

Vanguard US Total Market Shares Index ETF

ASX Code: VTS

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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 Australian Securities Exchange (ASX) Operating Rules (Eligible Investor). For that reason, certain sections of this Prospectus (particularly those relating to purchases and redemptions of the Vanguard Total Stock Market ETF (US 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 US Total Market 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 US Total Market 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 (AEDT/AEST)
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Features at a glance

Full name	Vanguard US Total Market Shares Index ETF
ASX code	VTS
SEDOL	B42HLM5
ISIN	AU000000VTS1
Management Costs ¹	0.03% p.a.
Structure	CDI : CHESS Depository Interest
Objective	Track the performance of the benchmark Index
Index	CRSP US Total Market Index
Listing location	ASX
Commencement date	8 May 2009
Prospectus date	10 July 2020
Expiry date	10 August 2021
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 Depository Nominees Pty Limited
Risks	Market, index sampling, currency, trading and liquidity, regulatory and tax.
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 creations units to Authorised Participants only. Refer to section '3. How to transact with Vanguard'.

3 This amount is only paid by Authorised Participants purchasing or redeeming US ETF units. 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 US Total Market Shares Index ETF is subject to risk, (refer to section 2. "Risks"), which may include possible delays in repayment and loss of income and capital invested.

None of VGI, including Vanguard or 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 US Total Market 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 US Total Market 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 US Total Market Shares Index ETF. In preparing this Prospectus, Vanguard did not take into account the investment objectives, financial situation or particular 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 US Total Market Shares Index ETF is appropriate to their needs, objectives and circumstances.

Vanguard has sufficient working capital to enable it to operate the Vanguard US Total Market Shares Index ETF as outlined in this Prospectus.

About this Prospectus

This Prospectus is for the Vanguard US Total Market Shares Index ETF and is dated 10 July 2020.

Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard) is the issuer of this Prospectus on behalf of the Vanguard Total Stock Market Index Fund (US Fund), a series of Vanguard 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 US Total Market Shares Index ETF is the name given to the Clearing House Electronic Subregister System (CHESS) Depositary Interests (CDIs) that are quoted under the AQUA Rules of the ASX (refer to page 9 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 US Total Market 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 at www.vanguard.com.au. 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 US Total Market Shares Index ETF, will provide regular reporting and disclosure through the ASX Market Announcements Platform and Vanguard's website. The following information can be obtained by visiting Vanguard's website at www.vanguard.com.au or by contacting 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
- Pricing Basket - 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 via the ASX Market Announcements Platform ("ASX MAP")
- Annual and half yearly financial reports for the US Fund
- Total number of ETF securities on issue – monthly via ASX MAP

1. Key features of the ETF offer

Offer to Eligible Investors

Through this Prospectus, Vanguard gives Eligible Investors the opportunity to convert US ETF Securities into CDIs to allow trading of interests in the US ETF Securities on the secondary market in Australia. Eligible Investors, as referred to in this Prospectus, cannot directly purchase or redeem US ETF Securities with the US Fund. Only institutions that are Authorised Participants in the US can purchase or redeem US ETF Securities. Therefore, Eligible Investors will be required to engage counterparts in the US that are Authorised Participants for the purchase and redemption of US ETF Securities (refer to page 111 for more details on the purchase and redemption process).

Continuous offer and expiry date

The offer of CDIs is a continuous offer which remains open until 10 August 2021 (the Expiry Date) being 13 months after the date of this Prospectus. CDIs will not be offered, issued or transferred on the basis of this Prospectus after 10 August 2021.

The ETF offered in this Prospectus is:

Fund name	Investment objective	Underlying Index	Management costs*
Vanguard US Total Market Shares Index ETF ASX code: VTS	Seeks to track the performance of a benchmark index that measures the investment return of the overall US stock market.	The CRSP US Total Market Index, represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks.	0.03% p.a.

* Refer to the section 'Fees and expenses'.

The CRSP US Total Market Index was not created by, and is not managed by, a related body corporate of Vanguard.

The Vanguard US Total Market Shares Index ETF referred to in the above table is the name given to the CDIs that are quoted under the AQUA Rules of the ASX (refer to page 8 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 and the fees and expenses, please refer to the US Prospectus.

