THIS IS A PROSPECTUS CONSISTING OF THE PROSPECTUS NOTED BY CENTRAL BANK OF IRELAND ON 29 JULY 2026 AND THE RELEVANT SUPPLEMENTS NOTED ON 7 AUGUST 2026 BY THE CENTRAL BANK OF IRELAND. THIS PROSPECTUS DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW AND IS SOLELY FOR USE IN RELATION TO INVESTORS IN GREECE.

PROSPECTUS

VANGUARD FUNDS PLC

An investment company with variable capital constituted as an umbrella fund with segregated liability between Funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended

This Prospectus is dated as at 29 July 2026.

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

VANGUARD FUNDS PLC

IMPORTANT INFORMATION

Investor Responsibility

Investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial adviser before making an application for Shares.

Central Bank Authorisation

Authorisation of Vanguard Funds plc (the "Company") is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

This Prospectus describes the Company, an open-ended investment company with variable capital incorporated in Ireland as a public limited company. It qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is constituted as an umbrella fund, with segregated liability between Funds, insofar as the share capital of the Company is divided into different classes of Shares with one or more classes of Shares representing a portfolio of assets that makes up a separate Fund. Shares of different classes may be established within a Fund to accommodate different subscription and/or redemption provisions and/or dividends and/or charges and/or fee arrangements, including different ongoing charges figures.

This Prospectus and any relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

The portfolio of assets maintained for each Fund is invested in accordance with the investment objective and policies applicable to such Fund. Details for each Fund are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

The Board of Directors whose names appear under the heading "**Directory**" jointly accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document does not contain any untrue or misleading statement, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. Details in respect of future Funds may also be set out in a separate supplement to this Prospectus.

Reliance on this Prospectus and on the Key Information Document

Shares in any Fund described in this Prospectus or in any relevant Supplement as well as in any relevant Key Information Document are offered only on the basis of the information contained in those documents and the latest audited annual financial report and any subsequent semi-annual financial report of the Company. These reports will form part of this Prospectus.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with the Administrator that this is the most recently published prospectus.

No person has been authorised by the Company to give any information or make any representations concerning the Company or in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been given or made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English-language version, the English-language version of this Prospectus shall prevail.

Governing Law

The issue and allotment of Shares is subject to the provisions of the Prospectus, the Constitution and the Application Form and the aforementioned documents, the subscription for or redemption of Shares and the terms of holding of such Shares will be governed by and construed in accordance with the laws of Ireland.

The Application Form and the terms on which Shares in a Fund are held shall be governed by and construed in accordance with the laws of Ireland. The Courts of Ireland are to have exclusive jurisdiction to settle any dispute, controversy or claim arising out of or in connection with the Application Form, the Prospectus, the Constitution, the Company or its operations, the application for or the holding of Shares in a Fund. Unless the Manager otherwise agrees in writing, an applicant for Shares irrevocably submits to the exclusive jurisdiction of the Irish courts.

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Listing

Depending on the currency designation of the relevant ETF Shares, the ETF Shares of each Fund will normally be primarily listed and/or admitted for trading on either the Regulated Market of Euronext Dublin, the main market of London Stock Exchange, the Deutsche Börse Xetra, the Borsa Italiana, Cboe Europe Equities or the SIX Swiss Exchange, as appropriate (but may be primarily listed on an alternative stock exchange). In addition to the primary listing, it is also intended that the ETF Shares of each Fund may be listed and admitted for trading on a number of other stock exchanges, such listings being secondary to the primary listing (including without limitation any of the aforementioned exchanges and / or Euronext Amsterdam, Euronext Paris, Bolsa Mexicana de Valores and Bolsa Institucional de Valores). The Company does not warrant or guarantee that such listings will take place or continue to exist. For details of where the ETF Shares of the Funds are listed or admitted for trading, please refer to the official Vanguard website (www.vanguard.co.uk).

Euronext Dublin Listing

Neither the admission of the ETF Shares to the Official List, nor to trading on the Regulated Market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

United Kingdom

The Company is registered as a "recognised scheme" for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "**FSMA**") of the United Kingdom and shares in the Company may upon such registration be promoted and sold to the general public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder. Potential investors in the United Kingdom should be aware that most of the protections afforded by the United Kingdom's regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

United States

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of the 1933 Act or 1940 Act and any applicable federal or state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of U.S. law. In the absence of such exemption or exempt transaction, each applicant for Shares will be required to certify that it is not a US Person.

The Company is not open for investment by any US Person except in exceptional circumstances and then only to certain qualified investors with the prior consent of the Directors. A prospective investor will be required at the time of acquiring Shares to represent that such investor meets any qualification criteria established by the Directors, and is not a US Person or acquiring Shares for or on behalf of a US Person. The prior consent of the Directors is required in respect of each application for Shares and the granting of such consent does not confer on investors a right to acquire Shares in respect of any future or subsequent application. The Directors may, in their sole discretion, redeem Shares of any investors who become US Persons and have not otherwise been approved by the Directors to own Shares.

Additionally, Shares may not be acquired by a person who is deemed to be a US Person.

India

In addition, Shares of the Company have not been and will not be registered under the laws of India and are not intended to benefit from any laws in India promulgated for the protection of investors. Due to Indian regulatory requirements, no Shares of the Vanguard FTSE All-World UCITS ETF, the Vanguard FTSE Emerging Markets UCITS ETF or the Vanguard FTSE All-World High Dividend Yield UCITS ETF shall be knowingly offered to, directly or indirectly, sold or delivered within India or, transferred to, purchased by, held for or on the account of or for the benefit of (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999 as may be amended or supplemented from time to time), or, (ii) any other entity or person disqualified or otherwise prohibited from accessing the Indian securities market under applicable laws, as may be amended from time to time. Each investor must satisfy itself regarding compliance with these requirements, prior to subscribing to or purchasing the Shares.

France

As of the date of this Prospectus, deposits made on a *Plan d'Epargne en Actions* (PEA) can be used for the acquisition of ETF Shares of Vanguard FTSE Developed Europe ex UK UCITS ETF; Vanguard Germany All Cap UCITS ETF; and Vanguard FTSE Eurozone UCITS ETF. These Funds shall invest, in a permanent manner, more than 75% of its assets in 'Eligible Securities'. 'Eligible Securities' include securities and rights with issuers registered in France, another Member State of the European Union, or a State which is party to the EEA Agreement and has entered into a tax treaty with France which contains an administrative assistance clause aimed to avoid tax fraud and avoidance. The issuers of these securities shall also be subject to corporate income tax or an equivalent tax under its local standard tax law.

Jurisdictional Considerations

Potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares;

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares; and

(d) any requisite government or other consents and the observing of any other formalities.

The Constitution

The provisions of the Constitution are binding on each of its Shareholders (who are taken to have notice of them).

The value of Funds may fall as well as rise, and investors may not get back the amount invested or any return on an investment. There can be no assurance that any Fund will achieve its investment objective. Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares. The Company makes no representation or warranties in respect of suitability.

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TERMS USED IN THIS DOCUMENT

Act	The Companies Act 2014 of Ireland, as amended or updated from time to time.
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank to provide administration, transfer and registrar services to the Funds.
ADR	American Depository Receipt.
AIFMD	The Alternative Investment Fund Managers Directive 2011/61/EU.
Application Form	Such application form or forms as the Directors (or their delegates) may prescribe for the purposes of opening an account and pursuant to which the Authorised Participant is permitted to instruct a subscription or a redemption of Creation Units in the Company.
Authorised Participant	An entity or person which is authorised by the Company for the purposes of instructing a subscription or a redemption of Creation Units with the Company.
Authorised Participant Agreement	The agreement between the Company and an Authorised Participant pursuant to which the Authorised Participant is permitted to instruct a subscription or a redemption of Creation Units in the Company.
Base Currency	The base currency of a Fund, being the currency in which the Net Asset Value is calculated.
Business Day	Every day except Saturdays, Sundays or the days on which the London Stock Exchange is closed to observe the holidays of Christmas Day, New Year's Day or Good Friday each year.
Cash Component	The cash element required in part satisfaction of an in-kind subscription.
Central Bank	The Central Bank of Ireland or any successor thereto.
Central Bank's UCITS Regulations	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended, supplemented or re-enacted from time to time.
Central Bank Requirements	The requirements of the Central Bank from time to time applicable to UCITS, including the Central Bank's UCITS Regulations and any other requirements or conditions of the Central Bank pursuant to the UCITS Regulations or otherwise and to which UCITS are subject.

Clearstream	Clearstream Banking, Societe Anonyme, Luxembourg and any successor in business thereto.
Common Depositary	The entity appointed as depositary for the International Central Securities Depositary, currently The Bank of New York Mellon, London Branch.
Common Depositary's Nominee	The entity appointed as nominee for the Common Depositary and as such, acts as the registered holder of the ETF Shares in a Fund, currently The Bank of New York Depository (Nominees) Limited.
Constitution	The Constitution of the Company for the time being in force and as may be amended from time to time.
Courts Service	The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.
Creation Unit	In respect of a Fund, the predetermined number of Shares which an Authorised Participant must subscribe for or redeem when subscribing for or redeeming ETF Shares. Such number is set out in the details for the relevant Fund either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The Net Asset Value for a Creation Unit is the Net Asset Value per Share of the relevant ETF Shares multiplied by the number of Shares in a Creation Unit.
Custody Transaction Fee	The transaction fee payable to the Depositary for fees incurred: (a) on a subscription, in settling each underlying security into the relevant sub-custody account or; (b) on a redemption, moving each underlying security from the relevant sub-custody account.
Cut-Off Time	The point in time by reference to a Dealing Day, as specified in respect of each Fund either in **Appendix 1** to this Prospectus or otherwise in the Supplement for the relevant Fund, prior to which a dealing request must be received by the Portal Operator through the Portal for onward transmission to the Administrator in order to permit the dealing request to be processed in respect of the relevant Dealing Day, provided always that, unless otherwise disclosed in either Appendix 1 to this Prospectus or the Supplement in respect of a Fund, on a day on which a market on which 25% or more of the Fund's investments are listed or traded closes earlier than normal, such earlier time at which such market closes shall be the Cut-Off Time for the relevant Dealing Day.
Dealing Day	Any day with respect to which a Fund accepts subscription and/or redemption orders, details of which for each Fund are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund, or any such other day or days as may be determined by the Directors subject to advance Shareholder notice.

Declaration	A valid declaration as set out in Schedule 2B TCA in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time).
Dematerialised Form	Shares, title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 of Ireland.
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank to provide depositary services to the Funds.
Deposit Securities	A basket of securities to be provided in part settlement of an in-kind subscription.
Directive	Council Directive of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as may be amended and/or supplemented from time to time).
Directors	The Board of Directors of the Company for the time being and any duly constituted committee thereof.
Distributor	Vanguard Asset Management, Limited and/or any other person for the time being acting as a distributor of Shares.
EEA	The European Economic Area being at the date of this Prospectus the EU Member States, Norway, Iceland and Liechtenstein.
EEA State	A member state of the EEA.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives central counterparties and trade repositories dated 4 July 2012, as may be amended, supplemented or replaced from time to time.
ESMA	The European Securities and Markets Authority or such replacement or successor authority as may be appointed from time to time.
ETF Shares	Shares issued by the Company that are intended to be actively traded on a secondary market.
European Union or EU	The member states as at the date of this Prospectus.
EU Member State	A member state of the European Union.
EU MMF	A Fund authorised as a money market fund pursuant to the EU Money Market Fund Regulation.
EU Money Market Fund Regulation or EU MMFR	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including

	any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority.
Euro or €	The currency unit referred to in the second sentence of Article 2 of Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the Euro.
Euroclear	Euroclear Bank S.A./N.V. and any such successor in business thereto.
Euronext Dublin	Irish Stock Exchange plc trading as Euronext Dublin.
Exempt Investors	Those Shareholders resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) TCA, and for which the Company will not deduct Irish tax in respect of the Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status (where required).
FDI	Financial derivative instruments.
FCA	The Financial Conduct Authority or any successor thereto.
Fund	A portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund represented by a class or classes of Shares and invested in accordance with the investment objective and policies applicable to such Fund.
GBP	The lawful currency of the United Kingdom.
GDR	Global Depository Receipt.
German Investment Tax Act	The German Investment Tax Act, 2018 as same may be amended, supplemented or re-enacted from time to time.
Global Share Certificate	The certificate evidencing entitlement to Shares, further described under the Global Clearing and Settlement section of this Prospectus.
Index	The index of securities which an index tracking Fund will aim to track or replicate, pursuant to its investment objective and in accordance with its investment strategies as set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.
Index Provider	The entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on the relevant Index and who has licensed the Index to the Investment Manager, or other members of the Vanguard Group of Companies, to use the Index.

Indicative Net Asset Value	A measure of the intraday value of the net asset value of a Fund based on the most up-to-date information. The Indicative Net Asset Value is not the value at which investors on the secondary market purchase and sell their shares.
International Central Securities Depositary	Such Recognised Clearing and Settlement System(s) used by the Funds in issuing Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets.
Intermediary	A person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons.
Investment Manager	Such entity as may be specified, in respect of any Fund, as the entity that has been appointed to provide investment management services to the particular Fund and reference to "the Investment Manager" within this Prospectus and relevant Supplement shall be construed accordingly.
Irish Resident	Any company resident or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. See the "**Taxation**" section for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners.
Key Information Document	The summary information document prepared in accordance with the PRIIPs Regulation or where required, the key investor information document prepared in accordance with the requirements of any jurisdiction where a Fund is registered.
London Stock Exchange	The London Stock Exchange Plc.
Manager	Vanguard Group (Ireland) Limited and/or such other person as may be appointed, with the prior approval of the Central Bank to provide management services to the Company.
Member	A Shareholder or Subscriber Shareholder.
MiFID II	Directive 2014/65/EU on markets in financial instruments.
Money Market Instruments	Instruments, as prescribed by Central Bank Requirements, normally dealt in on the money market that are liquid and have a value which can be accurately determined at any time, and which shall be understood by reference to the UCITS Regulations.
Net Asset Value	The value of the total assets of a Fund minus the liabilities of that Fund as described in further detail in **Appendix 2**.
Net Asset Value per Share	In relation to any Shares, the Net Asset Value divided by the number of Shares issued or deemed to be issued in respect of that Fund as of the relevant Valuation Point and, in relation to Shares

	of any class, subject to such adjustments, if any, as may be required in relation to such class.
OECD or OECD Member States	The Organisation for Economic Co-Operation and Development. Member States being Australia, Austria, Belgium, Canada, Chile, Columbia, Costa Rica, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States and such other countries that may be admitted to membership from time to time.
OTC derivative	An FDI dealt over-the-counter, rather than on a Regulated Market.
Participant	Accountholders in the International Central Securities Depositaries, which may include Authorised Participants, their nominees or agents, and who hold their interests in Shares of the Funds settled and/or cleared through the applicable International Central Securities Depositary.
Portal	The web based portal and online order entry facility operated by the Portal Operator.
Portal Operator	The Distributor or such other entity or person that provides services in the operation of the Portal on behalf of the Company at any given time.
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and as may be further amended, supplemented or replaced from time to time).
Prospectus	This document and, where the context so requires or implies, any supplement or addendum thereto, any document designed to be read and construed and to form part of this document including the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts.
Qualified Holder	Any person, corporation or entity other than (i) a US Person (including those deemed to be US Persons under Regulation S under the 1933 Act); (ii) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Company or otherwise, or whose holding might result (either individually or in conjunction with other Shareholders in the same circumstances) in the Company or its Shareholders incurring some legal, regulatory, taxation, pecuniary or material administrative disadvantage or other adverse consequence which the Company or its Shareholders

	might not otherwise incur or suffer, or the Company being required to register any class of its securities under the laws of any jurisdiction (including, without limitation, the 1933 Act, and the regulations thereunder); or (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (ii) above and (iv) in relation to the Vanguard FTSE All-World UCITS ETF, the Vanguard FTSE Emerging Markets UCITS ETF or the Vanguard FTSE All-World High Dividend Yield UCITS ETF any person, corporation or entity other than (a) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999 as may be amended or supplemented from time to time), or (b) any other entity or person disqualified or otherwise prohibited from accessing the Indian securities market under applicable laws, as may be amended from time to time.
Redemption Balancing Amount	The cash element required in part satisfaction of an in-kind redemption to equalise any difference between the Redemption Securities (as defined in the section headed "**Dealing**") and the redemption price for a Creation Unit.
Redemption Basket	The basket of securities provided to an Authorised Participant redeeming a Creation Unit as published by the Portal Operator through the Portal.
Recognised Clearing and Settlement System	A clearing system recognised by the Irish Revenue Commissioners for the purposes of Section 739B TCA (e.g. Euroclear or Clearstream).
Register	The register of Members of the Company.
Regulated Market	Any regulated exchange or market listed or referred to in **Appendix 5** hereto.
Relevant Institutions	A credit institution which falls under one of the following categories: A credit institution authorised in the EEA. A credit institution authorised within a signatory state, other than an EEA State, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the U.S.). A credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
RMP	Risk Management Process.
SEC	The U.S. Securities and Exchange Commission.

Share or Shares	A participating Share or Shares of whatsoever class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund.
Shareholder	A person registered in the Register as a holder or holders of Shares.
Special Resolution	A resolution requiring, in order to be passed, a majority of not less than 75% of the votes cast by Members present in person or by proxy and being entitled to vote at a general meeting.
Sub-Investment Manager	Any entity to which an Investment Manager has delegated responsibility for investment management in respect of any Fund.
Subscriber Shareholder	A person registered in the Register as a holder of Subscriber Shares.
Subscriber Shares	The initial issued Share capital of 2 subscriber Shares of $1.00 each and initially designated as "Subscriber Shares which do not entitle the holders to participate in the profits of the Company attributable to any Fund.
Supplement	Any document issued by the Company expressed to be a supplement to this Prospectus.
Sustainable Finance Disclosure Regulation	Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Taxonomy Regulation	Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the Sustainable Finance Disclosure Regulation.
TCA	The Taxes Consolidation Act 1997 of Ireland (as amended).
Tracking Error	The volatility of the difference between the return of a Fund and the return of the Fund's Index.
Transferable Securities	• Shares in companies and other securities equivalent to shares in companies fulfilling the criteria in Part 1 of Schedule 2 of the UCITS Regulations applicable to them, • Bonds and other forms of securitised debt fulfilling the criteria in Part 1 of Schedule 2 of the UCITS Regulations applicable to them, • other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange fulfilling the criteria in Part 1 of Schedule 2 of the UCITS Regulations applicable to them,

	• securities specified for the purposes of this definition in Part 2 of Schedule 2 of the UCITS Regulations, other than the techniques and instruments referred to in Regulation 69(2)(a) of the UCITS Regulations.
UCITS	An Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Regulations.
UCITS Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016), the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. 430 of 2019) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2021 (S.I. 413 of 2021) (and as may be further amended, supplemented or replaced from time to time).
U.S. or United States	The United States of America, its possessions and territories, including any state of the United States of America and the District of Columbia.
US$	The lawful currency of the United States of America.
US Taxpayer	This includes: (i) a U.S. citizen or resident alien of the U.S. (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a US Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as US Taxpayers.
US Person	Any person falling within the definition of the term US Person under Regulation S promulgated under the 1933 Act or as the Directors may otherwise from time to time determine.
Valuation Point	In relation to each security or investment held in a Fund, the close of business on each Dealing Day on the market that closes last on the relevant Dealing Day and on which such security or investment is traded.

Vanguard Group	The Group of Companies of which The Vanguard Group, Inc. is the ultimate parent, and the investment funds under management.
Vanguard Group of Companies	The Group of Companies of which The Vanguard Group, Inc. is the ultimate parent.
1933 Act	The Securities Act of 1933 (of the United States), as amended.
1940 Act	The US Investment Company Act of 1940 (of the United States), as amended.

DIRECTORY

The Company
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Board of Directors
Jonathan Cleborne (Chair)
Robyn Laidlaw
Tom Challenor
Raj Singh
Lisa Harlow
Kaitlyn Caughlin
Carin Bryans

Investment Managers/Promoter
Vanguard Asset Management, Limited
4th Floor, The Walbrook Building
25 Walbrook
London EC4N 8AF
United Kingdom; and

Vanguard Global Advisers, LLC
P.O. Box 2600
Valley Forge, PA 19482
U.S.A.

Manager
Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Distributor
Vanguard Asset Management, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Depositary
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers as to Matters of Irish Law
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Sponsoring Euronext Dublin Broker
IQ EQ Fund Management (Ireland) Limited
5th Floor
76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2 D02 C9D0
Ireland

Auditors
KPMG
1 Harbourmaster Place
IFSC
Dublin 1
DO1 F6F5
Ireland

Secretary for the Company and the Manager
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

THE COMPANY

General

The Company is a public limited company incorporated in Ireland on 24 May 2011 under registration number 499158. The Company is established as an umbrella-type investment company with variable capital and with segregated liability between Funds and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. Where indicated in a Supplement for the relevant Fund, a Fund may also be authorised as an EU MMF pursuant to the EU Money Market Fund Regulation. Vanguard Global Advisers, LLC is the promoter of the Company.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Constitution, copies of which are available as described in "**Documents of the Company**" in **Appendix 6** ("**General Information**") to this Prospectus.

