

## NOTICE OF FILING

### Details of Filing

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File Number: VID563/2023  
File Title: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION v  
VANGUARD INVESTMENTS AUSTRALIA LTD ACN 072 881 086  
Registry: VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



*Sia Lagos*

Registrar

### Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form 17  
Rule 8.05(2)(a)

## Statement of Claim

(Filed pursuant to the orders of the Honourable Justice O'Bryan made on 23 August 2023)

No. VID563/2023

Federal Court of Australia  
District Registry: Victoria  
Division: General

**IN THE MATTER OF VANGUARD INVESTMENTS AUSTRALIA LTD ACN 072 881 086**

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

Plaintiff

**VANGUARD INVESTMENTS AUSTRALIA LTD ACN 072 881 086**

Defendant

### A. PARTIES

1. The plaintiff (**ASIC**):

- (a) is a body corporate under s 8(1)(a) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); and
- (b) is entitled to commence and maintain this proceeding in its corporate name under s 8(1)(d) of the ASIC Act.

2. The defendant (**Vanguard**):

- (a) is a body corporate registered under the *Corporations Act 2001* (Cth) and capable of being sued; and

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Filed on behalf of (name & role of party)	The Plaintiff, Australian Securities and Investments Commission		
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- (b) is, and at all relevant times has been, the responsible entity of the Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) (ARSN 618 349 090) (**Fund**), a registered management investment scheme.

## **B. THE FUND AND THE INDEX**

### 3. The Fund:

- (a) commenced operation in or around August 2018;
- (b) enables investors to invest indirectly in the securities that comprise the Fund; and
- (c) comprises:
  - (i) an Australian dollar hedged (**AUD**) class of units;
  - (ii) a New Zealand dollar hedged (**NZD**) class of units; and
  - (iii) an exchange traded fund (**ETF**) class of units.

### 4. In operating the Fund during the period between approximately 7 August 2018 and approximately 17 February 2021 (**Relevant Period**), Vanguard provided financial services for the purposes of Division 2 of Part 2 of the ASIC Act in that:

- (a) the Fund was a registered scheme within the meaning of s 12BAB(1)(d) of the ASIC Act; and
- (b) further or alternatively, Vanguard was dealing in financial products within the meaning of s 12BAB(1)(b) of the ASIC Act in that:
  - (i) an interest in the Fund was a financial product within the meaning of s 12BAA(7)(b)(i) of the ASIC Act; and
  - (ii) Vanguard issued interests in the Fund within the meaning of s 12BAB(7)(b) of the ASIC Act.

### **Particulars**

Units in the Fund were first issued to investors:

- a. for the NZD class of units, on 7 August 2018;
- b. for the ETF class of units, on 11 September 2018; and

c. for the AUD class of units, on 13 November 2018.

ASIC refers to Vanguard's 'Responses to s 912C(1) Notice dated 30 March 2022 (NTC2318143) - tranche 1' (VGW.1003.0001.0010) (**Vanguard Response 17 April 2023**), point 8.

5. Further to the matters alleged in paragraph 4, from 26 October 2018 an interest in the Fund was a financial service within the meaning of s 12BAB(1AA) of the ASIC Act.

#### Particulars

Section 12BAB(1AA) of the ASIC Act came into operation on 26 October 2018: *Treasury Laws Amendment (Australian Consumer Law Review) Act 2018* (Cth).

6. During the Relevant Period, investors in the Fund included institutional, wholesale and retail investors.

#### Particulars

Vanguard Response 17 April 2023 (VGW.1003.0001.0010), point 12.

7. The composition of the Fund is, and at all relevant times has been, based on the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index (**Index**).

8. At all relevant times, including during the Relevant Period, the Index:
- (a) has been made available to Vanguard by Bloomberg Finance LP or its affiliates including Bloomberg Index Services Limited (collectively, **Bloomberg**) pursuant to a Master Index Licence Agreement dated 10 June 2014;
  - (b) has been compiled, calculated and maintained by Bloomberg;
  - (c) has been composed of issuers of securities from four sectors: Treasury, Government-Related, Corporate and Securitised;
  - (d) has been based on a parent index known as the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Bond Index (**Parent Index**); and

- (e) has excluded some securities that are contained in the Parent Index, the exclusion based on research and screening against environmental, social and governance (**ESG**) criteria that is performed by MSCI ESG Research LLC or its affiliates (**MSCI**) and provided to Bloomberg for use in the Index.

#### Particulars

The Master Index Licence Agreement is dated 10 June 2014 and is made between Barclays Risk Analytics and Index Solutions Limited (later renamed Bloomberg Index Services Limited) and The Vanguard Group, Inc (VAN.2508.0001.0001).

The Index is a customised index that was designed by Bloomberg for the Fund at Vanguard's request and the ESG screens that are used in compiling the Index are selected by Vanguard: Vanguard's 'Response to s912C(1) Notice dated 5 June 2023 (NTC2318914)' (VGW.1005.0001.0008) (**Vanguard Response 20 June 2023**), points 1-3.

The applicable ESG criteria during the Relevant Period are described in the 2018 Fact Sheet and the 2020 Fact Sheet (as defined below). Further details regarding those criteria can be found in MSCI methodology documents dated September 2017 (VAN.2507.0015.1270) and May 2019 (VAN.2507.0014.5212).

### C. PRODUCT DISCLOSURE STATEMENTS

9. During the Relevant Period, Vanguard issued the following Product Disclosure Statements (**PDSs**) for the Fund on or about the date of each PDS:
- (a) a PDS dated 7 August 2018 for the AUD class of units (**AUD PDS (7 August 2018)**);
  - (b) a PDS dated 7 August 2018 for the NZD class of units (**NZD PDS (7 August 2018)**);
  - (c) a PDS dated 31 August 2018 for the ETF class of units (**ETF PDS (31 August 2018)**);
  - (d) a PDS dated 1 November 2018 for the AUD class of units (**AUD PDS (1 November 2018)**);
  - (e) a PDS dated 1 November 2018 for the NZD class of units (**NZD PDS (1 November 2018)**);
  - (f) a PDS dated 1 November 2018 for the ETF class of units (**ETF PDS (1 November 2018)**);

- (g) a PDS dated 1 July 2020 for the AUD class of units (**AUD PDS (1 July 2020)**);
- (h) a PDS dated 1 July 2020 for the NZD class of units (**NZD PDS (1 July 2020)**);
- (i) a PDS dated 1 July 2020 for the ETF class of units (**ETF PDS (1 July 2020)**);
- (j) a PDS dated 10 July 2020 for the AUD class of units (**AUD PDS (10 July 2020)**);
- (k) a PDS dated 10 July 2020 for the NZD class of units (**NZD PDS (10 July 2020)**); and
- (l) a PDS dated 10 July 2020 for the ETF class of units (**ETF PDS (10 July 2020)**).

#### **Particulars**

A document reference for each PDS can be found in Schedule 1.

10. The PDSs were made available to the public:
- (a) directly on Vanguard's website; and
  - (b) linked through third-party product pages, unitholder notices and the ASX website.

#### **Particulars**

Letter from Hall & Wilcox dated 8 September 2022 in response to notice NTC2215682 (VGD.1001.0001.0003) (**Vanguard Response 8 September 2022**), point 3.

11. During the Relevant Period, thousands of potential investors and members of the public accessed webpages maintained by Vanguard on which the PDSs were available, including webpages maintained by Vanguard for personal investors, advisers and institutional investors.