Additional information about the CRSP US Total Market Index

The following table sets out additional information about the CRSP US Total Market Index:

Eligibility criteria	Listed equity securities, including common stocks of US-incorporated or US-headquartered companies (including REITs) traded on the NYSE, NYSE American, NASDAQ, ARCA, Cboe or IEX exchanges.
Weighting methodology	Full market capitalisation adjusted for free float before inclusion in the index.
Construction methodology	Rules-based. This means that there are specific objective eligibility criteria (i.e. rules) that determine which securities are included in the index and the weightings of the securities included in the index.
Rebalancing methodology	Quarterly rebalancing with security migration subject to "packeting".
Liquidity requirements	Total market capitalisation greater than \$10 million, float shares greater than 12.5% (10% for Fast Track IPOs) of total shares, trading volume requirements and a security must not have ten sequential days without trading volume.

For further information regarding the benchmark index values, returns and methodology please refer to CRSP's website <http://www.crsp.org/indexes-pages/crsp-us-equity-indexes-methodology-guide>

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 an indication of future returns.

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 US Total Market Shares Index ETF
US ETF Security	Vanguard Total Stock Market ETF
Management fees	0.02%
Distribution fee	None
Other expenses	0.01%
Total annual fund operating expenses* (Management Costs)	0.03%

* 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 customary 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 under the AQUA Rules of the ASX (in this case, it is the CDIs that are quoted for trading under the AQUA Rules of the ASX). Generally, these exchange traded funds comprise broadly diversified investment portfolios of either shares, bonds or real estate securities and are constructed using an indexed investment methodology.

ETFs seek to combine the best features of index managed funds and listed shares in one investment. Vanguard ETFs come with the benefits of low cost, broad diversification, transparency and tax efficiency due to low turnover of the underlying securities. However, unlike traditional index funds which are priced only once per day, ETF securities trade on a stock exchange so they can 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 Investments Australia Ltd ("Vanguard") is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies, with more than AUD \$8.6 trillion in assets under management as of 31 March 2020. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 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 9 for further details). To accomplish this, Vanguard has entered into an Intermediary Authorisation Agreement with VGI. Neither the US Fund nor VGI hold 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 under the AQUA Rules 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 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 9 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 (collectively referred to as ETPs) with a more tailored framework for the quoting of these products on the ASX market and access to back office clearing and settlement.

The key distinction between products admitted under the ASX Listing Rules and those quoted under the ASX AQUA Rules is the level of 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 ETP 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 <i>Corporations Act</i> 	<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 <i>Corporations Act</i>. 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 <i>Corporations Act</i> must be disclosed to the ASX via ASX MAP at the same time it is disclosed to ASIC.

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 <i>Corporations Act</i>. 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.
Corporate control	<ul style="list-style-type: none"> Requirements in the <i>Corporations Act</i> 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 <i>Corporations Act</i> 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.
Related party transactions	<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. ETPs that are registered managed investment schemes are subject to Chapter 2E and Part 5C.7 of the <i>Corporations Act</i>.
Auditor rotation obligations	<ul style="list-style-type: none"> There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the <i>Corporations Act</i>. 	<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 <i>Corporations Act</i>. 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 <i>Corporations Act</i> and the auditor must not be the auditor of the scheme's financial statements (though they may be from the same firm).
Product disclosure	<ul style="list-style-type: none"> Entities admitted under the Listing Rules are subject to the requirements of the <i>Corporations Act</i> in relation to the issue of a PDS 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 <i>Corporations Act</i>. Investors should read the PDS 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 US Total Market 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 US Total Market 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), who is the holder of the AFS License 254 514 and 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 CDI's 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 DTC Participant records) 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 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 CDI's generally, please refer to CDN's guidance note. Understanding CHESSE Depository Interests and ASIC's MoneySmart website (www.moneysmart.gov.au).

CDI Holders interested in converting existing CDI's into US ETF Securities should contact Computershare on 1300 757 905.

Depository Trust Company (DTC)

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 US Total Market Shares Index ETF face a number of investment risks. It is important to keep in mind one of the main principles of investing: 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 ETFs could lose money over short or even long periods.

The price of an ETF can fluctuate within a wide range, like fluctuations of the overall stock market. When considering an investment in the Vanguard US Total Market Shares Index ETF, personal tolerance for fluctuating market values should be taken into account. There is no guarantee that the value of investment capital will be maintained.

