIA Board as part of the regular reporting cycle.	Head of Compliance – Framework, Assurance and Reporting	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE and its officers to take all reasonable steps to assist ASIC with compliance checking. Compliance Source: 601FF(2) CA, 601JD(2) CA, 912E CA		Any reportable situations are reported to ASIC within the required timeframes.	Head of Compliance – Framework, Assurance and Reporting	On occurrence
	Risk of not sufficiently disclosing all the required information requested by regulators. Residual Risk Rating: Low	Compliance liaises with relevant business units for information gathering and notifies the ECC.	Head of Compliance – Framework, Assurance and Reporting	On occurrence

11. Proper Use of Information / Insider Trading

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must not make use of information acquired through being the RE in order to gain an improper advantage or cause detriment to investors. Compliance Source: 601FC (1)(e) CA, 1043A CA, Part 7.10 Division 3 CA, 9.12.01 CR	RE's use of information in order to gain an improper advantage may cause detriment to members. Insider trading- Prosecution under the Corporations Act. Residual Risk Rating: Low	VIA has an Insider Trading Policy as well as a Conflict of Interest Policy in place to ensure that staff are aware of the requirements relating to insider information. Insider Trading and Conflict of Interest Policies are maintained and monitored by Compliance.	Head of Compliance – Framework, Assurance and Reporting	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that officers of the RE do not use information acquired through being an officer of the RE to gain an improper advantage. Compliance Source: 601FD(1)(d) CA, 1043A CA	Officers use of information in order to gain an improper advantage may cause detriment to members. Insider trading - Prosecution under the Corporations Act. Residual Risk Rating: Low	Staff are made aware of requirements in relation to staff or their families trading on their personal account, as set out in Vanguard's Access Person Code of Conduct Policy and Personal Investment Activity Policy for Non-Access Persons As part of an employment offer and on signing of the contract, staff agree to abide by both policies under the Vanguard Code of Ethical Conduct Framework.	Head of Compliance – Framework, Assurance and Reporting	On commencement
		Compliance induction training is conducted for new joiners within 3 months of their employment.	Head of Compliance – Framework, Assurance and Reporting	On commencement
		All staff are required to provide annual confirmation of compliance with Vanguard's Access Person Code of Conduct Policy and Personal Investment Activity Policy for Non-Access Persons.	Chief Compliance Officer	Annually
		Staff dealing records are kept, maintained and monitored by VGI Compliance.	Chief Compliance Officer	At least quarterly

12. Responsible Entity Holding Interests in the Scheme

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure if it (on its own behalf or as trustee of other funds managed by the RE) acquires or hold interests in a Scheme that: - it does so for not less than the consideration that would be payable by another person; and - subject to terms and conditions that would not disadvantage other investors. Compliance Source: 601FG CA	The integrity of the Scheme's operation is compromised and with it the interest of investors. Risk of unfair treatment of existing investors Residual Risk Rating: Low	Transactions by the RE or by Schemes managed by the RE are processed at a price in accordance with constitutions and disclosure documents. Any transaction where units are issued at a price other than in accordance with the constitution and disclosure documents must follow the Unit Pricing Discretions Policy.	Senior Manager Strategic Enablement, Fund Service and Oversight Senior Manager Strategic Enablement & Fund Service and Oversight	On occurrence On occurrence

13. Selection and Appointment of External Service Providers

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that suitably qualified external service providers (including agents) are appointed by the RE on terms and conditions consistent with ASIC policy to the extent relevant. Compliance Source: 601FB CA, 769B CA	Risk of external service providers (including agents) appointed by VIA is not suitable to carry out the delegated functions on behalf of VIA. Residual Risk Rating: Low	VIA has in place a Third-Party Risk Management Policy which sets out: - Due diligence carried out before the selection and appointment, including the review of expertise, systems, resources, compliance and service standards; and - Process for selection and appointment of external service providers.	Head of VIA Enterprise Supply Management	On occurrence
RE must take reasonable steps and carry out supervisory arrangement to ensure that external service providers (including agents) comply with financial services laws. Compliance Source: 912A(1)(ca) CA	Risk of external service providers not providing services to the standard required by VIA, resulting in regulatory/clients/operational impact on VIA. Residual Risk Rating: Moderate	Agreements are approved as per the Third-Party Risk Management Policy and Power of Attorney (PoA) signers list. External service providers (including agents) are periodically reviewed. The frequency and format of the reviews are per the Third-Party Risk Management Policy. Compliance with the agreement is confirmed on a regular basis by the external service provider and this is reported to Audit and Risk Committee (ARC).	Head of VIA Enterprise Supply Management Chief Risk Officer Chief Risk Officer	On occurrence Quarterly Quarterly

14. Appointment of Scheme Auditor

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must appoint an auditor for the scheme within 1 month after the day on which the Scheme is registered or the vacancy occurs. Compliance Source: Part 2M.4 Div 1 and 2 CA, 331AAA(1) CA, 331AAB(1) CA, 331AC CA, 2M.4.01 CR, Form 5137, Form 5133	Risk of not appointing an independent auditor within the required timeframe for a Scheme. Residual Risk Rating: Low	The Auditor is appointed within one month after the day on which the Scheme is registered.	Chief Compliance Officer	On occurrence
		The Audit Committee is notified that the Scheme auditor is appointed as per requirement within 1 month of registration of the Scheme or in the event a vacancy becomes available.	Company Secretary	
		The Scheme auditor is required to inform the RE of becoming ineligible to act as an auditor in accordance with the Corporations Act.	Company Secretary	On occurrence
		The Scheme auditor confirms to the Audit Committee annually that they are eligible to act.	Company Secretary	Annually

15. Preparation of Scheme Financial Reports

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must prepare annual financial reports and directors' reports including all appropriate disclosures and lodge with ASIC. Compliance Source: Part 2M.3 Div 1 CA	Risk of not providing complete and accurate information in the financial reports and risk of not sending financial reports to all relevant investors within the timeframe required. Residual Risk Rating: Low	A timetable of deadlines for reporting is prepared by External Service Provider/Administrator and reviewed by Fund Services and Oversight (FSO) half yearly and distributed to key personnel.	Manager of financial reporting	Annually and half-yearly as required
If required, RE must prepare half-year financial reports and directors' report and lodge with ASIC.		Financial reports are prepared by an external service provider and reviewed by FSO.	Manager of financial reporting	Annually and half-yearly as required
Compliance Source: Part 2M.3 Div 2 CA		Preparation of the financial reports is verified by the Audit Committee.	Manager of financial reporting	Annually and half-yearly as required
		The financial reports undergo a review process by the relevant internal stakeholders.	Manager of financial reporting	Annually and half-yearly as required
		The final financial reports are reviewed by a review panel and Audit Committee before signing by the VIA Board.	Manager of financial reporting	Annually and half-yearly as required
		Financial statements are subject to external auditor's sign-off.	Manager of financial reporting	Annually and half-yearly as required

16. Constitution - Contents and Amendment

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the Scheme's constitution meets the content requirements set out in the Corporations Act and is legally enforceable. Compliance Source: 601FC(1)(f) CA, 601GA CA, 601GB CA, RG 134(current for schemes seeking to be registered after 30/9/13 RG 137 for schemes registered prior to 1/10/13).	Risk of Scheme's constitution not meeting minimum requirements in the Corporations Act which could result in investor impact. Residual Risk Rating: Low	Scheme constitution, and any proposed amendments, are reviewed by VIA Legal or external counsel prior to approval by the VIA Board. Scheme constitution, and any amendments, are approved by the VIA Board or in accordance with the Delegated Authorities Policy. ECC is informed of any amendments to the constitution when applicable.	Head of OGC Head of OGC Head of Compliance – Funds and Investment Compliance	On occurrence On occurrence On occurrence
RE must ensure that the Scheme's constitution is only amended by special resolution of members, or by the RE if the RE reasonably considers the amendment will not adversely affect investors' rights. Compliance Source: 601GC(1) CA	Unauthorised amendment to Scheme which may result in members being financially or preferentially advantaged or disadvantaged. Residual Risk Rating: Low	Any proposed amendments to the Scheme constitution are reviewed by VIA Legal or external counsel to determine whether a special resolution of members is required prior to any amendment by the RE.	Head of OGC	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure to lodge with ASIC a copy of the modified or the new Scheme constitution and provide a copy to a member on request. Compliance Source: 601GC(2) CA, 601GC(3) CA, 601GC(4) CA, Form 5101	Modification or replacement cannot take effect until the copy of the Scheme constitution has been lodged. Risk of not having modifications or replacements take effect. Residual Risk Rating: Low	Scheme constitution, and any amendments, are lodged with ASIC. A copy of the constitution is provided to unitholder within 7 days upon written request.	Head of OGC Head of Service & Operational Excellence	On occurrence

17. Compliance Committee

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must establish a Compliance Committee if less than half of its directors are external directors. Compliance Source: Part 5C.5 CA	Breach of the Corporations Act. Residual Risk Rating: Low	The RE has established a Compliance Committee, comprising a majority of external members. ECC members are approved by the Board.	Chief Compliance Officer Head of OGC	Ongoing On occurrence
RE must ensure the Compliance Committee functions properly, have adequate arrangements and	Committee does not perform in accordance with the Corporations Act.	ECC Charter has been established and is reviewed annually within the first quarter of each calendar year.	Chief Compliance Officer	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
complies with requirements of the Corporations Act. Compliance Source: 601HA(1)(B)	Residual Risk Rating: Low	ECC members to provide regular confirmation that they have acted in accordance with the ECC Charter.	Chief Compliance Officer	At least annually

18. Compliance Plan

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the Compliance Plan sets out adequate and appropriate compliance measures which the RE applies in operating the Scheme in accordance with the Corporations Act and Scheme's constitution. Compliance Source: 601HA CA, 601HB CA, 601HC CA, 601FC(1)(g) CA, Constitution, PDS, RG 132	Breach of the Corporations Act. Residual Risk Rating: Low	An assessment is undertaken to determine whether a review of this Compliance Plan is required to ensure that any product or regulatory changes that may impact the Compliance Plan is identified and addressed. Amendments and modifications to the Compliance Plan are approved by the VIA Board or in accordance with the Delegated Authorities Policy.	Head of Compliance – Funds and Investment Compliance Chief Compliance Officer	Annually On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that copies of any modifications to Scheme's Compliance Plan are signed by all directors and lodged with ASIC within 14 days after the modifications are made. Compliance Source: 601HE(3) CA, RG 132	Breach of the Corporations Act. Residual Risk Rating: Low	Signed copies of the Compliance Plan are lodged with ASIC within 14 days of any modification.	Head of Compliance – Framework, Assurance and Reporting	On occurrence

