

Supplementary Prospectus

for Vanguard All-World ex-US Shares Index ETF (VEU)

2 August 2024

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	DATE	ANNOUNCEMENT
Vanguard All-World ex-US Shares Index ETF	VEU	2 August 2024	Filing of Supplementary Australian Prospectus with ASIC

Vanguard Investments Australia Ltd has lodged a Supplementary Australian Prospectus dated 2 August 2024 for the Vanguard All-World ex-US Shares Index ETF (**VEU**) with the Australian Securities and Investments Commission (**ASIC**), a copy of which is attached.

The purpose of this Supplementary Prospectus is to update the section of the Prospectus titled 'US Fund Trustees' to reflect changes to the Trustees of the US Fund following the resignation of Mr. Mortimer J. Buckley and to update the section of the Prospectus titled 'Directors of Vanguard' to reflect the appointment of an additional Director of Vanguard, Mr. Brian Dvorak.

VEU is a cross-listing on the ASX of the US ETF, Vanguard FTSE All-World ex-US Shares Index ETF (NYSE: VEU). The Australian Prospectus should be read in conjunction with the US Prospectus (for Vanguard FTSE All-World ex-US Shares Index ETF) and SAI (for the Vanguard International Equity Index Funds).

Further Information

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

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (Vanguard) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHES Depository Interests (CDIs) that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved. Vanguard ETFs will only be issued to Authorised Participants - that is persons who have entered into an Authorised Participant agreement with Vanguard. Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market. Investors should consider the Prospectus in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of this Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101.

© 2024 Vanguard Investments Australia Ltd is the product issuer and is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved. Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000.



Supplementary Prospectus | 2 August 2024

Vanguard All-World ex-US Shares Index ETF

ASX code: VEU

1. Important information

This supplementary prospectus is dated 2 August 2024 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on that date.

This Supplementary Prospectus supplements and is intended to be read together with the prospectus dated 5 March 2024 for the Vanguard All-World ex-US Shares Index ETF (**Prospectus**) issued by Vanguard Investments Australia Ltd ACN 072 881 086 AFSL 227263 (**Vanguard**). Terms used in this Supplementary Prospectus have the same meaning given to them in the Prospectus.

ASIC, the ASX and their officers take no responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.

A copy of the Supplementary Prospectus will be available with the Prospectus in electronic form at www.vanguard.com.au.

The directors of Vanguard (**Directors**) believe that the circumstances disclosed in this Supplementary Prospectus are not materially adverse from the point of view of an investor, and no withdrawal rights will be offered for the purposes of section 724 of the Corporations Act.

This Supplementary Prospectus and the Prospectus are important documents and should be read in its entirety. If you do not understand it, you should consult your professional advisers.

Obtaining a copy of this Supplementary Prospectus

This Supplementary Prospectus will be available at www.vanguard.com.au and copies will also be made available free of charge by contacting Vanguard ETF Capital Markets Team on 1300 655 888.

2. Why is Vanguard issuing this Supplementary Prospectus?

The purpose of this Supplementary Prospectus is to update the section of the Prospectus titled 'US Fund Trustees' to reflect changes to the Trustees of the US Fund following the resignation of Mr. Mortimer J. Buckley and to update the section of the Prospectus titled 'Directors of Vanguard' to reflect the appointment of an additional Director of Vanguard, Mr Brian Dvorak. As a result of these changes, the Prospectus is amended as follows:

A. The table in the section 5 under the subheading 'US Fund Trustees' is amended by:

- (i) removing the reference to Mr Mortimer J. Buckley, including the text "*Mr. Buckley is considered an "interested person" of the US Fund, as that term is defined in the Investment Company Act of 1940 (in the US), because he is an officer of the US Fund*"; and
- (ii) changing the 'current position' of Mr. Mark Loughridge from "*Lead Independent Trustee*" to "*Independent Chair*".

This Supplementary Prospectus dated 2 August 2024 is intended to be read with the original Prospectus dated 5 March 2024 issued by Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (**Vanguard**). Vanguard is the issuer of the Vanguard® Australian ETFs. Vanguard is the issuer of the Prospectus on behalf of the U.S. listed exchange traded funds (**ETFs**) described in the Prospectus. Vanguard has arranged for interests in the U.S. ETFs to be made available to Australian investors via CHESS Depository Interests that are quoted on the AQUA market of the Australian Securities Exchange (**ASX**).

B. The table in section 5 under the subheading 'Directors of Vanguard' is amended by adding in an additional row at the end of the table, so that the table in its entirety appears as follows:

Name	Current position	Board member since
Daniel Shrimski	Director	2021
John Bendl	Director	2022
Kim Petersen	Director	2022
Curtis Jacques	Director	2022
Brian Dvorak	Director	2024

3. Statement of Directors

This Supplementary Prospectus is issued by Vanguard and its issue has been authorised by each Director. Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and the issuance of this Supplementary Prospectus, and has not withdrawn that consent.



2/8/2024

Signed for the purpose of section 351 of the *Corporations Act 2001* (Cth)

Achala Siriwardhane

Company Secretary

Prospectus 05 March 2024

Vanguard All-World ex-US Shares Index ETF

ASX code: VEU

Contents

1. Key features of the ETF offer
2. Risks
3. How to transact
4. Investor taxation
5. Other information you need to know

Important notice

Trading Participants

Please note that the offer in this Prospectus is for stockbrokers acting as principal, that is persons who have been authorised as 'trading participants' under the ASX Operating Rules. For that reason, certain sections of this Prospectus (particularly those relating to purchases and redemptions of the Vanguard All-World ex-US Shares Index ETF) are of direct relevance to such persons only.

All other investors

Other investors cannot invest through this Prospectus directly, but can transact in the Vanguard All-World ex-US Shares Index ETF through a stockbroker or financial adviser. Other investors can use this Prospectus for informational purposes only. For further details on Vanguard Exchange Traded Funds (ETFs) please contact a stockbroker or financial adviser or visit www.vanguard.com.au.