Umbrella Fund

The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, in accordance with Central Bank Requirements, issue different classes of Shares in such currencies as they deem fit and designate one or more of such classes as representing a separate portfolio of assets (each such separate portfolio being a Fund). The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund. It is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liabilities of any Fund. Investors should, however, note the risk factor **The Umbrella Structure of the Company and Segregated Liability between Funds** under the "**Risk Factors**" section of this Prospectus.

Under the Constitution, the Directors may establish separate Funds, with separate records, for one or more classes of Shares in the following manner:

(a) The Company will keep separate books of account for each Fund in the Base Currency of the relevant Fund. The proceeds from the issue of each class of Shares will be applied to the Fund established for that class or classes of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund.

(b) The assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for such purpose.

(c) Any asset derived from another asset comprised in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund.

(d) In the case of any asset that the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds, and the Directors may at any time vary such basis.

(e) Any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund, the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds, and the Directors may at any time vary such basis.

(f) The Directors may, with the consent of the Depositary, transfer any assets to and from Funds if as a result of a creditor proceeding against assets of the Company, a liability would not be properly allocated as intended under (d) above.

(g) Subject as otherwise provided in this Prospectus, the assets held in or attributable to each Fund, shall be applied solely in respect of that Fund and shall belong exclusively thereto and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Directors may, with the prior approval of the Central Bank, from time to time issue Shares in relation to the creation of new Funds.

Share capital

The authorised Share capital of the Company is US$2.00 represented by 2 Subscriber Shares issued at US$1.00 each and 5,000,000,000,000 (five trillion) Shares of no par value, initially designated as Shares which the Directors are empowered to issue on such terms as they think fit. Shares in the Company may be marketed in other EEA States and in countries outside the EU and the EEA, subject to the UCITS Regulations and Central Bank Requirements, and any regulatory constraints in those countries, if the Manager so decides.

The Directors

The Directors are responsible for managing the business affairs of the Company. Under the Constitution, and pursuant to the Management Agreement described in the "**Management and Administration**" section of this Prospectus, the Directors have delegated certain of their powers, duties, discretions and/or functions in relation to the management and administration of the Company's affairs, and the promotion of its Shares, to the Manager with certain powers of sub-delegation. The Manager has delegated responsibility for the preparation and maintenance of the Company's books and records, related fund accounting matters (including the calculation of the Net Asset Value per Share), administration, transfer agency and registrar services to the Administrator. The Manager has delegated responsibility for the investment, management and disposal of the assets of the Fund to the relevant Investment Manager. The Manager has delegated responsibility for the distribution of Shares to the Distributor.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The address of the Directors is the registered office of the Company.

Jonathan Cleborne CFA (American) is Managing Director for Vanguard Europe, responsible for leading the operations and distribution efforts of the European business. Mr. Cleborne relocated to London from Vanguard's global headquarters in the United States in 2024. Prior to this role, Mr. Cleborne was head of Personal Investor Advice leading a team that provides Vanguard's U.S. clients with ongoing asset management and investment advice consultations with Certified Financial Planner™ professionals through Vanguard's Personal Advisor offers. Mr. Cleborne and his team were also responsible for Vanguard Digital Advisor®. Collectively, the team stewarded over $300B on behalf of individual investors and 401(k) plan participants. Since joining Vanguard over 20 years ago, Mr. Cleborne has held a variety of roles in Personal Investor, Financial Advisor Services, Corporate Strategy, and the Investment Strategy Group. He was also the global head of Vanguard Portfolio Review Department, which oversees Vanguard's 400-plus mutual funds, ETFs, and their advisors. The department is also responsible for developing the optimal fund lineup for investors, analyzing the health, usage, and competitive landscape of Vanguard's funds and ETFs and serving as specialized product experts.

Mr. Cleborne earned a B.A. from the University of Virginia and an M.B.A. from the Tuck School of Business at Dartmouth. He is a CFA® charterholder and a member of the CFA Society of the United Kingdom.

Robyn Laidlaw (New Zealand) is a Vanguard Principal and Head of Distribution, Europe. Robyn is responsible for business development and client management across intermediary and institutional channels in Europe. Previous to this, Robyn was Head of Distribution, UK. Robyn joined Vanguard in April 2006 and prior to joining the European business was Head of Product and Marketing for Vanguard Australia, where she was primarily responsible for the development and management of Vanguard's range of managed and exchange traded funds and for marketing. Robyn has experience in the funds management industry in the UK, New Zealand and Australia. She received a Master of Applied Finance from Macquarie University.

Tom Challenor (British) is a qualified chartered accountant, and worked with PWC in London, Hong Kong and Luxembourg. He was Director of Strategy and Risk, and before that Chief Financial Officer, at Threadneedle Investments. Prior to joining Threadneedle he held a senior financial position with BAT Industries plc. Tom Challenor has wide Board experience at both Executive Director and Independent Non-Executive Directorship levels. He is currently an INED with Aberdeen Diversified Income and Growth Trust plc, and recently retired from Euroclear UK & International Limited, being Senior Independent Director and Chair of Audit Committee in both companies.

Raj Singh (American) is an international business and risk leader and board director with over 20 years of large-scale C-Suite leadership experience in banking, insurance, and asset management. Mr. Singh has served as an executive and chief risk officer in large global listed businesses, as well as in smaller mid-sized international businesses. He has worked in the US and Europe in a range of C-Suite second line risk and first line roles as well as international boards and brings a broad multi-disciplinary international perspective and diversity of thought. His career has spanned executive committee and group chief risk officer roles at Allianz, Swiss Re, Standard Life Aberdeen and EFG Bank. He has served on the retail banking boards of Citibank in Germany and Belgium. He has chaired and been a board member of subsidiary entities at Standard Life Aberdeen, Swiss Re and Allianz. He was an early pioneer with regard to the sustainability agenda and ethical underwriting at Allianz SE, which at the time also included Dresdner Bank and later at Swiss Re.

Mr. Singh has also served as an Independent Non-Executive Chairman of Muscat Insurance Company (an OMX Oman listed insurer) and as an Independent Non-Executive Director, Chair of the risk committee, and member of the audit committee of HSBC Oman SAOG (an OMX Oman listed 51% HSBC subsidiary bank), both in the Sultanate of Oman. Additionally, he served on the board of The Co-operative Bank PLC (a UK-listed entity) in the United Kingdom, where he was an Independent Non-Executive Director, Chair of the risk committee, and served on the Audit, Ethics, and Nomination committees. Mr. Singh is currently an Independent Non-Executive Director of Allied Irish Banks PLC (listed on LSE and Euronext Dublin) in Ireland, where he is a member of the Risk and Sustainability committees. He is also an Independent Non-Executive Director at AXA UK PLC, where he chairs the risk committee and is a member of the Audit, Investment, and Nomination committees.

Lisa Harlow (British) is CEO for Vanguard Group (Ireland) Limited. Ms. Harlow joined Vanguard in 2010 and has held the role of head of Investment Stewardship for EMEA and APAC based in London, with such team being responsible for direct engagement with boards and executives, and proxy voting for portfolio companies in those regions on behalf of Vanguard’s global fund lineup. The team also works with a range of market participants to communicate Vanguard’s global principles, understand regional topics and to advocate for better governance standards.

Prior to this role, Ms. Harlow was head of distributor and client services for Vanguard Europe. She has more than 25 years financial services experience including 12 years with Fidelity International where she held a number of client focused roles covering Institutional, Adviser and Direct channels including Key Account Management for the FundsNetwork platform and head of client services India (Delhi).

Ms. Harlow has a B.A. Honours in humanities from Manchester Metropolitan University and holds the IMC and CFA ESG.

Kaitlyn Caughlin (American) is a Principal at Vanguard, serving as Head of the Enterprise Strategy & Transformation Office and Chief of Staff to the CEO. In this role, she is responsible for driving alignment and execution of Vanguard's most critical near- and long-term priorities. Kaitlyn leads a unified office that integrates strategy development and implementation across the firm's highest-impact initiatives, overseeing the Corporate Strategy, Business Transformation, and Enterprise Growth Strategy teams. Prior to her current role, Kaitlyn served as Head of Strategic Risk Initiatives within Vanguard's Global Risk & Security division. In this role, she managed Vanguard's enterprise growth priorities and led the effort to mitigate the risk associated with the firm's size. Previously, Kaitlyn was the chief risk officer for investment management, where she was responsible for providing risk oversight and consultation for over $6.5 trillion in assets across all global markets. Kaitlyn, who joined Vanguard in 2007, has held several senior positions, including global head of Vanguard's Portfolio Review Department, which is responsible for overseeing Vanguard's mutual funds, ETFs, and their advisors. She has also held roles in the firm's Personal Investor and Corporate Strategy groups. Kaitlyn currently serves on the board of directors for the Vanguard Committee for Responsible Government and is a Non-Executive Director on the boards of the Vanguard Irish funds. Previously, she served as a member of the Vanguard Global Advisors board and chaired Vanguard's Securities Lending Oversight Committee. Kaitlyn earned a B.A. in mathematics and mathematical economics from Pomona College and an M.B.A. from the MIT Sloan School of Management. She is a CFA® charter holder and holds the Certified Financial Planner™ designation.

Carin Bryans (Irish) has extensive experience in financial services at both executive and non-executive level. She spent 32 years working at J.P. Morgan and served as CEO of J.P. Morgan Bank Ireland and Country Head, driving significant growth across all business lines and shared functions. Beyond her corporate leadership, Ms. Bryans actively contributed to industry and public/private sector initiatives, chairing the IFSC Funds Group, sitting on the IFS2020 Advisory Board, serving as a Council Member and Chair of Irish Funds, and sitting on the Board of the American Chamber of Commerce, including a term as President.

In addition to her independent directorships in the financial services sector, Ms. Bryans dedicates significant time to voluntary and not-for-profit initiatives, reflecting her deep commitment to public service and social impact.

Company Secretary

The Company Secretary is Matsack Trust Limited.

Base Currency

The Base Currency for each Fund is shown either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

Category of scheme

The Company is a UCITS.

Further information

Further general information concerning the Company, Shareholder meetings and voting rights, provisions relating to the winding up of the Company and other matters are contained in **Appendix 6**.

MANAGEMENT AND ADMINISTRATION

The Manager

The Manager of the Company is Vanguard Group (Ireland) Limited which was incorporated in Ireland as a private limited liability company on 22 May 1997 under registration number 266761. The secretary of the Manager is Matsack Trust Limited.

The Manager and the Investment Managers are ultimately wholly owned subsidiaries of The Vanguard Group, Inc. The Vanguard Group, Inc., is a family of investment companies with more than 463 distinct funds holding assets of approximately US$12 trillion as at 31 December 2025.

Share Capital

The Manager has an authorised share capital of €126,973,810 divided into 100,000,000 shares of €1.2697381 each and an issued and fully paid share capital of €126,973.

Regulatory Status

The Manager is a management company under the UCITS Regulations and is authorised and regulated by the Central Bank.

Terms of Appointment

Under the amended and restated management agreement between the Company and the Manager dated 27 March 2019 (the "**Management Agreement**"), the Manager will provide or procure the provision of management, administration and distribution services to the Company. The Management Agreement may be terminated by either party on 90 days' written notice to the other party or immediately by written notice to the other party if such other party:

(i) commits any material breach of the Management Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default;

(ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;

(iii) is the subject of a petition for the appointment of an examiner or similar officer to it;

(iv) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;

(v) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party); or

(vi) is the subject of a court order for its winding up.

The Company can terminate the Management Agreement immediately by written notice to the Manager in the event that the Manager's authorisation to act as a management company under the UCITS Regulations is revoked or that notice of intention to revoke such authorisation is received by the Manager or if the Manager is no longer permitted by any applicable law to exercise its duties or powers under the Management Agreement.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager (and its directors, officers, employees and agents) shall not be liable for any loss or

damage arising directly or indirectly out of any act or omission done or suffered by the Manager in the performance of its duties under the Management Agreement. The Management Agreement provides further that the Company shall indemnify and hold harmless the Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Manager arising out of or in connection with the performance of its duties under the Management Agreement otherwise than in respect of the negligence, wilful default, fraud or bad faith by the Manager in relation thereto.

Directors of the Manager

The directors of the Manager, details of whom are set out in **"The Company"** section of this Prospectus, are:

- Jonathan Cleborne;
- Robyn Laidlaw;
- Tom Challenor;
- Raj Singh;
- Lisa Harlow;
- Kaitlyn Caughlin; and
- Carin Bryans.

The Manager also manages the following schemes:

- Vanguard Common Contractual Fund.
- Vanguard Investments Common Contractual Fund.
- Vanguard Investments II Common Contractual Fund.
- Vanguard Investment Series plc.

Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**") which comply with the UCITS V Directive (2014/91/EU). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available via https://fund-docs.vanguard.com/ucits-v-remuneration-policy.pdf. The Remuneration Policy summary will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

The Investment Managers and Promoter

The Manager has appointed (i) Vanguard Asset Management, Limited ("**VAM**"), based in London, United Kingdom; and (ii) Vanguard Global Advisers, LLC ("**VGA**"), based in Malvern, Pennsylvania, USA as investment managers to provide discretionary investment management and advisory services to the Company, in respect of the relevant Funds to which each of VAM and VGA has been appointed. Please see the sections headed "**Fund Details**" in **Appendix 1** or the relevant Supplement for each Fund for further details on the relevant Investment Manager that has been appointed in respect of such Fund. VGA is also the promoter of the Company and each of VAM and VGA are part of the Vanguard Group of Companies.

Terms of Appointment

The Manager has entered into a separate investment management agreement as with each Investment Manager. These investment management agreements dated 2 January 2025 (as amended, supplemented or replaced from time to time), between the Manager and the Investment Manager (each an "**Investment Management Agreement**" together, the "**Investment Management Agreements**"), provide that in the absence of negligence, wilful default, bad faith or fraud of or by the Investment Manager (or any of its directors, officers, employees and agents) the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly (or indirectly) out of any act or omission done (or suffered) by the relevant Investment Manager in the performance of its duties under the Investment Management Agreement.

Each Investment Management Agreement may be terminated only: (i) by mutual agreement of the parties, (ii) by written notice delivered by or on behalf of the respective Investment Manager to the Manager or (iii) by written notice delivered by or on behalf of the Manager to the relevant Investment Manager.

Each Investment Manager's appointment under an Investment Management Agreement may be terminated immediately upon written notice to the Investment Manager if the Investment Manager is no longer permitted under any applicable law to perform its obligations under the Investment Management Agreement.

Each Investment Manager's fees will be paid by the Manager.

With prior notification to, but without the prior consent of, the Manager, the Investment Manager shall be entitled to delegate all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement, provided that the Investment Manager shall remain responsible for the acts or omissions of any such delegates as if such acts or omissions were those of the Investment Manager. Accordingly, the Investment Manager may from time to time, in accordance with the procedures of the Central Bank, appoint Sub-Investment Managers to any Fund or Funds. Details of Sub-Investment Managers will be disclosed in the Company's periodic reports and further information will be provided to Shareholders upon request. The relevant Investment Manager will pay the fees of any Sub-Investment Manager appointed by it.

The Distributor

Vanguard Asset Management, Limited

The Manager has appointed Vanguard Asset Management, Limited as the Distributor for the Shares pursuant to a distribution agreement dated 21 November 2011 between the Manager and the Distributor (the "**Distribution Agreement**").

The Distributor is a corporation registered under the laws of England and Wales and authorised and regulated by the FCA in the United Kingdom and is categorised as an "investment firm" within the meaning given to such term in MiFID II. The Distributor is ultimately a wholly owned subsidiary of The Vanguard Group, Inc. The Distribution Agreement provides that the Distributor is appointed to promote and sell Shares and to procure subscribers for Shares and ensure that all subscription applications and redemption requests it receives are in proper form and are forwarded to the Administrator. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Shares of the Funds including, without limitation, all applicable laws and regulations relating to money laundering. The Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties under the Distribution Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Distributor or of any sub-distributor or agent appointed by the Distributor under the Distribution Agreement. The

Distribution Agreement shall continue in force until terminated by (i) mutual written agreement of the parties (ii) by written notice delivered by or on behalf of the Manager to the Distributor (iii) with immediate effect by the Manager if considered by the Manager to be in the best interests of investors or (iv) subject to the prior written consent of the Manager (which consent shall not be unreasonably withheld), by written notice delivered by or on behalf of the Distributor to the Manager.

The Distributor's fees will be paid by the Manager.

The Administrator

Pursuant to the Amended and Restated Administration Agreement dated 23 September 2016, as amended by an amendment agreement dated 31 May 2018 and effective from 25 May 2018, as further amended by an amendment agreement dated 8 November 2019 and as may be further amended from time to time (the "**Administration Agreement**"), the Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator, transfer agent and registrar to the Company. The Administrator will have responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995 for the purposes of providing administrative services to collective investment schemes such as the Company. The Administrator has an issued and fully paid-up capital of US$700,000 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co.

The Administration Agreement provides that the Administrator shall not be liable for any losses, damages or expenses of the Company or any Shareholder or former Shareholder of the Company or any other person may suffer arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties except damage, loss or expense resulting from the Administrator's negligence, fraud, bad faith, wilful default, wilful malfeasance, breach of contract or recklessness in the performance of such obligations and duties. The Manager has agreed to indemnify the Administrator against and hold it harmless from any and all losses, damages, liabilities or expenses the Administrator may suffer resulting from any claim, demand, action or suit in connection with or arising out of the performance of its obligations and duties under the Administration Agreement not resulting from a breach by the Administrator of the Administration Agreement or the wilful default, wilful malfeasance, bad faith, fraud, recklessness or negligence of the Administrator in the performance of such obligations and duties.

The Administration Agreement may be terminated by either party on 90 days' written notice to the other party or immediately by written notice to the other party in circumstances including if the other party (i) goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) commits any material breach of the Administration Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) ceases to be permitted to act in its current capacity under any applicable laws. In addition, the appointment of the Administrator may be terminated by the Manager in the event that the Depositary shall cease to be engaged as the depositary of the Company.

The Administrator's fees will be paid by the Manager.

The Depositary

The Company has entered into an agreement dated 19 April 2016 (collectively, with all appendices, exhibits, and schedules attached thereto) as amended by an amendment agreement dated 13 March 2019

and effective from 25 May 2018 and as may be further amended from time to time in accordance with which Brown Brothers Harriman Trustee Services (Ireland) Limited (the "**Depositary**") has been engaged to act as depositary of the Company and to perform such other services for and on behalf of the Company as are described therein (the "**Depositary Agreement**").

The Depositary was incorporated in Ireland on 29 March 1995 as a limited liability company. The principal activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes. The Depositary's capital is US$1,500,000.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

- it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Constitution;

- it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Constitution;

- it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations or the Constitution;

- it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;

- it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the UCITS Regulations and the Constitution;

- it must enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and

- it must ensure that the Company's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligence, fraud, bad faith, wilful default, wilful malfeasance, breach of contract and recklessness in carrying out its functions under the Depositary Agreement.

The Company has agreed to indemnify the Depositary against any losses (as defined in the Depositary Agreement) suffered by it in acting as the Company's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Company and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if the other party; (i) commits any material breach of the Depositary Agreement which if capable of remedy

has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (ii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The Company may terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Company and the Central Bank has not been appointed to act as Depositary, the Company shall serve notice on all Shareholders of its intention to dispose of its assets and redeem all outstanding Shares on the date specified in such notice, which shall not be less than one month nor more than three months after the date of service of such notice and shall procure that, following redemption of all but the required minimum number of Shares, a liquidator be appointed so that the Company shall be wound up. On completion of such process, the Company shall apply to the Central Bank for revocation of its authorisation of the Company under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co**."), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "**Global Custody Network**"). BBH&Co.'s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the Company's assets have been sub-delegated as at the date of this Prospectus are set out at **Appendix 8**.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and (i) the Company, (ii) the Shareholders and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled "**Conflicts of Interest**" for details of potential conflicts that may arise involving the Depositary.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

The Depositary's fees will be paid by the Manager.

Paying Agents, Local Representatives and Distributors

The Directors, the Manager or their duly authorised delegates may appoint such paying agents, local representatives and distributors as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdiction. Such appointments will be made in accordance with Central Bank Requirements.

The Manager has appointed The Bank of New York Mellon, London Branch, as paying agent (the "**Paying Agent**") for the ETF Shares in the Funds. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the Company are duly paid; maintaining independent records of securities and dividend payment amounts; and communicating information to the relevant International Central Securities Depositary. Payment in respect of the ETF Shares will be made through the relevant International Central Securities Depositary in accordance with the standard practices of the applicable International Central Securities Depositary. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

Index Providers

The Investment Manager or other members of the Vanguard Group of Companies may enter into a licensing agreement with an Index Provider in relation to any Fund, under which an Index Provider will grant to the Investment Manager or a member of the Vanguard Group of Companies, a licence to use the relevant Index as the basis for managing the Fund.