### Particulars

In the period between 11 September 2018 and 17 February 2021, Vanguard's website for the Fund was viewed approximately 10,663 times (including unique visitors and multiple views by the same user): Vanguard's 'Response to Notice of Direction under s912C(1) of the Corporations Act 2001 (Cth) dated 26 June 2023' (VGW.1008.0001.0004) (**Vanguard Response 7 July 2023**), point 4.

In the period between 7 August 2018 and 30 March 2023:

- a. there were:
  - i. approximately 5,890 unique visitors to webpages maintained by Vanguard for personal investors;
  - ii. approximately 5,507 unique visitors to webpages maintained by Vanguard for advisers;
  - iii. approximately 1,052 unique visitors to webpages maintained by Vanguard for institutional investors; and
- b. a PDF of a PDS was displayed to a user on these webpages a total of 2,340 times.

Vanguard Response 8 September 2022 (VGD.1001.0001.0003), point 3.

Vanguard Response 17 April 2023 (VGW.1003.0001.0010), points 1-5.

### D. PDS REPRESENTATIONS

12. The AUD PDS (7 August 2018) contained the representations identified in Schedule 1 (**AUD PDS (7 August 2018) Representations**).
13. The NZD PDS (7 August 2018) contained the representations identified in Schedule 1 (**NZD PDS (7 August 2018) Representations**).
14. The ETF PDS (31 August 2018) contained the representations identified in Schedule 1 (**ETF PDS (31 August 2018) Representations**).
15. The AUD PDS (1 November 2018) contained the representations identified in Schedule 1 (**AUD PDS (1 November 2018) Representations**).
16. The NZD PDS (1 November 2018) contained the representations identified in Schedule 1 (**NZD PDS (1 November 2018) Representations**).

17. The ETF PDS (1 November 2018) contained the representations identified in Schedule 1 (**ETF PDS (1 November 2018) Representations**).
18. The AUD PDS (1 July 2020) contained the representations identified in Schedule 1 (**AUD PDS (1 July 2020) Representations**).
19. The NZD PDS (1 July 2020) contained the representations identified in Schedule 1 (**NZD PDS (1 July 2020) Representations**).
20. The ETF PDS (1 July 2020) contained the representations identified in Schedule 1 (**ETF PDS (1 July 2020) Representations**).
21. The AUD PDS (10 July 2020) contained the representations identified in Schedule 1 (**AUD PDS (10 July 2020) Representations**).
22. The NZD PDS (10 July 2020) contained the representations identified in Schedule 1 (**NZD PDS (10 July 2020) Representations**).
23. The ETF PDS (10 July 2020) contained the representations identified in Schedule 1 (**ETF PDS (10 July 2020) Representations**).
24. Each PDS, except the ETF PDS (31 August 2018), directed readers to Bloomberg's website for details of the methodology for the Index.

#### **Particulars**

The directions are shown in the text set out in Schedule 1.

25. From approximately 31 July 2018 until at least 15 July 2020, a fact sheet for the Index dated 31 July 2018 was available on Bloomberg's website (**2018 Fact Sheet**).

#### **Particulars**

2018 Fact Sheet (VAN.2504.0001.0008).

26. From approximately 15 July 2020 until at least the end of the Relevant Period, an updated fact sheet dated 15 July 2020 was available on Bloomberg's website (**2020 Fact Sheet**).



### Particulars

2020 Fact Sheet (VAN.2503.0008.0010).

27. The 2018 Fact Sheet and the 2020 Fact Sheet were the only fact sheets for the Index that were available on Bloomberg's website during the Relevant Period.
28. The 2018 Fact Sheet contained, inter alia, the statements identified in Schedule 2.
29. The 2020 Fact Sheet contained, inter alia, the statements identified in Schedule 2.
30. By reason of the matters alleged in paragraph 24, the contents of the Fact Sheets provided context for the representations in the PDSs.

### E. OTHER REPRESENTATIONS

31. On or about 30 August 2018, Vanguard issued a media release (**Media Release**) that:
  - (a) was available on Vanguard's website from on or about 30 August 2018 and remained on Vanguard's website at the end of the Relevant Period; and
  - (b) contained, inter alia, the representations identified in Schedule 3 (**Media Release Representations**).

### Particulars

Web capture of the Media Release on Vanguard's website (VGW.0003.0002.0014).

Vanguard Response 7 July 2023 (VGW.1008.0001.0004), points 1-2.

Between the date of its publication and 15 June 2023, the webpage on which the Media Release was published was viewed approximately 4,520 times (including unique visitors and multiple views by the same user): Vanguard Response 7 July 2023 (VGW.1008.0001.0004), point 3.

32. From on or about 11 September 2018, Vanguard published and maintained on its website statements regarding the Fund that included the representations identified in Schedule 3 (**Website Representations**).

### Particulars

Letter from Hall & Wilcox dated 17 April 2023, Annexure A (VGW.1003.0001.0002).

Between the date of its publication and 17 February 2021, the Website Representations were viewed 10,663 times (including unique visitors and multiple views by the same user: Vanguard Response 7 July 2023 (VGW.1008.0001.0004), point 4.

33. In an interview with the Finance News Network (**FNN**) that was published on YouTube on or about 14 December 2018, a representative of Vanguard made statements regarding the Fund that included the representations identified in Schedule 3 (**YouTube Representations**).

### Particulars

The representative was [REDACTED] Senior Manager of Product Strategy at Vanguard and later Head of Product Strategy.

The interview was published at  
<<https://www.youtube.com/watch?v=8WjQU6nbDWU>>.

The interview was also published on FNN's website on or about 14 December 2018 at the following URL  
<[https://www.finnewsnetwork.com.au/archives/finance\\_news\\_network211540.html](https://www.finnewsnetwork.com.au/archives/finance_news_network211540.html)>.

The interview remained available on YouTube and the FNN website for the remainder of the Relevant Period.

34. On or about 5 December 2018, a representative of Vanguard made statements regarding the Fund at an FNN Fund Manager Event that included the representations identified in Schedule 3 (**FNN Presentation Representations**).

### Particulars

The representative was [REDACTED], Senior Manager of Product Strategy at Vanguard and later Head of Product Strategy.

The statements were oral and in writing: see Schedule 3.

The statements were published on the FNN website on or about 14 December 2018 at the following URL  
<[https://www.finnewsnetwork.com.au/archives/finance\\_news\\_network211541.html](https://www.finnewsnetwork.com.au/archives/finance_news_network211541.html)> and remained available on that website for remainder of the Relevant Period.

35. By reason of the matters alleged in paragraphs 9 and 12-26 herein, the contents of the PDSs and the Fact Sheets were context for each of the Media Release Representations, the Website Representations, the YouTube Representations and the FNN Presentation Representations.

**F. IN TRADE OR COMMERCE**

36. Each of the PDS Representations, the Media Release Representations, the Website Representations, the YouTube Representations and the FNN Presentation Representations were made in trade or commerce.

**G. WHAT THE REPRESENTATIONS CONVEYED**

37. Each PDS conveyed, by the representations in the PDS that are identified in Schedule 1, that:

- (a) the Fund offered an ethically conscious investment opportunity and the Fund did this by tracking the Index;
- (b) before being included in the Index, and therefore the Fund, securities were researched and screened against applicable ESG criteria; and
- (c) securities that violated applicable ESG criteria were excluded or removed from the Index and therefore the Fund.