This Prospectus does not constitute an offer or invitation in any jurisdiction other than in Australia. For the avoidance of doubt, Vanguard All-World ex-US Shares Index ETF securities are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

Vanguard ETF Capital Markets Team

10:00 am to 5:00 pm Australian
Eastern Time (AET)
Monday to Friday
Telephone: 1300 655 888
Facsimile: 1300 765 712
E-mail: etf@vanguard.com.au

ASX enquiries

Telephone 131 279 (within Australia)
Telephone +61 2 9338 0000 (outside Australia)

Registered office

Level 13
130 Lonsdale Street
Melbourne Vic 3000

Website

www.vanguard.com.au

Features at a glance

Full name	Vanguard All-World ex-US Shares Index ETF
ASX code	VEU
SEDOL	B42HLZ8
ISIN	AU000000VEU9
Management Costs ¹	0.07% p.a.
Structure	CDI: CHESS Depositary Interest
Objective	Track the performance of the benchmark Index
Index	FTSE All-World ex US Index
Listing location	AQUA market of the ASX
Commencement date	8 May 2009
Prospectus date	5 March 2024
Expiry date	5 April 2025
AQUA product issuer	Vanguard Investments Australia Ltd
Fund manager	The Vanguard Group, Inc.
Share registry	Computershare Investor Services Pty Limited
Holder of underlying ETFs	CHESS Depositary Nominees Pty Limited
Risks	Including but not limited to stock market; country/regional; emerging markets; currency; regulatory and tax; trading and liquidity; counterparty; index replicating.
Transactions (primary market)	Via an "Authorised Participant" in the US
Creation unit ²	Please refer to the latest Statement of Additional Information (SAI)
Transaction fee ³	Please refer to the latest SAI
Transactions (secondary market) ⁴	Available on the ASX; required to have a brokerage account.
Distribution	Quarterly: March, June, September and December
Distribution payable	Australian dollars, within 20 business days following the record date
Distribution reinvestment plan	Not available
Taxation	Capital gains or ordinary income, foreign sourced income, and US withholding and US estate tax may be applicable depending on the circumstance of the investor.
Regulated Investment Company status	Qualifies as at the date of this Prospectus
Documents incorporated by reference	US Prospectus and SAI (and documents that update the US Prospectus and SAI, as lodged with ASIC from time to time).
Key contact	Vanguard ETF Capital Markets Team on 1300 655 888

¹ Refer to the section 'Fees and expenses'.

² US ETF Securities are issued and redeemed in large blocks known as creation units to "Authorised Participants" only. Refer to section '3. How to transact' for further information.

³ This amount is only paid by Authorised Participants purchasing or redeeming US ETF Securities. Individual investors do not pay this amount for sales or purchases through their broker.

⁴ Investors buying or selling CDIs on the ASX may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell CDIs on the ASX).

Disclaimers

An investment in the Vanguard All-World ex-US Shares Index ETF is subject to risk, (refer to the section '2. Risks'), which may include possible delays in repayment and loss of income and capital invested.

None of VGI, Vanguard nor their related entities, directors or officers, gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested, in the Vanguard All-World ex-US Shares Index ETF described in this Prospectus. VGI, its related entities and associates may invest in, lend to or provide other services to the Vanguard All-World ex-US Shares Index ETF.

This Prospectus is prepared for general information only. It is not intended to be a recommendation by Vanguard, any of Vanguard's associates or any other person to invest in the Vanguard All-World ex-US Shares Index ETF. In preparing this Prospectus, Vanguard did not take into account the investment objectives, financial situation or needs of any particular person. Before making an investment decision, investors need to consider (with or without the advice or assistance of an adviser) whether an investment in the Vanguard All-World ex-US Shares Index ETF is appropriate to their objectives, financial situation and needs.

Vanguard has sufficient working capital to enable it to operate the Vanguard All-World ex-US Shares Index ETF as outlined in this Prospectus.

About this Prospectus

This Prospectus for Vanguard All-World ex-US Shares Index ETF is dated 05 March 2024.

Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (**Vanguard**) is the issuer of this Prospectus on behalf of the Vanguard FTSE All-World ex-US Index Fund (**US Fund**), a series of Vanguard International Equity Index Funds (a Delaware Statutory Trust).

The Vanguard Group, Inc. (**VGI**) is the US parent company of Vanguard.

In this Prospectus references to 'Vanguard', 'we', 'our' and 'us' refer to Vanguard Investments Australia Ltd.

A copy of this Prospectus has been lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with section 718 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and with the ASX Limited (**ASX**). Neither ASIC nor the ASX takes any responsibility for the contents of this Prospectus.

The Vanguard All-World ex-US Shares Index ETF is the name given to the Clearing House Electronic Subregister System (**CHES**) Depository Interests (**CDIs**) that are quoted on the AQUA market of the ASX (refer to page 1010 for further details on CDIs). These CDIs facilitate the buying and selling of exchange traded shares in the US Fund (**US ETF Securities**) on the ASX. CDIs are 'securities' for the purpose of the Corporations Act.

Unless otherwise stated, data sources used within this prospectus by Vanguard or VGI are public or licensed market data and all material is current as at the date of this Prospectus.

A copy of this Prospectus for the Vanguard All-World ex-US Shares Index ETF, the prospectus for the US ETF Securities (**US Prospectus**) and the US Fund's Statement of Additional Information (**SAI**) are available on Vanguard's website. If you do not have access to the internet, please contact Vanguard ETF Capital Markets Team on 1300 655 888. A paper copy will be provided free of charge on request.

Information available from Vanguard

To keep investors informed, Vanguard, in its capacity as the AQUA product issuer of the Vanguard All-World ex-US Shares Index ETF, will provide regular reporting and disclosure through the ASX Market Announcements Platform (**MAP**) and/or Vanguard's website. The following information can be obtained by visiting Vanguard's website or by contacting the Vanguard ETF Capital Markets Team on 1300 655 888:

- details of the Net Asset Value (**NAV**) for the ETF – available monthly
- details of the NAV price per unit for the ETF – available daily
- details of the pricing basket used to assist in intra-day pricing – available daily
- a copy of this Prospectus (and any documents which may amend or update the Prospectus)
- details of any continuous disclosure notices given by Vanguard to the ASX and/or ASIC
- details of distribution announcements given by Vanguard to the ASX
- annual and half yearly Reports and Financial Statements for the US Fund
- total number of ETF securities on issue – available monthly to the ASX

1. Key features of the ETF offer

Direct purchases of underlying US ETF securities

As set out in the US Prospectus, the underlying US ETF Securities can only be purchased directly from the US Fund by certain authorised broker-dealers. These transactions are facilitated by the Depository Trust Company who holds securities on behalf of participants such as Computershare Trust Company, N.A. Individual investors generally will not be able to purchase the underlying ETF Securities directly from the US Fund. Instead, these investors will purchase the US ETF Securities on the market through a broker.

Offer to Eligible Investors

Under this Prospectus, Vanguard is offering brokers who are ASX trading participants the opportunity to convert US ETF Securities into CDIs to allow trading of interests in the US ETF Securities (as CDIs) on the AQUA market of the ASX in Australia. In order to convert or redeem CDIs themselves, these brokers need to be authorised to purchase underlying US ETF Securities directly from the US Fund by the US Fund. Otherwise, the broker will need to engage counterparts in the US that are duly authorised for the purchase and redemption of the US ETF Securities (refer to section '3. How to transact' for further details on the purchase and redemption process). Other investors may invest in the CDIs (Vanguard All-World ex-US Shares Index ETF) on the AQUA market of the ASX as they cannot have CDIs created for them under this PDS. All investors can buy and sell CDIs on the ASX through a broker, trading platform or financial adviser.