The principal risks described in the US Prospectus for the US ETF Security are:

- ETF trading risks
- Stock market risk
- Index sampling risk

The above risk descriptions also apply to the Vanguard US Total Market Shares Index ETF. Prospective investors should read and consider these 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 US Total Market 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

This is the risk that a government or regulator may introduce regulatory and tax changes or a court makes 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 US Total Market Shares Index ETF, or the tax treatment of the investment in the Vanguard US Total Market Shares Index ETF.

The US Fund 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 US Total Market 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 circumstances, 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 US Total Market Shares Index ETF to continue to be quoted. Vanguard will endeavour to meet these requirements at all times to ensure the Vanguard US Total Market Shares Index ETF remains quoted.

There can be no assurances that there will always be a liquid market for securities quoted under the AQUA Rules of the ASX. Vanguard has appointed a market maker to assist in maintaining liquidity for the Vanguard US Total Market 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.

3. How to transact with Vanguard

Eligible Investors

To convert US ETF Securities to CDIs (and vice versa), an Eligible Investor can contact an Authorised Participant to purchase or redeem US ETF Securities. Interests in the US Fund are issued and redeemed in large blocks known as creation units. To purchase or redeem a creation unit, you must either be an Authorised Participant or trade through a broker that is an Authorised Participant. An Authorised Participant is a participant in the Depository Trust Company (DTC) that has executed a Participant Agreement with VGI.

The Authorised Participant will then arrange for the purchase or redemption of US ETF Securities with the US Fund. The US ETF Securities issued by the US Fund will be held by Computershare Trust Company, N.A. on behalf of the Eligible Investor (in the name of CHESS Depository Nominees). The equivalent value of CDIs (1 US ETF Security for 1 CDI) will then be issued to the Eligible Investor.

Please note that transaction fees may apply to Eligible Investors in Australia when the Authorised Participant purchases or redeems US ETF Securities. These costs are negotiable directly with the relevant Authorised Participants.

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 SAI.

For further details on the purchase and redemption process, please contact Vanguard ETF Capital Markets Team on 1300 655 888 who can assist you with the process.

Other Investors - buying and selling ETFs on the secondary market

Investors who are not Eligible Investors can acquire, via the secondary market, CDIs of the US ETF Securities which are publicly traded via the ASX. To acquire a US ETF Security in the form of a CDI, investors will need to have a brokerage account.

When investors buy or sell CDIs on the secondary market, brokers may charge brokerage fees or commissions. Investors may also incur the cost of the 'bid/ask spread' which is the difference between the price at which the broker will purchase the security and the higher price at which the broker will sell the security. In addition, because the secondary 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.

Distributions

Distributions from the US Fund are generally calculated quarterly in March, June, September and December. Distributions may be paid at other times.

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.

From time to time, the foreign exchange rate can be volatile and the exchange rate when the distribution is declared and paid by the US Fund may differ from the prevailing foreign exchange rate at the date at which the distribution is converted into Australian dollars. This can give rise to foreign currency gains and losses for holders of CDIs in some circumstances.

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 US Total Market Shares Index ETF offered in this Prospectus. Please refer to 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. It is a broad overview of some of the Australian and US tax consequences associated with investing in the Vanguard US Total Market 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 US Total Market Shares Index ETF and should not be used as the basis upon which potential investors make a decision to invest in the Vanguard US Total Market Shares Index ETF. As each investor's circumstances are different, Vanguard strongly recommends that an investor obtains independent professional tax advice concerning the tax implications of investing in and dealing in interests in the Vanguard US Total Market Shares Index ETF, particularly if an investor is not a resident of Australia or is a 'temporary resident' of Australia for tax purposes.

The Australian and US taxation information in this Prospectus have been prepared based on tax laws and administrative practice available at the date of this Prospectus. Any changes in the tax law or administrative practice that are announced subsequent to this date may alter the taxation information provided in this Prospectus.

Taxation of Australian tax resident investors

The taxation information provided in this Prospectus relates to Australian tax residents. Investors who are foreign residents should seek independent professional advice in relation to their specific circumstances.