19. Compliance with Compliance Plan

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with the Scheme's Compliance Plan. Compliance Source: 601FC(1)(h) CA	Risk of not being able to demonstrate that VIA has sufficiently complied with its Compliance Plan, which could result in negative audit outcomes and regulatory impact. Residual Risk Rating: Moderate	Compliance measures detailed in the Compliance Plan are monitored, including throughout the use of automated periodic attestations that required tasks have been completed by Responsible Persons, as per the Compliance Plan, or their delegate. Any non-compliance with the Compliance Plan is recorded in the Breach Register.	Head of Compliance – Framework, Assurance and Reporting	Quarterly On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Breach and event root cause/ trend analysis is undertaken, and findings are reported to the ECC.	Head of Compliance – Framework, Assurance and Reporting	Quarterly

20. Auditing of Compliance Plan

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must have at all times a registered auditor to carry out an audit of the RE's compliance with the Scheme's Compliance Plan. Compliance Source: 601HG CA, 601HH CA, 601HI CA	Risk of not having a registered auditor engaged for Compliance Plan audit Residual Risk Rating: Low	The Audit Committee ensures the auditor is selected according to the selection criteria adopted by the VIA Board. The Audit Committee reviews the Terms of Appointment prior to appointment of the auditor. The Audit Committee ensures that the Compliance Plan auditor is not the same as the RE's auditor.	Company Secretary	Annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that an audit of its compliance with the Compliance Plan is undertaken and an auditor's report is received within 3 months after the end of the Scheme's financial year and lodged with ASIC. Compliance Source: 601HA(1)(d) CA, 601HG(3) CA, 601HG(7) CA	Risk of not having Compliance Plan audit completed by 30th September. Residual Risk Rating: Moderate	Appointed auditor is required to sign-off annually that the audit of the Compliance Plan has been carried out in accordance with the Corporations Act.	Head of Compliance – Framework, Assurance and Reporting	Annually

21. Fees and Expenses

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that it is only paid fees, or reimbursed for expenses or liabilities, out of Scheme property in accordance with the Corporations Act, Scheme's constitution, and disclosure documents. Compliance Source: 601FC(1)(k) CA, 601GA(2) CA, Constitution, PDS	RE is paid fees or reimbursed for expenses, to which it is not entitled under the Scheme's constitution resulting in loss of Scheme property and to investors. Residual Risk Rating: Low	Corporate Accounting signs-off that fund management fees and expenses are completely and accurately calculated and incurred in line with the disclosure documents. On a monthly basis the Corporate Accounting reviews if fund management fees and expenses as a proportion of fund assets are reasonable.	Corporate Accounting Manager	On occurrence Monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		On a quarterly basis the Fund Services and Oversight (FSO) team reviews if the Scheme's transaction costs are reasonable.	Senior Manager Strategic Enablement and Fund Service Oversight	Generally quarterly

22. Unit Pricing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must calculate unit prices in accordance with the Corporations Act and Scheme's constitution. Compliance Source: 601GA(1) RG 94, Constitution,	Units issued or redeemed at incorrect price causing loss to investors. Residual Risk Rating: Moderate	Unit prices are calculated by an external service provider and inputs for the calculation of unit prices are reviewed by FSO, usually on a daily basis (subject to non-business days or suspensions).	Senior Manager Strategic Enablement and Fund Service Oversight	Generally daily
		The RE has in place pricing policies setting out the calculation and issue of unit prices. Service levels are documented in the SLA with the external service provider. Compliance with the external provider's SLAs is regularly monitored including through a monthly service review	Senior Manager Strategic Enablement and Fund Service Oversight	Ongoing Monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Unit pricing procedures and policy are reviewed on an annual basis to ensure compliance with the constitution and disclosure documents.	Senior Manager Strategic Enablement and Fund Service Oversight	Annually

23. Valuation of Scheme Property

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme property is valued at regular intervals appropriate to the nature of the property and in accordance with the constitution and any representations in disclosure documents. Compliance Source: 601FC(1)(j) CA, 601HA(1)(c) CA, Constitution	Risk of VIA quoting incorrect unit prices causing loss to investors or RE. Residual Risk Rating: Low	VIA has in place Unit Pricing Valuation Policy that articulates controls and activities in relation to valuation of Scheme property. Scheme property is valued by the custodian and input for the valuation are reviewed by Fund Services and Oversight (FSO) generally on a daily basis. Tolerance checks are completed at valuation level. If there is an exception, then the valuation of the Scheme is analysed, evaluated and authorised by an additional FSO team member. FSO team verifies the daily unit prices as set out in the procedure manual.	Senior Manager Strategic Enablement and Fund Service Oversight	Generally daily

24. Payments out of Scheme Property

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that payments out of Scheme property are made in accordance with Scheme's constitution and the Corporations Act. Compliance Source: 601FC(1)(k) CA, Constitution	Payments made in breach of the Constitution or the Corporations Act. Residual Risk Rating: Low	Calculations for payments out of Scheme property are verified and processed in accordance with relevant payment procedure manuals. VIA has a Custody Fee Procedure in place which includes processes such as: FSO approves payments out of Scheme property for the custodian of the Scheme prior to the custodian being paid their custody fees. FSO executes oversights to ensure that ABOR valuation has reflected the correct value of income from underlying assets. Custody and cash reconciliations are performed regularly by external service provider. Any unreconciled items are investigated and rectified as soon as practicable.	Senior Manager Strategic Enablement and Fund Service Oversight Senior Manager Strategic Enablement and Fund Service Oversight Senior Manager Strategic Enablement and Fund Service Oversight Head of AU Asset Servicing	On occurrence On occurrence On occurrence Generally Daily

25. Custody and Safekeeping of Assets

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme property is held on trust for Scheme members. Compliance Source: 601FC(2) CA	Scheme property is not held on trust. Breach of AFSL and the Corporations Act. Residual Risk Rating: Low	The RE has appointed a custodian to hold Scheme assets. Appointment of the custodian is undertaken in accordance with the Third-Party Risk Management Policy.	Head of Service & Operational Excellence	At appointment
RE must ensure that Scheme property is clearly identified as Scheme property. Compliance Source: 601FC(1)(i)(i) CA, AFSL 22, 23, ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16, ASIC RG133.153	Scheme property is not identifiable or mixed with other Schemes. Potential loss to investors. Breach of AFSL and the Corporations Act. Residual Risk Rating: Moderate	A review of the Global Custody Agreement is undertaken to ensure that it includes the requirement for the custodian to hold Scheme assets according to the laws and complies with ASIC policy to the extent relevant. A written policy is in place, retained for seven years, and outlines the separate holding of Scheme property in relation to the custodian omnibus account. The policy addresses the use and appropriateness of the account in relation to the VIA business structure and possible risks to members.	Head of OGC Head of Service & Operational Excellence	On establishment or review of the agreement At least every 13 months

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Enterprise Investment Services Australia reconciles custody to Investment Books of Records (IBOR) regularly.	Head of AU Asset Servicing	Generally daily
RE must ensure that Scheme property is held separately from property of the RE and property of any other Scheme. Compliance Source: 601FC(1)(i)(ii) CA, RG 133.153(b), AFSL 22, 23.	Scheme property mixed with RE's assets. Potential loss to investors. Residual Risk Rating: Low	The custodian is reviewed on quarterly basis to ensure compliance with the Global Custody Agreement.	Head of Service & Operational Excellence	Quarterly
		The custodian provides certification in relation to the custodian's policies, procedures and internal controls supported by an auditor certification semi-annually	Head of Service & Operational Excellence	Quarterly

26. Investment and Borrowing

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme assets are invested: - in authorised investments - in accordance with investment guidelines, the disclosure	Risk of breaching the investment mandates/limits and/or borrowing restriction/limits disclosed in the PDS and funds' constitutions	Investment Product reviews the investment strategy to verify that it is accurately articulated in the disclosure document at both launch time and when updating the PDS.	Head of Product Offer	At least annually

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
document/s, and the constitution in accordance with the powers to borrow specified in the constitution Compliance Source: Constitution, PDS.	Residual Risk Rating: Moderate	Where investment management is undertaken by the RE: The investment guidelines are signed off by the relevant department head.	Head of Investments, Asia Pacific	Annually
		Schemes are managed in accordance with global investment and trading policies, including in relation to best execution, aggregation and allocation and transaction between schemes or other Vanguard funds, insofar as the policy requirement is relevant to Australian regulatory requirements.	Head of Investments, Asia Pacific	Generally daily
		Performance comparisons are undertaken monthly against the benchmark.	IMG Service Regional Lead, APAC	Monthly
		Investments and borrowings are monitored on a daily basis by Enterprise Investment Services Australia.	IMG Service Regional Lead, APAC	Generally daily

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Compliance with investment guidelines is monitored through pre- and post-trade compliance testing.	Head of Compliance – Funds and Investment Compliance Head of IMFR (pre trade)	Generally daily
		Where investment management is undertaken by a related body corporate:		
		An Investment Services Agreement is in place.	Head of OGC	At establishment
		Schemes are managed in accordance with global investment and trading policies, including in relation to best execution, aggregation and allocation and transaction between schemes or other Vanguard funds, insofar as the policy requirement is relevant to Australian regulatory requirements.	Head of Investments, Asia Pacific	Generally daily

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Compliance with investment guidelines is monitored through pre- and post-trade compliance testing.	Head of Compliance – Funds and Investment Compliance (post trade) Head of IMFR (pre trade)	Generally daily
		Where investment management is undertaken by an external third-party service provider: - Relevant investment restrictions and reporting and other obligations are documented in an Investment Management Agreement between the RE and the investment manager. - A monitoring program is in place. - Breaches and other errors are reported to Compliance on occurrence. - Compliance with investment guidelines is monitored through post-trade compliance testing	Head of Equity Product Head of Equity Product Head of Compliance – Funds and Investment Compliance	At establishment At least annually On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Compliance with the Investment Management Agreement is confirmed on a regular basis by the investment manager.	Head of Compliance – Funds and Investment Compliance	Quarterly
		Where Schemes participate in securities lending, the following measures are in place:		
		This is disclosed in the relevant PDS.	Head of Disclosure and Governance	At all times
		The VIA Securities Lending Policy sets out details of lending limits, collateral management and maximum loan recall period.	Senior Manager, Fund & Investment Operations	At all times
		Prior to implementing for the scheme, a lending agent has been appointed under a Securities Lending Agreement. The lending agent is responsible for managing the securities lending program in accordance with the Securities Lending Agreement.	Head of Product Offer	When implemented for the scheme and remains in place while the scheme is participating in the program.