Continuous offer and expiry date

The offer of CDIs is a continuous offer which remains open until the expiry date of 05 April 2025, being 13 months after the date of this Prospectus. CDIs will not be offered, issued or transferred on the basis of this Prospectus after 05 April 2025.

The ETF offered in this Prospectus is:

ETF name	Investment objective	Underlying Index	Management costs*
Vanguard All-World ex-US Shares Index ETF ASX code: VEU	Seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.	The FTSE All-World ex US Index is a float-adjusted, market-capitalisation-weighted index designed to measure equity market performance of international markets, excluding the United States. As of 31 October 2023, the index included approximately 3,704 stocks of companies located in approximately 48 markets, including both developed and emerging markets. As of 31 October 2023, the largest markets covered in the index were Japan, the United Kingdom, China, and France (which made up approximately 16%, 10%, 8%, and 7%, respectively, of the index's market capitalisation).	0.07% p. a.

* Refer to the section 'Fees and expenses'.

The Vanguard All-World ex-US Shares Index ETF referred to in the above table is the name given to the CDIs that are quoted on the AQUA market of the ASX (refer to page 10 for further details on CDIs). CDIs facilitate the buying and selling of US ETF Securities issued by the US Fund. The US ETF Securities are listed on NYSE Arca (a subsidiary of NYSE Euronext).

The information in the table above is referenced from the US Prospectus for the US ETF Securities. For further information regarding the investment objectives, cash and liquidity management and the fees and expenses, please refer to the US Prospectus. For further information on securities lending, and environmental, social and ethical considerations, please refer to the SAI.

Performance

Monthly performance information for the ETF and historical performance relative to the Index will be published on Vanguard's website at www.vanguard.com.au. Neither the return of capital nor the performance of the ETF is guaranteed. Past performance is not a reliable indicator of future performance.

Fees and expenses

The following table sets out the fees and expenses of the US ETF Securities at the date of this Prospectus:

Vanguard ETF	Vanguard All-World ex-US Shares Index ETF
US ETF Security	Vanguard FTSE All-World ex-US ETF
Management fees	0.05%
Distribution fee	None
Other expenses	0.02%
Total annual fund operating expenses* (Management Costs)	0.07%

* Management Costs are deducted from the assets of the US Fund

Management Costs are expressed as a percentage of the US ETF Securities' average net assets during the relevant period. Management Costs include management expenses, such as advisory fees, account maintenance, reporting, accounting, legal, and other administrative expenses and any distribution fees. They do not include the transaction costs of buying and selling portfolio securities.

As Management Costs are expressed as a percentage of the average net assets of the US ETF Securities and the value of those assets may change over time, the actual Management Costs for a period may be higher or lower than shown in the table above. For additional information about Fees and Expenses of the US ETF Securities, please see the US Prospectus.

Investors buying or selling CDIs on the ASX may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell CDIs on the ASX).

What is an ETF?

An ETF is an exchange traded fund, which is quoted for trading on the AQUA market of the ASX (in this case, it is the CDIs that are quoted for trading on the AQUA market of the ASX). Generally, these exchange traded funds comprise diversified investment portfolios of shares, bonds or real estate securities and are typically constructed using an indexed investment methodology.

ETFs seek to combine the best features of index managed funds and listed investment in one investment. ETFs typically come with the benefits of low cost, broad diversification and transparency. However, unlike traditional index funds which are priced only once per day, ETF securities trade on a stock exchange so they can generally be bought and sold at any time during the trading day at prevailing market prices. ETFs carry certain risks (refer to the section '2. Risks' for further details).

Who is Vanguard?

Vanguard is a wholly owned subsidiary of VGI. With AUD \$12.6 trillion in assets under management globally as of 31 December 2023, including AUD \$3.7 trillion in ETFs, VGI is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for over 25 years.

Who is involved in the ETF process?

The role of Vanguard is to be the issuer of the cross-listed US ETF Securities, via CDIs, into the Australian market (refer to page 1010 for further details). To accomplish this, Vanguard has entered into an Intermediary Authorisation Agreement with VGI. Neither the US Fund nor VGI holds an Australian Financial Services Licence (**AFSL**).

Other roles of Vanguard are to:

- contract with relevant parties in Australia to ensure that the CDIs are properly created for the Australian market;
- contract with an appropriate share registry to ensure that the relevant investor details are maintained in regard to the CDIs that are quoted on the AQUA market of the ASX; and
- help maintain an efficient trading market by assigning at least one market maker.

VGI, either itself or through a subsidiary, will manage the investments of the US Fund and process the creation and redemption orders of the US ETF Securities in the US.

The US ETF Securities are held by the Depository Trust Company (**DTC**), which is a limited purpose trust company that was created in the US to hold the securities of its participants (refer to page 1010 for further details).

Computershare Trust Company, N.A. (a DTC Participant) has entered into a Custody Agreement with CHESSE Depository Nominees Pty Limited (**CHESSE Depository Nominees**), such that CHESSE Depository Nominees becomes the holder of the underlying US ETF Securities that will be cross-listed into the Australian market.

Computershare Investor Services Pty Limited (**Computershare**) has been engaged by Vanguard under a Share Registry Agreement to maintain the Australian register of CDI holders and provide services to investors (including facilitating payment of any distributions) in relation to their CDI holdings. Computershare keeps investor records including the quantity of securities held by an investor and how the securities are held. Computershare's role is to also facilitate the transfer of US ETF Securities, created in the US, for transacting in Australia.

Contact details

Product issuer

Vanguard Investments Australia Ltd
Level 13
130 Lonsdale Street
Melbourne Vic 3000

Share registrar

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Vic 3067

Quotation under the AQUA Rules of the ASX

The AQUA market service aims to provide managed funds, ETFs and structured products with a more tailored framework for the quoting of these products on the ASX market and access to back office clearing and settlement. The trading and other rules that apply to products that are quoted on the ASX AQUA market (**AQUA products**) are set in Schedule 10A of the ASX Operating Rules (**AQUA Rules**).