The Auditors

The auditors of the Company are KPMG.

General

Conflicts of Interest

The Directors, Manager, the Depositary, the Administrator, the Investment Managers and the Distributor may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager, advisor or distributor or in relation to serving as directors, officers, advisers or agents or be otherwise involved in, other funds or collective investment schemes that have similar investment objectives to those of the Company or any Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Constitution and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly. In particular, each Investment Manager has agreed to act in a manner that the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company. The Investment Manager will not, as principal, engage in any transactions with the Company, for the account of any Fund, which are inconsistent with the proper management of the assets of the Fund.

The Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing (each a "**Connected Person**") may each from time to time deal, as principal or agent, with the Company provided that such dealings are conducted as if at arm's length and in the best interests of Shareholders. Transactions entered into with a Connected Person for or on behalf of the Company are permitted only in circumstances where at least one of the following conditions is satisfied: (i) the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted as if at arm's length and in the best interests of Shareholders at the date of the transaction. In the case of each transaction entered into with a Connected Person for or on behalf of the Company, the

Depositary (or the Company in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which it has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Person is conducted in accordance with (iii) above, the Depositary (or the Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted as if at arm's length and in the best interests of Shareholders at the date of the transaction.

In addition, a report in respect of related-party transactions (within the meaning of Financial Reporting Standard 8) entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

The Depositary may hold funds for the Company subject to the provisions of the Central Bank Acts 1942 to 1998 of Ireland, as amended, and in accordance with the UCITS Regulations and Central Bank Requirements.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest.

Each Director is also a director of the Manager. Mr. Jonathan Cleborne is a director of Vanguard Asset Management Limited, and a director on the supervisory board of Vanguard Group Europe GmbH, ultimate subsidiaries of The Vanguard Group, Inc. Ms. Robyn Laidlaw is the Head of Distribution, Europe for Vanguard Asset Management, Limited, a director for Vanguard Investments UK Limited, and a director on the supervisory board of Vanguard Group Europe GmbH, ultimate subsidiaries of Vanguard Group Inc. Ms. Lisa Harlow is the CEO of Vanguard Group (Ireland) Limited. Ms. Kaitlyn Caughlin is Head of the Enterprise Strategy & Transformation Office and Chief of Staff to the CEO at Vanguard Group, Inc.

In selecting brokers to make purchases and sales for the Company, each Investment Manager or Sub-Investment Manager (where appointed) will choose those brokers who provide best execution to the Company. In determining what constitutes best execution, the Investment Manager or any Sub-Investment Manager will consider the overall economic result for the Company (including the price of commission), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, the availability of the broker for difficult transactions in the future, and the financial strength and stability of the broker. The brokers selected to make purchases and sales of investments for the Company will be required to comply with the Investment Manager's execution policy. A copy of each Investment Manager's execution policy is available on request. The Manager, each Investment Managers or any Sub-Investment Manager are prohibited from receiving any in-kind benefits, soft commission arrangements or other inducements from a broker, whether utilised in executing a transaction or otherwise. In managing the assets of the Company, the Investment Manager or Sub-Investment Manager may from time to time receive or utilise certain investment research and other investment related commentary, statistics, information or material (collectively "**Research**") provided by third parties. Direct charges for Research will be borne by the Investment Manager out of its fees and will not, in any circumstances, be allocated to the Company and or the Funds.

Companies connected with the Vanguard Group of Companies may enter into arrangements for or provide seeding capital directly or indirectly to any or all of the Funds and, to the extent required, will be Qualified Holders for that purpose.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to the Company acting as a "**competent professional person**" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the "**Determination of Net Asset Value**" section of this Prospectus. Investors should note however, that in circumstances where fees payable by the Company to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Shareholders.

THE FUNDS

General

The Company has been established as a UCITS umbrella fund with segregated liability between Funds. Different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund or class of Shares, either a revised Prospectus or a Supplement will be prepared, setting out the details. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

As of the date of this Prospectus, the following Funds have been launched and are available for investment:

1. Vanguard S&P 500 UCITS ETF
2. Vanguard FTSE 100 UCITS ETF
3. Vanguard U.K. Gilt UCITS ETF
4. Vanguard FTSE All-World UCITS ETF
5. Vanguard FTSE Emerging Markets UCITS ETF
6. Vanguard FTSE Developed Europe UCITS ETF
7. Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
8. Vanguard FTSE Japan UCITS ETF
9. Vanguard FTSE All-World High Dividend Yield UCITS ETF
10. Vanguard FTSE 250 UCITS ETF
11. Vanguard FTSE Developed Europe ex UK UCITS ETF
12. Vanguard FTSE North America UCITS ETF
13. Vanguard FTSE Developed World UCITS ETF
14. Vanguard EUR Corporate Bond UCITS ETF
15. Vanguard EUR Eurozone Government Bond UCITS ETF
16. Vanguard USD Corporate Bond UCITS ETF
17. Vanguard USD Treasury Bond UCITS ETF
18. Vanguard USD Emerging Markets Government Bond UCITS ETF
19. Vanguard USD Corporate 1-3 Year Bond UCITS ETF
20. Vanguard Germany All Cap UCITS ETF
21. Vanguard Global Aggregate Bond UCITS ETF
22. Vanguard LifeStrategy® 20% Equity UCITS ETF
23. Vanguard LifeStrategy® 40% Equity UCITS ETF
24. Vanguard LifeStrategy® 60% Equity UCITS ETF
25. Vanguard LifeStrategy® 80% Equity UCITS ETF
26. Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF
27. Vanguard ESG Global Corporate Bond UCITS ETF
28. Vanguard ESG Global All Cap UCITS ETF
29. Vanguard ESG Emerging Markets All Cap UCITS ETF
30. Vanguard ESG North America All Cap UCITS ETF
31. Vanguard ESG Developed Europe All Cap UCITS ETF
32. Vanguard ESG Developed Asia Pacific All Cap UCITS ETF
33. Vanguard ESG EUR Corporate Bond UCITS ETF
34. Vanguard EUR Corporate 1-3 Year Bond UCITS ETF
35. Vanguard Global Government Bond UCITS ETF
36. Vanguard EUR Eurozone Government 1-3 Year Bond UCITS ETF
37. Vanguard U.S. Treasury 1-3 Year Bond UCITS ETF
38. Vanguard U.S. Treasury 3-7 Year Bond UCITS ETF
39. Vanguard U.S. Treasury 7-10 Year Bond UCITS ETF
40. Vanguard EUR Cash UCITS ETF

41. Vanguard FTSE Developed Europe Small-Cap UCITS ETF
42. Vanguard FTSE Eurozone UCITS ETF
43. Vanguard Russell 2000 U.S. Small-Cap UCITS ETF
44. Vanguard Russell U.S. Mid-Cap UCITS ETF
45. Vanguard Russell 1000 U.S. Value UCITS ETF
46. Vanguard Russell 1000 U.S. Growth UCITS ETF

As at the date of this Prospectus, the following Funds have been established, but have not yet launched:

1. Vanguard ESG Developed World All Cap UCITS ETF
2. Vanguard FTSE Global All-Cap UCITS ETF
3. Vanguard FTSE Global Small-Cap UCITS ETF
4. Vanguard FTSE All-World ex-U.S. UCITS ETF
5. Vanguard Active EUR Corporate Bond UCITS ETF
6. Vanguard Active USD High Yield Corporate Bond UCITS ETF
7. Vanguard USD High Yield Corporate Bond UCITS ETF

As at the date of this Prospectus, the following Funds are closed to subscription and wound up. An application for the withdrawal of approval of such Funds will be made with the Central Bank in due course:

1. Vanguard Global Minimum Volatility UCITS ETF
2. Vanguard Global Value Factor UCITS ETF
3. Vanguard Global Liquidity Factor UCITS ETF
4. Vanguard Global Momentum Factor UCITS ETF
5. Vanguard ESG USD Corporate Bond UCITS ETF

Details of the Funds listed above are set out in **Appendix 1** or in a separate Supplement.

Details of other Funds that have been established and are available for investment may, from time to time, be set out in separate Supplements. Investors should consult the latest published Supplement, if any, for a full list of the Company's Funds.

Investment Objectives and Strategies of the Funds

The specific investment objective and strategies of each Fund are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

The assets of each Fund will be invested with the aim of achieving the investment objective and in accordance with the policies of that Fund. Investments of each Fund must also comply with the investment and borrowing powers and restrictions set out in the UCITS Regulations, Central Bank Requirements, the Constitution and this Prospectus (and in the case of the Vanguard EUR Cash UCITS ETF, the EU Money Market Fund Regulation). Funds established by the Company may pursue an active management investment strategy or a passive management investment strategy, as set out in **Appendix 1 or** the Supplement for the relevant Fund.

Index Tracking Funds

An index tracking fund, which seeks to either track or replicate the performance of an Index, employs a passive management strategy. Details in relation to the method used by such a Fund to track or replicate its Index, as relevant, will be set out in the description of the investment strategies applicable to such Fund as set out in **Appendix 1** to this Prospectus or otherwise in the Supplement for the relevant Fund.

Actively Managed Funds

A Fund, the Investment Manager of which has discretion over the composition of its portfolio, subject to its stated investment objective and policies, employs an actively managed investment strategy. A more detailed description of the investment strategy pursued by any Fund employing an actively managed strategy will be set out in the description of the investment strategies applicable to such Fund as set out in **Appendix 1** to this Prospectus or otherwise in the Supplement for the relevant Fund.

Changes to the Investment Objectives and Strategies of the Funds

Any alteration to the investment objectives or material alteration to the investment strategies of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Please see the section entitled "**Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositaries**" for information on exercising voting rights by investors in the Funds. In the event of a change in the investment objective and/or investment policy of a Fund, a reasonable notification period will be provided by the Company to enable Shares to be redeemed or sold prior to the implementation of the change.

A summary of the investment powers and restrictions applicable to each Fund, except for the Vanguard EUR Cash UCITS ETF, is set out in more detail in **Appendix 3**. Please see the Supplement for the Vanguard EUR Cash UCITS ETF, including Appendix 2 thereof, to review a summary of the investment powers and restrictions applicable to the Vanguard EUR Cash UCITS ETF.

Details of the Regulated Markets in which the Funds may invest are set out in **Appendix 5**.

Indices

Where set out in the investment objective of a Fund, the performance of a Fund will normally be measured against an Index, which Index may be tracked or replicated as disclosed in **Appendix 1** of this Prospectus or in a relevant Supplement. The relevant Index against which performance may be measured may change in certain circumstances as detailed below.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities within each Index and is not responsible for any error in relation thereto. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Change of Index

The Company reserves the right to substitute a different index for the Index specified in the investment objective of the relevant Fund, if the Index is discontinued or changed in any material way, if the Company's agreement with the Index Provider is terminated, or for any other reason determined in good faith by the Directors, and with prior notification to and, where required, with prior Shareholder approval. In any such instance, the substitute Index would measure substantially the same market segment as the original Index.

Benchmarks Regulation

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") came into effect on 1 January 2018. In respect of the Funds, the Benchmarks Regulation prohibits the use of indices provided by benchmark administrators, other than in accordance with the Benchmarks Regulation. As of the date of this Prospectus, the benchmark administrators providing the indices used by the Funds are either included in the public register maintained by ESMA or are already used in the European Union as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund. The

Manager maintains a robust written plan setting out the actions that it would take in the event that a benchmark materially changes or ceases to be provided.

Index rebalancing and costs

Index Providers periodically publish new constituents, reflecting changes in the securities that are included in or excluded from an Index depending on the relevant Index rules – which process is called "rebalancing". Details of the rebalancing frequency for each Index are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

When the constituents of an Index change, a Fund being managed against that Index will typically, to the extent that it is possible and practicable to do so, seek to realign its exposure to more closely reflect that of the Index and thereby reduce Excess Return and Tracking Error. Please refer to the section below headed "**Plain Talk about Excess Return and Tracking Error**" for further information.

To realign the exposures in such a Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index return and may impact on a Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to, transaction costs (such as brokerage fees), custody fees, exchange costs and commissions (including foreign exchange spreads) and stamp duty.

Data Protection

The Company and the Manager are responsible for the personal data received on behalf of the Company. The Company, the Manager and its affiliates (collectively referred to as "**Vanguard**", "**we**", "**us**"), take their data protection and privacy responsibilities seriously. For full details on how we collect, use, and share personal data in the course of our business activities, what legal rights you have to help manage your privacy, and how you can contact us for support, please click here to see our privacy policy https://fund-docs.vanguard.com/irish-limited-privacy-policy.pdf.

Plain Talk about Excess Return and Tracking Error

What is Excess Return?

Excess return is the difference between the performance of an index tracking Fund and the performance of the Index itself over a stated period of time. Excess return can be either positive (where the relevant Fund outperforms its Index) or negative (where the Fund underperforms the Index). It is calculated as the Fund's total return less the Index's total return. Because a Fund's total return includes Fund expenses, excess return is usually negative for index tracking Funds.

What causes excess return?

An Index's performance is theoretical – it is reflective of the increase or decrease in the value of the securities within the index. However, the Index Provider does not actually buy and sell these securities when calculating the Index's performance. This means that the Index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. An index tracking Fund incurs all of these expenses in tracking an Index. These expenses will have a negative impact on the Fund's performance, relative to the Index.

In addition, an Index's performance will not always take into account the exact same tax costs related to (i) withholding tax payable on income derived from the securities (i.e. dividends or coupon payments). This can either have a positive or negative impact on the performance of an index tracking Fund against the Index. Index performance also does not take into account (ii) capital gains tax arising from selling securities, which will have a negative impact on the performance of an index tracking Fund against the Index.

A Fund may also engage in securities lending. The net income from this lending is paid back into the relevant Fund and will have a positive impact on the Fund's performance relative to the Index.

Excess return can also occur where a Fund samples an Index rather than fully replicates it. For more information on this topic and other causes of excess return please refer to the section headed "**Index Sampling Risks**".

What is tracking error?

Tracking Error is the volatility of the difference between the return of an index tracking Fund and the return of the Index tracked by that Fund. Tracking Error indicates the consistency of a Fund's excess return over a given period of time. It is the annualised standard deviation of excess return data points for the given time period.

Tracking Error can be expressed two ways:

1. Ex-post (or realised/actual) Tracking Error - the Tracking Error of the Fund calculated using historical data; or

2. Ex-ante (or anticipated) Tracking Error - the anticipated or expected tracking error of the Fund looking forward into the future.

Details of the estimated Tracking Error in respect of each Fund, and of ex-post Tracking Error where available, are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

Sustainable Finance

Sustainability Risk
Sustainability risks are environmental, social, or governance events or conditions that, if they occur, could cause actual or potential material negative impacts on the value of a Fund's assets. For further details in respect of sustainability risks and the impact of same on the returns of the Funds, please see "Sustainability Risk" in the "Risk Factors" section.

A policy and guidelines on the consideration and integration of sustainability risk into the investment management process of the Funds' assets has been established.

Sustainability risk is considered as a component part of the overall investment risk management processes for each category of financial product, and is one of many risks which will be assessed so as to determine whether it is material, depending on the specific investment opportunity.

The Investment Manager utilises a common framework for considering sustainability risk. This consideration framework is summarised in three stages:

- identifying sustainability risk factors that are pertinent to the Funds and investment styles that it manages;
- establishing processes to quantify and measure these risk factors utilising available data; and
- regularly monitoring established sustainability metrics against relevant benchmarks.

Inputs from third-party data providers, where available, may be considered as part of the investment process to help inform decisions about sustainability factors.

This consideration framework informs the materiality the Investment Manager then places on sustainability risk as a component of investment decision making and management. Whilst sustainability risk factors are considered across all the Funds, the management of these sustainability risks differs across investment styles: (i) active (sub-advised, fixed income, environmental, social, or governance ("**ESG**") equity and multi-asset); and (ii) index (equity, fixed income, ESG and model portfolio strategies). Factors considered in the management of sustainability risk include but are not limited to the time horizon, type of assets and investment strategy of each Fund.

Consequently, unless specifically stated or referenced within a particular Funds' investment objective or policy, sustainability risks (whether considered by the above framework to be material or otherwise) are not a determinant part of the security selection and or ongoing investment management process for the Funds. See table below for further details.

Table summarising how sustainability risks are integrated by investment style:

Investment Style	**Asset Type**	**Integration of sustainability risk into security selection and ongoing management of portfolio holdings**
Index	Equity	These Funds have a primary investment objective to track the performance of their relevant Index and do not factor any explicit sustainability characteristics (including sustainability risks) into the selection and ongoing management of portfolio holdings.
	Fixed Income	These Funds have a primary investment objective to track the performance of their relevant Index and do not factor any explicit

Investment Style	Asset Type	Integration of sustainability risk into security selection and ongoing management of portfolio holdings
		sustainability characteristics (including sustainability risks) into the selection and ongoing management of portfolio holdings.
	ESG	These Funds screen out certain ESG factors and/or companies that conflict with pre-set rules by limiting exposure to certain industries or business activities, and thereby reducing the Fund's exposure to certain industries/sectors as reflected in the relevant Index methodology and the investment objective of the Fund. Outside of that there is no management of sustainability risks within the investment process. These Funds are categorised as falling within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("**Article 8 Funds**"). For details in respect of what environmental and/or social characteristics are promoted by each Article 8 Fund and other related sustainable finance information, please see the relevant information outlined in Appendix 2 of each relevant Supplement.
Active	Multi-asset (internally managed)	These Funds have a primary investment objective to hold investments to a fixed or gradually changing asset allocation and do not appraise any explicit sustainability characteristics (including sustainability risks) in the selection of portfolio holdings.
	EU MMF (internally managed)	Sustainability characteristics (including sustainability risks) are not explicitly appraised in the selection of portfolio holdings, however, Vanguard's Fixed Income Group (FIG) assesses the financial materiality of sustainability risk factors alongside and in the context of other investment risks (such as duration and credit), to complement their assessment of standard issuers. The assessment of sustainability risk factors is carried out with an objective to reduce tracking error, and not to influence a sustainable investment outcome.

Fixed Income Funds

For actively managed funds, FIG's credit research analysts combine the overall credit risk assessment, which incorporates sustainability risk factors, if applicable, with a risk-adjusted relative value opinion to arrive at a security recommendation. While portfolio managers are not prevented from buying companies exposed to sustainability risks, they must understand and clearly articulate the potential impact on a security's long-term investment returns relative to its risk; this is similar to the approach taken for non-sustainability material risks.

For indexed funds, FIG assesses the financial materiality of a particular sustainability risk factor alongside and in the context of other investment risks (such as duration and credit), to complement assessments of standard issuers (such as corporate and sovereign bonds). The assessment of sustainability risk factors is carried out with an objective to reduce tracking error, and not to influence a sustainable investment outcome.

A summary of the Manager's Investment Sustainability Risk Policy is available from the Manager upon request.

Taxonomy Regulation Alignment

The investments underlying the Funds which are not Article 8 Funds which promote environmental characteristics do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation. Please see the disclosures included in the relevant Supplement for the Article 8 Funds which promote environmental characteristics.

Investment Stewardship

Investment Stewardship serves our investors by promoting long-term shareholder value creation at the companies in which Vanguard's global internally-managed equity funds invest through engagement, voting and promoting corporate governance practices associated with long-term investment returns.

As a steward of our clients' assets, Vanguard has processes to monitor material risks that can impact investor value over the long term across regions and sectors. Vanguard believes there are fundamental corporate governance principles which all companies should consider in the context of their regulatory and listing requirements. Vanguard's investment stewardship approach is framed by four pillars of good governance: board composition and effectiveness, executive compensation, board oversight of strategy and risk, and shareholder rights. The Vanguard Group of Companies' Investment Stewardship team (the "**Stewardship Team**") believes good management of each of these pillars supports sustainable, long-term value creation. The Stewardship Team regularly engages with boards of directors and company executives to learn about how boards effectively oversee material risks, including sustainability risk factors such as climate and human rights, among others. The Stewardship Team encourages companies to disclose material risks to investors, explain why those risks are considered material to their business and outline their approach to risk oversight and mitigation. This enables investors to understand and appropriately price companies.

In determining how to engage with companies and exercise voting rights, the Stewardship Team relies on its own internal analysis and assessment consistent with its published voting and engagement policies. The Stewardship Team's analysis is supported by proprietary data sets as well as data and research from a variety of third-party providers.

Consideration of Principal Adverse Impacts on Sustainability Factors

In accordance with the discretion granted pursuant to Article 4 of the Sustainable Finance Disclosure Regulation, the Manager does not currently consider the adverse impacts of investment decisions on sustainability factors or issue a website statement in relation to the due diligence policies with respect to those impacts, however, as outlined in the annexes set out in each relevant Supplement, principal adverse impacts are considered for certain Funds, as further described in each annex.

Investment Techniques

Investment Techniques – General

Each Fund may, for cash management purposes, hold ancillary liquid assets such as cash, commercial paper (i.e. short term paper issued by credit institutions) and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit, bankers' acceptances, and variable and floating rate instruments (being debt instruments the interest return on which is variable) which are investment grade and may be issued or guaranteed by a national government or its agencies or corporate variable floating rate instruments.