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Day to day oversight of the lending agent is undertaken by the Global Security Lending team, with local monitoring undertaken by Enterprise Investment Services Australia.	Senior Manager, Fund & Investment Operations	Generally daily

27. Retirement of Responsible Entity

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that the retirement or removal of RE is conducted in accordance with the requirements of the Corporations Act and Scheme's constitution. Compliance Source: Constitution, 601FJ, 601FL, 601FM, Form 5107	Risk of not following the correct procedure when replacing RE for a Scheme resulting in a replacement RE being ineffective. Residual Risk Rating: Low	External legal advice is obtained as required. The Head of OGC provides sign-off to the VIA Board that correct procedures have been adopted.	Head of OGC Head of OGC	On occurrence On occurrence

28. Termination of Scheme

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that termination of the Scheme is conducted in accordance with the requirements of the Corporations Act and Scheme's constitution. RE must ensure Scheme's investors and ASIC are notified. RE must ensure Scheme property is realised and proceeds are distributed to Scheme investors in accordance with the Corporations Act and the Scheme's constitution. Compliance Source: Constitution, 601GA(1)(d) CA, Part 5C.9 CA, 5C.9.01 CR	Risk of Schemes not being properly wind up resulting in legal impact or impact to members. Residual Risk Rating: Low	Proposed termination of the Scheme referred to the Head of OGC and external legal counsel (if required) for advice.	Head of Product Offer	On occurrence
		Project team established to implement and oversee the termination of the Scheme. Progress of termination reported to Compliance Team.	Head of Product Offer	On occurrence
		Legal and Compliance teams provide advice to the project team and involve external legal counsel where appropriate.	Head of OGC	On occurrence
		then reports to ECC on progress of termination.	Head of Compliance – Funds and Investment Compliance	Quarterly

29. Maintaining Register of Investors

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must maintain a register of investors.	Risk of investor register not being properly maintained resulting in	The RE has appointed external service providers to maintain the register of investors.		

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: Chapter 2C CA, Schedule 10A.7.4 ASX Operating Rules, 14.33(b) Cboe Operating Rules	incomplete and/or inaccurate information recorded on the investor register. Residual Risk Rating: Low	Requirements regarding appropriate controls are documented in an agreement between the RE and the external service provider.	Head of Service & Operational Excellence	Generally daily
		Compliance with the agreement is confirmed on a regular basis by the external service provider.	Head of Service & Operational Excellence	Quarterly
		For ETFs and ETF unit classes:		
		The External Share Registrar confirms that a register of investors is accurately maintained as per agreement with the RE.	Head of Service & Operational Excellence	Quarterly
		Unit prices are calculated by an external service provider and inputs for the calculation of unit prices are reviewed by Enterprise Investment Services, usually on a daily basis (subject to non-business days or suspensions)	Senior Manager Strategic Enablement and Fund Service Oversight	Generally daily

30. Periodic Reporting to Investors

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must provide investors with financial statements, directors' and auditor's report in elected format and within prescribed timeframes under the Corporations Act. Compliance Source: Part 2M.3 Div 4, Part 7.9 Div 3, 314 CA, 315 CA	Failure to provide financial statements and director/auditor's reports to investors within the required timeframe. Residual Risk Rating: Low	Annual financial statements, directors' report and auditor's report are made available to investors within 3 months after the end of the financial year. For ETFs and ETF unit classes the External Share Registrar and/or FSO issues and/or makes available unit holder statements as required.	Head of Marketing	Annual – within 3 months of the end of the financial year
RE must notify holders that annual reports are available on the website and, if a holder elects to receive a hard copy, this must be provided in hard copy. Compliance Source: 314(1AE) CA	Breach of the Corporations Act. Residual Risk Rating: Low	PDSs include a statement providing unit holders with information regarding accessing the annual reports.	Head of Disclosure and Governance	At establishment of product or PDS update
		Annual reports are published by the marketing team on VIA's website when available.	Head of Marketing	Annual – within 3 months of the end of the financial year
		Annual reports are mailed to investors who elect to receive paper copies.	Head of Marketing	Annual – within 3 months of the end of the financial year

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must provide investors with investor statements (unit holder periodic statements and exit statements) in accordance with the disclosure documents and the Corporations Act. For all retail clients, RE must confirm transactions in accordance with s1017F of the Corporations Act. Compliance Source: 1017D CA, 1017F CA, Constitution, PDS	Failure to provide investors with accurate and timely statements in accordance with PDS and/or Corporations Act. Residual Risk Rating: Moderate	Investor administration has been outsourced to an external service provider: - Client Operations Manager reviews the confirmation from the service provider confirming they have produced and issued to all registered active investors their transactions statements as per procedures and controls documented via an agreement between the RE and the external service provider - Compliance with the agreement is confirmed on a regular basis by the external service provider. For ETFs and ETF unit classes the External Share Registrar issues and/or makes available unit holder statements as required.	Head of Service & Operational Excellence Head of Service & Operational Excellence Head of Service & Operational Excellence	On occurrence Quarterly On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		The Client Operations Manager reviews the attestations obtained from External Share Registrar on a quarterly basis, confirming that VIA's registry has been maintained in the manner agreed, that it complies with relevant requirements.	Head of Service & Operational Excellence	Quarterly

31. Maintaining Financial Records

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure adequate records of the Scheme's operations are kept. Compliance Source: 601HA(1)(e) CA, 1101C CA, 1101D CA	Statutory and/or valuable records may be lost or destroyed. Residual Risk Rating: Low	Records of all transactions are held by the custodian.	Senior Manager Strategic Enablement and Fund Service Oversight	Ongoing
		Reconciliation between VIA and JP Morgan occurs on generally a daily basis, to ensure the accuracy and completeness of VIA's records. If there are any discrepancies, VIA Bank Strategy Relations Group (BSRG) receive a monthly report to monitor the reconciliation break and follow up.	Senior Manager Strategic Enablement and Fund Service Oversight	Reconciliation - Generally daily Reporting - Monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Custody Agreement with the custodian is in place and has been appropriately approved by the business/RE. Custodian is reviewed on monthly basis against their Custody Service Level Agreement For ETFs and ETF unit classes - The External Share Registrar confirms on a quarterly basis that a register of investors is accurately maintained as per agreement with the RE. - The External Share Registrar confirms on a quarterly basis, in a manner agreed with the RE, that it complies with relevant requirements for ETF class of units. Record management requirements are set out in the Australian Records Retention Schedule within the Enterprise Records Governance Policy.	Senior Manager Strategic Enablement and Fund Service Oversight Senior Manager Strategic Enablement and Fund Service Oversight Senior Manager Strategic Enablement and Fund Service Oversight Head of Data Governance APAC	Ongoing Quarterly Quarterly Policy Review - At least annually
RE must maintain written records for 7 years after the transactions are completed Compliance Source: Part 2M.2 CA, Part 7.8 Div 6 CA, 7.8.11 CR, ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16	Incorrect financial statements and transaction records being generated. Residual Risk Rating: Low			

32. Related Party Transactions

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must not give a financial benefit to itself, or a related party: – out of Scheme property; or – that could diminish or endanger Scheme property unless an exception applies, or the benefit is approved by investors. Compliance Source: Part 5C.7 CA, Chapter 2E CA	RE or its related parties are benefited at the expense of the assets of the Scheme. The integrity of the Scheme's operation is compromised and with it the interest of members. Residual Risk Rating: Low	VIA directors are informed of related party procedures. A register of related parties is maintained by Compliance team. The register is updated on a quarterly basis in accordance with a process maintained by Compliance. Any unusual transactions with a related party, based on number of transactions or volume, is further investigated by Compliance team.	Company Secretary Head of Compliance – Framework, Assurance and Reporting Head of Compliance – Framework, Assurance and Reporting	Annually Quarterly On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		For ETFs and ETF unit classes, to mitigate the risk of a financial benefit being given to a related party, it is a requirement that securities be: • bought and sold on the secondary market at market prices, or • transacted at a price calculated by an independent party (such as guaranteed NAV or GNAV calculated by the custodian). In particular, the RE invests in Schemes that are ETFs through a broker.	Head of ETF Capital Markets	On occurrence

33. Applications Monies and Issuing Units

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Requirement that all payments in respect of applications to be drawn in favour of the RE or custodian.	Application monies are paid to the wrong entity. Residual Risk Rating: Moderate	The PDSs includes information on how application monies are to be paid to the RE or custodian.	Head of Product Offer	At product outset or PDS/ reference guide update

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Compliance Source: 601GA(1) CA, Constitution, PDS		Investor administration has been outsourced to an external service provider. Client Operations Manager reviews monthly checks to ensure all payments in respect of applications are processed as per procedures and controls documented via an agreement between the RE and the external service provider.	Senior Manager Strategic Enablement and Fund Service Oversight	Monthly
		For ETFs and ETF unit classes, the designated account for the custodian is set out in the Authorised Participant Agreement, under which the Authorised Participant agrees to deliver the securities and cash component.	Head of ETF Capital Markets	At outset of setting up Authorised Participant
		The External Share Registrar confirms on a quarterly basis, in the manner agreed, that it complies with relevant requirements.	Senior Manager Strategic Enablement and Fund Service Oversight	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that initial application moneys be accompanied by a completed application form, issued with a current disclosure document, and that subsequent application monies be invested in an agreed manner; except where relief is granted for ongoing disclosure purposes an eligible application is not required. Compliance Source: 1016A CA, ASIC Corporations (Application Form Requirements) Instrument 2017/241, Constitution, PDS	Applicant has not received a current disclosure document and invests without relevant information. RE failed to carry out due diligence process to meet KYC requirements. Residual Risk Rating: Moderate	The RE has outsourced investor administration to an external service provider. Applications are processed as per procedures and controls documented via an agreement between the RE and the external service provider. RE has a Board and senior management approved AML/CTF Program in place. Application forms include information about AML/CTF requirements, questions designed to obtain information required to undertake relevant checks, and declarations regarding the accuracy of the information provided in the form. Where an incomplete form is received by the administrator, the applicant is contacted to rectify it. For investments in an ETF or ETF class of units:	Senior Manager Strategic Enablement and Fund Service Oversight Head of Financial Crime Compliance Head of Financial Crime Compliance Head of Service & Operational Excellence	Quarterly At all times At all times On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		An electronic form is completed by the Authorised Participant with built in controls that ensures that all sections of the form are completed (including a section for the Authorised Participant to enter its own credentials which identifies them on completed forms).	Head of ETF Capital Markets	At outset of setting up Authorised Participant
		The RE can only issue units to an Authorised Participant who has entered into an Authorised Participant Agreement with VIA.	Head of ETF Capital Markets	On occurrence
		Client Operations Manager performs monthly review to ensure applications are processed as per procedures and controls documented via an agreement between the RE and the external service provider.	Head of Service & Operational Excellence	monthly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Requirement that application monies be deposited into a designated account that complies with s1017E, on the day it is received or the next business day, if the units are not issued immediately after receiving the money. Compliance Source: 1017E CA	Application monies are not properly segregated. Application assets are not properly segregated. Residual Risk Rating: Low	External service provider reconciles the Transfer Agency bank accounts on a daily basis and investigates unreconciled items. VIA Client Operations team performs oversight, generally daily, of the service provider. - Client Operations Manager reviews relevant reporting from the external service provider confirming that application assets are settled as per the Standard Settlement Instructions. Applications are processed in accordance with processing and control procedures that are set out in documented procedures. - Unit price calculated by an external service provider and reviewed by FSO, usually on a daily basis (subject to non-business days or suspensions).	Senior Manager Strategic Enablement and Fund Service Oversight	Generally daily
			Senior Manager Strategic Enablement and Fund Service Oversight	Monthly
			Senior Manager Strategic Enablement and Fund Service Oversight	Generally daily