The key distinction between products admitted under the ASX Listing Rules and those quoted under the ASX AQUA Rules is the level of control and influence that the issuer has over the underlying instrument. See table below for the main differences between the ASX Listing Rules and the ASX AQUA Rules:

ASX Listing Rules	ASX AQUA Rules
<p>The equity issuer:</p> <ul style="list-style-type: none"> Controls the value of its own securities and the business it runs; and The value of those securities is directly influenced by the equity issuer's performance and conduct. <p>For example, a company's management and Board generally control the company's business and, therefore, have direct influence over the company's share price.</p>	<p>The AQUA product issuer:</p> <ul style="list-style-type: none"> Does not control the value of the assets underlying its products but; Offers products that give investors exposure to the underlying assets - such as shares, indices, currencies or commodities. <p>The value (or price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself.</p> <p>For example, an ETF issuer does not control the value of the securities it invests in.</p>

Source: ASX Rules Framework (2011)

The following information highlights the key differences between the effect of listing under the ASX Listing Rules and quotation under the AQUA Rules.

Information	ASX Listing Rules	ASX AQUA Rules
Continuous disclosure	<ul style="list-style-type: none"> Products under the Listing Rules are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act 	<ul style="list-style-type: none"> Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act. There is a requirement under the AQUA Rules that an issuer of a product quoted under the AQUA Rules provide the ASX with any information that the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products. <p>What obligations apply under the AQUA Rules?</p> <ul style="list-style-type: none"> There is an obligation on issuers of ETFs to disclose information about the NAV of the ETFs daily via either the ASX MAP or issuer's website (as specified in the ETFs' Product Disclosure Statement). Issuers of ETFs must also disclose information about dividends, distributions and other disbursements to the ASX via ASX MAP. Any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to the ASX via ASX MAP at the same time it is disclosed to ASIC. Any other information that would be required to be disclosed to an overseas securities exchange operator (such as the New York Stock Exchange) under section 323DA of the Corporations Act if the Units were admitted under the Listing Rules.
Periodic disclosure	<ul style="list-style-type: none"> Products under the Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the Listing Rules. 	<ul style="list-style-type: none"> Responsible entities of AQUA products that are ETFs are still required to lodge with ASIC financial reports under Chapter 2M of the Corporations Act. Under the AQUA Rules, the responsible entity must disclose these financial reports to the ASX at the same time as lodgement with ASIC. Issuers of ETFs must disclose the total number of ETF securities on issue via ASX MAP within 5 business days of the end of each month.

<p>Corporate control</p>	<ul style="list-style-type: none"> Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and listed schemes. 	<ul style="list-style-type: none"> Certain requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules. Issuers of products quoted under the AQUA Rules are subject to the general requirement to provide the ASX with any information concerning itself the non-disclosure of which may lead to the establishment of a false market or materially affect the price of its products.
<p>Related party transactions</p>	<ul style="list-style-type: none"> Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions. 	<ul style="list-style-type: none"> Chapter 10 of the Listing Rules does not apply to AQUA products. AQUA products that are registered managed investment schemes are subject to Chapter 2E and Part 5C.7 of the Corporations Act.
<p>Auditor rotation obligations</p>	<ul style="list-style-type: none"> There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act. 	<ul style="list-style-type: none"> Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (though they may be from the same firm).
<p>Product disclosure</p>	<ul style="list-style-type: none"> Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a product disclosure statement or prospectus. Information on the risks associated with an investment in a product is expected to be included. 	<ul style="list-style-type: none"> Products quoted under the AQUA Rules will also be subject to these requirements of the Corporations Act. Investors should read the product disclosure statement or prospectus carefully before investing in an AQUA product to fully understand the risks involved in investing in these types of products.

Source: ASX Rules Framework (2011) and ASX Operating Rules

Market Maker

The AQUA Rules contain certain market making requirements. A market maker's role is to satisfy supply and demand for CDIs. They do this by fulfilling two key functions:

- Providing liquidity to the market by providing continuous bid and ask prices and acting as the buyer and seller of CDIs throughout the day; and
- Applying to convert additional CDIs, where necessary, to meet supply and demand.

Market makers seek to provide continuous liquidity to the market. The process begins with the issuer distributing a net asset value for the US ETF Security to the market every day, allowing market makers to price the CDI. Market makers use this information to determine the price of CDIs and places a bid/ask spread around this value before sending these prices to the stock exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The market maker(s) that Vanguard has appointed for the Vanguard All-World ex-US Shares Index ETF have been selected on the basis of their experience in trading and market making in both Australia and international markets. Most importantly, the firm(s) selected by Vanguard currently make markets on the ASX in existing Australian quoted ETF products and may have agreements with the ASX which provide certain financial incentives for the market maker to operate in this capacity. The market makers selected (or their offshore affiliates) may also have global experience in trading exchange traded fund securities in other markets, such as the New York Stock Exchange. Vanguard may change the lead market maker or appoint additional market makers.

CHESSE Depository Interests (CDIs)

Investors in the Vanguard All-World ex-US Shares Index ETF offered in this Prospectus will hold a CDI rather than a US ETF Security. CDIs are Australian financial instruments designed to give its holders rights and entitlements (i.e. a beneficial interest) in relation to holding foreign financial products, such as the US ETF Securities. A Depository Nominee holds title on behalf of CDI holders. In the case of the US ETF Securities, the nominee is CHESSE Depository Nominees Pty Limited (**CDN**) (AFSL 234 514), who is an approved participant in the clearing and settlement facility operated by ASX Settlement Pty Limited.

CDI holders are not holders of the US ETF Security. Some entitlements accrue to holders of US ETF Securities directly such as voting rights and corporate actions. This can alter the entitlements of a CDI holder. The ratio of CDIs to corresponding US ETF Securities is one-to-one.

In relation to voting, if a meeting of holders of US ETF Securities is convened, each holder of CDIs will be given notice of the meeting. The notice will include a form permitting the CDI holder to direct the Depository Nominee to cast, authorise or arrange the casting of, proxy votes in accordance with the CDI holder's written directions. Only holders of US ETF Securities (as shown on DTC records or records of a DTC participant) or their proxies can vote at meetings of holders of US ETF Securities.

In relation to corporate actions, all economic benefits such as dividends, bonus issues, rights issues, capital reconstructions or similar corporate actions must flow through to CDI holders under the ASX Settlement Operating Rules. However, there may be differences from the entitlements you would receive if you held the US ETF Securities directly, for example, there may be rounding of entitlements where the depository nominee's holding is treated as a single holding rather than holdings corresponding to the interests of the CDI holders. The US ETF Securities are not subject to corporate takeovers.

CDIs may be held in uncertificated form on either the Issuer Sponsored Subregister or the CHESSE Subregister, which together make up the Australian CDI Register (maintained by Computershare).

For more information on CDIs generally, please refer to CDN's guidance note: Understanding CHESSE Depository Interests available on the ASX website.

CDI holders interested in converting existing CDIs into US ETF Securities should contact Computershare on 1300 757 905.