38. Each of the Media Release Representations, the Website Representations, the YouTube Representations and the FNN Presentation Representations also conveyed the matters identified in subparagraphs 37(a)-(c) above, save that the YouTube Representations and the FNN Presentation Representations did not refer to the Index.

**H. THE TRUE POSITION**

39. Contrary to the representations identified in Schedules 1 and 3 and the meanings conveyed by those representations (as set out in paragraphs 37 and 38), during at least the Relevant Period:

- (a) the research and screening for the Index (and therefore the Fund) had the following limitations:

- (i) not all issuers of securities that were included in the Index were researched and screened against applicable ESG criteria; rather, only companies, and generally only publicly listed companies, were researched and screened against applicable ESG criteria (**Entity Limitation**);
  - (ii) for companies with multiple issuing entities that shared a particular stock exchange “ticker”, the ESG research was not conducted on each entity; rather, the ESG research was only conducted for the company with the largest debt outstanding (by market value) and was applied to all other companies with the same “ticker” (**Ticker Limitation**); and
  - (iii) the fossil fuel screen, as in effect from 15 July 2020, did not cover companies that derived revenue from the transportation or exploration of thermal coal (**Fossil Fuel Limitation**);
- (b) a significant proportion of securities in the Index and the Fund were from issuers that were not researched or screened against applicable ESG criteria; and
- (c) the Index and the Fund included issuers that violated applicable ESG criteria, including but not limited to:
- (i) in respect of the Index: 42 issuers which collectively issued at least 180 securities (see Schedule 4); and
  - (ii) in respect of the Fund: 14 issuers which collectively issued at least 27 securities (see Schedule 4).

### **Particulars**

As to paragraph 39(a)(i), see:

- a. Vanguard’s Supplementary PDS dated 17 February 2021 for the ETF class of units (VGW.1001.0004.0022 at 0022);
- b. Vanguard’s PDS dated 18 February 2021 for the AUD class of units (VGW.1001.0004.0132 at 0136);
- c. Vanguard’s PDS dated 18 February 2021 for the NZD class of units (VGW.1001.0004.0108 at 0112);
- d. Vanguard’s breach report dated 1 March 2021 (VAN.2503.0007.0009 at \_0005);

- e. an email chain between Vanguard and MSCI dated between 16 and 20 February 2021 and accompanying spreadsheet provided by MSCI (VAN.2506.0001.0310, VAN.2506.0001.0311); and
- f. an email from ██████████ to others at Vanguard dated 17 February 2021 (VAN.2503.0006.0060).

As to paragraph 39(a)(ii), see:

- a. Vanguard's Index Announcement dated 17 March 2021 (VAN.2507.0002.0029); and
- b. Vanguard's updated breach report dated 10 May 2021 (VAN.2501.0001.0181 at \_0003).

As to paragraph 39(a)(iii), see:

- a. an email from ██████████ of Vanguard to MSCI dated 17 February 2021 (VAN.2506.0001.0310 at \_0005-0006); and
- b. an email from ██████████ to others at Vanguard dated 17 February 2021 (VAN.2503.0006.0060).

As to paragraph 39(b):

- a. in August 2018, at least 52% of the Fund (approximately) was not subject to ESG screening: VAN.2507.0008.0143 at \_0003. See also VAN.2507.0002.0225; and
- b. in February 2021, approximately 46% of bonds in the Fund and 74% of bonds in the Fund by market value were from issuers that were not researched or screened against applicable ESG criteria (Vanguard Response 20 June 2023, point 6; VGW.1005.0001.0008 and VGW.1005.0001.0015).

Further particulars may be provided before trial.

## I. VANGUARD TAKES CORRECTIVE STEPS

- 40. On or about 17 February 2021, Vanguard issued a supplementary PDS for the ETF class of units (**ETF SPDS (17 February 2021)**).
- 41. On or about 18 February 2021, Vanguard issued:
  - (a) a new PDS for the AUD class of units (**AUD PDS (18 February 2021)**); and
  - (b) a new PDS for the NZD class of units (**NZD PDS (18 February 2021)**).
- 42. The ETF SPDS (17 February 2021) contained the representations identified in Schedule 5.
- 43. The AUD PDS (18 February 2021) contained the representations identified in Schedule 5.

44. The NZD PDS (18 February 2021) contained the representations identified in Schedule 5.
45. The purpose and effect of the representations identified in Schedule 5 was to warn investors about the Entity Limitation.
46. On or about 12 March 2021, Vanguard amended the Website Representations in order to warn investors about the Entity Limitation.

**Particulars**

Letter from Hall & Wilcox dated 17 April 2023, Annexure A (VGW.1003.0001.0002).

47. From on or about 9 April 2021 and in order to address the Ticker Limitation, Vanguard transitioned to using bond-level mapping of ESG data.

**Particulars**

- a. Vanguard's Index Announcement dated 17 March 2021 (VAN.2507.0002.0029);
- b. Vanguard's updated breach report dated 10 May 2021 (VAN.2501.0001.0181 at 0003).

**J. CONTRAVENTIONS**

48. By reason of the matters alleged in paragraphs 4 to 5, 9 to 10 and 12 to 39 herein:
  - (a) the AUD PDS (7 August 2018) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
  - (b) the NZD PDS (7 August 2018) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
  - (c) the ETF PDS (31 August 2018) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability

for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;

- (d) the AUD PDS (1 November 2018) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (e) the NZD PDS (1 November 2018) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (f) the ETF PDS (1 November 2018) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (g) the AUD PDS (1 July 2020) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (h) the NZD PDS (1 July 2020) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (i) the ETF PDS (1 July 2020) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (j) the AUD PDS (10 July 2020) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (k) the NZD PDS (10 July 2020) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for

their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;

- (l) the ETF PDS (10 July 2020) Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act;
- (m) the Media Release Representations:
  - (i) constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act; and
  - (ii) were false or misleading in representing that the Fund and interests in it were of a particular standard, quality or grade or had certain performance characteristics or benefits, contrary to s 12DB(1)(a) and (e) of the ASIC Act;
- (n) the Website Representations:
  - (i) constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act; and
  - (ii) were false or misleading in representing that the Fund and interests in it were of a particular standard, quality or grade or had certain performance characteristics or benefits, contrary to s 12DB(1)(a) and (e) of the ASIC Act;
- (o) the YouTube Representations:
  - (i) constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act; and
  - (ii) were false or misleading in representing that the Fund and interests in it were of a particular standard, quality or grade or had certain performance characteristics or benefits, contrary to s 12DB(1)(a) and (e) of the ASIC Act; and



- (p) the FNN Presentation Representations:
- (i) constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it, contrary to s 12DF(1) of the ASIC Act; and
  - (ii) were false or misleading in representing that the Fund and interests in it were of a particular standard, quality or grade or had certain performance characteristics or benefits, contrary to s 12DB(1)(a) and (e) of the ASIC Act.

**K. ADVERSE PUBLICITY ORDERS**

49. By reason of the contraventions alleged in paragraph 48 herein and the facts giving rise to those contraventions, it is appropriate for the Court to make the orders sought in paragraph 4 of the Amended Originating Process.