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		For ETFs a check is undertaken to ensure the cash component paid/received is correct and sufficient securities are transferred in accordance with the applicable published index basket or as per the components of the relevant customised basket which the RE agrees to accept. Application assets are settled as per the Standard Settlement Instructions.	Senior Manager, Fund & Investment Operations	Generally daily
For ETFs and ETF classes, RE must ensure that securities and cash are settled as per the Standard Settlement Instructions. Compliance Source: 1017E CA, Schedule 10A ASX Operating Rules, Cboe Operating Rules	Risk of not having securities and/or cash settled as per Standard Settlement Instructions. Residual Risk Rating: Low	Procedures and controls are in place to ensure that Standard Settlement Instructions are correctly executed against for securities and cash settlements.	Senior Manager, Fund & Investment Operations	Ongoing
RE must issue units in accordance with the provision of the Scheme's constitution and any disclosure documents and the relevant listing venue's Operating Rules (if applicable). Compliance Source: 601GA(1) CA, Constitution, PDS, ASX	Units are issued at a price inconsistent with the constitution causing loss to investors or the Scheme. Residual Risk Rating: Low	Unit price calculated by an external service provider and reviewed by FSO, usually on a daily basis (subject to non-business days or suspensions). Unit price updating and control procedures are set out in the procedure manual.	Senior Manager Strategic Enablement and Fund Service Oversight	Generally daily

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
Operating Rules, Cboe Operating Rules		For ETFs a check is undertaken to ensure the cash component paid/received is correct.	Senior Manager, Fund & Investment Operations	Generally daily
		Where investor administration has been outsourced to an external service provider, Client Operations manager reviews reporting from the external service provider confirming that units are issued as per procedures and controls documented via an agreement between the RE and the external service provider. Identified instances of non-compliance have been reported to the RE.	Head of Service & Operational Excellence	Monthly
		Client Operations will enact necessary change requests to external service providers (where applicable and relevant) in light of Scheme constitution changes, disclosure document changes and/or the relevant listing venue Operating Rule changes	Head of Service & Operational Excellence	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Controls are in place to ensure securities are transferred in accordance with the applicable published index basket or as per the components of the relevant customised basket which the RE agrees to accept	Head of AU Asset Servicing	Ongoing

34. Withdrawals

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
While the Scheme is liquid, RE must ensure that withdrawals by investors are made in accordance with the Scheme's constitution, the Corporations Act and any disclosure documents. Compliance Source: Constitution, 601GA(4) CA, Part 5C.6 CA	Incorrect calculations or failure to pay, exposing RE to action from investors. Residual Risk Rating: Moderate	For ETFs or ETF unit classes, redemption orders can only originate from Authorised Participants who has entered into an Authorised Participant Agreement with the RE. Reasonableness check is in place to ensure that large withdrawals are monitored for fund liquidity.	Head of ETF Capital Markets	On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
While the Scheme is not liquid, RE must ensure that withdrawals are made in accordance with the Corporations Act. Compliance Source: 601KB, 601KC, 601KD, 601KE CA RE must return amounts invested by retail investors within the 14-day cooling off period. Compliance Source: Part 7.9 Div 5 CA		Where investor administration has been outsourced to an external service provider, Client Operations Manager reviews reporting from external service provider confirming withdrawals are processed as per procedures and controls documented via an agreement between the RE and the external service provider. Identified instances of non-compliance have been reported to the RE.	Head of Service & Operational Excellence	Monthly

35. Income Distributions

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must collect, calculate and distribute/reinvest income in accordance with the provisions of the constitution and Corporations Act. Compliance Source: 601FC(1)(k) CA, Constitution	Income is incorrectly calculated. Source and class of income is incorrectly calculated. Income is incorrectly distributed to investors or reinvested.	An external service provider notifies FSO of the income of the Scheme. FSO verifies income component calculations provided by JP Morgan. The distributions and calculations are reviewed and signed off by FSO.	Manager of financial reporting Manager of financial reporting	Quarterly Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
	Residual Risk Rating: Low	FSO checks that distribution calculation, processing and controls are carried out per distributions procedures.	Manager of financial reporting	Quarterly
		FSO monitors that the distribution of income in accordance with the Cash Distribution Policy.	Manager of financial reporting	Quarterly
		At the end of a distribution period, the Tax team carries out a review of the income tax components to ensure the year-to-date income tax calculations comply with current tax legislation. External tax auditors review the year-to-date income tax calculations for the 30 June distribution period and other distribution periods as required.	Senior Tax Manager	Quarterly
		For ETFs and ETF unit classes		
		The distribution amount is communicated and paid to the External Share Registrar for allocation to unit holders.	Head of Service & Operational Excellence	Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		An announcement is prepared and submitted according to the relevant listing venue's Operating Rules to ensure that ETF related requirements are met.	Head of Compliance – Framework, Assurance and Reporting	Quarterly
		Investor administration has been outsourced to an external service provider. Client Operations Manager reviews reporting from external service provider confirming distribution payments and distribution reinvestments are processed as per procedures and controls documented via an agreement between the RE and the external service provider. Identified instances of non-compliance have been reported to the RE.	Head of Service & Operational Excellence	On occurrence

36. Relevant Listing Venue Operating Rules

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with all relevant listing venue Operating Rules (subject to any waivers granted by the ASX/Cboe) in relation to the ETF class. Compliance Source: Schedule 10A ASX Operating Rules, Cboe Operating Rules	Breach of the Corporations Act, the Constitution and/or the relevant listing venue's Operating Rules. This could result in the removal of the Scheme's ETF class from Trading Status by the relevant listing venue, loss to unit holders and civil action being taken against the RE by investors (and/or civil or criminal proceedings being initiated against the RE by ASIC). Residual Risk Rating: Moderate	VIA has set out the ETF lodgement procedures in the ETF Disclosure Procedures Manual and the procedure manual is reviewed at least annually. FSO has a process in place to ensure that material/price sensitive information is reported to Compliance for considering publication on the relevant listing venue's and RE's website before it is disclosed to Authorised Participants or other market participants. The Compliance team, where applicable, makes certain that information is disclosed on the relevant listing venue's Announcements page. All relevant disclosure material required to be disclosed under the relevant listing venue's Operating Rules to be monitored by Compliance and signed off.	Head of Compliance – Framework, Assurance and Reporting Senior Manager Strategic Enablement and Fund Service Oversight Head of Compliance – Framework, Assurance and Reporting Head of Compliance – Framework, Assurance and Reporting	At least Annually On occurrence On occurrence On occurrence

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must comply with obligations in the Lead Market Maker Deeds. Compliance Source: Schedule 10A ASX Operating Rules, Cboe Operating Rules, Lead Market Maker Deeds.	Breach of the Corporations Act, the Constitution and / or the relevant listing venue's Operating Rules. Residual Risk Rating: Low	Information is provided to the market maker in accordance with the Lead Market Maker Deed.	Head of ETF Capital Markets	On occurrence

37. Product Design and Distribution Obligations ("DDO")

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must prepare a target market determination ("TMD") for the Scheme, in accordance with requirements relating to the form and content of the TMD as set out in the CA. Compliance Source: 994B CA	Failure to prepare a TMD resulting in VIA being required to cease retail product distribution conduct. TMD not complying with the content and/or appropriateness requirements under law. Residual Risk Rating: Moderate	The RE has in place a Product Governance Arrangements (PGA) framework that articulates our approach and activities in relation to Product Design and Distribution Obligations. The TMD is prepared using a prescribed methodology, as outlined in the PGA and is subject to a pre-defined due diligence process. TMDs are presented to the PGC for approval and once approved made available on the VIA website.	Head of Disclosure and Governance	On launch of a new product, or at any time a TMD is reviewed (see below)

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE issuer must ensure that the TMD is available to the public free of charge before the Scheme is distributed to retail clients. Compliance Source: 994B(2) CA, 994B(9) CA	Risk of TMD not being made publicly available. Residual Risk Rating: Low	The TMDs disclosed on VIA's website is reconciled against the latest TMD's approved by PGC. When the TMD's are updated and approved they are published on the VIA website and are available free of charge.	Head of Disclosure and Governance	On issue or at least semi-annually
RE must take reasonable steps that will, or are reasonably likely to, result in retail product distribution conduct being consistent with the Scheme's TMD. Compliance Source: 994E(1) CA, 994E(3) CA	Risk of VIA not taking sufficient measures to ensure that distribution is consistent with its TMDs. Consumer detriment due to inappropriate distribution. Residual Risk Rating: Moderate	The RE has determined what it considers to be 'reasonable steps' to ensure that retail product distribution conduct is consistent with the TMD. The 'reasonable steps' are outlined in the PGA, which is subject to periodic review and sets out what circumstances would trigger a review of the PGA.	Head of Disclosure and Governance	Annually, as part of the PGA refresh
	Marketing and promotional materials are inconsistent with the Scheme's target market, resulting in inappropriate distribution.	Training is provided to employees dealing in the Scheme as it aligns to their role and responsibilities in respect of DDO.	Head of Compliance – Funds and Investment Compliance	New employees – within 3 months of commencing, otherwise at least annually.