Depository Trust Company

The DTC, a limited-purpose trust company, was created in the US to hold securities of its participants (**DTC Participants**) and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of share certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations.

2. Risks

Investors in the Vanguard All-World ex-US Shares Index ETF face a number of investment risks. It is important to keep in mind one of the main principles of investing: generally, the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. An investment in an ETF could lose money over short or even long periods of time.

The price of an ETF can fluctuate within a wide range, like fluctuations of the overall financial markets. When considering an investment in the Vanguard All-World ex-US Shares Index ETF, personal tolerance for fluctuating market values should be taken into account. Neither Vanguard nor its associates guarantee the performance of the ETFs, the repayment of capital from the ETFs or any particular rate of return.

The risks described in the US Prospectus for the US ETF Security include, without limitation:

- Stock market risk;
- Country/regional risk;
- Emerging markets risk;
- Currency risk;
- ETF trading risks;
- Index replicating risk.

The above risk descriptions also apply to the Vanguard All-World ex-US Shares Index ETF. Prospective investors should read and consider the risks in the US Prospectus (as well as the additional risks identified below) before making an investment decision. Additional risks specific to the offer in Australia are detailed below.

Currency risk

Fluctuations in the value of the Australian dollar versus foreign currencies can affect the returns from overseas investments. This is because losses or gains must be converted back into Australian dollars.

The Vanguard All-World ex-US Shares Index ETF offered in this Prospectus does not hedge any of its exposure to foreign currencies.

A weaker Australian dollar increases the value of investments held in non-Australian dollars and therefore benefits the Australian investor holding non-Australian dollar denominated assets, such as international shares. Conversely, if the value of the Australian dollar rises, the value of investments held in non-Australian dollar denominated assets will fall.

Fluctuations in the exchange rate between when a distribution is paid on the US ETF Security and when these distributions are converted into Australian dollars by Computershare for holders of CDIs can also result in foreign currency gains and losses arising for holders of CDIs. This is discussed in further detail in the section 'Distributions'.

Regulatory and tax risk

A government or regulator may introduce regulatory and/or tax changes, or a court may make a decision regarding the interpretation of the law that affects the value of securities in which the US Fund invests, the value of the interests in the Vanguard All-World ex-US Shares Index ETF, or the tax treatment of the investment in the Vanguard All-World ex-US Shares Index ETF.

The Vanguard All-World ex-US Shares Index ETF may be affected by changes to legislation or government policy both in Australia and in other countries. These changes are monitored by Vanguard and action is taken, where appropriate, to facilitate the achievement of the Vanguard All-World ex-US Shares Index ETF's objectives.

Please refer to the section '4. Investor taxation' for information about the tax impacts for the offer in Australia.

Trading and liquidity risk

In certain exceptional circumstances such as market disruptions, the ASX and/or other exchanges may suspend the trading of CDIs and therefore investors will not be able to buy or sell the CDIs on the ASX.

The ASX also imposes certain requirements for the Vanguard All-World ex-US Shares Index ETF to continue to be quoted. Vanguard will endeavour to meet these requirements at all times to ensure the Vanguard All-World ex-US Shares Index ETF remains quoted.

There can be no assurances that there will always be a liquid market for securities quoted on the AQUA market. Vanguard has appointed a market maker to assist in maintaining liquidity for the Vanguard All-World ex-US Shares Index ETF on the ASX, but there is no guarantee that the market maker will be able to maintain liquidity.

The net asset value of the US ETF Securities may differ from the trading price of the CDIs on the ASX. The trading price is dependent on a number of factors including the demand and supply of the CDIs, investor confidence and how closely the value of the assets of the US Fund tracks the performance of the index.

Counterparty risk

The failure of a counterparty to meet their obligations under a contract may adversely affect the Vanguard All-World ex-US Shares Index ETF.

3. How to transact

Buying and selling ETFs on the AQUA market of the ASX

Investors may buy and sell, via the AQUA market of the ASX, the CDIs called Vanguard All-World ex-US Shares Index ETF by using the services of a broker, financial adviser or trading platform.

When investors buy or sell CDIs on market, brokers and other agents may charge brokerage fees or commissions. In addition, because market transactions occur at market prices, investors may pay more (premium) or less (discount) than the Net Asset Value when buying a CDI and receive more or less than the Net Asset Value when selling it.

Creation, conversion and redemption of CDIs for authorised brokers

Interests in the US Fund are issued and redeemed in creation units. To purchase or redeem a creation unit, you must be a broker who is authorised, or use the service of an authorised broker. In this context, an authorised broker (or 'Authorised Participant') is a DTC Participant who has executed a participant agreement with US issuer of the US ETF Security (VGI). It is then possible to convert these interests (being the US ETF Securities) into CDIs (and vice versa). For further details on the number of US ETF Securities in a creation unit and the transaction fee for the US ETF Securities, please refer to the latest Vanguard International Equity Index Funds Statement of Additional Information for the US Fund lodged with ASIC (**SAI**).

US ETF Securities issued by the US Fund will be held by Computershare Trust Company, N.A. on behalf of the investor (in the name of CHESSE Depository Nominees). The equivalent value of CDIs (one US ETF Security for one CDI) will then be issued to the investor.

For further details, or assistance with the purchase and redemption process, please contact Vanguard ETF Capital Markets Team on 1300 655 888 or Computershare on 1300 757 905.

Distributions

Distributions from the US Fund are generally calculated quarterly in March, June, September and December. The amount and timing of distributions may vary. Investors should be aware that there may be periods (including long periods of time) in which no distribution is made. If this should occur, details will be available on our website.

The distributions payable in respect of the CDIs quoted on the ASX will be declared and paid by the US Fund in US dollars and converted by Computershare into Australian dollars prior to payment to holders of CDIs.

CDI holders will generally receive distribution payments (to which they are entitled, if any) within 20 business days following the record date in Australia. The value of the Australian dollar distribution payment is dependent on the prevailing foreign exchange rate a few days prior to the payment date. That is, the dollar amount of the distribution will first be determined and paid by the US Fund in US dollars and Computershare will then convert this into Australian dollars before making the distribution payment to holders of CDIs. The relevant exchange rate is as agreed from time to time between Computershare and its broker, net of fees and commissions.

Payment of distributions will be generally made by direct credit into a nominated Australian bank account. A distribution reinvestment plan is not available for the Vanguard All-World ex-US Shares Index ETF offered in this Prospectus. Please refer to the section '4. Investor taxation' for information on the tax consequences of receiving distributions from the US Fund.