**L. RELIEF**

50. In the premises of the matters alleged herein, ASIC seeks the relief set out in the Amended Originating Process.

Date: 5 October 2023

*Nick Kelton*

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Nick Kelton  
Lawyer for the Plaintiff

This pleading was prepared by Meg O'Sullivan KC and Glyn Ayres of counsel

**Certificate of lawyer**

I, Nick Kelton, certify to the Court that, in relation to the statement of claim filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 5 October 2023



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Signed by Nick Kelton  
Lawyer for the Plaintiff

**SCHEDULE 1 — PDS REPRESENTATIONS**

<b>Document</b>	<b>Representation</b>
<p>Title of each PDS identified in this table, in each case followed in the PDS by the words “AUD Hedged”, “NZD Hedged” or “ETF” as applicable.</p>	<p><b>Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)</b></p>
<p>AUD PDS (7 August 2018) VGW.1001.0004.0076</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into AUD index 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. The index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com">www.bloomberg.com</a>.</p> <p>The Fund 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 achieved by holding a representative sample of securities included in the index or securities that provide similar characteristics to those securities in the index. Security weightings in the Fund may vary from the index weightings. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations</p> <p>...</p>

Document	Representation
	<p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
<p>NZD PDS (7 August 2018) VGW.1001.0004.0100</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into New Zealand dollars (NZD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into NZD index 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. The index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com">www.bloomberg.com</a>.</p> <p>The Fund 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 achieved by holding a representative sample of securities included in the index or securities that provide similar characteristics to those securities in the index. Security weightings in the Fund may vary from the index weightings. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p>

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	<p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies associated with fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
<p>ETF PDS (31 August 2018) VGW.1001.0004.0142</p>	<p><b>Investment Objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars ("Index"), before taking into account fees, expenses and tax.</p> <p><b>Investment strategy</b></p> <p>The Fund 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 achieved by holding a representative sample of securities included in the Index or securities that provide similar characteristics to those securities in the Index. Security weightings in the Fund may vary from the Index weightings. The Fund may exclude certain securities that are included in the Index or may invest in securities that have been or are expected to be included in the Index. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Index information</b></p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars is a market value weighted index comprised of global investment grade securities<sup>1</sup> (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers. The Index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p> <p>...</p>

Document	Representation
	<p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of global fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social and ethical considerations</b></p> <p>Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Fund. The Fund adopts a passive investment strategy, designed to track the performance of the underlying Index (before fees and expenses). While the Fund does not take ethical considerations into account, the name of the Fund includes the words “Ethically Conscious” because the underlying Index excludes securities issued by companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
<p>AUD PDS</p> <p>(1 November 2018)</p> <p>VGW.1001.0004.0116</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into AUD index 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. The Index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>The Fund 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. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund may gain</p>

Document	Representation
	<p>exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environmental, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
<p>NZD PDS</p> <p>(1 November 2018)</p> <p>VGW.1001.0004.0084</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into New Zealand dollars (NZD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into NZD index 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. The index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>The Fund 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. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or</p>

Document	Representation
	<p>are expected to be included in the index. The Fund may gain exposure to securities directly or through interests in other Funds, such as Exchange Traded Funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies associated with fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
<p>ETF PDS</p> <p>(1 November 2018)</p> <p>VGW.1001.0004.0024</p>	<p><b>Investment objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars ("Index"), before taking into account fees, expenses and tax.</p> <p><b>Investment strategy</b></p> <p>The Fund 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 achieved by holding a representative sample of securities included in the Index or securities that provide similar characteristics to those securities in the Index. Security weightings in the Fund may vary from the Index weightings. The Fund may exclude certain securities that are included in the Index or may invest in securities that have been or are expected to be included in the Index. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Index information</b></p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars is a market value weighted index comprised of global investment grade</p>



Document	Representation
	<p>securities<sup>1</sup> (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers. The Index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p> <p>...</p> <p>For further information regarding the index methodology, please refer to the Bloomberg website at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a></p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of global fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social and ethical considerations</b></p> <p>Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Fund. The Fund adopts a passive investment strategy, designed to track the performance of the underlying Index (before fees and expenses). While the Fund does not take ethical considerations into account, the name of the Fund includes the words “Ethically Conscious” because the underlying Index excludes securities issued by companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
<p>AUD PDS (1 July 2020) VAN.2506.0002.0277</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into AUD index 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. The index excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment</p>

Document	Representation
	<p>and conduct related screen based on severe controversies. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>The Fund 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. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies.</p>
<p>NZD PDS (1 July 2020) VAN.2506.0002.0278</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into New Zealand dollars (NZD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into NZD index 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. The index excludes companies with significant</p>

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	<p>business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>The Fund 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. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund may gain exposure to securities directly or through interests in other Funds, such as Exchange Traded Funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of global fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social and ethical considerations</b></p> <p>Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Fund. The Fund adopts a passive investment strategy, designed to track the performance of the underlying Index (before fees and expenses). While the Fund does not take ethical considerations into account, the name of the Fund includes the words "Ethically Conscious" because the underlying Index excludes securities issued by companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment and conduct related screens based on severe controversies.</p>
<p>ETF PDS (1 July 2020) VAN.2506.0002.0279</p>	<p><b>Investment Objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars ("Index"), before taking into account fees, expenses and tax.</p>

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	<p><b>Investment strategy</b></p> <p>The Fund 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 achieved by holding a representative sample of securities included in the Index or securities that provide similar characteristics to those securities in the Index. Security weightings in the Fund may vary from the Index weightings. The Fund may exclude certain securities that are included in the Index or may invest in securities that have been or are expected to be included in the Index. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Index information</b></p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted 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. The Index excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and a conduct related screen based on severe controversies.</p> <p>...</p> <p>For further information regarding the index methodology, please refer to the Bloomberg website at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a></p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of global fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social and ethical considerations</b></p> <p>Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Fund. The Fund adopts a passive investment strategy, designed to track the performance of the underlying Index (before fees and expenses). While the</p>

Document	Representation
	<p>Fund does not take ethical considerations into account, the name of the Fund includes the words “Ethically Conscious” because the underlying Index excludes securities issued by companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment and conduct related screens based on severe controversies.</p>
<p>AUD PDS (10 July 2020) VGW.1001.0004.0124</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into AUD index 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. The index excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screen based on severe controversies. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>The Fund 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. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p>

Document	Representation
	<p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies.</p>

Document	Representation
<p>NZD PDS (10 July 2020) VGW.1001.0004.0092</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into New Zealand dollars (NZD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into NZD index 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. The index excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>The Fund 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. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund may gain exposure to securities directly or through interests in other Funds, such as Exchange Traded Funds. ...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies associated with fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies.</p>

<p>ETF PDS</p> <p>(10 July 2020)</p> <p>VGW.1001.0004.0050</p>	<p><b>Investment objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (“Index”), before taking into account fees, expenses and tax.</p> <p><b>Investment strategy</b></p> <p>The Fund 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 achieved by holding a representative sample of securities included in the Index or securities that provide similar characteristics to those securities in the Index. Security weightings in the Fund may vary from the Index weightings. The Fund may exclude certain securities that are included in the Index or may invest in securities that have been or are expected to be included in the Index. The Fund may gain exposure to securities directly or through interests in other funds, such as exchange traded funds.</p> <p>Index information</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars is a market value weighted index comprised of global investment grade securities<sup>1</sup> (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers. The Index excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and a conduct related screen based on severe controversies.</p> <p>...</p> <p>For further information regarding the index methodology, please refer to the Bloomberg website at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a></p> <p>...</p> <p><b>Who it may suit</b></p> <p>Investors seeking exposure to a diversified portfolio of global fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.</p> <p>...</p> <p><b>Environmental, social, and ethical considerations</b></p> <p>Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting,</p>
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	retaining or realising investments for the Fund. The Fund adopts a passive investment strategy, designed to track the performance of the underlying Index (before fees and expenses). While the Fund does not take ethical considerations into account, the name of the Fund includes the words "Ethically Conscious" because the underlying Index excludes securities issued by companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.