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
	Residual Risk Rating: Moderate Risk that a distributor does not distribute consistently with the TMD. Distributors fail to understand VIA reporting and other DDO requirements.	Marketing materials are subject to quality assurance processes, including SME input and review by relevant SMEs to ensure material is consistent with the Scheme's TMD.	Head of Marketing	On issue or at least semi-annually
	Residual Risk Rating: Moderate Distributors fail to understand VIA reporting and other DDO requirements.	Due diligence is carried out before the selection of distributors	Head of Key Accounts	Prior to engaging a new distributor
	Distributors fail to understand VIA reporting and other DDO requirements Distributors fail to distribute consistently with the TMD and report to VIA. Residual Risk Rating: Moderate	In accordance with the PGA distributors are subject to supervision and monitoring requirements as set out in the PGA and are required to report to the RE on a quarterly basis or as specified in the TMD.	Head of Key Accounts	Supervision and monitoring – Annually Distributor reporting - Quarterly

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must review the TMD in accordance with the TMD review cycle and where otherwise required under law. Compliance Source: 994C CA	Failing to review a TMD when it is no longer appropriate, or in accordance with the review cycle. Consumer detriment as a result of distribution in accordance with a TMD that is no longer appropriate for the Scheme. Residual Risk Rating: Moderate	The PGA and individual TMD's in place that outline the review triggers that may indicate the TMD is no longer appropriate. Monitoring activities outlined in the DDO checklist are carried out to identify the occurrence of the review triggers events. Upon identification of a trigger event or as part of the periodic review, the RE will undertake a review of the TMD, carrying out a critical assessment in accordance with the PGA, as required. The updated TMD will be submitted to the PGC for approval and subsequently published on the website.	Head of Disclosure and Governance	Fund monitoring – Semi-annually Review trigger identified - on occurrence. Review cycle - within 1 year and 3 months for the initial review, subsequent reviews within 3 years and 3 months

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		The DDO checklist outlines the various data points to be monitored. On receipt of data an assessment is performed to determine if any changes to the TMD's are required or if significant dealings have been identified, requiring OGC notification.	Head of Disclosure and Governance	On occurrence or at least quarterly
		If a significant dealing is identified, OGC will ensure the required significant dealing notification to ASIC is made.	Head of Compliance – Framework, Assurance and Reporting	On occurrence
RE must keep complete and accurate records in relation to its design and distribution obligations. Compliance Source: 994F CA.	Risk of VIA not having complete and/ or accurate records in relation to its DDO. Residual Risk Rating: Moderate	The RE has document retention policies and processes, including global and local policies. Each department is responsible for keeping records including documents relevant to the DDO activities they carry out.	Head of Marketing Chief Compliance Officer Intermediary Sales Manager	Annually
		The PGA outlines the record keeping requirements. DDO checklists outline the expected artefacts for DDO record retention for each step.	Head of Disclosure and Governance	Annually

Appendix 1: Event Classification Table

	Financial Impact ²	Legal/Regulatory Impact	Strategic Impact (Disruption to BAU)	Stakeholder Impact (Members/Investors/Clients, Crew, Reputation)
Low	\$0 - \$250,000	- Not a regulatory breach, - Does not result in any punitive action such as fines or restrictions on operations, - Minor deviation from Vanguard's policies and procedures.	May cause a small disruption to business operations where a minor workaround may be required. No impact to: - achieving strategic priorities - meeting current business objectives.	Member/Client impact: - Up to 1% of Members/Investors/Clients impacted who require correction or work around, or 10 or less isolated complaints received. Crew Impact: - No impact to ability for crew to perform core operations (and meet regulatory requirements), Reputational Impact: - No adverse media coverage, or - Adverse rumours, but no formal media coverage and/or minimal client posting on social media.
Moderate	\$250,001 - \$750,000	- Technical breaches of regulatory requirements and/or Vanguard policies, - These include instances deemed reportable situations but not significant³, - For financial crime, small scale instances that may result in minor findings from key regulators and institutions.⁴	Disruption to business operations requiring staff to operate slightly beyond BAU roles and responsibilities to resolve and remediate. Limited impact to either: - achieving strategic priorities - meeting current business objectives. Likely that change to processes or service provider review⁵ may be required to mitigate similar events from reoccurring.	Member/Client impact: - Up to 2.5% of Members/Investors/Clients impacted who require correction or work around, or 10 to 100 complaints received. Crew Impact: - Limited impact on crew's ability to perform core operations (and meet regulatory requirements), Reputational Impact: - Reputational impact is limited to some adverse local media coverage for no longer than 7 days, or - Potential for some loss of confidence in VIA, possibly resulting in some loss of affected members/clients, but unlikely to impact on relationships with unaffected members/clients, or - For financial crime, service can be used directly or indirectly to fund or support minor financial criminal activities.
High	\$750,001 - \$2,500,000	- Significant breach of regulatory requirements (includes systemic moderate rated breaches), which is likely to trigger regulatory notification, - It is likely that ongoing remediation efforts would be required, and updates of remediation status may need to be reported to the relevant regulator, - Likely to result in regulatory fines and, inspection, audit or investigation in response to the findings of the reportable breach, - For financial crime, serious and organised instances that may result in the incurrance of punitive fines, but no restriction on operations.	Significant disruption to business operations requiring staff to be re-allocated to perform corrective actions and/or additional resources engaged and deployed. Significant impact to: - achieving strategic priorities, and/or - meeting current business objectives. Significant changes to processes or service provider review is required to prevent reoccurrence of event.	Member/Client impact: - Up to 5% of Members/Investors/Clients impacted who require correction or work around, or 100 to 1,000 complaints received, or - A number of Members/Investors/Clients suffer material detriment. Crew Impact: - Significant impact on crew's ability to perform core operations (and meet regulatory requirements – e.g. processing contributions, benefit payments within required timeframes), or - Breakdown of key systems, processes or controls resulting in impact to Crew to fulfil their BAU responsibilities. Reputational Impact: - Adverse media coverage is likely to be more than 7 days but less than 14 days and likely requiring ongoing PR management, or - Loss of confidence in VIA which is likely to result in loss of both affected and unaffected members/clients, or - For financial crime, service can be used directly or indirectly to fund or support serious financial criminal activities.
Very High	Over \$2,500,001	- Significant breach of regulatory requirements where a regulatory notification is required, - Significant regulatory, enforcement, and/or legal action because of its critical materiality – such as limits on license conditions, - Notification obligations would be extensive, with ongoing communication around remediation activities (which may be public), - For financial crime, instances that result in punitive actions.	Severe disruption to business operations requiring either: - significant reallocation of resources and/or engagement of external resources, or - staff to activate Business Continuity Plans for a prolonged period (e.g. greater than a fortnight). Severe impact to either: - achievement of strategic priorities which will result in re-prioritisation, and - meeting current business objectives. Significant changes to processes or service provider review would be performed to address reoccurrence of event.	Member/Client impact: - More than 5% of Members/Investors/Clients impacted who require correction or work around, or 1000 or more complaints received, or - A wide set of Members/Investors/Clients suffer material detriment. Crew Impact: - Crew are unable to perform core operations (and meet regulatory requirements – e.g. processing contributions, benefit payments within required timeframes) - Breakdown of key systems, processes or controls resulting in Crew unable to perform their BAU responsibilities. Reputational Impact: - Vanguard's brand is severely damaged, with multiple stakeholders (including clients/ members and service providers) reducing or ending their relationships with Vanguard, or - Diminished market confidence in VIA, Widespread and persistent media coverage requiring sustained Crisis PR, or - A loss of trust and confidence within VIA and would see impacted stakeholders' distance themselves from VIA, A mass exodus of members and / or staff members would be likely, or - For financial crime, may instigate an industry-wide enquiry. Service can be used directly or indirectly to fund an illicit activity that may result in loss of lives or have a severe impact on human well-being.

²All financial impacts are defined in AUD. Includes any remediation costs incurred.³These may include instances deemed reportable under RG278, however the nature of the event appears to be administrative and isolated; hence not having significant impact on VIA's ability to carry out financial services under its AFSL obligations.⁴For all risk/issue/event assessments involving financial crime, engage the OGC Financial Crime Compliance team.⁵Change of process and/or holistic service provider review could be triggered by recurring Low rated events

Appendix 2: Vanguard Risk Rating Grid

Risk Rating Matrix

The Risk Rating Grid is used to plot the 'likelihood' and 'impact' of a given risk to determine the overall risk rating (inherent or residual).

Likelihood	Almost Certain (4)	Moderate	High	Critical	Critical
	Likely (3)	Moderate	High	High	Critical
	Possible (2)	Low	Moderate	High	High
	Remote (1)	Low	Low	Moderate	High
		Low (1)	Moderate (2)	High (3)	Critical (4)
Impact					

Risk Likelihood Scale

Probability Descriptor	Qualitative Description	Probability of the Risk/Issue Materialising
Remote	Materialization of the risk is considered unusual for each opportunity.	0-10%
Possible	Materialization of the risk is considered plausible on any given opportunity.	10-50%
Likely	Materialization of the risk is probable on most opportunities.	50-95%
Almost Certain	Materialization of the risk is virtually guaranteed for all opportunities.	95-100%

Appendix 3: Scheme and their investment strategy

Fund Name ARSN	Investment Strategy
1. Vanguard Active Global Credit Bond Fund ARSN 633 925 694	The Scheme will (at least initially) invest substantially all of its assets in an Australian Dollar Hedged share-class (AUD Hedged Class) of the Vanguard Global Credit Bond Fund (Irish Fund). The Scheme will implement its investment strategy by investing substantially all of its assets in an AUD Hedged Class of the Irish Fund. The Irish Fund invests in investment grade global credit fixed income bonds predominantly made up of corporate and non-corporate obligations, with a rating of the equivalent of Baa3 and above by Moody's or another rating agency or, if unrated, are determined to be of comparable credit quality by the Irish Fund's manager. The Irish Fund may also invest up to 10% of its total assets in high yield bonds
2. Vanguard Active Global Growth Fund ARSN 632 655 577	The Scheme is managed by Baillie Gifford Overseas Limited ("Baillie Gifford"). Baillie Gifford employs a global equity strategy that makes long-term investments in well-managed businesses which are considered to have the potential for sustainable, competitive advantages and earnings growth at a faster rate than the market over the long term. Stocks are picked based on proprietary fundamental analysis in accordance with a sustainable and repeatable process. The portfolio generally invests in 70 -120 stocks across multiple growth profiles Baillie Gifford considers environmental, social, ethical and governance risks and opportunities as part of their investment process in the context of their overall focus on long-term investment performance.
3. Vanguard Asia Ex Japan Shares Index Fund ARSN 606 451 110	The Vanguard FTSE Asia ex Japan Shares Index ETF seeks to track the return of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard FTSE Asia ex Japan Shares Index ETF' is an ETF class of units in the Scheme. The Scheme is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
4. Vanguard Australian Corporate Fixed Interest Index Fund ARSN 147 938 001	The Scheme seeks to track the return of the Bloomberg AusBond Credit 0+ Yr Index before taking into account fees, expenses and tax. The Bloomberg AusBond Credit 0+ Yr Index is a market value weighted index comprising securities (bonds) that are of investment grade quality and typically include bonds issued by corporate entities such as the four largest banks in Australia, offshore banks, other lending institutions, property trusts and other corporate issuers. .
5. Vanguard Australian Fixed Interest Index Fund ARSN 090 939 941	The Scheme seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses, and tax. The Bloomberg AusBond Composite 0+ Yr Index is a market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia, Australian State Government financing authorities and treasury corporations, as well as investment-grade corporate issuers and overseas entities that issue debt in Australia, in Australian dollars.
6. Vanguard Australian Government Bond Index Fund ARSN 134 177 807	The Scheme seeks to track the return of the Bloomberg AusBond Government 0+ Yr Index before taking into account fees, expenses, and tax. The Bloomberg AusBond Government 0+ Yr Index is a market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia and Australian State Government financing authorities and treasury corporations. The Scheme aims to hold all of the securities in the index, where practical, or otherwise a representative sample of the securities included in the index.