A Fund may also, in pursuit of its investment strategies, in accordance with Central Bank Requirements and where set out in the investment strategies of the relevant Fund, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company, and hold ancillary liquid assets, in each case subject to the restrictions set out in **Appendix 3** hereto. As set out in the relevant Supplement, the Vanguard EUR Cash UCITS ETF (and any other Fund which is authorised as an EU MMF) may,

subject to the requirements of the EU MMFR, only invest in other investment funds which are themselves EU MMFs.

The Investment Manager may also, where permitted by the investment strategies of the relevant Fund, utilise various combinations of other available investment techniques for direct investment purposes. FDI including, but not limited to, exchange traded futures and options contracts (which may be used to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (which may be used to gain exposure to the constituents of an index and/or the index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons, or to minimise tracking errors) and currency forwards and interest rate futures (which may be used to protect against currency fluctuations). In such instances, the Fund will be exposed to the risk of counterparty default. See the section of the Prospectus entitled "**Risk Factors**" for a description of the risks involved in the use of such techniques and instruments.

With the exception of the Vanguard EUR Cash UCITS ETF, the investment policy and restrictions for which are set out in its Supplement, in accordance with the limitations set down in **Appendix 3** and **4** hereto, a Fund may use FDI for direct investment (where permitted by the investment strategies of the relevant Fund), efficient portfolio management purposes and/or for such other reasons as the Directors deem of benefit to the relevant Fund. A Fund may also utilise new techniques and instruments as developed from time to time provided that they are in accordance with Central Bank Requirements and used in conjunction with an RMP that has been cleared by the Central Bank. See **Appendix 4** of this Prospectus for information on the use of Portfolio Investment Techniques, including FDI and for information on leverage and the calculation of global exposure.

Investment Techniques – Index Tracking Funds

As further set out in the Supplement for the relevant Fund, certain Funds seek to replicate as closely as possible the constituents of the relevant Index by holding all the securities comprising the Index in similar proportion to their weightings in the Index. In doing so, where permitted by their investment policy, such Funds may avail of higher investment limits set out in **Appendix 3**, **"Investment Powers and Restrictions", section (iv), 'Index Tracking UCITS'**. However, Investors should note that it may not be possible or practicable for an index tracking Fund to purchase or gain exposure to all of the constituent securities of its Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits described in **Appendix 3** to the Prospectus. In these circumstances, the Investment Manager of such a Fund may, in tracking the Fund's Index, decide to hold a representative sample of the securities contained in the Index.

The Investment Manager may employ a range of techniques designed to select those securities which will create the representative sample that tracks the performance of the Index as closely as possible.

To create the sample either optimisation and/or stratified sampling techniques are used. Optimisation is a sampling technique that seeks to minimize tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as: how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in a portfolio's value given a change in key risk factors) and stress testing.

Stratified sampling is a technique that divides the constituents of the relevant Index into distinct, non-overlapping risk groups called strata and selects those securities in the Index which match the risk characteristic of these groups.

- Some of the strata could include, but are not limited to, the market capitalisation of the companies, currency, country, industry sectors, and credit quality.

- In the case of fixed income securities, strata may also include key rate duration, convexity (which is measure of how a change in interest rates affects the duration of a bond), capital structure, and bond specific covenants.

The level of sampling used by any index tracking Fund will be determined by the nature of the Index components – some such Funds may use sampling extensively whilst others may only use it infrequently. Investors in such Funds will be exposed to the performance of the underlying securities comprised in the relevant Fund's Index.

There may also be instances where an index tracking Fund holds securities which are not component securities in the Index, if the Investment Manager believes this to be appropriate. Funds availing of the increased concentration limits of Regulation 71 of the UCITS Regulations (as disclosed in their investment strategies) will not avail of these techniques.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked or replicated by a Fund will ordinarily require that Fund to make corresponding adjustments or rebalancings to its holdings in order to seek to track or replicate the Index. The Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment strategies of the relevant Fund, seek to rebalance the composition and/or weighting of the investments held by a Fund from time to time and, to the extent practicable and possible, to conform its exposure to the changes in the composition and/or weighting of securities constituting the relevant Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index.

Where set out in the investment strategies of an index tracking Fund, the Investment Manager may seek to gain exposure to the component securities of the Index primarily through the use of FDI, principally OTC swaps, which will enable the relevant Fund to receive, from a counterparty, the return of the particular Index in exchange for periodic cash payments.

There may be a number of circumstances where holding the component securities of an index may be prohibited by regulation, or may not otherwise be in the interests of investors. These include, but are not limited to, the following:

(i) restrictions on the proportion of each Fund's value which may be held in individual securities arising from compliance with the UCITS Regulations and Central Bank Requirements;

(ii) the constituent securities of the index change from time to time. The Investment Manager may adopt a variety of strategies when trading a Fund to bring it in line with the changed benchmark. For example where a security which forms part of the index is not available or a market for such security does not exist, a Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs) or may hold FDI;

(iii) from time to time, securities in an index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;

(iv) a Fund may hold ancillary liquid assets and will normally have dividends receivable. The Investment Manager may purchase FDI, for direct investment purposes, to produce a return similar to the return on an index;

(v) securities held by a Fund and included in an index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the index or purchasing a sample of stocks in the index;

(vi) the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Fund perfectly in line with the Index at all times; and

(vii) a Fund may sell securities that are represented in the index in anticipation of their removal from the index, or purchase securities not represented in the index in anticipation of their addition to the index.

Portfolio Management Techniques

With the exception of the Vanguard EUR Cash UCITS ETF which shall invest in accordance with the investment policy and restrictions set out in its Supplement, the Company may, on behalf of each Fund, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to Transferable Securities. Such techniques and instruments may be used for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund) or, where disclosed in a Fund's investment strategies, for direct investment purposes. Such techniques and instruments may include investment in Money Market Instruments and/or money market funds and investments in FDI such as exchange traded futures and options contracts (which may be used to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (which may be used to gain market exposure or exposure to a particular asset class) and currency forwards and interest rate futures (which may be used to protect against currency fluctuations). Such techniques and instruments are set out in **Appendix 4**. See the section of the Prospectus entitled "**Risk Factors**" for a description of the risks involved in the use of such techniques and instruments. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

With the exception of the Vanguard EUR Cash UCITS ETF, each Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of **Appendix 4**. The Vanguard EUR Cash UCITS ETF may enter into repurchase and/or reverse repurchase agreements in accordance with the investment policy and restrictions set out in its Supplement.

Profile of a typical investor in the Funds

Each Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy. Investors should in particular read the "**Risk Factors**" as set out in this Prospectus and, if they are in any doubt about making an investment, should consult their professional adviser concerning the acquisition, holding or disposal of any Shares.

SHARES

Classes of Shares

Different classes of Shares may be issued in respect of each Fund. Classes may be distinguished by their different characteristics, including, without limitation, criteria for subscription and redemption (such as cash or in-kind dealing), currency of denomination, currency hedging, dividend provisions, charges and fee arrangements, including ongoing charges figures, allocation of costs, liabilities, gains and losses and charges. The classes currently available in each Fund and their characteristics are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

The Directors may issue Shares of any class, and create new classes of Shares, on such terms as they may from time to time determine in relation to any Fund and in accordance with Central Bank Requirements. On the introduction of any new Fund or class of Shares, either a revised Prospectus or a separate Supplement will be prepared, setting out the details.

Currency Hedging at Fund Level

A Fund may enter into FDI for the purposes of hedging the currency exposure of the underlying securities into the relevant Fund's Base Currency. If undertaken, the aim of this hedging will be to control the Fund's level of currency risk. However, complete mitigation of currency risk for a Fund's portfolio or specific assets held by a Fund may be impractical or impossible. See the "**Currency Risk**" section of the Prospectus for more information. FDI such as currency forwards, currency swaps, foreign currency or currency index futures contracts, or put and call options on such contracts or on currencies may be utilised if the Fund engages in such hedging.

Currency Hedging at Share Class Level

Where disclosed in **Appendix 1** of this Prospectus or in a separate Supplement to this Prospectus, a Fund may offer Share classes which are denominated in currencies other than the Fund's Base Currency, and will use FDI on behalf of specific classes for currency hedging purposes ("**Hedged Share Classes**").

While not the intention, nonetheless, over-hedged or under-hedged positions may arise due to factors outside the control of the relevant Fund. However, hedged positions will be kept under review to ensure that: (i) the over-hedged positions do not exceed 105% of the Net Asset Value of the Hedged Share Class; and (ii) the under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share class (together the "**UCITS Hedging Limits**"), which is to be hedged against currency risk. The hedged positions will be kept under daily review to ensure that over-hedged positions do not exceed, and under-hedged positions do not fall below, the UCITS Hedging Limits. Such review will incorporate a procedure to ensure that (i) positions materially in excess of 100% will not be carried forward from month to month; and (ii) positions outside the UCITS Hedging Limits are adjusted back to permitted levels.

A Fund that hedges foreign exchange risk for any Share class may enter into forward foreign exchange contracts with any single counterparty to hedge some or all of the foreign exchange risk for the relevant Share class. To the extent that hedging is successful, the performance of the relevant Share class is likely to move in line with the performance of a version of the relevant Index for a Fund which is hedged to the relevant class currency (if available) (the "**Hedged Index**"). The use of Hedged Share Classes may substantially limit holders of the class from benefiting if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated.

Investors should note that, as a result of the currency hedging referred to above, it is expected that the performance of Hedged Share Classes in an index tracking Fund will move in line with the performance of a Hedged Index more closely than the relevant Index itself in the Base Currency of the Share class.

Further details on any such Hedged Indices, including their performance, are available at the address specified in respect of the relevant Index for a Fund in either **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

Hedging the currency exposure of the Hedged Share Classes is typically achieved by entering into a forward currency exchange contract to manage the relevant currency exposures, at all times subject to the UCITS Hedging Limits. The Hedged Share Classes' foreign currency hedged position will also typically be re-set at the end of each month. Upon receipt of a subscription/redemption in a particular Hedged Share Class, the Investment Manager will ensure the ratio remains within the UCITS Hedging Limits. Intra month, the notional amount of the hedge position may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each hedge re-set, a Hedged Share Class's foreign currency exposure may therefore be under-hedged or over-hedged respectively during the period between adjustments.

Any gains or losses resulting from a Hedged Share Class's hedge position shall be reflected in the Net Asset Value of the class and the hedged amount will typically be re-set at month end. Other than as specified above, in the absence of cash flows, the hedged position will generally only be adjusted during the month should the over- or under-hedged positions exceed or, at the Investment Manager's discretion, approach the UCITS Hedging Limits, where to do so is required by applicable Central Bank requirements or is otherwise in the best interests of Shareholders.

Where classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, in each such case such transactions directly related to currency hedging will be clearly attributable to the specific Hedged Share Class. Further, any costs and related liabilities and/or benefits shall be for the account of that Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for the Shares of any such Hedged Share Class. However, there are certain additional costs which may be caused as a result of currency hedging transactions (for example, transaction costs arising from additional trading activity that may take place as a result of the share class hedging operations, such as re-investing gains) that may be borne at Fund level and accordingly impact the Net Asset Value of all Shares Classes in the Fund.

ETF Shares

ETF Shares that are available for subscription and redemption in relation to a particular Fund are detailed either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. See the "**Dealing**", "**Buying Shares**" and "**Redeeming Shares**" sections of this Prospectus for further information.

Distributing and Accumulating

"**Distributing**" Shares are Shares upon which the Directors intend to declare a dividend and to distribute all or substantially all of the net income (interest and dividends less expenses) of a Fund attributable to such Share classes.

The Directors do not intend to declare a dividend on other, "**Accumulating**", Share classes where a Fund's income and capital gains attributable to such Share classes are reflected in the Net Asset Value per Share.

See the "**Dividend Distribution Policy**" section of this Prospectus for further information.

Switching

ETF Shares of one Fund cannot be exchanged for ETF Shares of another Fund.

Shareholders of a class within a Fund may switch some or all of their shares of a class of a Fund (the "**Original Shares**") to other classes within the same Fund (the "**New Shares**") with the prior approval of the Manager. Switching requests may be submitted by Authorised Participants through the Portal. Investors which are not Authorised Participants may only submit switching requests via Authorised Participants.

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Points applicable at the time the Original Shares are repurchased and the New Shares are issued, after deducting the costs, if any, of undertaking the switch. The maximum fee which may be charged by the Manager for switching is 0.05% of the gross switching amount.

No switches will be made during any period in which the rights of Shareholders to deal in the Shares of the relevant Fund are suspended. Switching requests may be submitted by Authorised Participants through the Portal before the cut off time for the Original Shares and the New Shares. Any applications received after the applicable time will normally be held over until the next Dealing Day but may be accepted in exceptional circumstances for dealing on the relevant Dealing Day at the discretion of the Manager provided they are received prior to the Valuation Point. Switching requests may be declined by the Manager if they are submitted on a Fund Holiday or if the request is received after the applicable cut off time for the Original Shares and the New Shares.

The number of New Shares to be issued will be calculated in accordance with the following formula:

$$A + B = \frac{C \times (D-E)}{F}$$

Where:

A = number of New Shares to be allocated

B = balancing cash amount

C = number of Original Shares switched

D = redemption price per Original Share on the relevant Dealing Day

E = the transaction costs incurred as a result of the switching trade, as calculated at the Manager's absolute discretion

F = subscription price per New Share on the relevant Dealing Day.

As a result of a switch, an Authorised Participant will in almost all circumstances be entitled to a fraction of a New Share. As Shares cannot be issued in fractional amounts, the value of the fraction of the New Share will be paid to / received from (as appropriate) the Authorised Participant by the Company. The balancing cash amount is the cash amount due in lieu of any fractional shares arising from the application of the formula and is calculated by multiplying any resulting fractional share amount by the subscription price per New Share on the relevant Dealing Day.

Each investor should consider the tax consequences of any such transaction in accordance with local laws in their home jurisdiction

Register

Investors that buy ETF Shares on the secondary market are not reflected in the Register. See the "**Dealing in the Secondary Market**" section of this Prospectus for further information.

Clearing and Settlement

Authorised Participants' title and rights relating to ETF Shares in a Fund will be determined by the clearance system through which they settle and/or clear their holdings. The Funds will settle through the relevant International Central Securities Depositary and the Common Depositary's Nominee will act as the registered holder of all such ETF Shares. For further details, see the section "**Global Clearing and Settlement**" below.

Global Clearing and Settlement

The Directors have resolved that ETF Shares in a Fund will not currently be issued in Dematerialised (or uncertificated) Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositaries (being the Recognised Clearing and Settlement Systems through which the ETF Shares will be settled). The Company will apply for admission for clearing and settlement through the applicable International Central Securities Depositary. The International Central Securities Depositaries for the Company currently are Euroclear and Clearstream and the applicable International Central Securities Depositary for an investor is dependent on the market in which the ETF Shares are traded. All investors in the Company will ultimately settle in an International Central Securities Depositary but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the International Central Securities Depositaries to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered holder of the ETF Shares of the relevant Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositaries. Legal title to the ETF Shares of the relevant Fund will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their International Central Securities Depositaries and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable International Central Securities Depositaries upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depositaries' procedures.

International Central Securities Depositaries

All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an International Central Securities Depositary, beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

Each Participant must look solely to its International Central Securities Depositary for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant International Central Securities Depositary, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its International Central Securities Depositary for such Participant's share of each payment or distribution made by the Company to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their International Central Securities Depositary. Participants shall have no claim directly against the Company, the Paying Agent or any other person (other than their International Central Securities Depositary) in respect of payments or distributions due under the Global Share Certificate which are made by the Company to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall be discharged thereby. The International Central Securities Depositary shall have no claim directly against the Company, Paying Agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable International Central Securities Depositary to provide the Company with the following details: ISIN, International Central Securities Depositary participant name, International Central Securities Depositary participant type, residence of Participant, number of ETF Shares of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the International Central Securities Depositary or its duly authorized agent and have authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Company or its duly authorised agent, and agree to the applicable International Central Securities Depositary providing the identity of such Participant or investor to the Company upon their request.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositaries

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Shares i.e. the Common Depositary's Nominee. Each Participant must look solely to its International Central Securities Depositary and the rules and procedures for the time being of the relevant International Central Securities Depositary governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant International Central Securities Depositary would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant International Central Securities Depositary to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant International Central Securities Depositary.

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depositary. Each International Central Securities Depositary will, in turn, relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, the Directors understand that each International Central Securities Depositary is contractually bound to collate and transfer all votes received from its Participants to the

Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each its International Central Securities Depositary to the Common Depositary's Nominee, which is obligated to vote in accordance with the Common Depositary's voting instructions.

Directors' Discretion

The Directors reserve the right in their sole discretion and with respect to any Fund to reject any purchase request, including exchanges from other Funds. The Directors may at any time require a prospective investor or the Shareholder to furnish such information as they may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is, or will be, a Qualified Holder. See also the "**Market-Timing and Frequent Trading**" section of this Prospectus for further information.

DEALING

General

Requests to deal in Shares of a Fund must be received through the Portal, for onward transmission to the Administrator, in advance of the Cut-Off Time for the relevant Dealing Day for the Fund.

Requests to deal in Shares may also be made by mail or telephone (telephone: +44 203 753 6989; or such other numbers of the Portal Operator as may be published on https://globaletf.vanguard.com/ from time to time; for the postal address see the Directory section of this Prospectus. All requests to deal in Shares on a particular Dealing Day received after a Fund's Cut-Off Time for that Dealing Day will be treated as having been received on the next Dealing Day.

The investors in the Vanguard EUR Cash UCITS ETF shall provide, and authorise intermediaries to provide, information requested by the Company, the Manager, Investment Manager or a delegate in order for the Manager to comply with the "Know your customer" requirements of Article 27 of the EU MMFR. This information shall include, but is not limited to, investor type, the number of Shares owned by any investor and the evolution of inflows and outflows in respect of any investor. This information may be requested for the purpose of enabling the Manager to consider (a) identifiable patterns in investor cash needs, including the cyclical evolution of the number of Shares of the applicable EU MMF; (b) the risk aversion of investors; and (c) the degree of correlation or close links between investors, with a view to the Manager appropriately managing the liquidity and investor concentration of the relevant EU MMF.

ETF Shares

Each Fund offers and issues an exchange-traded class of shares called ETF Shares. ETF Shares are issued in large blocks, known as Creation Units. To instruct the purchase or redemption of a Creation Unit, you must be an Authorised Participant or you must transact through a broker that is an Authorised Participant. An Authorised Participant is a participant in a Recognised Clearing and Settlement System and has executed an Application Form. The Common Depositary's Nominee, acting as the registered holder of ETF Shares in a Fund, may not apply to become an Authorised Participant. Creation Units may also be purchased (and redeemed) directly by affiliates of the Promoter for seeding purposes or where the Company otherwise believes it to be in the best interests of the Company and such affiliates will be deemed to be Authorised Participants and Qualified Holders for the purposes of those transactions. For a current list of Authorised Participants, contact the Administrator.

Investors that are not Authorised Participants must purchase ETF Shares through a broker on the secondary market. As with any stock traded on an exchange through a broker, purchases and sales of ETF Shares on the secondary market will be subject to usual and customary brokerage commissions. The Company does not set the amount of the commissions and does not receive these payments. See the section of the Prospectus entitled "**The Secondary Market**" for further information.

ETF Shares may be issued in-kind, at the Investment Manager's discretion, in exchange for the Deposit Securities that are generally part of (or soon to be part of) the Fund's target index. ETF Shares may also be redeemed in-kind; an investor redeeming a Creation Unit of ETF Shares will receive a basket of securities that are part of the Fund's portfolio holdings, the "**Redemption Securities**". As part of any in-kind creation or redemption transaction, the investor will either pay or receive some cash in addition to the Deposit Securities, as described in the "**Buying Shares**" and "**Redeeming Shares**" sections of this Prospectus. Creation Units may also be issued or redeemed for cash, with the exception that, subject to the requirements of the Central Bank as set out below, or save as the Directors or their delegate may otherwise determine in their sole discretion, cash (non-directed) dealing is not permitted in the Vanguard LifeStrategy® 20% Equity UCITS ETF, Vanguard LifeStrategy® 40% Equity UCITS ETF, Vanguard LifeStrategy® 60% Equity UCITS ETF and Vanguard LifeStrategy® 80% Equity UCITS ETF

(collectively the "**LifeStrategy® ETFs**") and primary market dealing in such Funds shall therefore be limited to in-kind and cash (directed) dealing only.

Issue of Shares in exchange for in-kind assets

In accordance with the UCITS Regulations, the Directors may accept in-kind subscriptions for Shares in a Fund. The securities transferred to the Fund in settlement of an in-kind subscription must be in a form in which the relevant Fund may invest in accordance with: (a) the UCITS Regulations, the Central Bank Requirements and, where applicable, the EU MMFR; and (b) the particular investment objective and policies of the relevant Fund.