4. Investor taxation

The taxation information in this Prospectus is provided for general information only for certain Australian tax resident investors. It does not apply to investors who are not Australian residents or are 'temporary residents' of Australia for Australian income tax purposes, who change their tax residence while holding their CDIs, or who are exempt from Australian income tax.

It is a broad overview of some of the Australian and US tax consequences associated with investing in the Vanguard All-World ex-US Shares Index ETF offered in this Prospectus and is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors. It does not take into account the specific circumstances of each person who may invest in the Vanguard All-World ex-US Shares Index ETF and should not be used as the basis upon which potential investors decide to invest in the Vanguard All-World ex-US Shares Index ETF. As each investor's circumstances are different, Vanguard strongly recommends that investors obtain independent professional tax advice concerning the tax implications of investing in the Vanguard All-World ex-US Shares Index ETF.

The Australian and US taxation information in this Prospectus have been prepared based on tax laws and administrative practices as at the date of this Prospectus. Any changes in the tax laws or administrative practices subsequent to this date may alter the taxation information provided in this Prospectus.

Distributions from the ETF

Distributions made from the US Fund to Australian tax resident investors in the Vanguard All-World ex-US Shares Index ETF should be treated as assessable foreign sourced income in the tax year in which the distributions are received.

For Australian income tax purposes, Australian tax resident investors are assessed on the amount of any distributions received during a tax year gross of any US withholding tax deducted. Australian tax resident investors may, subject to satisfying all the relevant requirements, be entitled to claim an offset against the Australian tax payable on their foreign sourced income for any US tax withheld, as described below. Please see an Australian tax adviser to determine whether benefits of any tax offsets for US tax withheld from distributions in the Vanguard All-World ex-US Shares Index ETF can be obtained.

The US generally imposes a 30% withholding tax on dividends paid by US corporations to non-US persons, but this rate may be reduced to 15% under the Australia/US income tax treaty. Australian tax resident investors may be required to complete US tax forms in order to qualify for the reduced rate under the treaty. The US Fund distributes its portfolio income and any short-term capital gains as a dividend generally subject to the applicable US withholding rate. Unlike those distributions, any long-term capital gains the US Fund distributes that are reported to investors as capital gain dividends will generally not be subject to US withholding tax.

Distributions paid by the Vanguard All-World ex-US Shares Index ETF to Australian tax resident investors will be paid by the US Fund in US dollars and are then converted into Australian dollars by Computershare prior to payment to Australian tax resident investors. The distribution payment advice will show the gross distribution amount, tax withheld and net distribution amount in US dollars and the exchange rate used to convert the net distribution amount to Australian dollars. Australian tax resident investors may use this exchange rate to convert the gross distribution and tax withheld to Australian dollars for Australian income tax return purposes and, if relevant to their circumstances, to determine the amount of any foreign currency gains or losses that may arise for Australian income tax purposes in respect of the distribution.

The US Fund qualifies as a Regulated Investment Company (**RIC**) under subchapter M of the US Internal Revenue Code of 1986 and intends to continue to qualify as a RIC in the future. As a result, the US Fund expects to benefit from special US tax rules that will generally cause it to pay no material US tax on its income or gains. However, distributions to investors may be subject to US withholding tax as described above.

The US Fund may also be subject to withholding taxes on income earned by the US Fund outside of the US. The distributions paid by the Vanguard All-World ex-US Shares Index ETF to Australian tax resident investors will generally be net of withholding taxes payable by the US Fund on the receipt by the US Fund of its non-US income.

Disposal of CDIs

If Australian tax resident investors in the Vanguard All-World ex-US Shares Index ETF sell or otherwise dispose of their CDIs (for example, selling their CDIs on-market), they may be liable for tax on any gains realised on that disposal.

For Australian tax resident investors who do not hold their CDIs on capital account for Australian income tax purposes (for example, an investor who holds their CDIs on revenue account for Australian income tax purposes) and are not subject to the taxation of financial arrangement rules, a gain realised on the disposal of their CDIs should generally be assessable as ordinary income. Conversely, such investors may be able to deduct a loss made on the disposal of their CDIs in a tax year against their assessable income in that tax year or in subsequent tax years, subject to satisfying all the relevant requirements.

For Australian tax resident investors who hold their CDIs on capital account for Australian income tax purposes, a capital gain or loss may be made on the disposal of their CDIs. Where a capital gain has been made, some investors may be eligible for the capital gains tax (**CGT**) discount (50% for individuals and certain trusts and 33 1/3% for complying superannuation funds) if the CDIs are held for at least 12 months before they are disposed of and the other relevant requirements are satisfied. Investors should obtain independent professional tax advice about the availability of the CGT discount. A capital loss made on a disposal of CDIs in a tax year may only be offset against capital gains made in that tax year or in subsequent tax years.

Australian tax resident investors should not generally be subject to U.S. federal income tax on a sale or transfer of CDIs.

US estate tax

US estate tax may apply to an individual who is neither a US citizen nor domiciled in the US and, at the time of death, is the beneficial owner of the US ETF Securities. Generally, the first USD 60,000 of US-situated assets are exempt from US estate tax. The amount of the estate tax may be determined by the value of the US ETF Securities owned at death and may be reduced under the Australia/US estate tax treaty.

All investors should seek professional tax advice in relation to the US estate tax rules.

5. Other information you need to know

Financial information

Financial information for the US Fund appears in the Annual Report of the US Fund. This report can be found on Vanguard's website. Outlined below is a summary of the financial accounts:

US Fund	Vanguard FTSE All-World ex-US Index Fund
Date	31 October 2023
Net assets of Fund	USD 47.2 billion*
Net assets of ETF class	USD 32.7 billion*
Outstanding ETF shares	653.9 million*
NAV price per ETF share	USD 50.11

*These are rounded figures. For additional financial information about the US Fund, please see the US Fund's annual report and the Financial Highlights table in the US Prospectus.

Financial statements of the US Fund

The Financial Statements and Notes contained in the Annual Report of the US Fund are incorporated by reference into and are deemed for US legal purposes to be part of the SAI. However, for the purpose of section 712 of the Corporations Act, this Prospectus does not incorporate the Annual Reports of the US Fund.

Interests of Directors

Details about the Trustees and officers of the US Fund (and details of their remuneration) are referred to in the US Prospectus and SAI. Directors of Vanguard and their related parties may hold interests in US ETF securities from time to time.