Fund Name ARSN	Investment Strategy
7. Vanguard Australian Inflation-Linked Bond Index Fund ARSN 147 936 249	The Scheme seeks to track the return of the Bloomberg AusBond Inflation Treasury 1+ Year Index before taking into account fees, expenses and tax. The Bloomberg AusBond Inflation Treasury 1+ Yr Index is a market value weighted index of the capital indexed bonds issued by the Government of Australia and with maturities greater than one year. The Scheme aims to hold all of the securities in the index, where practical, or otherwise a representative sample of the securities included in the index.
8. Vanguard Australian Large Companies Fund ARSN 147 936 105	The 'Vanguard MSCI Australian Large Companies Index ETF' is an ETF class of unit in the Scheme. The Scheme seeks to track the return of the MSCI Australian Shares Large Cap Index before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the index allowing for individual security weightings to vary marginally from the index from time to time. The Scheme may invest in securities that have been or are expected to be included in the index.
9. Vanguard Australian Property Securities Index Fund ARSN 090 939 549	The 'Vanguard Australian Property Securities Index Fund ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax. The S&P/ASX 300 A-REIT Index is a sector subindex of the S&P/ASX 300, this index tracks the performance of Australian real estate investment trusts (A-REITs) and mortgage REITs. The Scheme will hold or be exposed to most of the securities in the S&P/ASX 300 A-REIT Index allowing for individual security weightings to vary marginally from the index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the index.
10. Vanguard Australian Shares High Yield Fund ARSN 091 751 807	The 'Vanguard Australian Shares High Yield ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the FTSE Australia High Dividend Yield Index before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the FTSE Australia High Dividend Yield Index allowing for individual security weightings to vary marginally from the Index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the Index.
11. Vanguard Australian Shares Index Fund ARSN 090 939 718	The 'Vanguard Australian Shares Index ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the S&P/ASX 300 Index allowing for individual security weightings to vary marginally from the Index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the Index.
12. Vanguard Australian Small Companies Index Fund ARSN 147 936 570	The 'Vanguard MSCI Australian Small Companies Index ETF' is an ETF class of units in the Scheme. The Scheme seeks to track the return of the MSCI Australian Shares Small Cap Index before taking into account fees, expenses, and tax. The Fund will hold or be exposed to most of the securities in the Index allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been or are expected to be included in the Index.

Fund Name ARSN	Investment Strategy
13. Vanguard Balanced Index Fund ARSN 101 565 431	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors with a medium term investment horizon, seeking a balance between income and capital growth. The Scheme targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.
14. Vanguard Cash Reserve Fund ARSN 127 015 301	The Scheme seeks to provide current income while seeking to maintain liquidity and a relatively stable capital value. The return characteristics of the portfolio are expected to be broadly in line with the Bloomberg AusBond Bank Bill Index. The Scheme invests in high-quality, short-term money market instruments and short-dated debt securities, including certificates of deposit, banker's acceptances, commercial paper, euro commercial paper, government securities and other short-term or short-dated debt securities. The Scheme will maintain a dollar-weighted average maturity of 70 days or less.
15. Vanguard Conservative Index Fund ARSN 101 565 351	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors with a short to medium term investment horizon, seeking a steady source of income with some capital growth potential. The Scheme targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.
16. Vanguard Diversified Bond Index Fund ARSN 147 937 728	The Fund seeks to track the return of a tailored diversified index representing a 30% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 70% allocation to the Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars, before taking into account fees, expenses and tax. The Scheme meets its investment strategy by investing in the following underlying funds of Vanguard Australian Fixed Interest Index Fund and Vanguard Global Aggregate Bond Index Fund (Hedged). The Scheme is designed for Investors with a medium term investment horizon, seeking an income stream through Australian and international fixed interest securities.
17. Vanguard Emerging Markets Shares Index Fund ARSN 090 939 450	The Scheme seeks to track the return of the MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI Emerging Markets Index comprises securities (shares) from the world's emerging economies. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Fund Name ARSN	Investment Strategy
18. Vanguard Ethically Conscious Australian Shares Fund ARSN 632 655 620	The Scheme seeks to track the return of the FTSE Australia 300 Choice Index (Index) before taking into account fees, expenses and tax. The Index comprises securities listed on the ASX that are included in the FTSE Australia 300 Index but excludes securities of companies based on the following criteria: • The Index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The Index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another. • The Index excludes companies that the Index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles. Diversification requirements are applied to restrict the proportion of the index invested in any one industry to +/-5% of the industry weights of the FTSE Australia 300 Index, subject to any limitation issues resulting from the exclusionary screening.
19. Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) ARSN 618 349 090	The Scheme seeks to track the return of the Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index Hedged into Australian dollars before taking into account fees, expenses and tax. The Index is a market value weighted index comprised of global investment grade securities (securities) including government, government-related, corporate, and securitised fixed rate bonds from both developed and emerging market issuers. Bloomberg (the Index provider) uses research data supplied by MSCI to construct the Index independently of Vanguard, excluding securities covered by MSCI research based on the following criteria: • The Index excludes corporate and government-related issuers that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons or adult entertainment. The Index provider specifies the level or type of involvement in, or amount of revenue earned from, the activities or business segments that lead to exclusion and these can vary from one activity or business segment to another. • The Index uses MSCI ESG Controversies research to exclude corporate and government-related issuers which MSCI has identified as being directly involved in one or more very severe ongoing ESG controversies through its actions, products or operations. ESG controversies include alleged violations of laws or regulations or alleged actions or events that violate commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact. • The Index excludes government and government-related issuers with a MSCI ESG rating below "BBB". The Scheme aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of securities included in the index or securities that provide similar characteristics to those securities in the index.

Fund Name ARSN	Investment Strategy
20. Vanguard Ethically Conscious International Shares Index Fund ARSN 626 133 275	The Scheme seeks to track the return of the FTSE Developed ex Australia Choice Index (with net dividends reinvested) in Australian dollars (Index) before taking into account fees, expenses and tax. The Index is a market capitalisation-weighted index comprising securities listed on the exchanges of the world's major developed economies but excludes securities of companies based on the following criteria: • The Index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The Index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another. • The Index excludes companies that the Index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
21. Vanguard Europe Shares Index Fund ARSN 606 480 086	The Scheme seeks to track the return of the FTSE Developed Europe All Cap Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard FTSE Europe Shares ETF' is an ETF class of units in the Scheme. The Scheme invests in the Vanguard® FTSE Europe ETF listed on NYSE Arca (NYSE Code: VGK) ("US ETF"). The US ETF seeks to track the FTSE Developed Europe All Cap Index in USD. From time to time, the ETF may also invest directly in the securities in the FTSE Developed Europe All Cap Index or securities which have been or are expected to be included in the FTSE Developed Europe All Cap Index where Vanguard, as RE, considers it necessary to achieve the investment objective
22. Vanguard Global Aggregate Bond Index Fund (Hedged) ARSN 618 350 539	The Scheme seeks to track the return of the Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax. The Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars is a market value weighted index comprised of global investment grade securities (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers
23. Vanguard Global Emerging Markets Shares Fund ARSN 147 937 906	The Scheme seeks to track the return of the FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard FTSE Emerging Markets Shares ETF' is an ETF class of units in the Scheme. The Scheme invests in the Vanguard FTSE Emerging Markets ETF listed on the New York Stock Exchange Arca (NYSE Code: VWO), which seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index in USD. From time to time, the Scheme may also invest directly in the securities in the FTSE Emerging Markets All Cap China A Inclusion Index or securities which have been or are expected to be included in the FTSE Emerging Markets All Cap China A Inclusion Index where the RE, considers it necessary to achieve the investment objective.

Fund Name ARSN	Investment Strategy
24. Vanguard Global Infrastructure Index Fund (Hedged) ARSN 128 385 197	The Scheme seeks to track the return of the FTSE Developed Core Infrastructure Hedged into Australian Dollars Index (with net dividends reinvested), before taking into account fees, expenses and tax. The index comprises securities in developed countries, which provide exposure to transportation, energy and telecommunications infrastructure. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard Global Infrastructure Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
25. Vanguard Global Infrastructure Index Fund ARSN 128 385 277	The Scheme seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax. The 'Vanguard Global Infrastructure Index ETF' is the ETF class of units in the Scheme. The index comprises securities in developed countries, which provide exposure to transportation, energy and telecommunications infrastructure.
26. Vanguard Global Minimum Volatility Fund ARSN 165 787 708	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. 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 Scheme invests primarily in global equities securities, including Australian equity securities, with the objective of providing lower volatility relative to the broad 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 Scheme's foreign equity holdings back to Australian dollars.
27. Vanguard Global Shares Index Fund (Hedged) ARSN 165 786 989	'Vanguard MSCI Index International Shares ETF' is the ETF class of units in the Scheme. The Scheme seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index, before taking into account fees, expenses and tax. The Scheme will hold or be exposed to the securities in the index (most of the time), allowing individual security weightings to vary marginally from the index from time to time. The Scheme may invest in securities that have been removed from or are expected to be included in the index.

Fund Name ARSN	Investment Strategy
28. Vanguard Global Value Equity Fund ARSN 613 053 062	The Scheme seeks to provide long term capital appreciation through an active management approach that invests in global equity securities demonstrating value characteristics. The Scheme does not seek to track the Index. The Scheme 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.
29. Vanguard Growth Index Fund ARSN 101 565 520	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors seeking long-term capital growth. The Scheme targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.
30. Vanguard High Growth Index Fund ARSN 101 565 637	The Scheme seeks to track the weighted average return of the indices of the underlying funds in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax. The Scheme will hold or be exposed to securities in the indices by investing in the underlying funds. The Scheme is designed for investors seeking long term capital growth but requiring some diversification benefits of fixed income to reduce volatility. The Scheme targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
31. Vanguard International Credit Securities Index Fund (Hedged) ARSN 095 366 055	The Scheme seeks to track the return of the Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax. The Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars is a market value weighted index of securities (bonds) issued by government related entities and investment-grade corporations. The Scheme will seek to hedge the currency exposure back to the Australian dollar in line with the Index when eligible securities are not denominated in Australian dollars, using forward foreign exchange contracts.
32. Vanguard International Fixed Interest Index Fund (Hedged) ARSN 090 940 337	The Scheme seeks to track the return of the Bloomberg Global Treasury Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax. The Bloomberg Global Treasury Scaled Index hedged into Australian dollars is a market value weighted index of securities (bonds) issued by the governments of countries that hold an investment grade credit rating. The Scheme will seek to hedge the currency exposure back to the Australian dollar in line with the Index when eligible securities are not denominated in Australian dollars, using forward foreign exchange contracts.