No Shares may be issued for an in-kind subscription unless the Directors are satisfied that:

(i) the number of Shares issued in the relevant Fund will not be more than the number that would have been issued for a subscription settled in cash, having valued the securities to be transferred to the Fund by the investor in accordance with the valuation provisions set out in the Constitution and summarised herein;

(ii) such duties and charges as set out in the sections entitled "**Buying Shares**" and "**Redeeming Shares**" of this Prospectus, arising in connection with the vesting of such securities in the Depositary for the account of the relevant Fund are generally paid by the person subscribing for Shares in the Fund or, at the discretion of the Directors, partly by such person and partly, or all, by the Manager out of its assets;

(iii) the terms of such in-kind subscription shall not materially prejudice the Shareholders in the relevant Fund; and

(iv) the securities are vested in the Depositary. Shares may not be issued in exchange for such securities unless title to the securities has been delivered.

Applicants who subscribe for ETF Shares in-kind will for settlement purposes have access to an account in one or more Recognised Clearing and Settlement Systems. Investors who purchase ETF Shares and who are not participants in Recognised Clearing and Settlement Systems will have indirect access to such settlement systems through professional financial intermediaries, such as banks, depositaries, brokers, dealers, and trust companies which clear through or maintain a custodial relationship with participants in such settlement systems.

Money Laundering Prevention

The Company is subject to obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 of Ireland and regulations thereunder (as same may be amended, supplemented and/or replaced from time to time) (the "**Criminal Justice Acts**"), aimed at preventing money laundering, terrorist financing and indirect and direct tax crimes. It is also subject to adhering to sanctions administered by legislation, and sanctions administered by the United States Office of Foreign Asset Control, the European Union and the United Nations. To meet these obligations, the Company is required to apply customer due diligence measures to investors including but not limited to identifying and verifying an applicant's identity, address, source of wealth and/or source of funds, identifying any beneficial owner connected with an applicant and conducting ongoing due diligence during the course of the business relationship.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and the source of wealth and/or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be

delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and none of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. Any such blocked payments may be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Investors should refer to the risk statement "**Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk**" in the Section of this Prospectus entitled "**Risk Factors**" for an understanding of their position vis-a-vis monies held in a Collection Account.

The Company, and the Administrator may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

Minimum Holdings

The minimum holdings for each class of each Fund are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. If the minimum holdings are not maintained, the Directors reserve the further right to redeem the relevant shareholding in the relevant class of Shares.

Further, if following a redemption, switch or transfer, a holding in any class of Shares should fall below the minimum holding for that class, as set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund, the Directors may effect a mandatory redemption of that Shareholder's entire holding in that class of Shares. Failure of the Directors to do so immediately after such redemption, switch or transfer does not remove this right.

The Secondary Market

The ETF Shares may be purchased through the secondary market. It is expected that the ETF Shares will be listed on one or more relevant stock exchanges to facilitate the secondary market trading in the ETF Shares. Secondary market sales of ETF Shares or purchases of ETF Shares will be conducted in accordance with the normal rules and operating procedures of the relevant stock exchange(s) and Recognised Clearing and Settlement Systems and will be settled using the normal procedures applicable to trading securities. The listing of the ETF Shares on the secondary market (1) provides intraday liquidity; (2) allows investors to trade ETF Shares in quantities smaller than a Creation Unit; and (3) facilitates distribution of, and access to, the ETF Shares for retail investors.

Upon such listings there is an expectation that at least one member of the relevant stock exchange(s) will act as market maker and provide offer and bid prices at which the ETF Shares can be purchased or sold, respectively, by investors. The bid/offer spread is typically monitored by the relevant stock exchange(s). Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for Creation Units in order to be able to offer to buy Shares from or sell ETF Shares to secondary market investors as part of their broker/dealer business. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy ETF Shares from or sell ETF Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the ETF Shares.

As the purchase and sale of ETF Shares on the secondary market takes place through the relevant stock exchange via a member firm or stockbroker and is not a subscription or redemption of ETF Shares with a Fund, investors should note that such orders: (a) are governed by the rules of the relevant stock

exchange; and (b) may incur costs over which the Company has no control. In addition, information will be sent by the Company to the settlement system for transmission to the member firm or stockbroker and onward to investors but the Company has no obligations other than the delivery of the information to the settlement system and cannot control the onward dissemination of any such information.

The price of any ETF Shares traded on the secondary market will depend on market supply and demand, movements in the value of the Fund's portfolio holdings as well as other factors such as prevailing financial markets, corporate, economic and political conditions. In accordance with the requirements of the relevant stock exchanges, market makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the ETF Shares. See the "**Risk Factors**" section of this Prospectus for further information on the risk factors associated with secondary market trading.

The Indicative Net Asset Value ("**iNAV**") for each Fund is calculated at fifteen second intervals throughout the trading day and is published on Bloomberg or Reuters. The iNAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close.

Premiums and discounts between the iNAV and the market price may occur and the iNAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. The iNAV should not be taken or relied on as the price at which Shares are subscribed or redeemed. None of the Company, the Manager, or the Investment Manager or any of their affiliates, or any third party calculation agents involved in, or responsible for, the calculation or publication of such iNAVs makes any warranty as to their accuracy or shall be liable to any person who relies on the iNAV.

As a purchase or sale of ETF Shares on the secondary market is not a subscription for or redemption of ETF Shares directly with a Fund, the Company does not charge any subscription or redemption fees for purchases or sales of ETF Shares on the secondary market. Investors that buy ETF Shares on the secondary market (with the exception of certain secondary market investors purchasing shares on the London Stock Exchange) are not reflected in the Register.

ETF Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell ETF Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying ETF Shares on the secondary market and may receive less than the current Net Asset Value when selling them.

If the stock exchange value of ETF Shares significantly varies from their Net Asset Value, investors who have acquired their ETF Shares on the secondary market may redeem their ETF Shares directly to the Company, and such redemption will be subject to the provisions of this Prospectus. If a significant variance in value arises, a stock exchange announcement will be made to Euronext Dublin, the London Stock Exchange and such other exchange(s) on which the ETF Shares are traded, advising the Shareholder of this right. Authorised Participants wishing to redeem their ETF Shares in these circumstances should contact the Portal Operator for details of the process and relevant forms. Please see the section of the Prospectus entitled "**Redeeming Shares**" for fees payable. In addition, account opening and administration fees which shall not be excessive, reflecting the costs incurred by the Company in the processing of such redemptions, may also be charged.

Key Information Document

The Company provides a Key Information Document to applicants dealing directly with it. This document contains a summary of key features relating to a Fund. The Company makes a Key Information Document for each Fund available at https://www.ie.vanguard/product-documentation/ucits-kiids-priips-kids.

BUYING SHARES

Procedure

The purchase of Shares may be initiated directly by Authorised Participants through the Portal or by other investors through a professional adviser or other Intermediary. Authorised Participants must submit orders pursuant to procedures set forth in the Application Form and in the Prospectus. Shares will not be issued or allotted in cases where dealing in a Fund has been suspended as set out under the "**Suspension of Dealings**" section of this Prospectus. For the avoidance of doubt, all subscription requests received before a Fund's Cut-Off Time for a Dealing Day will receive that Dealing Day's Valuation Point. Subscription requests received after a Fund's Cut-Off Time for a Dealing Day will normally receive the next Dealing Day's Valuation Point. However, subscription requests received after the Cut-Off Time for a Dealing Day but before the Valuation Point for that Dealing Day may be accepted for dealing on that day in exceptional circumstances at the Directors' sole discretion.

To open an account, mail or fax the signed Application Form to the Administrator (with the original executed and completed Application Form and all documentation required for anti-money laundering procedures to be mailed immediately thereafter). The Company will send a trade confirmation by the close of the third Business Day after the relevant Dealing Day.

To add to an existing account, mail, telephone or, where applicable, send the dealing request through the Portal, for onward transmission to the Administrator.

Purchase of ETF Shares

To purchase ETF Shares, an Authorised Participant must submit an order in proper form through the Portal to the Portal Operator and such order must be received by the Portal Operator by the Cut-Off Time. Authorised Participants must submit orders pursuant to procedures set forth in the relevant Authorised Participant Agreement and in the Prospectus.

Minimum Subscriptions

ETF Shares may only be purchased in Creation Units. The size of a Creation Unit for each Fund is set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The minimum subscription levels for the ETF Shares in a Fund are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The Directors may, at their sole discretion: (a) accept cash subscription orders below the minimum amount; and (b) reduce the size of a Creation Unit. Any change to the minimum subscription levels will be disclosed to investors in an updated Prospectus.

Subscription Price

The subscription price for a Share will be the Net Asset Value per Share on the relevant Dealing Day. Subscriptions will be completed in the base currency of the relevant Share class.

Settlement – In-kind

The consideration for the purchase of a Creation Unit for a Fund generally consists of: (i) the in-kind deposit of a designated portfolio of (as relevant) fixed income or equity securities ("**Deposit Securities**"); and (ii) an amount of cash ("**Cash Component**") consisting of: (1) a Purchase Balancing Amount (described below); and (2) a Custody Transaction Fee as may be charged. In addition, applicable trading charges related to stamp duty, United Kingdom stamp duty reserve tax ("**SDRT**") and other similar transfer taxes, and other duties as detailed either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund will also apply.

The Custody Transaction Fee will be an estimate calculated by and paid to the Manager who will in turn pay the Custody Transaction Fee as invoiced by the Depositary. In the event that there is any excess of the amount paid by the Authorised Participant to the Manager over the amount invoiced by the Depositary, such excess will be used in satisfaction of the total custody charges payable to the Depositary. This may result in the portion of the OCF payable by the Manager to the Depositary, in respect of aggregate custody transaction fees, being reduced and accordingly the amount retained by the Manager may be increased. Should this occur, any such reduction will be negligible. The Custody Transaction Fee may be waived by the Manager and, in such instances, the Custody Transaction Fee will be paid by the Manager out of its fee. Any such waiver will be notified to the Shareholder.

The Fund Deposit is the Deposit Securities and the Cash Component together (the "**Fund Deposit**"). The "**Purchase Balancing Amount**" is an amount of cash equal to the difference between: (a) the Net Asset Value of a Creation Unit; and (b) the market value of the Deposit Securities. It ensures that the Fund Deposit (not including the Custody Transaction Fee) is identical to the Net Asset Value of the Creation Unit it is used to purchase. If the Purchase Balancing Amount is a positive number (i.e. the Net Asset Value per Creation Unit exceeds the market value of the Deposit Securities), then that amount will be paid by the applicant to the Fund in cash. If the Purchase Balancing Amount is a negative number (i.e. the Net Asset Value per Creation Unit is less than the market value of the Deposit Securities), then that amount will be paid by the Fund to the applicant in cash (except as offset by the Custody Transaction Fee).

A list of the names and the number of shares of each Deposit Security to be included in the next Dealing Day's Fund Deposit for each Fund (subject to possible amendment or correction) is made available from the Portal Operator via the Portal prior to the opening of the relevant markets on each trading day. The identity and number of shares of the Deposit Securities required for a Fund Deposit may change from one day to another to reflect rebalancing adjustments and corporate actions, or to respond to adjustments to the weighting or composition of the component stocks of a relevant target index.

The Company reserves the right to permit or require the substitution of an amount of cash - referred to as "cash-in-lieu" - to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery; may not be eligible for transfer; may not be eligible for trading by an Authorised Participant; or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Company in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant investor, through the application of a "**Basket Customisation Fee**" (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund using the cash-in-lieu amount, otherwise than in respect of "**Settlement – Cash (Directed)**" as described below), to protect existing investors from this expense. See the "**Risk Factor**" section of this Prospectus for further information on the Basket Customisation Fee.

All questions as to the number of shares of each security in the Deposit Securities and the validity, form, eligibility, and acceptance for deposit of any securities to be delivered shall be determined by the Company and the Company's determination shall be final and binding.

The Administrator shall inform the Depositary of the subscription. The Depositary will then inform the appropriate sub-custodians. Each sub-custodian shall maintain an account into which the Authorised Participant shall be instructed to deliver, on behalf of itself or the party on whose behalf it is acting, the relevant Deposit Securities (or the cash value of all or part of such securities, in the case of a permitted or required cash purchase or cash-in-lieu amount) including all applicable fees. Deposit Securities must be delivered to an account maintained at the applicable local sub-custodians as instructed by the Depositary. The Authorised Participant must also make available on the settlement date, by means satisfactory to the Company, immediately available or same day funds sufficient to pay the Cash Component and any applicable fees next determined after acceptance of the purchase order.

The normal settlement period for Creation Unit subscriptions is set out in **Appendix 1** to this Prospectus or otherwise in the Supplement for the relevant Fund. The settlement period may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the Deposit Securities. The Directors retain the discretion to accept settlements for Creation Unit subscriptions outside of the normal settlement periods. However, the settlement period for Creation Unit subscriptions shall not in any event exceed ten Business Days from the relevant Dealing Day. No Shares of a Creation Unit will be issued to the applicant until all the Deposit Securities (or relevant cash collateral as detailed below) has been received by the Depositary and the requisite Cash Component, Custody Transaction Fee and, if applicable, transfer taxes have been received by the Depositary.

If an applicant fails to deliver to the Depositary one or more of the Deposit Securities by the designated time, the Company may: (a) reject the application for subscription; or (b) may require the applicant to pay to it, in cash, a collateral sum at least equal to 103% of the closing value of such undelivered Deposit Securities on the relevant Dealing Day, until the date of delivery of all such undelivered securities (or the date on which the Company acquires all such Deposit Securities in the open market), plus any transfer taxes associated with the purchase by the Company of those Deposit Securities; or (c) require a letter of credit acceptable to it for such purpose. Cash collateral will be used following the default on the delivery of a Deposit Security. Securities that have a standard market settlement date past the settlement period provided for above are deemed "non delivered Deposit Securities" and therefore cash collateral will be required until the Deposit Securities are delivered. The cash collateral will be marked-to-market on a daily basis and additional collateral will be requested if the value of the security exceeds the value of the cash initially received. Once the security in question has been delivered, the cash collateral will be returned to the Authorised Participant. If the applicant fails to deliver to the Depositary the Deposit Securities by the designated time, the Company reserves the right to utilise the relevant cash collateral to acquire the Deposit Securities. In the event that any cash collateral is used to purchase the security omitted from the Deposit Securities, any excess cash will be returned once the security has settled. The Company will notify the Authorised Participant in advance of taking action to purchase the Deposit Securities with cash collateral. No Creation Unit will be issued and settlement will not occur until such time as the Deposit Securities are received by the Depositary, either through delivery by the applicant or acquisition by the Company utilising the relevant cash collateral or through receipt by the Company of the cash collateral. If the actual cost to the Company of acquiring the Deposit Securities (including any trading fees and stamp duty taxes) and the Custody Transaction Fee payable to the Depositary exceed the value of such cash collateral held the applicant will be required to promptly reimburse the Company the difference on demand. No interest will be paid on any collateral held in these circumstances.

Settlement - Cash (Non-Directed)

Subscriptions for ETF Shares may be settled in cash. The Company will publish a "**Portfolio Composition File**" for each Fund dealing in cash. Trading costs incurred by the trading of cash will be an expense of the Authorised Participant and a basis point transaction fee or, if the Investment Manager deems it appropriate, the actual trading cost, the level and basis of which will be determined by the Investment Manager (the Cash Creation Fee as detailed below) will be applied to the gross subscription amount. In addition, Custody Transaction Fees (as detailed above), if any, outlined in **Appendix 1** of this Prospectus or in a relevant Supplement will apply.

The normal settlement period for Creation Unit subscriptions for each Fund is set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The Directors retain the discretion to accept settlements for Creation Unit subscriptions outside of the normal settlement periods. However, the settlement period for Creation Unit subscriptions shall not in any event exceed ten Business Days from the relevant Dealing Day.

Investors should note that subscriptions for ETF Shares in the LifeStrategy® ETFs may not generally be settled in cash (non-directed).

Settlement - Cash (Directed)

An Authorised Participant settling a subscription order for ETF Shares in cash may request that the Investment Manager (or the Sub-Investment Manager) trade the underlying securities with a particular broker (selected from a list authorised by the Investment Manager which may include other Authorised Participants or parties related to Authorised Participants), who may, at its discretion, transact accordingly. Alternatively, Authorised Participants may elect to have a broker appointed on their behalf and should contact the Investment Manager to arrange for this.

Authorised Participants should contact the designated broker to inform them of the trade, prior to the Investment Manager (or its delegate) transacting for the underlying securities with the specified broker. No liability will attach to the Investment Manager (or the Sub-Investment Manager) in the event that the trade, or a portion thereof, is not effected due to a failed trade, delayed settlement, market closure or market disruption, omission or error or similar by either the investor or the designated broker. An Authorised Participant or designated broker defaulting on or changing the terms of any part of the transaction will bear all risks and costs in connection therewith and the Investment Manager (or the Sub-Investment Manager) may transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take account of the default and the changes to the terms. Fees for directed cash creations and redemptions will vary.

Any Authorised Participant requesting a cash (directed) settlement for a subscription order will be responsible for the total cost of purchasing the underlying securities which will comprise: (a) the full price of the securities purchased; and (b) any fees or costs incurred, including Custody Transaction Fees (as detailed above), the Cash Creation Fee (as detailed below) and brokerage fees and this total may exceed the Net Asset Value per Share applicable to the relevant subscription order.

The normal settlement period for Creation Unit subscriptions for each Fund is set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The Directors retain the discretion to accept settlements for Creation Unit subscriptions outside of the normal settlement periods. However, the settlement period for Creation Unit subscriptions shall not in any event exceed ten Business Days from the relevant Dealing Day.

Collection Account

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company. Investors should refer to the risk statement '**Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk**' in the Section of this Prospectus entitled '**Risk Factors**' for an understanding of their position vis-a-vis monies held in a Collection Account.

Cash Creation Fee

A Fund may charge a Cash Creation Fee to cover the trading costs incurred by the trading of cash on cash subscriptions for ETF Shares being a basis point transaction fee or, if the Investment Manager deems it appropriate, the actual trading cost, the level and basis of which will be determined by the Investment Manager, up to such amount as specified in either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The fee is paid directly into the assets of the relevant Fund to offset the cost of buying and selling securities and is not a subscription fee payable to the Manager or to any other person. The maximum of any such fee is 2% of the gross subscription amount as detailed in either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

Anti-Dilution Levy

See the "**Anti-Dilution Levy**" section of this Prospectus for details of the anti-dilution fee which may be charged.

Settlement

The normal period within which cash settlement of purchase monies for each Fund falls due is set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The Directors retain the discretion to accept cash settlements for purchase monies outside of the normal settlement periods. However, the settlement period for cash settlement of purchase monies shall not in any event exceed ten Business Days from the relevant Dealing Day. The Portal Operator will send a contract note by the close of the Business Day after the relevant Dealing Day. If full settlement of purchase monies is not made within the required time, then the Company reserves the right to make an administration charge and recover any shortfall. Purchase monies must be received by telegraphic transfer. The applicant shall bear all bank costs or other associated costs which are levied on such transfer. The Company reserves the right to accept other forms of payment in its discretion; however, no cheques will be accepted, subject to the ultimate discretion of the Company.

Shares held through Recognised Clearing and Settlement Systems

Distributions of dividends and other payments with respect to Shares in the Company held through Recognised Clearing and Settlement Systems will be credited to the cash accounts of such Recognised Clearing and Settlement Systems' participants in accordance with the relevant system's rules and procedures. Any information or Company communications to a Shareholder holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to investors.

Secondary market sales of Shares or purchases of Shares will be conducted in accordance with the normal rules and operating procedures of the relevant stock exchange(s) and settlement systems and will be settled using the normal procedures applicable to trading securities and the rights of secondary market purchasers will be governed accordingly. See the section of the Prospectus entitled "**The Secondary Market**" for further information.

Currency of Subscription

Subscriptions for Shares must be in the currency of denomination of the relevant Share class.

General

Acceptance of Orders

The Company reserves the right not to accept any subscriptions for Shares until the Administrator receives the original signed Application Form and all of the necessary anti-money-laundering documentation and all anti-money-laundering requirements are satisfied. The Company reserves the absolute right to reject a subscription order for any reason. By way of example, and without in any way limiting that right, a subscription request could be rejected if: (i) the Deposit Securities delivered in payment for the Creation Unit are not as specified by the Portal Operator via the Portal; (ii) acceptance of the Fund Deposit (securities or cash) would have certain adverse tax consequences to the Fund; (iii) the acceptance of the Fund Deposit would, in the opinion of the Company's counsel, be unlawful; (iv) circumstances outside the control of the Fund, the Portal Operator or the Administrator make it impractical to process a subscription request; or (v) the acceptance of the Fund Deposit would otherwise, in the discretion of the Company, have an adverse effect on the Fund or its Shareholders. On any Dealing Day, in respect of which one or more Directors or their delegates determine that the acceptance of a cash subscription may have an adverse effect on a Fund or its Shareholders, the Company may only accept in-kind subscriptions for such Fund on that Dealing Day and may reject any cash subscription received in respect of that Fund. The Company will notify the Authorised Participant if it rejects the Authorised

Participant's subscription request. The Company, the Portal Operator and the Administrator are under no duty, however, to give notification of any defects or irregularities in the delivery of Fund Deposits, nor shall either of them incur any liability for the failure to give any such notification, however the Fund, the Portal Operator and the Administrator will endeavour to contact the Authorised Participant in the event of defects or irregularities in the delivery of Fund Deposits.