Except as set out in this Prospectus, the US Prospectus, or the SAI, as may be updated:

- no Trustee of the US Fund or director of Vanguard has had in the last 2 years before lodgement of this Prospectus, an interest in:
 - the formation or promotion of Vanguard, VGI, the US Fund or the Vanguard All-World ex-US Shares Index ETF;
 - the offer in this Prospectus; or
 - any property acquired or proposed to be acquired by Vanguard, VGI, the US Fund or the Vanguard All-World ex-US Shares Index ETF in connection with its formation or promotion of the offer in this Prospectus; and
- no amounts, whether in cash or shares or otherwise have been paid or agreed to be paid (by anyone), and no benefit has been given or agreed to be given (by anyone), to any Trustee of the US Fund or director of Vanguard, either to induce them to become, or to qualify as, a trustee, a director, or otherwise for services provided by them in connection with the promotion or formation of Vanguard, VGI, the US Fund or the Vanguard All-World ex-US Shares Index ETF or the offer in this Prospectus.

US Fund Trustees

The following table provides information about the Trustees of the US Fund.

Name, year of birth	Current position	Trustee / officer since
Interested Trustee		
Mortimer J. Buckley (1969)	Chairman of the Board, Chief Executive Officer, and President	January 2018

Mr. Buckley is considered an "interested person" of the US Fund, as that term is defined in the Investment Company Act of 1940 (in the US), because he is an officer of the US Fund.

Independent Trustees

Tara Bunch (1962)	Trustee	November 2021
Emerson U. Fullwood (1948)	Trustee	January 2008
F. Joseph Loughrey (1949)	Trustee	October 2009
Mark Loughridge (1953)	Lead Independent Trustee	March 2012
Scott C. Malpass (1962)	Trustee	March 2012
Deanna Mulligan (1963)	Trustee	January 2018
Lubos Pastor (1974)	Trustee	January 2024
André F. Perold (1952)	Trustee	December 2004
Sarah Bloom Raskin (1961)	Trustee	January 2018
Grant Reid (1959)	Trustee	July 2023
David Thomas (1956)	Trustee	July 2021
Peter F. Volanakis (1955)	Trustee	July 2009

Directors of Vanguard

The table below provides information about the directors of Vanguard.

Name	Current position	Board member since
Daniel Shrimski	Director	2021
John Bendl	Director	2022
Kim Petersen	Director	2022
Curtis Jacques	Director	2022

Interests of other parties

Vanguard is an Australian financial services licensee and the AQUA product issuer of the CDIs. Vanguard will receive from VGI an amount equal to all costs incurred by Vanguard in relation to being the issuer of the cross-listed ETF plus a margin as agreed from time to time.

Consents

FTSE have given their written consent to all statements by them or to be based on statements by them in the form and context in which they are included in this Prospectus, and have not withdrawn their consent as at the date of this Prospectus.

Consents to lodge Prospectus

This Prospectus has been prepared by Vanguard. Each of the Trustees of the US Fund and the directors of Vanguard has consented to the lodgement of this Prospectus with ASIC.

Incorporating other documents

The US Prospectus and SAI are referred to and incorporated by reference in this Prospectus under section 712 of the Corporations Act. The SAI is incorporated by reference into its US Prospectus and for US legal purposes is a part of the US Prospectus.

The US Prospectus and the SAI have been lodged with ASIC, and this Prospectus simply refers to parts of these documents instead of setting out the information that is contained in them. The information below is provided to allow a person to whom the offer is made to decide whether to obtain a copy of either the US Prospectus or the SAI.

The US Prospectus contains information regarding:

- The US Fund's investment objective, fees and expenses, primary investment strategies, principal risks, performance, investment adviser and portfolio manager, purchase and sale of the Fund securities, US tax information and policy on payments to financial intermediaries.
- US ETF Securities and how they differ from conventional mutual fund securities.
- How to buy and sell US ETF Securities.
- Share class overview, market exposure, security selection, other investment policies and risks, cash management and temporary investment measures.
- Special risks of US ETF Securities, portfolio holdings disclosure policy and turnover rate.
- The US Fund, VGI and its structure, VGI employees with oversight, US Fund distributions and basic US tax points.
- How the US Fund's net asset value is determined.
- Highlights from the US Fund's financial statements.

The SAI contains information regarding:

- The US Fund's organisational structure and service providers.
- Characteristics of the US Fund's securities.
- US tax status of the US Fund and tax consequences to investors of investing in the US Fund.
- The US Fund's fundamental and non-fundamental policies ("fundamental" policies are those that cannot be changed without shareholder approval).
- The purchase and redemption of the US Fund's non-ETF securities.
- Management of the US Fund.
- Officers and trustees of the US Fund, trustee compensation and trustee ownership of fund securities.
- Portfolio holdings disclosure policies and procedures.
- The US Fund's portfolio managers, including summary information about other accounts they manage and their compensation structure.
- The US Fund's "best execution" policies and brokerage expenses.
- The US Fund's proxy voting guidelines.
- The US ETF share-class, including exchange listing and trading, conversions and exchanges, book entry only system and purchase and redemption of US ETF Securities in creation units.

The US Prospectus and SAI may be amended or supplemented from time to time. Documents that amend the US Prospectus and SAI may be incorporated by reference into this Prospectus under section 712 of the Corporations Act.

Copies of the documents incorporated in this Prospectus (including the US Prospectus and SAI) and documents amending the US Prospectus and SAI may be obtained by contacting Vanguard ETF Capital Markets Team on 1300 655 888 or by visiting Vanguard's website at www.vanguard.com.au. These documents will be available free of charge.

Other filings in the US

Certain other documents which may be filed or prepared by VGI in the US subsequent to the date of this Prospectus (other than those documents identified above) may be incorporated by reference in the US Prospectus. Such documents (if any) cannot (for legal and timing reasons) be taken to be included in this Prospectus under section 712 of the Corporations Act. Such documents (if any) may be given to the ASX as announcements by Vanguard and will be made available on Vanguard's website.

ASX confirmations and waivers

For the purposes of the ASX Operating Rules (ASX Operating Rule 7100), the Vanguard All-World ex-US Shares Index ETF constitutes an 'ETF'.

The ASX has granted Vanguard a waiver from ASX Market Rule 10A.4.1 (ASX Operating Rule Schedule 10A.4.1) such that the investment strategies or policies can be amended without the approval of 75% of votes cast on a proposed resolution. Any change to the investment strategies or policies of the US Fund will be subject to the requirements as set out in the US Prospectus. In this regard, the board of trustees of the US Fund, which oversees the management of the US Fund, may change investment strategies or policies in the interests of shareholders without a shareholder vote. For this reason, it is unlikely that an Australian investor would be able to influence the outcome of a change in the investment strategies or policies.

ASIC relief

ASIC has issued an instrument of relief INS 09-00290 dated 16 April 2009, relating to offers for sale of CDIs on the ASX. ASIC has also issued an instrument of relief INS 09-00289 dated 16 April 2009, relating to the ability of Vanguard Investments Australia Ltd to offer CDIs under a Prospectus.