Fund Name ARSN	Investment Strategy
33. Vanguard International Property Securities Index Fund (Hedged) ARSN 115 001 360	The Scheme seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental index, Australian Dollar Hedged (with net dividends reinvested) before taking into account fees, expenses, and tax. The FTSE EPRA/NAREIT Developed ex Australia Rental index, Australian Dollar Hedged comprises property securities (shares) listed on the exchanges of the world's major developed economies. The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard International Property Securities Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time.
34. Vanguard International Property Securities Index Fund ARSN 115 001 002	The Scheme seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The FTSE EPRA/NAREIT Developed ex Australia Rental index comprises property securities (shares) listed on the exchanges of the world's major developed economies. The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Scheme will hold or be exposed to most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time.
35. Vanguard International Shares Index Fund (Hedged) ARSN 093 254 909	The Scheme seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fees, expenses and tax. The MSCI World ex-Australia hedged into AUD Index comprises securities listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard International Shares Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
36. Vanguard International Shares Index Fund ARSN 090 939 610	The Scheme seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI World ex-Australia Index comprises securities listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time.

Fund Name ARSN	Investment Strategy
37. Vanguard International Shares Select Exclusions Index Fund ARSN 613 045 739	The Scheme seeks to track the return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons ex Nuclear Weapons Index ("The Index") (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax. The Index comprises securities in the MSCI World ex Australia Index, with the exception of securities classified under the Tobacco GICS®1 Industry, which is defined as manufacturers of cigarettes and other tobacco products. As specified in the Index methodology, the Index uses MSCI ESG Business Involvement Screening Research (BISR) to exclude the securities of companies based on the following criteria: - Companies with any tie to controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons). - Companies that manufacture nuclear weapons, nuclear weapon components and provide auxiliary services related to nuclear weapons. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
38. Vanguard International Small Companies Index Fund (Hedged) ARSN 127 015 436	The Scheme seeks to track the return of the MSCI World ex-Australia Small Cap (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fees, expenses, and tax. The MSCI World ex-Australia Small Cap hedged to AUD Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard International Small Companies Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
39. Vanguard International Small Companies Index Fund ARSN 127 015 472	The Scheme seeks to track the return of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI World ex-Australia Small Cap Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The Scheme will hold or be exposed to most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Scheme will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
40. Vanguard Short Term Fixed Interest Fund ARSN 090 940 060	The Scheme aims to deliver regular income and a total return that exceeds that of the Bloomberg AusBond Bank Bill Index in two out of every three years, before taking into account fees, expenses and tax. Vanguard's approach to managing the Scheme involves investing in high-quality money market and debt securities issued by a variety of government, government related and corporate entities in Australia. The Scheme targets a modified duration of seven to eight months to take advantage of the term yield premium that exists in this segment of the debt securities' yield curve over the long term. Combining short term debt securities with money market securities provides the potential for the Scheme to deliver higher yields than traditional style cash funds

Fund Name ARSN	Investment Strategy
41. Vanguard Diversified Income Fund ARSN 681 789 953	The Vanguard Diversified Income ETF is an ETF class of units in the Scheme. The Scheme seeks to provide regular income and some capital growth potential via exposure to a highly diversified, multi asset portfolio. The Scheme provides low-cost access to a range of underlying funds, offering broad diversification across multiple asset classes. This would include an allocation to high dividend yield equity and investment grade corporate bond strategies. The Scheme's Strategic Asset Allocation targets a 40% allocation to income asset classes and a 60% allocation to growth asset classes.
42. Vanguard Diversified All Growth Fund ARSN 681 791 051	Vanguard Diversified All Growth Index ETF is an ETF class of units in the Scheme, which seeks to track the weighted average return of the various indices of the Underlying Funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. The Scheme provides low-cost access to a range of sector funds, offering broad diversification across a blend of equity markets. The Scheme will invest solely in growth assets and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Scheme targets a 100% allocation to growth asset classes.
43. Vanguard Active Emerging Market Equity Fund (winding up) ARSN 632 655 675	The Scheme, managed by Wellington Management Australia Pty Ltd ("Wellington"), aims to pick the best companies in each industry by employing an industry specific, bottom-up research to anticipate fundamental changes and yield better stock level insights. Wellington uses a team approach applying the expertise of their global industry analysts (GIA) that have developed in-depth industry expertise in emerging markets in addition to global perspectives. Each GIA follows a unique investment philosophy, process and analytical framework that is most effective to the industry they cover. The portfolio maintains broad diversification across all industries by tying portfolio industry weights to the index, as well as diversification by investment style, which leads to a core, all-cap, and style-neutral portfolio.
44. Vanguard US Shares Index Fund ARSN 691 213 028	Vanguard US Shares Index Fund offers diversified exposure to U.S. large cap equities and seeks to track the S&P 500 index before taking into account fees, expenses and tax. The Scheme will hold or be exposed to most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time.
45. Vanguard US Shares Index Fund (Hedged) ARSN 691 213 019	Vanguard US Shares Index (Hedged) Fund offers diversified exposure to U.S. large cap equities and seeks to track the S&P 500 index hedged to Australian dollars before taking into account fees, expenses and tax. The Scheme will hold or be exposed to most of the securities in the index, allowing individual security weightings to vary marginally from index from time to time.
46. Vanguard International Shares High Yield Fund ARSN 691 213 037	Vanguard International Shares High Yield Fund seeks to track the FTSE All-World ex Australia High Dividend Yield Index, which provides broad exposure across large and mid-cap securities from international developed and emerging markets. The Scheme will hold or be exposed to most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time.

Fund Name ARSN	Investment Strategy
47. Vanguard Global Technology Index Fund 692 405 995	Vanguard Global Technology Fund seeks to track the return of the FTSE All-World Technology 300 Capped Net Tax Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The Scheme will hold or be exposed to most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time.
48. Vanguard Global Technology Index Fund (Hedged) 692 406 107	Vanguard Global Technology Fund (Hedged) seeks to track the return of the FTSE All-World Technology 300 Capped 100% Hedged to AUD Net Tax Index (with net dividends reinvested) before taking into account fees, expenses, and tax The Scheme will hold or be exposed to most of the securities in the index by investing in the Vanguard Global Technology Index Fund, foreign exchange forwards and other derivative financial instruments, or may invest directly in the securities in the index, allowing for individual security weighting to vary marginally from the index from time to time.
49. Vanguard Australian Floating Rate Bond Index Fund ARSN 692 406 465	The Fund seeks to track the return of a fixed interest index before taking into account fees, expenses and tax. The fixed interest index is rules-based, and holds Australian Dollar denominated, investment grade, floating rate bonds.

Vanguard

VANGUARD INVESTMENTS AUSTRALIA LTD

ABN 72 072 881 086

AUTHORITY TO AGENT - COMPLIANCE PLANS

1. I, **s 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **s 22** to be my agent and in my name and on my behalf to:
 - a) sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A (as amended from time to time pursuant to the approval of the Board of the Company) ("Schemes"), for the purpose of and in accordance with section 601HC of the Corporations Act;
 - b) sign any amendments to the Compliance Plans so lodged with ASIC;
 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
 - d) sign amendments to any replacement Compliance Plans,
 In each case in such form as the Board of the Company may approve;
 - e) execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - f) do everything necessary or expedient to give effect to the lodgment of the Compliance Plans.
2. The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority.
3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 27 / 6 / 2024

SIGNED by **s 22**

s 22

I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22**

s 22

Dated: 9 / 7 / 2024

s 22



VANGUARD INVESTMENTS AUSTRALIA LTD

ABN 72 072 881 086

AUTHORITY TO AGENT - COMPLIANCE PLANS

1. I, **s 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **s 22** to be my agent and in my name and on my behalf to:
 - a) sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A (as amended from time to time pursuant to the approval of the Board of the Company) ("Schemes"), for the purpose of and in accordance with section 601HC of the Corporations Act;
 - b) sign any amendments to the Compliance Plans so lodged with ASIC;
 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
 - d) sign amendments to any replacement Compliance Plans;

in each case in such form as the Board of the Company may approve;

 - e) execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - f) do everything necessary or expedient to give effect to the lodgment of the Compliance Plans
2. The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority
3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 16 / 10 / 2024

SIGNED by **s 22**

s 22

I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22**

s 22

Dated: 23 / 10 / 2024



VANGUARD INVESTMENTS AUSTRALIA LTD
ABN 72 072 881 086
AUTHORITY TO AGENT - COMPLIANCE PLANS

1. I, **s 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **s 22** to be my agent and in my name and on my behalf to:
 - a) sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A (as amended from time to time pursuant to the approval of the Board of the Company) ("Schemes"), for the purpose of and in accordance with section 601HC of the Corporations Act;
 - b) sign any amendments to the Compliance Plans so lodged with ASIC;
 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
 - d) sign amendments to any replacement Compliance Plans,
 in each case in such form as the Board of the Company may approve;
 - e) execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - f) do everything necessary or expedient to give effect to the lodgment of the Compliance Plans.
2. The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority.
3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 21 July 2024

SIGNED by **s 22**

s 22

I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22**

s 22

Dated: 9 / 7 / 2024

Vanguard

VANGUARD INVESTMENTS AUSTRALIA LTD
 ABN 72 072 881 086
 AUTHORITY TO AGENT - COMPLIANCE PLANS

1. I, **s 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **s 22** to be my agent and in my name and on my behalf to:
 - a) sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A and any new schemes approved by the Board of the Company after the date of execution of this Authority ("Schemes"), for the purpose of and in accordance with *section 601HC of the Corporations Act*;
 - b) sign any amendments to the Compliance Plans so lodged with ASIC;
 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
 - d) sign amendments to any replacement Compliance Plans,
 in each case in such form as the Board of the Company may approve;
 - e) execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
 - f) do everything necessary or expedient to give effect to the lodgment of the Compliance Plans.
- 2 The Principal declares that all acts, matters and things done by the Agent in exercising powers under this Authority will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Agent does in exercising this Authority.
- 3 The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
- 4 This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 6 May 2025

SIGNED by **s 22****s 22**I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22****s 22**

27 May 2025
 Dated

ANNEXURE A - SCHEMES (AUTHORITY TO AGENT - COMPLIANCE PLANS)