**SCHEDULE 2 — FACT SHEET STATEMENTS**

<b>Document</b>	<b>Statement</b>
<p>2018 Fact Sheet VAN.2504.0001.0008</p>	<p><b>Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float-Adjusted Index</b></p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float-Adjusted Index is a multi-currency benchmark that includes investment grade treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The index follows the same general criteria as the Bloomberg Barclays Global Aggregate Float-Adjusted Index, but removes issuers with evidence of owning fossil fuel reserves or are involved in certain controversial business lines. There are four regional aggregate benchmarks that largely comprise the index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate SRI Exclusions Float-Adjusted Index was launched in April 2018.</p> <p><b>Rules for Inclusion</b></p> <p><i>Sector Treasury, government-related, corporate, and securitized bonds are included.</i></p> <p><i>Business Involvement Screening</i></p> <p>...</p> <p><i>Fossil Fuel Exclusions</i></p> <p>This index excludes issuers with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e., 2P) for coal and proved reserves (i.e., 1 P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.</p>
<p>2020 Fact Sheet VAN.2503.0008.0010</p>	<p><b>Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float-Adjusted Index</b></p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float-Adjusted Index is a multi-currency benchmark that includes investment grade treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The index follows the same general criteria as the Bloomberg Barclays Global Aggregate Float-Adjusted and Scaled Bond Index, but removes issuers with ties to thermal coal, oil and gas or are involved in certain controversial business lines. The index also excludes issuers with very severe ESG</p>

Document	Statement
	<p>Controversies or Red Flags. There are four regional aggregate benchmarks that largely comprise the index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate SRI Exclusions Float-Adjusted Index was launched in April 2018.</p> <p><b>Rules for Inclusion</b></p> <p><i>Sector Treasury, government-related, corporate, and securitized bonds are included.</i></p> <p>...</p> <p><b>Environment, Social, and Governance (ESG) Rules</b></p> <p><i>Business Involvement Screening</i></p> <p>...</p> <p>Fossil fuel - All companies that have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.</p> <p>Prior to July 1, 2020, only issuers with evidence of fossil fuel reserves were excluded.</p>

**SCHEDULE 3 — OTHER REPRESENTATIONS**

Document or source	Representation
<p>Media Release VGW.0003.0002.0014</p>	<p><b>Vanguard offers investors greater choice with suite of ethically conscious funds</b></p> <p>Vanguard Australia to launch new ESG equities and bond managed funds and ETFs</p> <p>MELBOURNE 30 August 2018: Vanguard Australia has announced the launch of a range of Environmental, Social and Governance (ESG) funds, providing greater choice for investors who wish to reflect their values in their investment holdings.</p> <p><i>The Vanguard Ethically Conscious International Shares Index Fund and Vanguard Ethically Conscious Global Aggregate Bond Index Fund will offer investors access to broadly diversified international equities and international fixed income exposures that exclude fossil fuel reserves, alcohol, tobacco, gambling, weapons, nuclear power and adult entertainment. The new managed funds are available to investors now and will be offered as exchange traded funds (ETFs) from September 2018.</i></p> <p>...</p> <p><b>██████████, Vanguard Australia’s Head of Product and Marketing</b>, said Vanguard was committed to offering greater choice to investors while maintaining broad diversification at a low cost.</p> <p><i>“We understand that some investors want products that allow them to achieve their investment objectives while also investing in line with their values. We are pleased to be offering ESG equities and fixed income funds that meet this need while maintaining the hallmarks of Vanguard funds, low cost and broad diversification,” ██████████ said.</i></p> <p>The funds add to Vanguard Australia’s existing ESG offering, joining the <i>Vanguard International Shares Select Exclusions Index Fund</i> that was launched in November 2016.</p> <p><i>“We have been offering screened ESG products internationally for almost 20 years and are excited to be able to provide more choice for Australian investors while leveraging our global scale and investment management expertise,” ██████████ said.</i></p> <p>The Vanguard Ethically Conscious International Shares Index Funds track the FTSE Developed ex Australia ex Non-Renewable Energy/Vice Products/Weapons Index, while the Vanguard Ethically Conscious Global Aggregate Bond Index Funds track the Bloomberg Barclays MSCI Global Aggregate ex SRI Exclusions Index hedged to Australian dollars.</p>

Document or source	Representation
<p>Vanguard Website</p> <p>VGW.1003.0001.0002</p>	<p><i>[From 11 September 2018]</i></p> <p><b>Investment objective</b></p> <p>Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index Hedged into Australian dollars before taking into account fees, expenses and tax.</p> <p><b>Fund Overview</b></p> <p>The ETF provides low cost exposure to high-quality, income-generating securities issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world. The ETF excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p> <p><b>Suitability</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities that is relatively unaffected by currency fluctuations and excludes securities associated with fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.</p>
	<p><i>[From June 2020]</i></p> <p><b>Investment objective</b></p> <p>Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index Hedged into Australian dollars before taking into account fees, expenses and tax.</p> <p><b>Fund Overview</b></p> <p>The ETF provides low cost exposure to high-quality, income-generating securities issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world. The ETF excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies.</p>

Document or source	Representation
	<p><b>Suitability</b></p> <p>Investors seeking exposure to a diversified portfolio of international fixed interest securities that is relatively unaffected by currency fluctuations, and excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies.</p>
<p>YouTube Interview VGW.0003.0005.0001</p>	<p><i>[In response to the question “What can you tell us about the Vanguard Ethically Conscious international shares index fund and its ETF?”]</i></p> <p>So the ethically conscious range was built around three key categories, and the fund screens out companies involved in these three categories. The first is non-renewable energy, so that's things like nuclear power and fossil fuels. The second is vice products, so alcohol, gambling, adult entertainment and then the final screen is around weapons, so firearms and controversial weapons. And, these are issues that when we surveyed our clients and we went out and did research with individual investors and intermediary investors, they said mattered to them. And, we believe mattered to a broad set of Australian investors.</p> <p>...</p> <p><i>[In response to the prompt/question: “Thanks [REDACTED]. And also in the range you’ve got the global aggregate bond index fund and ETF.]</i></p> <p>Exactly. So we’ve got the global aggregate bond fund which is part of our ethically conscious range and applies the same screening methodology as the international shares fund providing access to bonds across the globe at our hallmark investment characteristics of diversified, broad and low cost.</p>
<p>Finance News Network Fund Manager Event VGW.0003.0005.0005</p>	<p><i>[Oral representations]</i></p> <p>So Vanguard’s Australian ESG offering – so we have recently launched two new funds, and they’re offered both as funds and as ETFs to give investors choice based on their preferred access method.</p> <p>The funds apply screens, or they exclude stocks, associated with these three categories: so the first is non-renewable energy, so that is screening out stocks that are involved with fossil fuels and nuclear power. The second category is vice products, so adult entertainment, tobacco, gambling, alcohol. And, then finally weapons, controversial weapons, firearms. And the way that we came about this list was doing a lot of primary research, so we went out to our investors and we asked them what issues do they care about and do they not want to invest in. ESG can be quite personal and quite individual, so we’re not going to be able to</p>