If you have a complaint

If you have a complaint, please contact us on any of the following channels so that we can work together towards a resolution.

Email: clientservices@vanguard.com.au
Phone: 1300 655 101 (from 8:00am to 6:00pm AET, Monday to Friday)
Secure message: via your Vanguard Online Secure Message Portal (where available)
Mail: Vanguard Investments Australia GPO Box 1837, Melbourne VIC 3001

Our Complaints Handling Policy is available on our website and in hard copy upon request. We aim to resolve your complaint as quickly as possible. For most standard complaints, we will provide you with a written internal dispute resolution response within 30 calendar days after receiving your complaint. We may not provide you with a written response if your complaint is resolved within 5 business days. Complex complaints may have a different maximum timeframe for responding. We will notify you if a different maximum timeframe applies to your complaint.

In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external dispute resolution process – the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution that is free to consumers. You can make a Complaint to AFCA online, by letter, email or by phone. .

It is important to note that time limits apply to some types of complaints lodged with the AFCA. The AFCA complaint resolution service may only be available to retail clients.

Australian Financial Complaints Authority

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001

Privacy policy

We are committed to respecting the privacy of your personal information. Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Our privacy policy states how we manage personal information. We collect personal information in the application process and may collect additional personal information in the course of managing your investment, in order to provide this product to you and to establish and manage your investment in the Fund or ETF. We may obtain information about you or any beneficial owners from third parties if it is believed this is necessary to comply with relevant laws. We may be required by law to disclose personal information to relevant regulators (whether in or outside of Australia).

We may provide an investor's personal information to our service providers for certain related purposes (as described under the *Privacy Act 1988* (Cth)) such as account administration and the production and mailing of statements. We may also use an investor's personal information and disclose it to our service providers to improve customer service (including companies conducting market research) and to keep investors informed of Vanguard's products and services, or to their financial adviser or broker to provide financial advice and ongoing service. We will assume consent to personal information being used for the purposes of providing information on services offered by Vanguard and being disclosed to market research companies for the purposes of analysing Vanguard's investment base, unless otherwise advised.

If you do not provide your personal information as requested, we may not be able to process or accept your application. To obtain a copy of our privacy policy or to access or update your personal information, visit our website www.vanguard.com.au or contact Client Services on 1300 655 101, clientservices@vanguard.com.au or write to Vanguard Australia GPO Box 3006, Melbourne, VIC, 3001.

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

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

Similarly, the Organisation for Economic Cooperation and Development (OECD) has established a reporting regime (CRS), which requires participating jurisdictions, including Australia, to obtain information from their financial institutions and exchange it with other participating jurisdictions.

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

The US Fund or its authorised agents, such as the registrar (Computershare), may request such information or documents from you as is necessary to verify your identity and FATCA and CRS status, including self-certification forms. The US Fund or its authorised agents may disclose this information to the IRS or ATO (who may share this information with other tax authorities) as necessary to comply with FATCA, the IGA, CRS or applicable implementing law or regulation, which may include information about:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported)
- All other investors identified as non-residents for CRS purposes (including non-resident controlling persons of certain entities)
- Investors who do not confirm their FATCA or CRS status
- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Vanguard is not able to provide tax advice and strongly encourages investors to seek the advice of an experienced tax adviser to determine what actions investors may need to take in order to comply with FATCA and CRS.

Anti-money laundering & Counter Terrorism Financing (AML/CTF) obligations, Sanctions and relevant laws

Vanguard is required to comply with laws and regulations regarding the prevention of money laundering and terrorism financing, sanctions obligations, anti-bribery and anti-corruption, modern slavery and other laws.

Vanguard is required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.

By completing the Application/Redemption process you agree that:

- You are not applying for units of the ETF under an assumed name (i.e. aliases or pseudonyms).
- Any money you invest is not derived from or related to any criminal or illegal activities.
- Any proceeds will not be used in relation to any criminal, terrorism financing or illegal activities.
- You will not initiate, engage in, or effect a transaction that may be in breach of AML/CTF law, anti-bribery and anti-corruption laws or sanctions (or the law or sanctions of any other country) in which Vanguard operates in.
- If we ask, you will need to provide us with any identity and additional information we may require to comply with relevant laws or legislation (such as AML/CTF laws or sanctions). This could include, but is not limited to, information about you, your related parties and your transactions, including the source of funds used in connection with the investment. You also agree that we may request this information from third parties if necessary to comply with relevant laws or legislation.
- To comply with relevant laws and legislation, we may be required to act, including delaying or refusing the processing of any application or any transaction related to your investment if we are concerned that doing so may cause us to breach any legal obligation or cause us to commit or participate in an offence under any relevant laws and legislation.
- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Vanguard Group.
- Vanguard is not liable for any losses caused by exercising its rights under this section.

Vanguard may obtain information about the investor, their legal representative, anyone acting on their behalf, any beneficial owners from third parties or the source of funds used in connection with the investment if it is believed this is necessary to comply with relevant laws. Additionally, in order to comply with these relevant laws, Vanguard may be required to disclose information to relevant law enforcement authorities and regulators of relevant laws (whether in or outside of Australia).

Under relevant laws, applications and or redemption requests made without providing all the information and supporting identification documentation requested cannot be processed until this information has been provided and, as a result, delays in processing may occur.

FTSE Disclaimer

The Vanguard All-World ex-US Shares Index ETF (the "Product") has been developed solely by Vanguard. The Product is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain LSE Group companies. All rights in the FTSE All-World ex US Index (the "Index") vest in the relevant LSE Group company which owns the Index e.g., "FTSE®" "Russell®", "FTSE Russell®", are a trade mark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Vanguard.

Connect with Vanguard™ > vanguard.com.au

Vanguard Investments Australia Ltd
(The Product Issuer)

Registered office

Level 13
130 Lonsdale Street
Melbourne Vic 3000

Vanguard Client Services

8:00 am to 6:00 pm (AET) Monday to Friday
Telephone: 1300 655 101
E-mail: clientservices@vanguard.com.au

Vanguard Adviser Services

8:00 am to 6:00 pm (AET) Monday to Friday
Telephone: 1300 655 205
E-mail: adviserservices@vanguard.com.au

Vanguard ETF Capital Markets Team

10:00 am to 5:00 pm (AET) Monday to Friday
Telephone: 1300 655 888
E-mail: etf@vanguard.com.au

ASX enquiries

8.30 am to 6.00 pm (AET) Monday to Friday
131 279 (within Australia)
+61 2 9338 0000 (outside Australia)

© 2024 Vanguard Investments Australia Ltd. All rights reserved.

PDSVEU 022024