Fund Name	ARSN	Fund Name	ARSN
Vanguard Active Emerging Market Equity Fund	632 655 675	Vanguard High Growth Index Fund	101 565 637
Vanguard Active Global Credit Bond Fund	633 925 694	Vanguard High Yield Australian Shares Fund	109 638 379
Vanguard Active Global Growth Fund	632 655 577	Vanguard Index Australian Property Securities Fund	090 995 494
Vanguard Asia Ex Japan Shares Index Fund	606 451 110	Vanguard Index Australian Shares Fund	090 995 770
Vanguard Australian Corporate Fixed Interest Index Fund	147 938 001	Vanguard Index Diversified Bond Fund	090 995 841
Vanguard Australian Fixed Interest Index Fund	090 939 941	Vanguard Index Hedged International Shares Fund	095 375 894
Vanguard Australian Government Bond Index Fund	134 177 807	Vanguard Index International Shares Fund	090 995 583
Vanguard Australian Inflation-Linked Bond Index Fund	147 936 249	Vanguard International Credit Securities Index Fund (Hedged)	095 366 055
Vanguard Australian Large Companies Fund	147 936 105	Vanguard International Fixed Interest Index Fund (Hedged)	090 940 337
Vanguard Australian Property Securities Index Fund	090 939 549	Vanguard International Property Securities Index Fund	115 001 002
Vanguard Australian Shares High Yield Fund	091 751 807	Vanguard International Property Securities Index Fund (Hedged)	115 001 360
Vanguard Australian Shares Index Fund	090 939 718	Vanguard International Shares Index Fund	090 939 610
Vanguard Australian Small Companies Index Fund	147 936 570	Vanguard International Shares Index Fund (Hedged)	093 254 909
Vanguard Balanced Index Fund	101 565 431	Vanguard International Shares Select Exclusions Index Fund	613 045 739
Vanguard Cash Reserve Fund	127015301	Vanguard International Small Companies Index Fund	127015472
Vanguard Conservative Index Fund	101 565 351	Vanguard International Small Companies Index Fund (Hedged)	127015436
Vanguard Diversified Bond Index Fund	147 937 728	Vanguard Investor Short Term Fixed Interest Fund	090 995 887
Vanguard Emerging Markets Shares Index Fund	090 939 450	Vanguard LifeStrategy® Balanced Fund	103 186 607
Vanguard Ethically Conscious Australian Shares Fund	632 655 620	Vanguard LifeStrategy® Conservative Fund	090 996 044
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	618 349 090	Vanguard LifeStrategy® Growth Fund	090 996 099
Vanguard Ethically Conscious International Shares Index Fund	626 133 275	Vanguard LifeStrategy® High Growth Fund	090 995 967
Vanguard Europe Shares Index Fund	606 480 086	Vanguard Short Term Fixed Interest Fund	090 940 060
Vanguard Global Aggregate Bond Index Fund (Hedged)	618 350 539	Vanguard Active Positive Impact Fund	662 038 477
Vanguard Global Emerging Markets Shares Fund	147 937 906	Vanguard Diversified Income Fund	681 789 953
Vanguard Global Infrastructure Index Fund	128 385 277	Vanguard Diversified All Growth Fund	681 791 051
Vanguard Global Infrastructure Index Fund (Hedged)	128 385 197		
Vanguard Global Minimum Volatility Fund	165 787 708		
Vanguard Global Shares Index Fund (Hedged)	165 786 989		
Vanguard Global Value Equity Fund	613 053 062		
Vanguard Growth Index Fund	101 565 520		



Vanguard Investments Australia Ltd
ABN 72 072 881 086
Australian Financial Services Licence No.227263

VANGUARD
ACTIVE POSITIVE IMPACT FUND

COMPLIANCE PLAN

Effective Date: 1 July 2026

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1. What this Compliance Plan covers

1.1. This Compliance Plan is for the Vanguard Active Positive Impact Fund (Fund).

Investment objectives

1.2. The Fund aims to outperform the benchmark over the long term. The Fund also aims to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social or environmental impact.

Investment Strategy

1.3. The Fund is an actively managed fund, with investment management outsourced to an external manager. While the Fund will have an outperformance target relative to a benchmark, the benchmark is not considered when constructing the Fund's portfolio.

1.4. The Fund is a concentrated portfolio that invests in listed equities and equity like instruments, with a focus on long-term performance, resulting in low turnover of portfolio holdings.

2. Incorporation of other Compliance Plan

2.1. Pursuant to section 601HB of the *Corporations Act 2001* and as modified by ASIC Corporations (Chapter 5C - Miscellaneous Provisions) Instrument 2017/125, this Compliance Plan incorporates the provisions as outlined in the Vanguard Australian Shares Index Fund ARSN 090 939 718 Compliance Plan (Incorporated Compliance Plan) dated 1 July 2026 and as amended from time to time.

2.2. Vanguard Investments Australia Ltd, as the Responsible Entity, will review the appropriateness of this Compliance Plan when any amendment is made to the Incorporated Compliance Plan to ensure that the amendment made is relevant to this Compliance Plan.

3. Scheme-level compliance

3.1. Additional scheme-level compliance measures are outlined in Section 5 of this Compliance Plan.



4. Execution

Signed by the Directors of Vanguard Investments Australia Ltd (or by their agent).

5. Effective date of this Compliance Plan: 1 July 2026

s 22

1/07/2026
Director Dated

s 22

Director Dated

s 22

Director Dated

s 22

Director Dated

6. Additional scheme-level Compliance Measures

The following Compliance Measures apply in addition to those included in the Incorporated Compliance Plan.

Investment and Borrowing:

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
RE must ensure that Scheme assets are invested: • in authorised investments, • in accordance with investment guidelines, the disclosure document, and the constitution, and • in accordance with the powers to borrow specified in the constitution. Compliance Source: Constitution, PDS, 601GA(3) CA	Risk of breaching the investment mandates/ limits and/or borrowing restriction/ limits disclosed in PDS and funds' constitutions Residual Risk Category: Moderate	Investment restrictions, and reporting and other obligations documented in the Investment Management Agreement between the Responsible Entity and the investment manager include specific requirements with respect to the assessment and monitoring of portfolio holdings against positive impact assertions. New Acquisitions: Potential portfolio holdings are assessed by the investment manager according to their positive change philosophy and process, in accordance with a consistent, structured and documented investment process. A summary of relevant information, including the positive change hypothesis and an overview of the impact analysis, is prepared for all new portfolio holdings, and provided to the Responsible Entity.	Investment Product Strategy Manager, ESG Investment Product Strategy Manager, ESG	At all times. Within 15 business days of acquisition

Compliance Requirement	Non-compliance Risk	Compliance Measure	Responsible Person	Frequency
		Ongoing: The investment process incorporates a detailed impact analysis that considers and rates the impact of the company's products and services, intent and business practices. Relevant metric(s) are identified for each company, specific to the positive change the company is expected to deliver. Portfolio holdings are considered against the metric(s) to assess progress towards meeting the positive change hypothesis, with the outcome reported to the Responsible Entity in the annual impact report.	Investment Product Strategy Manager, ESG	Annually
		The annual impact report is made available to unitholders in the Fund.	Investment Product Strategy Manager, ESG	Annually
		A limited assurance report in respect of selected information in the annual impact report is prepared by an external auditor. A copy of the report is provided to the Responsible Entity.	Investment Product Strategy Manager, ESG	Annually

Vanguard

VANGUARD INVESTMENTS AUSTRALIA LTD

ABN 72 072 881 086

AUTHORITY TO AGENT - COMPLIANCE PLANS

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 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
 - d) sign amendments to any replacement Compliance Plans,
 In each case in such form as the Board of the Company may approve;
 - e) execute and deliver any document or perform any act, matter or thing at the absolute discretion of the Agent in any way relating to the Principal's involvement in the lodgment, re-lodgment of or amendment to the Compliance Plans; and
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4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 27 / 6 / 2024

SIGNED by **s 22**

s 22

I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22**

s 22

Dated: 9 / 7 / 2024



VANGUARD INVESTMENTS AUSTRALIA LTD
ABN 72 072 881 086
AUTHORITY TO AGENT - COMPLIANCE PLANS

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Dated: 16 / 10 / 2024

SIGNED by **s 22**

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Dated: 23 / 10 / 2024

Vanguard

VANGUARD INVESTMENTS AUSTRALIA LTD
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3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 2 July 2024

SIGNED by **s 22****s 22**I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22****s 22**

Dated: 9 July 2024

Vanguard

VANGUARD INVESTMENTS AUSTRALIA LTD
 ABN 72 072 881 086
 AUTHORITY TO AGENT - COMPLIANCE PLANS

1. I, **s 22** ("Principal") being a director of Vanguard Investments Australia Ltd ABN 72 072 881 086 ("Company") appoint **s 22** to be my agent and in my name and on my behalf to:
 - a) sign and lodge with the Australian Securities and Investments Commission ("ASIC") the Compliance Plans for the schemes listed in Annexure A and any new schemes approved by the Board of the Company after the date of execution of this Authority ("Schemes"), for the purpose of and in accordance with *section 601HC of the Corporations Act*;
 - b) sign any amendments to the Compliance Plans so lodged with ASIC;
 - c) if required sign and lodge with ASIC any replacement Compliance Plans; and
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3. The Principal indemnifies the Agent against liability, loss, cost, charges or expenses arising from the exercise of powers under this Authority.
4. This Authority applies in perpetuity and is not capable of revocation by the Principal except by notice to the Agent in writing.

Dated: 6 May 2025

SIGNED by **s 22****s 22**I confirm that this is a true and correct copy of the Authority to Agent signed by **s 22****s 22**

27 May 2025
 Dated

ANNEXURE A - SCHEMES (AUTHORITY TO AGENT - COMPLIANCE PLANS)

Fund Name	ARSN	Fund Name	ARSN
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Vanguard Australian Fixed Interest Index Fund	090 939 941	Vanguard Index Hedged International Shares Fund	095 375 894
Vanguard Australian Government Bond Index Fund	134 177 807	Vanguard Index International Shares Fund	090 995 583
Vanguard Australian Inflation-Linked Bond Index Fund	147 936 249	Vanguard International Credit Securities Index Fund (Hedged)	095 366 055
Vanguard Australian Large Companies Fund	147 936 105	Vanguard International Fixed Interest Index Fund (Hedged)	090 940 337
Vanguard Australian Property Securities Index Fund	090 939 549	Vanguard International Property Securities Index Fund	115 001 002
Vanguard Australian Shares High Yield Fund	091 751 807	Vanguard International Property Securities Index Fund (Hedged)	115 001 360
Vanguard Australian Shares Index Fund	090 939 718	Vanguard International Shares Index Fund	090 939 610
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