The Company also reserves the general right to reject any subscription request, including switches from other Funds for example in the case of significantly large switching requests which would impact other Shareholders. In addition, see section entitled "**Market Timing and Frequent Trading**" below. Any subscription for Shares received or deemed to be received by the Company may be withdrawn or amended only with the consent of the Directors or, where such request to withdraw or amend a subscription request is received prior to the Cut-Off Time for the relevant Dealing Day, with the consent of their duly appointed delegate(s).

The Company reserves the right to limit the issue of Shares in any Fund or class of Shares where the liquidity within the Fund or class is deemed to be detrimental to its performance by closing the Fund or class to new subscriptions or switches into it, either from existing Shareholders or new applicants or both. An example of the circumstances in which this may occur could be where the Company determines that it would be prudent to limit the capacity or the size of a Fund, the investment objective of which is aimed at a particular market or sector.

Amendments to Shareholder Details

Any amendments to a Shareholder's registration details and payment instructions will only be effective upon receipt of a duly authorised written instruction from the relevant Shareholder. Pursuant to the Administrator's standards, an original wet ink instruction may be required.

Failure to Settle

Under the terms of the Application Form, investors accept responsibility and liability for any failure by them to settle subscription orders in accordance with the procedures and deadlines set out above. Each investor agrees that any costs for which such investor becomes liable as a result of his or her failure to provide subscription monies in accordance with the procedures and deadlines set out above shall be recoverable by the Company and authorises the Manager to redeem such number of Shares held by a Shareholder in the Company in order to satisfy any such liability to the Company and to pay the proceeds of any such redemption into the assets of the relevant Fund. In the event that there is a failure to provide subscription monies, any provisional allotment of Shares will be cancelled.

Timing of Orders

Orders received after the Cut-Off Time for a Dealing Day will generally be held over until the next Dealing Day. The Directors may, however, at their sole discretion in exceptional circumstances, accept subscription requests or permit an applicant to withdraw or amend any subscription request after the Cut-Off Time for the relevant Dealing Day, provided that the request to subscribe or to amend or withdraw a subscription order is received before the Valuation Point for the Dealing Day to which the subscription relates.

Documents the Investor will receive

ETF Shares in a Fund will not be issued in Dematerialised (or uncertificated) Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositaries (being the Recognised Clearing and Settlement Systems through which the ETF Shares will be settled).

Market timing and frequent trading

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading in Shares is discouraged. Short-term or frequent trading into and out of a Fund as well as market timing may harm performance by disrupting fund management and by increasing expenses. The Directors may, at their discretion, refuse to accept requests for purchase of, or requests for switching of, Shares, especially where transactions are deemed disruptive, particularly from possible frequent traders or market timers. Some investors try to profit from a strategy called market-timing – switching money into funds when they expect prices to rise and taking money out when they expect prices to fall within a short period of time.

In general, market timing refers to the investment behaviour of a person (or group of persons) buying, selling or switching investments in anticipation of making a profit on the basis of predetermined market indicators. Market timing can include elements of frequent trading and vice-versa. Both behaviours will tend to include frequent purchases and redemptions of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those that are used in a Fund's valuation. Such market timing and frequent trading activities are disruptive to fund management, may lead to additional dealing charges - which cause losses/dilution to a Fund - and may be detrimental to performance and long term interests. Accordingly, the Company has adopted special policies to discourage this type of short-term trading. Specifically, the Directors have discretion to refuse to accept a subscription request in respect of any Fund at any time without notice and regardless of size. In particular, the Directors reserve the right to reject any purchase request, including exchanges from other Funds that they regard as disruptive to the efficient management of the portfolio. A purchase request may be rejected because of timing of the investment or because of the history of excessive trading by the investor. The Company may in its absolute discretion and without providing any reason, notice and regardless of size, reject any application for subscription or switching of Shares from applicants that it considers to be associated with market timing activities. The Company may also combine Shares which are under common ownership or control for the purposes of determining whether the activities of investors can be deemed to involve market timing or frequent trading.

REDEEMING SHARES

Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares. Valid instructions by Authorised Participants to the Portal Operator through the Portal to redeem Shares in a Fund will be processed at a redemption price calculated with reference to the next Valuation Point for that Fund following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out under the "**Suspension of Dealings**" section of this Prospectus. For the avoidance of doubt, all redemption instructions received before a Fund's Cut-Off Time for a Dealing Day will receive that Dealing Day's Valuation Point. All redemption instructions received after a Fund's Cut-Off Time for a Dealing Day will receive the next Dealing Day's Valuation Point.

To redeem Shares, send the dealing request by approved electronic transmission to the Portal Operator through the Portal. Requests to redeem Shares may also be made by mail or telephone (telephone: +44 203 753 6989 or such other numbers of the Portal Operator as may be published on https://globaletf.vanguard.com from time to time; for the postal address see the Directory section of this Prospectus.

Redemption orders are irrevocable and may not be withdrawn without the Company's consent except when the redemption of Shares has been temporarily suspended. The Directors or their duly appointed delegate(s) have complete discretion to permit an applicant to withdraw or amend any redemption request after it has been submitted provided that the application to withdraw or amend is received before the Cut-Off Time for the relevant Dealing Day. In exceptional circumstances, the Directors, in their sole discretion, may accept a redemption request or may permit an applicant to withdraw or amend a redemption request after the Cut-Off Time for the relevant Dealing Day, provided that the request to redeem or to amend or withdraw a redemption request is received before the calculation of the Net Asset Value per Share for the Dealing Day to which the application relates. An instruction to the Portal Operator via the Portal to redeem Shares, although irrevocable, will not be settled by either the Company or the Administrator if the redemption represents Shares where settlement on the earlier purchase of those Shares has not yet been made in full or if insufficient documentation (including the original Application Form) or anti-money laundering information has not been received by the Administrator. Redemption orders will be processed only where payment is made to the account of record.

Redemption of ETF Shares

To be eligible to place a redemption order for ETF Shares with the Company, the investor must be an Authorised Participant. Investors that are not Authorised Participants must make appropriate arrangements with an Authorised Participant in order to redeem. For a current list of Authorised Participants, contact the Administrator. ETF Shares may be redeemed only in Creation Units (and/or the cash equivalent). The Directors may, at their sole discretion accept cash redemption orders in less than Creation Units.

Settlement - In-kind

An Authorised Participant tendering a Creation Unit generally will receive redemption proceeds consisting of:

(1) a basket of Redemption Securities; plus
(2) a Redemption Balancing Amount in cash equal to the difference between (i) the Net Asset Value of the Creation Unit being redeemed, as next determined after receipt of a request in proper form, and (ii) the value of the Redemption Securities; less
(3) a Custody Transaction Fee (as described below);

(4) applicable trading charges related to stamp duty, SDRT and other similar transfer taxes, and other duties (as detailed in either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund); and
(5) a Basket Customisation Fee (if any).

See the "**Risk Factor**" section of this Prospectus for further information on the Basket Customisation Fee.

If the Redemption Securities have a value greater than the Net Asset Value of a Creation Unit, the redeeming Authorised Participant will be required to pay the Redemption Balancing Amount in cash to the Fund, rather than receiving such amount from the Fund.

Settlement - Cash (Non-Directed)

For cash redemptions of Creation Units, an Authorised Participant will receive redemption proceeds consisting of:

(1) the redemption proceeds; less
(2) a Custody Transaction Fee (as described below); and
(3) a Cash Redemption Fee (as described below).

Subject to the requirements of the Central Bank, investors should note that ETF Shares in the LifeStrategy® ETFs will not generally be redeemed in cash (non-directed).

Settlement - Cash (Directed)

An Authorised Participant settling a redemption order for ETF Shares in cash may request that the Investment Manager trade the underlying securities with a particular broker (selected from a list authorised by the Investment Manager which may include other Authorised Participants or parties related to Authorised Participants), who may, at its discretion, transact accordingly. Alternatively, Authorised Participants may elect to have a broker appointed on their behalf. For more detail, please refer to the section entitled "**Buying Shares – Settlement –Cash (Directed**)".

Any Authorised Participant requesting a cash (directed) settlement for a redemption order will receive the total value realised from the sale of the underlying securities less any fees (including the Custody Transaction Fee (as described above) and the Cash Redemption Fee (described below)) or costs incurred.

Collection Account

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account, including a Held Redemption Account, in the name of the Company. Investors should refer to the risk statement "**Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk**" in the Section of this Prospectus entitled "**Risk Factors**" for an understanding of their position vis-a-vis monies held in any such account.

General

The Company makes available after the close of each Business Day, a list of the names and the number of shares of each "**Redemption Security**" to be included in the next Dealing Day's Redemption Basket (subject to possible amendment or correction). The Redemption Basket provided to an Authorised Participant redeeming a Creation Unit may not be identical to the basket of Deposit Securities required of an Authorised Participant purchasing a Creation Unit. If a Fund and a redeeming Authorised Participant mutually agree, the Company may provide the Authorised Participant with a basket of Redemption Securities that differs from the composition of the Redemption Basket published by the Portal Operator through the Portal. The Company reserves the right to deliver cash-in-lieu of any

Redemption Security for the same reason it might accept cash-in-lieu of a Deposit Security, as discussed in the "**Buying Shares**" section of this Prospectus.

The Company imposes a Custody Transaction Fee on redemptions to compensate the relevant Fund for the custody transaction costs associated with the redemption of Creation Units. The Custody Transaction Fee will be an estimate calculated by and paid to the Manager who will in turn pay the Custody Transaction Fee as invoiced by the Depositary. In the event that there is any excess of the amount paid by the Authorised Participant to the Manager over the amount invoiced by the Depositary, such excess will be used in satisfaction of the total custody charges payable to the Depositary. This may result in the portion of the OCF payable by the Manager to the Depositary, in respect of aggregate custody transaction fees, being reduced and accordingly the amount retained by the Manager may be increased. Should this occur, any such reduction will be negligible. The Custody Transaction Fee may be waived by the Manager and, in such instances, the Custody Transaction Fee will be paid by the Manager out of its fee. Any such waiver will be notified to Shareholders. The Custody Transaction Fee for redemptions for each Fund is set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

In addition, when the Company permits or requires (for example, where the specified Redemption Securities are not eligible for transfer, or not eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets) a redeeming Authorised Participant to receive cash-in-lieu of one or more Redemption Securities, the Authorised Participant will be charged an additional amount on the cash-in-lieu portion of its redemption (the "**Basket Customisation Fee**"). The amount of this charge will vary as determined by the Company at its sole discretion, but will not be more than is reasonably needed to compensate the Fund for the transaction costs including, if applicable, the estimated market costs of selling portfolio securities to raise the necessary cash. See the "**Risk Factor**" section of this Prospectus for further information on the Basket Customisation Fee.

Redemption requests for Creation Units must be submitted to the Portal Operator through the Portal by an Authorised Participant before the Cut-Off Time for the relevant Dealing Day. An order to redeem a Creation Unit is deemed received for a Dealing Day if (1) such order is received by the Portal prior to the Cut-Off Time for such Dealing Day; and (2) all other procedures set forth in the Application Form are properly followed. If a redemption order in proper form is submitted to the Portal Operator through the Portal by an Authorised Participant prior to the Cut-Off Time for the relevant Dealing Day, then the value of the Redemption Securities and the Redemption Balancing Amount will be determined by the Fund on such Dealing Day. A redemption request is considered to be in "proper form" if: (1) an Authorised Participant has transferred or caused to be transferred to the Administrator the Creation Unit being redeemed through the book-entry system of the Recognised Clearing and Settlement System so as to be effective by the deadline for settlement of redemptions as specified for the relevant Fund either in **Appendix 1** to this Prospectus or otherwise in the relevant Supplement; and (2) a request satisfactory to the Company is received by the Portal Operator through the Portal from the Authorised Participant within the time periods specified herein.

An Authorised Participant must deliver to the Fund, the ETF Shares it is seeking to redeem by the relevant deadline for settlement of redemptions. If an Authorised Participant has failed to deliver all of the ETF Shares it is seeking to redeem by the relevant time, the Fund shall be entitled to cancel the redemption order or may require the Authorised Participant to pay to it, in cash, a collateral sum at least equal to 103% of the closing value of such undelivered ETF Shares on the relevant Dealing Day, until the date of delivery of all such undelivered ETF Shares. The receipt of this will be deemed to have settled the redemption in full. Cash collateral will be used following the default on the delivery of the ETF Shares. In all cases the Company shall be entitled to charge the redeeming investor for any costs sustained by the Fund as a result of the late delivery or failure to deliver. The cash collateral will be marked-to-market on a daily basis and additional collateral will be requested if the value of the ETF Shares exceeds the value of the cash initially received. Once the ETF Shares in question have been delivered, the cash collateral will be returned to the Authorised Participant. Redemption proceeds will

not be paid until such time as the relevant ETF Shares are received by the Fund, either through delivery by the applicant or the receipt of the relevant collateral. No interest will be paid on any collateral held in these circumstances.

The Company reserves the right, at its sole discretion, to permit a redeeming Authorised Participant to receive its redemption proceeds in cash, where requested by the redeeming Authorised Participant in situations where the original subscription was made in-kind. In such cases, the Authorised Participant will receive a cash payment equal to the Net Asset Value of its ETF Shares based on the Net Asset Value of those ETF shares as at the relevant Dealing Day in respect of which a request received in proper form relates (minus a Cash Redemption Fee as described below).

The Company reserves the right, at its sole discretion, to permit a redeeming investor to receive its redemption proceeds in-kind, where requested by the redeeming investor in situations where the original subscription was made in cash. In such cases, the investor would receive securities equal to the Net Asset Value of its ETF Shares based on the Net Asset Value of those ETF shares as at the relevant Dealing Day in respect of which a request received in proper form relates (minus a Custody Transaction Fee and a Basket Customisation Fee, if any).

Where an investor who has subscribed for ETF Shares in cash subsequently submits a redemption request, the Company and the investor may agree that such redemption will be paid in-kind provided the asset allocation for the redemption in-kind is approved by the Depositary. If a redeeming Shareholder requests redemption of a number of shares representing 5% or more of the Net Asset Value of a Fund as at the Dealing Day in respect of which a request in proper form relates, the Directors may, in their sole discretion redeem the shares by way of a redemption in-kind. In such cases, the investor would receive securities equal to the Net Asset Value of its ETF Shares based on the Net Asset Value of those ETF Shares as at the relevant Dealing Day in respect of which a request received in proper form relates (minus a Custody Transaction Fee and a Basket Customisation Fee, if any). In addition, the Directors will, if requested by the redeeming Shareholder, sell the securities, the subject of the redemption, on behalf of the Shareholder. The cost of the sale can be charged to the Shareholder. Redemption in kind is a mechanism that can be used for liquidity management and can be employed by the Manager but it has not been selected by the Manager as an LMT (as defined below) for the purpose of compliance with the UCITS Regulations. The ability to use this redemption in kind mechanism is without prejudice to the Company's ability to deliver, during the course of regular ETF dealing activities, in whole or in part, underlying securities held by, or on behalf of, the Company to an Authorised Participant or market maker to satisfy redemption orders, which shall not be considered an activation of an LMT (as defined below).

If a redeeming investor (or an Authorised Participant through which it is acting) is subject to a legal restriction with respect to a particular security included in the basket of Redemption Securities, such investor may be paid an equivalent amount of cash-in-lieu of the security.

Deliveries of redemption proceeds by the Funds will normally be made within the time periods specified for each Fund either in **Appendix 1** to this Prospectus or otherwise in the Supplement for the relevant Fund. In certain situations, including where settlement in any market requires the delivery of in-kind redemption proceeds or due to the schedule of holidays in certain countries, deliveries of redemption proceeds may take place outside of the normal settlement periods. The settlement period for redemption proceeds shall not in any event exceed ten Business Days from the day on which the redemption request is received in proper form.

In the event that cash redemptions of ETF Shares are permitted or required in respect of a Fund, proceeds will be paid to the Authorised Participant redeeming shares as soon as practicable after the date of redemption, normally within T+1 or T+2 as specified for the relevant Fund either in **Appendix 1** to this Prospectus or otherwise in the relevant Supplement, but in any event no later than T+10.

Liquidity Management Tools

The Manager employs an appropriate liquidity management system and has adopted procedures to monitor the liquidity risk of the Funds and to ensure that the liquidity profile of each Fund's investments complies with its underlying obligations. The Manager regularly conducts stress tests under normal and exceptional liquidity conditions to assess and monitor the liquidity risk of the Funds.

The liquidity management system employed by the Manager includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**") as referred to in Schedule 2A of the UCITS Regulations.

The Manager has selected the LMTs set out below to manage each Fund's liquidity risk under different market conditions, taking into consideration, among other things: the liquidity profile, investment strategy and investor base, of the Fund, as well as the results of liquidity stress testing.

The LMTs will be applied at the level of each Fund and will, therefore, be applicable for all Share Classes of the relevant Fund.

(i) Cash redemption fee – please refer to the section of this Prospectus entitled "**Redeeming Shares**" – "**Cash Redemption Fee**" for information on the conditions under which the Manager may activate this LMT.

(ii) Anti-dilution levy – please refer to the section of this Prospectus entitled "**Anti-Dilution Levy**" for information on the conditions under which the Manager may activate this LMT.

(iii) Redemption gate – please refer to the section of this Prospectus entitled "**Redeeming Shares**" – "**General**" for information on the conditions under which the Manager may activate this LMT.

(iv) Suspension of subscriptions, redemptions and conversions– please refer to the section of this Prospectus entitled "**Temporary Suspension of Dealing in Shares**" for information on the conditions under which the Manager may activate this LMT.

The Company will without delay notify the Central Bank where any of the LMTs listed in (i) to (iv) above are activated or deactivated in a manner that is not in the ordinary course of business. Please see the section of this Prospectus entitled "**Temporary Suspension of Dealing in Shares**" for further details on the notification requirements applicable to the activation or deactiviation of the suspension of subscriptions, redemptions and conversions.

Mandatory Redemption

If any redemption order reduces the Shareholding to below any minimum holding required in respect of a Fund, such order may be treated as an order to redeem the entire Shareholding.

Cash Redemption Fee

The Company may charge a redemption transaction fee on Share redemption orders in cash of any Share class being a basis point transaction fee or, if the Investment Manager deems it appropriate, the actual trading cost, the level and basis of which will be determined by the Investment Manager, up to such amount as specified either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The fee is paid directly into the assets of the relevant Fund to offset the cost of buying and selling securities and is not a redemption fee payable to the Manager or to any other person. The maximum of any such fee is 2% of the gross redemption proceeds (i.e. the NAV per Share multiplied

by the number of Shares being redeemed) as detailed either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

Anti-Dilution Levy

See the "**Anti-Dilution Levy**" section of this Prospectus for details of the anti-dilution fee which may be charged.

Holding Over

If total redemption requests received in respect of Shares of a particular Fund on any Dealing Day represent in aggregate 10% or more of the relevant Fund's Net Asset Value or 10% or more of the Net Asset Value of that Fund, the Manager shall be entitled at its discretion to reduce each such request for redemption pro rata so that the total number of Shares of such Fund to be redeemed on that Dealing Day represent no more than 10% of the relevant Fund's Net Asset Value or no more than 10% of the total number of Shares of that Fund in issue on that Dealing Day or such higher percentage as the Manager in its sole discretion may determine. Any part of a redemption request to which effect is not given by reason of the exercise of this power shall be carried forward to the next (and, if necessary, subsequent) Dealing Day(s) (in relation to which the Manager shall have the same power) and redeemed in accordance with the Constitution until all the Shares of the Fund to which the original redemption request related have been redeemed. A Shareholder may, by notice in writing to the Distributor, withdraw any part of a redemption request to which effect is not given on the Dealing Day in respect of which the request was originally made as a result of the Manager's exercise of this discretion.

Mandatory Redemption

The Company may upon such notice as may be required by law or regulation redeem all of the issued Shares of any class if a Special Resolution of that class is passed providing for such redemption at a general shareholder meeting of the holders of the Shares of that class, or if the redemption of the Shares in that class is approved by a resolution in writing signed by all of the holders of the Shares in that class, or if the Net Asset Value of the relevant Fund falls below such amount as shall be specified for the relevant Fund either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund, or if the relevant Shares cease to be listed on a stock exchange, or if the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affecting the relevant class.

ANTI-DILUTION LEVY

The actual cost of purchasing Shares in a Fund may be higher or lower than the value used in calculating the Share price. These costs may include dealing charges, commissions, transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in a Fund.