Distributions from the US ETF

Distributions from the US Fund made to an Australian tax resident investor in the Vanguard US Total Market Shares Index ETF should be treated as assessable foreign sourced income for the Australian tax resident investor in the tax year in which the distribution has been received.

For Australian tax purposes, the Australian tax resident investor is assessed on the amount of the dividend distributions received during the tax year gross of any US withholding tax deducted. Australian tax resident investors may 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 in order to determine whether benefits of any tax offsets for US tax withheld from distributions in the Vanguard US Total Market 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 currently in effect. 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 US Total Market Shares Index ETF to Australian tax resident investors will be paid by the US Fund in US dollars, but 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 to Australian dollars. Investors may use these exchange rates to convert the gross distribution and tax withheld to Australian dollars for tax return purposes, and to determine the amount of any foreign currency gains or losses that may arise for the Australian tax investor 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 US Total Market Shares Index ETF to Australian tax resident investors will be net of withholding taxes (if any) payable by the US Fund on the receipt by the US Fund of its non-US income.

Selling or transferring CDIs

If an Australian tax resident investor in the Vanguard US Total Market Shares Index ETF disposes of his or her CDIs by selling or otherwise transferring the CDIs to another person (e.g. if they sell their CDIs on-market), the investor may be liable for tax on any gains realised on the disposal of those CDIs.

For investors who do not hold their CDIs on capital account for income tax purposes (e.g. if the investor is in the business of dealing in securities such as CDIs), any gains realised on the disposal of CDIs should be assessable as ordinary income. Where investors who hold their CDIs on revenue account incur a loss in respect of dealings in their CDIs, this loss may, subject to certain integrity requirements, be available to offset current or future assessable income amounts.

For investors who hold their CDIs on capital account for income tax purposes, a capital gain or loss may be made on the disposal of their CDIs. Some investors may be eligible for the CGT discount (50% for individuals and certain trusts and 33.33% 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.

Any capital loss arising on a disposal of CDIs may only be offset against capital gains made in that year or subsequent years.

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 Total Stock Market Index Fund
Date	31 December 2019
Net assets of Fund	USD 897.6 billion*
Net assets of ETF class	USD 138 billion*
Outstanding ETF shares	843.4 million*
AV price per ETF share	USD 163.7

*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 provided 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 US Total Market 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 US Total Market 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 US Total Market Shares Index ETF or the offer in this Prospectus.

The Trustees of the US Fund and the directors of Vanguard have given and not withdrawn their consent to lodge this Prospectus with ASIC.

US Fund Trustees

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

Name, year of birth	Current position	Trustee / officer since
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Interested Trustee

Mortimer J. Buckley (1969)	Chairman of the Board, Chief Executive Officer, and President	January 2018
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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

Emerson U. Fullwood (1948)	Trustee	January 2008
Amy Gutmann (1949)	Trustee	June 2006
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
André F. Perold (1952)	Trustee	December 2004
Sarah Bloom Raskin (1961)	Trustee	January 2018
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
Francis Kolimago	Director	2018
James M. Norris	Director	2008
Cynthia Lui	Director	2017
Johanna Platt	Director	2017

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

CRSP has given and not withdrawn its consent to the statements relating to CRSP on pages 5, and 17 of this Prospectus in the format and context in which they appear.

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 advisor 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 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 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 s712 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 at www.vanguard.com.au.

ASX confirmations and waivers

The ASX has granted Vanguard a confirmation under the ASX Market Rules that for the purposes of ASX Market Rule 2.10 (ASX Operating Rule 7100), the Vanguard US Total Market 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 investors have a complaint regarding the Vanguard US Total Market Shares Index ETF or services provided by Vanguard, please contact Vanguard Client Services on 1300 655 102 from 8:00am to 6:00pm AEDT/AEST, Monday to Friday.

If the complaint is not satisfactorily resolved, you can refer the matter in writing to:

Client Services Manager, Vanguard Investments Australia Ltd, GPO Box 3006, Melbourne Vic 3001.

Vanguard will try to resolve your complaint and get back to you as soon as possible, but in any event we will provide a final response within 45 days of receipt.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution service that is free to consumers. You can contact AFCA on 1800 931 678 (free call) or email on info@afca.org.au.

Privacy policy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Vanguard is committed to respecting the privacy of your personal information. Vanguard's privacy policy states how Vanguard manages personal information.