Document or source	Representation
	<p>meet the needs of absolutely everyone, but we found these to be a really broad section of categories that a large proportion of Australian investors do care about.</p> <p>...</p> <p>So, these are the two funds, so we have an ethically conscious international shares index fund ...</p> <p>The second offering is the Vanguard ethically conscious global aggregate bond fund ...</p> <p><i>[Written representations (slide 13 of 15)]</i></p> <p>Our Ethically Conscious Funds apply nine screens across three categories</p> <p>Non-Renewable energy</p> <ul style="list-style-type: none"> <li>• Fossil fuels</li> <li>• Nuclear power</li> </ul> <p>Vice Products</p> <ul style="list-style-type: none"> <li>• Adult entertainment</li> <li>• Alcohol</li> <li>• Gambling</li> <li>• Tobacco</li> </ul> <p>Weapons</p> <ul style="list-style-type: none"> <li>• Controversial weapons eg cluster munitions)</li> <li>• Conventional military weapons</li> <li>• Firearms</li> </ul> <p><i>[Written representations (slide 14 of 15)]</i></p> <p>Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)</p> <p>Broad and diversified exposure to over 18,000 bonds, screening out approximately 2,500 bonds from the broad market index</p>

**SCHEDULE 4 — SECURITIES IN VIOLATION OF SCREENING RULES**

<b>Issuer</b>	<b>Dates in Fund and/or Index</b>	<b>Holdings in Fund (ISIN)</b>	<b>Holdings in Index (ISIN)</b>	<b>Sector</b>	<b>Details of involvement in excluded industries</b>	<b>Violation of screening rule<sup>1</sup></b>
<b>Abu Dhabi Crude Oil Pipeline LLC</b>	12,16 and 24 February 2021	ABU DHABI CRUDE OIL PIPELINE LLC RegS (XS1709529520)	ABU DHABI CRUDE OIL PIPELINE LLC RegS (XS1709529520)	Government Related	Involved in the transportation of oil.	Violation of 2020 FF screening rule.
	12,16 and 24 February 2021		ABU DHABI CRUDE OIL PIPELINE LLC RegS (XS1709535097)	Government Related		

<sup>1</sup> **Key to Violation of screening rule**

This refers to the Business Involvement Screening contained in the 2020 Fact Sheet.

**2020 FF screening rule** refers to the fossil fuel screening rule set out in the 2020 Fact Sheet. Namely:

“-All companies that have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.

Prior to July 1, 2020, only issuers with evidence of fossil fuel reserves were excluded.”

**2020 Alcohol screening rule** refers to the alcohol screening rule set out in the 2020 Fact Sheet. Namely:

“-All companies classified as a “Producer” that derive 5% or more in revenue from manufacturing, distributing, retailing, licensing and supplying alcoholic products.

-All companies classified as a “Producer” that derive USD 500 million or more in revenue from manufacturing, distributing, retailing, licensing and supplying alcoholic products.”



Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Cassa Depositi E Prestite SpA</b>	12, 16 and 24 February 2021	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005105488)	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005105488)	Government Related	Involved, via subsidiaries, in oil and gas activities, power generation and has an interest in unconventional gas (shale gas) reserves.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005408080)	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005408080)	Government Related		
	12, 16 and 24 February 2021	CASSA DEPOSITI E PRESTITI SPA RegS (IT0005422032)	CASSA DEPOSITI E PRESTITI SPA RegS (IT0005422032)	Government Related		
	12,16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005323438)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005399586)	Government Related		
	12,16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005273567)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005408098)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005366460)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005314544)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005346579)	Government Related		
<b>CDP Reti SpA</b>	12, 16 and 24 February 2021		CDP RETI SPA RegS (IT0005117095)	Government Related	Involved in gas transportation and regasification of natural gas.	Violation of 2020 FF screening rule.
<b>CenterPoint Energy Inc</b>	12 and 16 February 2021	CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAU28)	CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAU28)	Corporate Securitized	Involved in energy delivery including distribution of natural gas.	Violation of 2020 FF screening rule.
	12 and 16 February 2021	CENTERPOINT ENERGY INC (US15189TAX54)	CENTERPOINT ENERGY INC (US15189TAX54)	Corporate		
	12 and 16 February 2021	CENTERPOINT ENERGY RESOURCES CORP (US15189WAJ99)	CENTERPOINT ENERGY RESOURCES CORP (US15189WAJ99)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAM02)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAL29)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAN84)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAD03)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAT54)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAQ16)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAS71)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAR98)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAY38)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAW71)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAV98)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAR86)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189WAH34)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189YAF34)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189WAK62)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189WAL46)	Corporate		
	12 and 16 February 2021		CNP_12-1 A3 (US15200WAC91)	Securitized		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Chevron Phillips Chemical Company LLC</b>	12, 16 and 24 February 2021	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AS05)	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AS05)	Corporate	Involved in the manufacture and marketing of petrochemicals.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AP65)	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AP65)	Corporate		
	12, 16 and 24 February 2021	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AQ49)	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AQ49)	Corporate		
	12, 16 and 24 February 2021		CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AW17)	Corporate		
<b>Cleco Corporate Holdings LLC</b>	12, 16 and 24 February 2021	CLECO CORPORATE HOLDINGS LLC (US18551PAC32)	CLECO CORPORATE HOLDINGS LLC (US18551PAC32)	Corporate	Involved in energy generation through coal, natural gas and petroleum coke.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		CLECO CORPORATE HOLDINGS LLC (US18551PAD15)	Corporate		
<b>CNAC (HK) Finbridge Company Ltd</b>	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1788513494)	Government Related	Involved in oil processing.	Violation of 2020 FF screening rule.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1788513734)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1644429935)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1791704189)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2011969735)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1788514039)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2011969065)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2011969651)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226808082)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226808322)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226808165)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1644429695)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226795321)	Government Related		
<b>CNOOC Finance (2003) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2003) LTD 144A (US12615TAB44)	Government Related	Involved in the production of crude oil and natural gas and oil and gas exploration.	Violation of 2020 FF screening rule.
<b>CNOOC Finance (2011) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2011) LTD 144A (US12621VAB18)	Government Related		
<b>CNOOC Finance (2012) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2012) LTD 144A (US12623UAB17)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2012) LTD 144A (US12623UAA34)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>CNOOC Finance (2013) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAC87)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAD60)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAF19)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAG91)	Government Related		
<b>CNOOC Finance (2014) ULC</b>	12, 16 and 24 February 2021		CNOOC NEXEN FINANCE 2014 ULC (US12591DAC56)	Government Related		
	12, 16 and 24 February 2021		CNOOC NEXEN FINANCE 2014 ULC (US12591DAD30)	Government Related		
<b>CNOOC Finance (2015) Australia Pty Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2015) AUSTRALIA PTY (US12634GAC78)	Government Related		
<b>CNOOC Finance (2015) USA LLC</b>	12, 16 and 24 February 2021		CNOOC FINANCE 2015 USA LLC (US12634MAE03)	Government Related		



Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNOOC FINANCE 2015 USA LLC (US12634MAD20)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE 2015 USA LLC (US12634MAB63)	Government Related		
<b>Nexen Inc</b>	12, 16 and 24 February 2021		NEXEN INC (US65334HAJ14)	Government Related	Involved in the production and exploration of oil and gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		NEXEN INC (US65334HAG74)	Government Related		
	12, 16 and 24 February 2021		NEXEN INC (US65334HAE27)	Government Related		
	12, 16 and 24 February 2021		NEXEN INC (US65334HAA05)	Government Related		
<b>Colonial Pipeline Company</b>	12, 16 and 24 February 2021	COLONIAL PIPELINE CO 144A (US195869AQ57)	COLONIAL PIPELINE CO 144A (US195869AQ57)	Corporate	Involved in the transportation of petroleum products and fuels.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		COLONIAL PIPELINE CO 144A (US195869AP74)	Corporate		
	12, 16 and 24 February 2021		COLONIAL PIPELINE CO 144A (US195869AN27)	Corporate		
	12, 16 and 24 February 2021		COLONIAL PIPELINE CO 144A (US195869AG75)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		COLONIAL ENTERPRISES INC 144A (US19565CAA80)	Government Related		
<b>E-L Financial Corp. Ltd</b>	12, 16 and 24 February 2021		E-L FINANCIAL CORP LTD (CA26857QAA90)	Corporate	Involved via an investment in an entity concerned with the transportation of oil.	Violation of 2020 FF screening rule.
<b>Empresa Nacional del Petroleo</b>	12 and 16 February 2021	EMPRESA NACIONAL DEL PETROLEO ENAP 144A (US29245JAK88)	EMPRESA NACIONAL DEL PETROLEO ENAP 144A (US29245JAK88)	Government Related	Involved in the exploration, transportation and production of natural gas and crude oil and the extraction of unconventional gas (shale energy) through hydraulic fracturing.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AM89)	Government Related		
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AJ50)	Government Related		
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AK24)	Government Related		
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AN62)	Government Related		
<b>ENMAX Corporation</b>	12 and 16 February 2021	ENMAX CORP (CA293365AG79)	ENMAX CORP (CA293365AG79)	Government Related	Involved in electricity generation from natural gas fuelled plants.	Violation of 2020 FF screening rule.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		ENMAX CORP (CA293365AC65)	Government Related		
	12 and 16 February 2021		ENMAX CORP (CA293365AF96)	Government Related		
	12 and 16 February 2021		ENMAX CORP (CA293365AE22)	Government Related		
	12 and 16 February 2021		ENMAX CORP (CA293365AD49)	Government Related		
<b>ESB Finance DAC</b>	12, 16 and 24 February 2021		ESB FINANCE DAC RegS (XS2105811116)	Government Related	Involved in electricity generation from oil, natural gas and thermal coal.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		ESB FINANCE DAC MTN RegS (XS2009861480)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE DAC MTN RegS (XS1903442744)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE DESIGNATED ACTIVITY CO MTN RegS (XS1560853670)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		ESB FINANCE LTD MTN RegS (XS1239586594)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE LTD MTN RegS (XS0992646918)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE LTD MTN RegS (XS1428782160)	Government Related		
	24 February 2021		ESB FINANCE DESIGNATED ACTIVITY CO MTN RegS (XS1560853670)	Government Related		
<b>NIE Finance PLC</b>	12, 16 and 24 February 2021		NIE FINANCE PLC RegS (XS1820002308)	Government Related		
	12, 16 and 24 February 2021		NIE FINANCE PLC RegS (XS0633547087)	Government Related		
<b>Federated Co-Operatives Ltd</b>	12, 16 and 24 February 2021	FEDERATED CO-OPERATIVES LTD RegS (CA31421TAA03)	FEDERATED CO-OPERATIVES LTD RegS (CA31421TAA03)	Corporate	Involved in refining, manufacturing, distribution and marketing of petroleum, as well as exploration and production of crude oil and natural gas.	Violation of 2020 FF screening rule.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Gas Networks Ireland</b>	12, 16 and 24 February 2021		GAS NETWORKS IRELAND MTN RegS (XS2088659789)	Government Related	Involved in the transportation of natural gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		GAS NETWORKS IRELAND MTN RegS (XS1529684695)	Government Related		
<b>GNL Quintero SA</b>	12, 16 and 24 February 2021		GNL QUINTERO SA RegS (USP4909LAA81)	Corporate	Involved in the storage and regasification of natural gas.	Violation of 2020 FF screening rule.
<b>Greene King Finance Plc</b>	12 and 16 February 2021		GREENE KING FINANCE PLC (XS0252914923)	Securitized	Involved in the distribution and supply of alcoholic products.	Violation of 2020 Alcohol screening rule.
	12 and 16 February 2021		GREENE KING FINANCE PLC (XS0213358350)	Securitized		
	12 and 16 February 2021		GREENE KING FINANCE PLC RegS (XS1401172421)	Securitized		
	12 and 16 February 2021		GREENE KING FINANCE PLC RegS (XS1952146972)	Securitized		
<b>Gulfstream Natural Gas System LLC</b>	12, 16 and 24 February 2021		GULFSTREAM NATURAL GAS SYSTEM LLC 144A (US402740AD65)	Corporate	Involved in the transportation of natural gas.	Violation of 2020 FF screening rule.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		GULFSTREAM NATURAL GAS SYSTEMS 144A (US402740AB00)	Corporate		
<b>John Sevier Combined Cycle Generation LLC</b>	12, 16 and 24 February 2021	JOHN SEVIER COMBINED CYCLE GENERAT (US478045AA52)	JOHN SEVIER COMBINED CYCLE GENERAT (US478045AA52)	Corporate	Involved in electricity generation through natural gas or fuel oil.	Violation of 2020 FF screening rule.
<b>Kansas City Southern</b>	12, 16 and 24 February 2021	KANSAS CITY SOUTHERN (US485170AV67)	KANSAS CITY SOUTHERN (US485170AV67)	Corporate	Involved in the transportation of oil and gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170AQ72)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170AS39)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170BB94)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170BC77)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170BE34)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN RAILWAY CO (US485170BD50)	Corporate		
<b>Korea National Oil Corp</b>	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP RegS (US50066RAN61)	Government Related	Involved in oil and gas exploration and production and storage of petroleum.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP RegS (US50066RAG11)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP RegS (US50065XAK00)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAM88)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAB24)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAF38)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAD89)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (CH0416445325)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (CH0419041568)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50065XAF15)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50065XAG97)	Government Related		
<b>Harvest Operations Corp</b>	12, 16 and 24 February 2021		HARVEST OPERATIONS CORP RegS (USC42970AE03)	Government Related	Involved in the exploration, development and production of crude oil, natural gas and bitumen.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		HARVEST OPERATIONS CORP RegS (USC42970AG50)	Government Related		
<b>MDGH GMTN (RSC) Ltd</b>	12, 16 and 24 February 2021	MDC-GMTN BV MTN RegS (XS1904648570)	MDC-GMTN BV MTN RegS (XS1904648570)	Government Related	Involved in the exploration and production of oil and gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS ( XS1598828298)	Government Related		



Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS ( XS1596070547)	Government Related		
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS (XS0605560084)	Government Related		
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS (XS1062852253)	Government Related		
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS ( XS1410482282)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2075923313)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2075921887)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2075924048)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2176018609)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2176021223)	Government Related		
	12, 16 and 24 February 2021		MAMOURA DIVERSIFIED GLOBAL HOLDING MTN RegS (XS2175968580)	Government Related		
<b>IPIC GMTN Ltd</b>	12, 16 and 24 February 2021		IPIC GMTN LTD MTN 144A (US44985GAE17)	Government Related		
	12, 16 and 24 February 2021		IPIC GMTN LTD MTN 144A (US44985GAD34)	Government Related		
	24 February 2021		IPIC GMTN LTD MTN RegS (XS0860584308)	Government Related		
<b>Minejesa Capital BV</b>	12, 16 and 24 February 2021		MINEJESA CAPITAL BV RegS (USN57445AB99)	Corporate	Involved in power generation with coal.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		MINEJESA CAPITAL BV RegS (USN57445AA17)	Corporate		
<b>Newcastle Coal Infrastructure Group Pty Ltd</b>	12, 16 and 24 February 2021		NEWCASTLE COAL INFRASTRUCTURE GROU 144A (US65106WAA36)	Corporate	Involved in the loading and transportation of coal.	Violation of 2020 FF screening rule.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>North West Redwater Partnership Inc</b>	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP / RegS (CA663307AB20)	NORTH WEST REDWATER PARTNERSHIP / RegS (CA663307AB20)	Corporate	Involved in the production of diesel and natural gas liquids.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AA47)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AA47)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP (CA663307AK29)	NORTH WEST REDWATER PARTNERSHIP (CA663307AK29)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AJ55)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AJ55)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AF34)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AF34)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AG17)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AG17)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AE68)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AE68)	Corporate		
	12, 16 and 24 February 2021		NORTH WEST REDWATER PARTNERSHIP (CA663307AL02)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		NORTH WEST REDWATER PARTNERSHIP (CA663307AM84)	Corporate		
	12, 16 and 24 February 2021		NORTH WEST REDWATER PARTNERSHIP / RegS (CA663307AD85)	Corporate		
	12 and 16 February 2021		NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AC03)	Corporate		
<b>Panther Ventures Ltd</b>	12, 16 and 24 February 2021		PANTHER VENTURES LIMITED RegS (XS2227047151)	Corporate	Involved in the production, transportation and supply of natural gas.	Violation of 2020 FF screening rule.
<b>Promigas SA ESP</b>	12, 16 and 24 February 2021		PROMIGAS SA ESP RegS (USP7922TAA71)	Corporate	Involved in the exploration, transportation and distribution of natural gas.	Violation of 2020 FF screening rule.
<b>Ras Laffan Liquefied Natural Gas Company Ltd</b>	12, 16 and 24 February 2021		RAS LAFFAN LNG III 144A (US75405UAA43)	Government Related	Involved in the production of liquefied natural gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		RAS LAFFAN LNG III 144A (US75405UAD81)	Government Related		
<b>Southern Natural Gas Company LLC</b>	12, 16 and 24 February 2021		SOUTHERN NATURAL GAS COMPANY LLC 144A (US84346LAA89)	Corporate	Involved in the transportation, storage, sale and processing of natural gas.	Violation of 2020 FF screening rule.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>SPP Infrastructure Financing BV</b>	12, 16 and 24 February 2021		SPP INFRASTRUCTURE FINANCING BV RegS (XS1185941850)	Government Related	Involved in the distribution, transmission and storage of gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		EUSTREAM AS RegS (BVN6TED98)	Government Related		
<b>Temasek Financial (I) Limited</b>	12, 16 and 24 February 2021	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAE43)	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAE43)	Government Related	Involved, via subsidiaries, in the shipping of liquefied natural gas and fossil fuel extraction and exploration.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAU84)	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAU84)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAW41)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAV67)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS2080785343)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS2080786150)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS1373131546)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS1373130902)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD 144A (US87973PAB04)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN 144A (US87973PAD69)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN 144A (US87973PAC86)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN RegS (XS0528414377)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN RegS (XS0528414294)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL IV PTE LTD (SGXF40333795)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Tengizchevroil Finance Company International Ltd</b>	12, 16 and 24 February 2021		TENGIZCHEVROIL FINANCE COMPANY INT RegS (XS2010030240)	Corporate	Involved in the operation of an oil field and the production of crude oil.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		TENGIZCHEVROIL FINANCE COMPANY INT RegS (XS2010030083)	Corporate		
	12, 16 and 24 February 2021		TENGIZCHEVROIL FINANCE CO INTERNAT RegS (USG87602AA90)	Corporate		

**SCHEDULE 5 — FEBRUARY 2021 PDS REPRESENTATIONS**

Document	Representation
<p>ETF PDS (17 February 2021) VGW.1001.0004.0022</p>	<p>This Supplementary Product Disclosure Statement dated 17 February 2021 (SPDS) updates the product disclosure statement for the Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF dated 10 July 2020 (PDS) ...</p> <p>Except to the extent amended by this SPDS or updated on our website, the PDS remains in full force.</p> <p>...</p> <p><b>On page 4</b> of the PDS:</p> <p>...</p> <p>The section titled “Index Information” is replaced as follows:</p> <p><b>Index information</b></p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted 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. The Index provider screens public companies to check for ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment as well as conduct related screens based on severe controversies, so that they can be excluded from the ETF.</p> <p>Investors should be aware that the Index provider’s screening process does not review government bonds, securitised fixed rate bonds and some company structures, particularly government related corporations and non-listed companies, for ties to these business activities. Bonds issued by these non-screened entities may still be contained in the ETF. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>Vanguard has elected to amend the above information having recently discovered that some entity structures, including non-listed companies, are not excluded by the screens applied by the index provider. As a consequence, we have updated this index information whilst we continue to investigate the level of exposure the ETF has to securities with ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment. Where further information becomes available, we will provide any</p>



Document	Representation
	updated information on our website or otherwise by way of a supplementary PDS.
<p>AUD PDS (18 February 2021) VGW.1001.0004.0132</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into Australian dollars (AUD) 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. The Index provider screens public companies to check for ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment as well as conduct related screens based on severe controversies, so that they can be excluded from the Fund. Investors should be aware that the Index provider's screening process does not review government bonds, securitised fixed rate bonds and some company structures, particularly government related corporations and non-listed companies, for ties to these business activities. Bonds issued by these non-screened entities may still be contained in the Fund. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>Warning: Vanguard has elected to amend the above information having recently discovered that some entity structures, including non-listed companies, are not excluded by the screens applied by the index provider. As a consequence, we have updated this index information whilst we continue to investigate the level of exposure the Fund has to securities with ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment. Where further information becomes available, we will provide any updated information on our website or otherwise by way of a reissue of the PDS.</p>
<p>NZD PDS (18 February 2021) VGW.1001.0004.0108</p>	<p><b>Investment strategy and investment return objective</b></p> <p>The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into New Zealand dollars (NZD) before taking into account fees, expenses and tax.</p> <p>The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into New Zealand dollars (NZD) is a market value weighted index comprised of global investment grade securities (bonds). This includes government, government-</p>

Document	Representation
	<p>related, corporate and securitised fixed rate bonds from both developed and emerging market issuers. The Index provider screens public companies to check for ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment as well as conduct related screens based on severe controversies, so that they can be excluded from the Fund. Investors should be aware that the Index provider's screening process does not review government bonds, securitised fixed rate bonds and some company structures, particularly government related corporations and non-listed companies, for ties to these business activities. Bonds issued by these non-screened entities may still be contained in the Fund. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at <a href="http://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/">www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/</a>.</p> <p>Warning: Vanguard has elected to amend the above information having recently discovered that some entity structures, including non-listed companies, are not excluded by the screens applied by the index provider. As a consequence, we have updated this index information whilst we continue to investigate the level of exposure the Fund has to securities with ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment. Where further information becomes available, we will provide any updated information on our website or otherwise by way of a reissue of the PDS.</p>