To prevent this effect, known as "dilution", the Company may charge an anti-dilution levy when Creation Units of ETF Shares are purchased or redeemed for cash. The purpose of the anti-dilution levy is to compensate the Fund for (a) the cost of investing money received through subscriptions, or (b) selling investments to fund a redemption request. In calculating the subscription/redemption price for ETF Shares which are purchased/redeemed in cash, the Company may, on any Dealing Day when there are net subscriptions/redemptions, adjust the consideration for ETF Shares which are purchased/redeemed in cash, by adding/deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. The anti-dilution levy is applied to recover expenses not fully offset by the (a) Cash Creation Fee, or (b) Cash Redemption Fee and will be payable in addition to these fees. Such charge by a Fund must be fair and in the interests of all Shareholders. It is not, however, possible to predict accurately whether dilution will occur at any point in time. The charging of an anti-dilution levy will effectively increase the purchase price of Shares or reduce the proceeds received from a redemption of Shares. The anti-dilution levy will be paid into the Fund and become part of the property of the Fund, thus protecting the value of the existing or remaining Shareholder's interests, as relevant.

TEMPORARY SUSPENSION OF DEALING IN SHARES

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the valuation, or the issue, redemption and conversion of Shares during:

(i) the whole or part of any period when any Regulated Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Regulated Market are restricted or suspended; or

(ii) the whole or part of any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund is not, in the opinion of the Directors, reasonably practicable or cannot be effected or completed normally or without prejudicing the interests of Shareholders; or

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained; or

(iv) the whole or any part of any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

(vi) the whole or any part of any period after a notice of the total redemption of the Shares of any class has been given, or after a notice convening a meeting of Members for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Members; or

(vii) the whole or any part of any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or

(viii) the whole or any part of any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

(ix) upon mutual agreement between the Company and the Depositary for the purpose of the merger of the Company or any Fund with another collective investment scheme or sub-fund thereof; or

(x) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Any such suspension of the valuation, or issue, redemption and conversion of Shares shall apply equally to all Classes of the relevant Fund. Notice of any such suspension shall be published by the Company in the *Financial Times* and/or *The Wall Street Journal* and/or through *Bloomberg* and/or in such other

newspapers and/or on or through such other media as the Directors may from time to time determine if, in the opinion of the Directors, it is likely to exceed 30 days, and shall be notified immediately to the Central Bank, Euronext Dublin and the Shareholder. A Shareholder who has requested the issue, conversion or redemption of Shares of any class will have their subscription or redemption request dealt with on the first Business Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Manager shall notify the Central Bank immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Manager shall provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION OF SHARES

General

Shareholders are required to notify the Company immediately in the event that: (a) they cease to be Qualified Holders; (b) they become Irish Residents (see the "**Taxation**" section of this Prospectus); (c) they cease to be Exempt Investors; (d) where applicable, the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of (i) a person who is not a Qualified Holder; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage for the Company or the Shareholders.

No person may offer or sell any Shares to any person who would not be a Qualified Holder. No person other than a Qualified Holder shall be entitled to be registered or remain registered as a holder of Shares and the Directors may upon an application for any class of Shares or on a transfer of any class of Shares or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors, the Directors may require the redemption or transfer of such Shares pursuant to the Constitution.

Where the Directors become aware that a Shareholder (a) is not a Qualified Holder or is holding Shares for the account of a person who is not a Qualified Holder; (b) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other adverse regulatory, pecuniary or fiscal consequences or material administrative disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or (c) is holding Shares in any Fund that the Directors have determined shall be closed to subsequent subscription and conversions on such basis and for such period as the Directors may determine, and the relevant Shares were acquired after the date on which the Directors determined that the relevant Fund should be closed as aforesaid: the Directors may (i) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate or (ii) redeem the Shares at the Net Asset Value of the Shares as at the Dealing Day after the date of such direction to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Constitution, any person who becomes aware that he or she is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his or her Shares pursuant to the above provisions or who fails to make the appropriate notification to the Company, shall indemnify and hold harmless each of the Directors, the Company, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholder (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his or her obligations pursuant to any of the above provisions.

The Constitution permit the Company to redeem the Shares where, during a period of six years, no acknowledgment has been received in respect of any contract note or other confirmation of ownership of the Shares sent to a Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account for one year, after which period the monies shall accrue to the relevant Fund.

US Persons

The Shares have not been and will not be registered under the 1933 Act, as amended. Subject to certain exceptions, the Shares may not be offered or sold in the US or offered or sold to US Persons. The Company has not been and will not be registered under the 1940 Act, as amended.

TRANSFER OF SHARES

Procedure

Transfers of Shares must be affected in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferors and the transferees and must be signed by or on behalf of the transferors. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the office of the Administrator or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

Restrictions on Transfer

Shares are freely transferable except that the Directors may decline to register a transfer of Shares: (i) in the absence of satisfactory evidence that the proposed transferee is a Qualified Holder; (ii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any regulatory, tax, pecuniary, legal or material administrative disadvantage to the Company or any Fund or the Shareholders as a whole; (iii) in the absence of satisfactory evidence of the transferee's identity; (iv) where the Company is required to redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; (v) if, as a result of such transfer, the transferor's holding would drop below the Minimum Holding; (vi) to a person who is not already a holder of or entitled to become a holder of Shares of that class or (vii) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding. The Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee where such a Declaration is required, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "**Taxation**" in this Prospectus.

VALUATION

Valuation

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and the basis of calculation of Net Asset Value is summarised in **Appendix 2**.

SHARE PRICES

Calculation of Share prices

The Net Asset Value per Share will be calculated and quoted separately for each class of Shares to reflect the different currency denominations and expense ratios to which the classes are subject. The Company deals on a forward-pricing basis at Share prices which are calculated with reference to the next Valuation Point determined for investments for the purchase, redemption or switch of Shares.

There may also be, for both purchases and redemptions by investors, an anti-dilution levy, as more particularly referred to under the "**Buying Shares"** and "**Redeeming Shares"** and "**Anti-Dilution Levy**" sections of this Prospectus.

Publication of prices

Details for each individual Fund are set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund.

Investors can obtain up-to-date Fund prices from the office of the Administrator. Up-to-date daily prices for each Fund of the Company may be published on https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product, or on such website as set out in **Appendix 1** of this Prospectus or the Supplement for the relevant Fund, and/or on such other websites and publications as may be determined by the Company from time to time and notified to the Shareholder. In the event that the publication sources change, the Shareholder will be notified in advance and the Prospectus updated. The Shareholder can obtain up-to-date Fund prices free of charge by telephoning the Administrator at +353-1-2417105 or by fax on +353-1-2417104. The Net Asset Value per Share of each Fund will be notified by the Administrator, without delay, to Euronext Dublin following its calculation.

As the Company deals on a forward-pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The Company may also, at its sole discretion, decide to publish certain Share prices on other third party websites or publications but the Company does not accept responsibility for the accuracy of the prices published in or for the non-publication of prices by, these sources for reasons beyond the control of the Company.

Investment in any Fund entails a degree of risk. While there are some risks that may be common to a number or all of the Funds, there may also be specific risk considerations that apply to particular Funds. It is important to keep in mind one of the main axioms of investing: the higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: the lower the risk, the lower the potential reward. As you consider an investment in one or more of the Funds, you should take into account your personal risk tolerance. There can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of Shares may go down as well as up, and you may not get back the amount invested or any return on your investment. Upon request by a Shareholder, information relating to risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments for any Fund will be provided to such Shareholder.

Investors' attention is drawn to the following risk factors in relation to the Company and its Funds. Additional risk factors may also be set out in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund, depending on the investment strategy of the relevant Fund. This does not purport to be an exhaustive list of the risk factors relating to investing in the Company or its Funds.

Management Risk

Each index tracking Fund may not fully track its Index and may hold securities not included in its Index. As a result, each Fund is subject to the risk that the Investment Manager's strategy and the implementation thereof, which may be subject to a number of constraints, may not produce the intended results.

Index Risks

The performance of an index tracking Fund may be negatively affected by a general decline of the securities or the market segment relating to its Index. Each index tracking Fund, invests in securities included in, or representative of, the Index regardless of their investment merit.

There can be no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of an Index is not necessarily a guide to its future performance.

A Fund whose respective Index is oriented to a specific economic sector, country or region will (subject to the diversification requirements set out in the "**Investment and Borrowing Restrictions**" of the Prospectus at **Appendix 3**) concentrate in the securities of issuers relating to that economic sector, country or region, and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting such sector, country or region.

No Index Provider has any obligation to take the needs of the Company or the Shareholder into consideration in determining, composing or calculating any Index. The Company has neither control nor input into the determination of the composition or calculation of any Index.

Counterparty Risk to the Depositary

The Company will be exposed to the credit risk of the Depositary as a counterparty or to the credit risk of any depository used by the Depositary where cash is held by the Depositary or such other depositaries. In the event of the insolvency of the Depositary or any such other depositary, the Company will be treated as a general creditor of the Depositary or of such other depositary in relation to cash holdings of the Funds. The Funds' securities will however normally be maintained by the Depositary or any other depositaries in segregated accounts and should be protected in the event of the insolvency of the

Depositary or of any such other depositary. When such a counterparty is in financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the applicable International Central Securities Depositary, pursuant to the terms of its appointment by the relevant International Central Securities Depositary. The applicable International Central Securities Depositary will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable International Central Securities Depositary (which reflects votes received by the applicable International Central Securities Depositary from Participants) and that the Common Depositary's Nominee should vote in accordance with such instructions. The Company has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons, other than the Common Depositary's Nominee.

Risks Associated with delays in providing complete customer due diligence

Investors should note that there is a risk that any delay in providing the Administrator with all documents required in connection with the Company's obligations to prevent money laundering and terrorist financing may result in Shares not being issued on a particular Dealing Day.

Payments

Upon instruction of the Common Depositary's Nominee, redemption proceeds and any dividends declared are paid by the Company or its authorised agent to the applicable International Central Securities Depositary. Investors, where Participants, must look solely to the applicable International Central Securities Depositary for their redemption proceeds or their share of each dividend payment made by the Company or otherwise to the relevant Participant of the International Central Securities Depositary (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depositary upon the instruction of the Common Depositary's Nominee.

Failure to Settle

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the Company, the Company will have no recourse to the Authorised Participant other than its contractual

right to recover such costs. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by the relevant Fund and its investors.

Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk

The Company operates a single subscription and redemption account at umbrella level in the name of the Company (the "**Collection Account**"). Subscriptions and redemptions accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Account.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account in the name of the Company and will be treated as a general asset of the Company. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegate, the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholder entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account, or such Held Redemptions Account(s) as may be deemed appropriate, in the name of the Company. For as long as such amounts are held in the Collection Account or in a Held Redemption Account, the investors/Shareholder entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). A redeeming Shareholder will cease to be a Shareholder with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. A redeeming Shareholder and a Shareholder entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Company or its delegate, the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Companies Act 2014 and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Company will operate the Collection Account in accordance with the provisions of the Constitution.

Broker Risk and Sub-Custody Risk

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange or off-exchange traded transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy or fraud, the bankruptcy or fraud of any clearing broker through which the broker executes and clears transactions on behalf of a Fund, or the bankruptcy or fraud of an exchange clearing house. A Fund's

Investments may be registered in the name of a sub-custodian or broker where, due to the nature of the law or market practice of jurisdictions, it is common market practice. Such Investments may not be segregated from the sub-custodian's or the broker's own investments and in the event of default of such sub-custodian or broker may not be protected and may be irrecoverable by the Fund.

Concentration Risk

To the extent that each Fund's portfolio reflects the Index concentration in the securities in a particular market, industry, group of industries, sectors, countries or asset classes, each Fund may be adversely affected by the performance of those securities, and may be subject to increased price volatility and other risks.

Subject to the limits set out in Appendix 3, a Fund may concentrate its investments in a limited number of issuers. This may cause proportionately greater losses than if its investments had been spread over a larger number of investments. For example, where set out either in Appendix 1 of this Prospectus or otherwise in the Supplement for the relevant Fund, a Fund's investment in a single issuer's stock may increase due to exceptional market conditions, such as the dominance of that particular issuer in the relevant market. In particular, certain funds replicating an index may invest more than 10% and up to 20% of NAV in shares issued by the same issuer/body in order to replicate the respective index. This may be raised to 35% for a single issuer in exceptional market conditions.

Asset Class Risk

The securities in the Index or each Fund's portfolio may underperform the returns of other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to general securities markets.

Absence of Active Market Risk

Although the ETF Shares of a Fund are traded on more than one stock exchange, there can no assurance that an active trading market for such shares will develop or be maintained.

Index Accuracy Risk

Where a Fund, in order to meet its investment objective, seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the relevant Index Provider, there is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology.

The Manager, the Investment Manager, the Company and affiliates do not provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Funds and their investors. For example, during a period where the Index contains incorrect constituents, a Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Funds and their investors. Investors should understand that any gains from Index Provider errors will be kept by the Funds and their investors and any losses resulting from Index Provider errors will be borne by the Funds and their investors.

Index Sampling Risks

As it would be expensive and inefficient to buy and sell all securities held in the applicable Index — which is an indexing strategy called "replication"— certain index tracking Funds use index "sampling" techniques to select securities whereby such Funds select a representative sample of securities that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalization, dividend yield, and other financial characteristics of stocks. While such a Fund keeps currency, country, industry sector and subsector exposure within tight boundaries compared with that of its Index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the relevant Index.

Index Tracking Risk

Unless otherwise stated, an index tracking Fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. Each such Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index. Although the Investment Manager will regularly monitor the level of correspondence of the performance of an index tracking Fund with the performance of the relevant Index (i.e. the "tracking accuracy"), there can be no assurance that any such Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the Company, together with the factsheet in respect of an index tracking Fund published by the Investment Manager, will disclose the level of tracking accuracy for each such Fund over the relevant periods.

The following factors may adversely affect the tracking by any such Fund of its respective Index:

(a) a Fund must pay various expenses, while its Index does not reflect any expenses;

(b) a Fund must comply with regulatory constraints, such as the Investment and Borrowing Restrictions (as set out in **Appendix 3**), that do not affect the calculation of its respective Index;

(c) the existence of uninvested assets in the Fund (including cash and deferred expenses);

(d) the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;

(e) the temporary unavailability of certain securities comprising the Index;

(f) the presence of small, illiquid components in the Index which the Fund may not be able to, or may choose not to, acquire; and

(g) the extent that a Fund is not invested identically in respect of the composition and/or weighting of the constituent securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole.

Screening Risk

Where specified in the relevant Supplement, a Fund may track an ESG index which screens out possible investments if such investments do not meet certain ESG criteria or may apply a separate screen to exclude securities from investment by the relevant Fund that would otherwise be part of the non-screened parent index. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities relative to the non-screened parent index or non-ESG indices

which cover the same broad universes but which do not apply such screens. Therefore, the relevant Fund may: (a) perform differently to other funds, including underperforming funds that track non- ESG indices which do not seek to screen investments in this way, or (b) experience a higher degree of Tracking Error from the non-screened parent index as a result of the application of the screen as excluded companies may, or may not contribute significantly to the non-screened parent index's overall performance. Details of the screening process for the relevant Funds can be found in the relevant Supplement.

Investors should also note that where a Fund uses FDI, such FDI on an index (e.g. swaps, futures) may provide indirect exposure to some underlying constituents which may not meet the relevant ESG criteria applied by the relevant index tracked by the Fund or which would otherwise be excluded through a Fund's screening process on the constituents of the relevant index. Similarly, where a Fund engages in securities lending transactions for efficient portfolio management purposes, the Fund may receive collateral which may not meet the relevant ESG criteria applied by the relevant index tracked by the Fund or which would otherwise be excluded through a Fund's screening process on the constituents of the relevant index.

In seeking to track an Index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any constituent security of an Index when to do so would reduce the tracking accuracy. Therefore, if a constituent security of an Index is decreasing in value, the relevant Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such an constituent security's price performance) until the weight of the constituent security is reduced in the Index, or the constituent security is removed from the Index, by the Index Provider. For avoidance of any doubt, it is at the discretion of the Investment Manager as to when to dispose of the constituent security after it ceases to form part of that Index.

Index Unscheduled Rebalancing Risk

Apart from scheduled rebalances, the relevant Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents. Where the Index of a Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with its Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its investors.

Unscheduled rebalances to the Index may also expose the Funds to tracking error risk, which is the risk that its returns may not track exactly those of the Index (see "**Index Tracking Risk**" for more detail). Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to an Index may increase the costs and market exposure risk of the relevant Fund.

Investment in Subordinate and Callable Bonds Risk

Where specified either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund, a Fund may invest in callable bonds. A callable bond is a bond that may be redeemed or 'called' by its issuer (i.e. by returning the principal to the investor and ceasing coupon payments) before it matures, usually subject to certain conditions or limits. Callable bonds are typically used as a hedge against interest rate risk since issuers can reduce their liabilities by paying off existing debt (i.e. by calling the bond) when interest rates fall and offering new bonds at lower interest rates. Such investments expose a Fund to the risk that, in falling interest rate markets, it may be forced to reinvest recouped principal (i.e. from bonds that have been called) at lower interest rates, with the result that the Fund's income is reduced.

A Fund may also invest in subordinate bonds, which are a class of bond that rank lower than other types of bond in terms of the priority accorded to their repayment where the issuer of the bond is liquidated. A subordinate bond therefore carries a higher risk of default on repayment, but also pays higher returns than other classes of bond.

Please also refer to the risk factor "**Credit and fixed interest securities**".

Investment Manager Risk

A Fund may be subject to the risk that the Investment Manager or Sub-Investment Manager selects investments that are detrimental to the performance of the Fund. The investment strategy used by an Investment Manager or Sub-Investment Manager for a Fund may not achieve the desired results under all circumstances and market conditions.

Portfolio Turnover Risk

A Fund will purchase and sell securities having regard to the effect on portfolio turnover. Higher portfolio turnover will cause a Fund to incur additional transaction costs.

Market Risk

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets, and there can be no assurances that capital will not be lost and that appreciation will occur.

Liquidity consideration

Liquidity represents the ease with which an investment can be converted into cash without materially affecting its value. Investments may be less liquid where they are not widely traded, or where trading is subject to restrictions imposed by an exchange, market rules or the issuer.

Certain Funds may invest in instruments whose trading volumes fluctuate significantly with market conditions and investor sentiment, creating a risk that such investments become less liquid over time. During periods of stress or adverse sentiment, these investments may become difficult to sell, potentially forcing a sale at a reduced value (or discount) or preventing timely sale altogether. This liquidity risk is especially pronounced in debt securities, small- and mid-cap equities, and securities issued by emerging market issuers, where liquidity may deteriorate rapidly and without warning due to economic, market, or political developments, changes in investor sentiment (whether justified or not), or credit rating downgrades. Market stress may also trigger increased selling pressure, further depressing prices and exacerbating illiquidity.

Liquidity risk may also arise in relation to FDI. Certain derivative positions, particularly those that are large or traded OTC, may be difficult to enter into or unwind at an advantageous time or price. Illiquidity in the underlying market or in the derivative itself may prevent a Fund from achieving its investment objectives or from efficiently managing its exposure.

Trading in certain securities or instruments may also be suspended or restricted by exchanges, regulators or other competent authorities. Such actions may impair a Fund's ability to realise affected positions and may result in losses or delays in meeting redemption requests. An inability to liquidate portfolio positions may adversely affect a Fund's net asset value and may limit its ability to take advantage of other investment opportunities.

Counterparty Risk

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades such instruments, which could result in substantial losses to the Fund. Counterparties to

these transactions are required to provide collateral, in the form of cash or securities, to protect the Company against the risk of that counterparty's default.

Country Risk

The value of a Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, will weaken a country's securities markets.

Suspension Risks

The Company may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances (see the "**Temporary Suspensions**" section of this Prospectus). During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the Company has to suspend the subscription and redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

Emerging Markets Risks

There are certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

Currency risk. Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

Liquidity risk. Securities of many companies of emerging market countries may be less liquid and the prices more volatile than the securities of comparable companies in developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of a Fund, higher valuation and communications costs and the expense of maintaining securities with foreign depositaries/custodians.

Market risk. Individual economies of emerging market countries may differ favourably or unfavourably from the economies of non-emerging market countries in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

Political risk. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities in the Funds' portfolios.

Settlement risk. Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold.

Expropriation risk. With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends.

Regulatory risk. Certain emerging market countries may have reduced availability of public information concerning issuers, may lack uniform accounting, auditing and financial reporting standards and the regulatory practices and requirements of such countries are often less rigorous than those applied in more-developed countries.

Custody risk. Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems. A Fund's investments may be registered in the name of a sub-custodian where, due to the nature of the laws or market practice of jurisdictions, it is common market practice or not feasible to do otherwise and may be exposed to risk in circumstances whereby the Depositary may have no liability. Such investments may not be segregated from the sub-custodian's own investments and in the event of default or fraud of such sub-custodian may not be protected and may be irrecoverable by the Fund.

For example, in Russia, registrars are not subject to effective government supervisions, nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost with the possibility of no successful claim for compensation.

Investing in Other Collective Investment Schemes

Where provided for in the relevant Supplement, a Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions, and in the case of a Fund which is an EU MMF, the requirements of the EU MMFR. The collective investment schemes invested in by such a Fund may be UCITS and/or Alternative Investment Funds which are eligible for investment by a UCITS ("**Regulated Funds**"). The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds because, by investing in such a Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

Investors' attention is also drawn to the section in the Prospectus headed "**Cross Investment**" in respect of investment in other Funds of the Company.