Vanguard may collect personal information from external sources, such as the share registrar – Computershare or through third parties such as brokers, and may collect additional personal information from you in the course of managing your investment. Some information must be collected for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

Vanguard may be required to disclose personal information to regulators, including authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre ("AUSTRAC") in connection with anti-money laundering and counter-terrorism financing.

Vanguard may provide an investor's personal information to its service providers such as Computershare for certain related purposes (as described under the Privacy Act 1988 (Cth)) such as account administration and the production and mailing of statements. Vanguard may also use an investor's personal information and disclose it to its 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.

Vanguard 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.

For a complete description of how personal information may be handled (including other potential uses), please see Vanguard's privacy policy at www.vanguard.com.au or contact the Vanguard ETF Capital Markets Team on 1300 655 888. You may request to update or access any personal information we hold about you.

US Foreign Account Tax Compliance Act (FATCA) and Organisation for Economic Cooperation and Development (OECD) 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 OECD has established CRS, also known as the Standard for Automatic Exchange of Financial Account Information (AEOI), which requires participating jurisdictions to obtain information from their financial institutions and exchange it with other participating jurisdictions. CRS/AEOI became effective in Australia on 1 July 2017.

Under FATCA, the Australian Government has entered into an Inter-Governmental Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the 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 AEOI 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, AEOI or applicable implementing law or regulation.

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

Anti-money laundering and counter terrorism-financing

Vanguard is bound by laws regarding the prevention of money laundering and the financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Laws). By acquiring the CDIs, the investor agrees that:

- they do not purchase or redeem US ETF Securities or buy or sell CDIs under an assumed name
- any money used to acquire the securities is not derived from or related to any criminal activities
- any proceeds of the investment will not be used in relation to any criminal or terrorist financing activities
- the investor will provide the information that is reasonably required for the purposes of AML/CTF Laws (including information about the investor and any beneficial interest in the CDIs, or the source of funds used to invest)

Vanguard may obtain information about you from third parties if it is believed this is necessary to comply with AML/CTF Laws. In order to comply with AML/CTF Laws, Vanguard may be required to disclose information to regulators of AML/CTF Laws (whether in or outside of Australia).

6. Glossary

AEDT means Australian Eastern Daylight Time

AEST means Australian Eastern Standard Time

ASX means ASX Limited

ASIC means the Australian Securities and Investments Commission

Authorised Participant is a participant in the Depository Trust Company that has executed a Participant Agreement with Vanguard Marketing Corporation (a VGI subsidiary) in order to be eligible to purchase and redeem US ETF Securities with the US Fund

AQUA Rules mean Schedule 10A of the ASX Operating Rules

CDIs means CHES Depository Interests

CHES means the Clearing House Electronic Subregister System

CHES Depository Nominees means CHES Depository Nominees Pty Limited

Depository Trust Company or DTC means the company that is defined on page 9 of this Prospectus

Eligible Investor means stockbrokers acting as principal, that is persons who have been authorised as 'trading participants' under the ASX Operating Rules

Pricing Basket means a basket of securities that is created to track the movements of a Fund, to assist with intra-day pricing.

SAI means the Vanguard Index Funds Statement of Additional Information for the US Fund lodged with ASIC and includes any documents lodged with ASIC that update the SAI

US Fund means the Vanguard Total Stock Market Index Fund

US Prospectus is the latest prospectus of the US ETF Securities lodged with ASIC and includes any documents lodged with ASIC that update the US Prospectus

US ETF Security or US ETF Securities means exchange traded fund shares in the US Fund - the Vanguard Total Stock Market ETF

Vanguard means Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263)

VGI means The Vanguard Group, Inc.

CRSP Disclaimer

Vanguard funds are not sponsored, endorsed, sold or promoted by Center for Research in Security Prices, LLC, its affiliates, or its parent company and neither the Center for Research in Security Prices, LLC, its affiliates, or its parent company makes any representation regarding the advisability of investing in the funds.

Vanguard Investments Australia Ltd
(The Product Issuer)

Registered office

Level 13
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Vanguard Client Services

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Monday to Friday

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Vanguard Adviser Services

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Monday to Friday

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Vanguard ETF Capital Markets Team

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