Risks Associated With Investment in Russia

Funds which invest directly in, or otherwise have exposure to Russian securities, may be subject to a number of additional risks.

Where a Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the Shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well

established and so investors may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to a minority shareholder.

The recent imposition of sanctions against Russian governmental institutions, Russian entities, and Russian individuals may result in the devaluation of Russian currency; a downgrade in the country's credit rating; a freeze of Russian foreign assets; a decline in the value and liquidity of Russian securities, properties, or interests; and other adverse consequences to the Russian economy and Russian assets. In addition, a Fund's ability to price, buy, sell, receive, or deliver Russian investments has been and may continue to be impaired. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if the Fund does not have direct exposure to securities of Russian issuers.

Credit and fixed interest securities

Funds that invest in bonds and other fixed interest securities are subject to the following risks:

- Interest rate risk - the risk that the market values of securities overall will decline because of rising interest rates.

- Income risk - the risk that a Fund's income will decline because of falling interest rates.

- Reinvestment risk – the risk that it may not be possible to reinvest interest earned from a Fund's investment in a manner similar to the initial investment in order to achieve the same return.

- Extension risk – the risk that during periods of rising interest rates, issuers may choose to extend the repayment of principal, thus causing the investor to be unable to reinvest at higher interest rates.

- Credit risk – the risk that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

- Default risk – the risk that an issuer fails to meet its payment obligations with respect to coupons payments or return of principal.

- Call risk/Prepayment risk – the risk that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Fund would then lose potential price appreciation and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

- Pricing risk – the risk that instruments traded on an OTC market could be valued differently by various parties due to differing pricing models and assumptions used in those models.

- Short duration bond risk - where specified in the Supplement for the relevant Fund, a Fund which invests in short duration bonds may be subject to liquidity constraints and periods of lower liquidity in stressed market conditions. As a result, it may be more difficult for a Fund to buy or sell such underlying bonds and therefore could lead to increased transactional costs.

High Yield Bonds Risk

Certain Funds may invest in "high yield" bonds (as defined in the relevant Supplement). Such securities are generally considered more speculative and are subject to a higher risk of loss of income and capital, compared to securities or investments that have a higher credit rating.

Consequently, high yield bonds are subject to increased risk that an issuer is unable to meet principal and interest payments (credit risk) and are more vulnerable to adverse changes in the issuer's financial condition or in general economic conditions. During periods of economic downturn or rising interest rates, issuers of high yield bonds may experience financial stress, which may increase the likelihood of default or restructuring.

The market value of high yield bonds may be particularly sensitive to changes in credit spreads and investor sentiment. Negative perceptions of the issuer's creditworthiness, whether justified or not, may lead to sharp price declines and increased volatility. In the event of default, recovery of principal may be uncertain or significantly delayed.

Please refer to "**Liquidity consideration**" above for further information.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The base currency value of the investments of a Fund designated in another currency may rise and fall due to exchange-rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Fund may be fully hedged to its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Fund enters into "cross hedging" transactions (for example, utilising currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in losses for both the hedging transaction and the Fund securities.

Derivative Instruments Risk

Plain Talk About Derivatives. Derivatives can take many forms. Some forms of derivatives, such as exchange-traded futures and options on securities or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardised contracts that can easily be bought and sold, and whose market values are determined and published daily. Non-standardised derivatives (such as swap agreements) on the other hand, tend to be more specialised or complex, and may be harder to value.

Derivatives risk. Generally, a derivative is a financial contract in which the value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. There is no assurance that any derivative strategy used by a Fund will succeed. The risks associated with the use of derivatives are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These additional risks include: the value of the derivative may fail to move in line with the underlying asset (a performance difference), the potential lack of liquidity of the derivative, the Fund may not be able to meet payment obligations as they arise, or the counterparties to the derivative contract may not be able to meet their contractual obligations. A derivative contract may also give rise to counterparty and collateral risks. Where a Fund seeks to obtain economic exposure to certain securities through derivatives, this may be more costly than owning

securities of the issuer directly and / or result in unanticipated tax consequences to a Fund that may affect the amount, timing and character of distributions to Shareholders. The taxation of derivatives can be complex and, depending upon the type and amount of derivatives employed by a Fund, the tax consequences of using derivatives could be worse than the tax consequences that result from direct exposure to impacted securities.

Management risk. FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Liquidity risk. Liquidity risk exists when a particular FDI is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as in the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Pricing risk. Pricing risk exists when a particular FDI becomes extraordinarily expensive relative to historical prices or the prices of corresponding cash market instruments. Under certain market conditions, it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or to take advantage of an opportunity.

Counterparty risk. Counterparty risk exists when a Fund may be exposed to credit risk and settlement risk on the counterparties with which it trades in relation to options, futures, swap contracts and other FDI that are not traded on a Regulated Market. Counterparties do not afford the same protections as may apply to participants trading futures or options on recognised exchanges, such as the performance guarantee of an exchange clearing house. Each Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, which could result in substantial losses to the Company and the relevant Fund. Counterparties to these transactions are therefore required to provide collateral, in the form of cash or securities, to protect the Company and the relevant Fund against the risk of that counterparty's default.

There is also the risk that, due to a significant change in the value of the FDI due to market conditions, the collateral posted by the counterparty would not be sufficient to cover the counterparty's obligations under the FDI transactions, should the counterparty become insolvent, bankrupt or default prior to the receipt of additional collateral. This may result in substantial losses to the Company and the relevant Fund. The Company maintains collateralisation policies to mitigate counterparty risk, including:

- cash or securities held by the relevant Fund or by the counterparty, as applicable, are posted as collateral to cover daily mark-to-market changes to the value of the FDI. Specific haircut policies will apply depending on collateral type and risk associated with the underlying security;

- based on changes in the market value of each FDI transaction, collateral is posted, or received, daily on a net basis, to ensure that the value of the collateral covers the relevant Fund's mark-to-market exposure to the counterparty; and

- in the event of a counterparty default, collateral held is immediately available (without recourse) to cover the relevant Fund's current mark-to-market exposure to a counterparty.

Collateral Reinvestment Risk. The risk that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may cause losses to the Company and the relevant Fund because it is obliged to return collateral to the counterparty. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in **Appendix 4.**

Correlation risk. Correlation risk exists when there is a lack of correlation between the change in the value of the underlying asset and that of the value of the derivative instruments used by a Fund.

Funding risk. Funding risk exists when the capacity of a Fund to fund the payment under an FDI is at risk due to higher funding costs or lack of cash flow.

Leverage risk. Because many FDI have a leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself.

Market risk. Like most other investments, FDI are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interests. While hedging strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other portfolio investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because it is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

Settlement risk. Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon. A Fund's inability to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

Legal risk. The terms of OTC FDI are generally established through negotiation between the parties thereto. While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardised as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by a Fund and its ability to pursue its trading strategies.

Valuation risk. There may be complexities inherent in the nature of a Fund's investments, the manner in which an index tracking Fund tracks or replicates an Index or the FDI used by a Fund. There may, therefore, be a limited number of market participants who are able to provide valuation for these instruments or indices and these market participants may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.

Conflict of interest risk. The Company does not enter into financial derivative transactions with any entities within the Vanguard Group of Companies.

Risk Management Process

The Company employs an RMP which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Company will only use FDI which are specified in the RMP cleared by the Central Bank.

Swaption Risk

A swap agreement may be combined with an option to give a swaption. Swaptions are helpful in managing possible interest rate risk occurring at some time in the future. Such an option may be structured in two different ways. On the one hand, "swaptions" are transactions that give the purchaser of the swaption the right, against payment of a premium, to exercise or not to exercise, until the agreed maturity date, its right to enter into a pre-agreed swap agreement. On the other hand, "caps", "floors" and "collars" enable a party, against payment or receipt of a premium, to protect itself against, or to take an exposure on, the variation on the value or level of an underlying.

A major risk of off-exchange derivatives, (including swaps) is credit risk, whereby a party is exposed to the inability of its counterparty to perform its obligations under the relevant financial instrument. Please refer to the section headed "**Derivative Instruments Risk**" and in particular the "**Counterparty risk**" sub-section of same for further reference.

Foreign Securities – China A-shares Risk

China A-shares (A-shares) are shares of mainland Chinese companies that are traded locally on the Shanghai and Shenzhen stock exchanges. A-shares access will be available through the China Stock Connect Program, subject to separate quota limitations. The developing state of the investment and banking systems of the People's Republic of China (China, or the PRC) subjects the settlement, clearing, and registration of securities transactions to heightened risks. Additionally, there are foreign ownership limitations that may result in limitations on investment or the return of profits if a Fund purchases and sells shares of an issuer in which it owns 5% or more of the shares issued within a six-month period. It is unclear if the 5% ownership will be determined by aggregating the holdings of a Fund with affiliated funds.

Due to these restrictions, it is possible that the A-shares quota available to a Fund as a foreign investor may not be sufficient to meet the Fund's investment needs. In this situation, a Fund may seek an alternative method of economic exposure, such as by purchasing other classes of securities or depositary receipts or by utilising derivatives. Any of these options could increase a Fund's index sampling risk (for index funds) or investment cost. Additionally, investing in A-shares generally increases emerging markets risk due in part to government and issuer market controls and the developing settlement and legal systems.

Investing in China A-shares through Stock Connect. The China Stock Connect Program (Stock Connect) is a mutual market access programme designed to, among other things, enable foreign investment in the PRC via brokers in Hong Kong. A Qualified Foreign Institutional Investor (QFII) or a Renminbi QFII license is not required to trade via Stock Connect. There are significant risks inherent in investing in A-shares through Stock Connect. Specifically, trading can be affected by a number of issues. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if one or both markets are closed on a Dealing Day, a Fund may not be able to dispose of its shares in a timely manner, which could adversely affect the Fund's performance. Trading through Stock Connect may require pre-delivery or pre-validation of cash or securities to or by a broker. If the cash or securities are not in the broker's possession before the market opens on the day of selling, the sell order will be rejected. This requirement may limit a Fund's ability to dispose of its A-shares purchased through Stock Connect in a timely manner. Additionally, Stock Connect is subject to daily quota limitations on purchases into the PRC. Once the daily quota is reached, orders to purchase additional A-shares through Stock Connect will be rejected. In addition, a Fund's purchase of A-shares through Stock Connect may only be subsequently sold through Stock Connect and is not otherwise transferable. Stock Connect utilizes an omnibus clearing structure, and the Fund's shares will be registered in its custodian's name on the Hong Kong Central Clearing and Settlement System. This may limit an advisor's ability to effectively manage a Fund's holdings, including the potential enforcement of equity owner rights.

Investment in China Bonds

Chinese Renminbi-denominated government and policy bank bonds (collectively referred to as "**China Bonds**") are predominately traded on the inter-bank bond market which is regulated by the People's Bank of China (the "**PBoC**").

Bond Connect is a mutual market access scheme that allows investors from the mainland of the PRC and overseas to trade in each other's respective markets. It is to be one of the primary mechanisms for overseas investors to access China's large domestic bond market alongside the China Interbank Bond Market (CIBM) Direct scheme. Bond Connect infrastructure contemplates two-way access between Hong Kong and China; however, it is currently only operational in respect of investment through Hong Kong into the CIBM ("**Northbound**" access).

Bond Connect was set up by the PBoC and the Hong Kong Monetary Authority, establishing a connection between mainland China and Hong Kong based financial institutions. The creation of Bond Connect allows investors to trade between the mainland China and Hong Kong markets electronically which eradicates the need for investor status and quotas that were required under previous access models.

Chinese Interbank Bond Market Risk

Investing in the PRC inter-bank bond market via Bond Connect is subject to regulatory risk. The governing rules and regulations under this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the PRC inter-bank bond market or in relation to the Bond Connect scheme would adversely impact the fund's ability to acquire or dispose of assets.

Currency Risk (Renminbi "RMB" Specific)

RMB is the only currency of the PRC. Whilst both the onshore RMB ("**CNY**") and offshore RMB ("**CNH**") are the same currency, they are traded in different and separate markets. These markets operate separately and can be subject to different liquidity constraints and market forces meaning their valuations can vary.

The Bloomberg Global Aggregate Float-Adjusted and Scaled Index is valued with CNY as the base currency. As part of the standard fund management practices, it will be necessary to hedge the foreign exchange ("**FX**") exposure arising from the inclusion of China Bonds into the base currency of the relevant Fund. FX hedging utilising CNY would match the index currency. Conversely, FX hedging in CNH would introduce incremental FX risk arising from any divergence between CHN and CNY.

Taxation Risk

There are risks and uncertainties associated with the current China tax laws, regulations and practice in respect of capital gains realised on its investments in China via Bond Connect. The Chinese government has issued guidance exempting foreign institutional investors from China's withholding income tax regulations and value added tax in respect of bond interest income paid until December 31, 2025. However, uncertainties remain with respect to China's tax laws, including the full scope of the exemption as well as whether investors are subject to tax on realised capital gains. It should also be noted that there is a possibility of the China tax rules being changed and taxes being applied retrospectively. There is a risk that taxes may be levied in the future for which no provision is made, which may potentially cause substantial losses. The Net Asset Value of a Fund may require further adjustment to take into account any retrospective application of new tax regulations and development, including change in interpretation of the relevant regulations by the Chinese tax authorities.

Issuer Risk

In the event of a default or credit rating downgrade of the issuers of the debt, the bonds' value will be adversely affected and investors may suffer a substantial loss as a result. A Fund may also encounter difficulties or delays in enforcing their rights against the issuer in relation to these bonds as the issuer is outside Hong Kong and subject to mainland Chinese laws.

Chinese treasury bonds and policy bank bonds are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer (the Ministry of Finance of the PRC and the policy banks). As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of treasury bonds and policy bank bonds only after all secured claims have been satisfied in full. A Fund will be fully exposed to the credit/insolvency risk of its treasury bonds and policy bank bonds issuer counterparties as an unsecured creditor.

Foreign Taxes Risk

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Portfolio Transaction Charges

The difference at any one time between the sale and redemption price of Shares (taking into account any portfolio transaction charges payable) in any Fund means that an investor should view his or her investment as for the medium to long term.

Basket Customisation Fee

On a redemption, when a Fund permits or requires a redeeming Authorised Participant to receive cash-in-lieu of one or more Redemption Securities (for example, where the specified Redemption Securities are not eligible for transfer, or not eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets), the Authorised Participant will be charged a Basket Customisation Fee on the cash-in-lieu portion of its redemption. The amount of this charge will vary as determined by the Fund at its sole discretion, but will not be more than is reasonably needed to compensate the Fund for the transaction costs including, if applicable, the estimated market costs of selling portfolio securities to raise the necessary cash. Investors should be aware that, as a result of the imposition of the cash-in-lieu amount and the corresponding Basket Customisation Fee, investors may receive a basket of securities on a redemption in-kind, which differs from the Redemption Securities and/or the Portfolio Composition File (see the section headed "**Redeeming Shares**").

Political and/or Regulatory Risks

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Auditing and Accounting Standards Risk

The legal infrastructure and accounting, auditing and reporting standards in some countries, particularly emerging markets, in which some Funds will invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The Umbrella Structure of the Company and Segregated Liability between Funds

Pursuant to Irish law, there shall be segregated liability between the Funds and the Company should not be liable as a whole to third parties. There should not be the potential for cross contamination of liabilities between Funds. There can, however, be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be upheld.

Paying Agents

Local regulations in EEA States may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid, and investors who choose or are obliged under local regulations to pay subscriptions to and/or receive redemption monies via an intermediary entity, bear a credit risk against that intermediate entity with respect to: (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company; and (b) redemption monies payable by such intermediate entity to the relevant investor.

Investment Techniques

There are certain investment risks that apply in relation to techniques and instruments that the Investment Manager may employ for efficient portfolio management purposes. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect, a Fund may suffer a substantial loss having an adverse effect on the Net Asset Value per Share.

A Fund's ability to use these techniques and instruments may be limited by market conditions, regulatory limits and tax considerations.

Ownership Limit Risk

As the Vanguard funds globally continue to grow, they are or may be negatively impacted by ownership restrictions and limitations imposed by law, by regulation or regulators, or by issuers. Ownership restrictions and limitations can apply to certain industries (for example, banking, insurance, and utilities), certain issuers (who may, for example, have mechanisms in place to prevent takeovers), or certain transactions, and will also vary significantly in different contexts.

Ownership limitations may impact a Fund's investment activities. For example, the Fund's Investment Manager or Sub-Investment Manager (where appointed) may be unable to purchase, or the Fund may be unable to directly hold, a security which would otherwise be purchased or held if the limitation did not apply.

For index funds, this means a Fund may not be able to track its index as closely as it would if it was not impacted by an ownership limitation. For actively managed Funds, this means a Fund may miss an opportunity to invest in a security that the Fund's Investment Manager or Sub-Investment Manager (where appointed) would otherwise invest in if the Fund was not impacted by any ownership restrictions and / or limitation(s). These types of restrictions could impact a Fund's performance.

When a Vanguard fund is impacted by an ownership limitation, the Vanguard Group of Companies will typically seek permission to exceed the limitation. Such permission may come with conditions such as limiting or altering the exercise of rights on behalf of a Fund, including voting rights. There is no guarantee that such permission will be granted or maintained. In such circumstances, the Investment Manager or Sub-Investment Manager (where appointed) on behalf of the Fund could be required to sell or otherwise dispose of holdings in one or more issuers to comply with limitations.

If the Fund's Investment Manager or Sub-Investment Manager (where appointed) is unable to purchase, or if a Fund is unable to directly hold, a particular security due to an ownership limitation, it may seek

to obtain economic exposure to that security through alternative means such as through total return swaps or other similar derivatives. Such exposure may be more costly than owning securities of the issuer directly or have tax consequences. See "**Derivative Instruments Risk**" section for more information.

Futures Contracts

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund.

A Fund will minimise the risk that it will be unable to close out a futures contract by only entering into futures that are traded on national futures exchanges and for which there appears to be a liquid secondary market.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. However, because the futures strategies of each Fund are engaged in only for hedging purposes, the Company does not believe that the Funds are subject to the risks of loss frequently associated with futures transactions. A Fund would generally have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the Fund securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its Fund securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option.

Repurchase and Reverse Repurchase Agreements

Repurchase agreements involve the risk that the market value of the securities sold by the Fund may decline below the prices at which the Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

See the section entitled "**Use of Repurchase/Reverse Repurchase Agreements and Securities Lending Arrangements**" as set out in **Appendix 4** of this Prospectus for further information.

Securities Lending Arrangements

Counterparty Risk. Counterparty risk exists when a Fund may be exposed to credit risk on the counterparties with which it lends securities. The risk is that the borrower of a security will default on its obligation to return the securities, which could result in losses to the Company and the relevant Fund. Borrowers are therefore required to provide collateral, in the form of cash or securities, to protect the Company against the risk of default.

The Company maintains collateralisation policies to mitigate counterparty risk, including:

- ensuring that the value of the collateral required exceeds the market value of securities on loan for each security loan entered into by the Company. Specific haircut policies will apply depending on collateral type and type of security lent;

- based on changes in the market value of each security loan, collateral is posted, or received, on a daily basis, to ensure that the value of the collateral held exceeds the market value of the securities on loan; and

- in the event of counterparty default, the collateral held is immediately available to the Company (without recourse) to purchase securities lent but not returned.

While the Fund engages in conservative collateralisation policies intended to ensure that all securities lending is fully collateralised, to the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of cash collateral), the Fund will have a credit risk exposure to the counterparty of a securities lending contract.

Additional risk mitigation against counterparty default is provided through: (i) contractual protections in the event of default by a counterparty; and (ii) ongoing monitoring of creditworthiness of counterparties.

Collateral Reinvestment Risk. The risk that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may cause losses to the Company and the relevant Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in **Appendix 4.**

It is important to understand that when a securities lending contract is entered into, the lender has the ability to recall the loan at any time, and the borrower has the ability to return the security to the lender at any time. To the extent that collateral may need to be returned at any time, it is important that the collateral be available to return to securities borrowers. The Company maintains collateral reinvestment policies to mitigate this risk. These policies aim to preserve collateral capital and provide sufficient liquidity for the Company to: (i) fund redemption orders and (ii) return collateral to borrowers who return the loaned securities.

Conflict of interest risk. The Company does not enter into securities lending transactions with any entities within the Vanguard Group of Companies.

A Fund will have a credit risk on a counterparty to any securities-lending contract. The risks associated with lending Fund securities include the possible loss of rights against the securities should the borrower fail financially. Collateral is obtained from the counterparties to minimise this risk. Collateral is marked-to-market daily, and is immediately available (without recourse) to purchase securities in the event of counterparty default. A Fund could lose money in the event of a decline in the value of the

collateral provided for the loaned securities or of the investments made with cash collateral. See the section entitled **"Use of Repurchase/Reverse Repurchase Agreements and Securities Lending Arrangements"** as set out in **Appendix 4** of this Prospectus for further information.

Past performance

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.

Stock market risk

Funds that invest in stocks are subject to stock market risk, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investment style risk

Funds are also subject to investment style risk, which is the chance that returns from the types of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better or worse-than the stock market in general. These periods have, in the past, lasted for as long as several years and there can be no assurances that appreciation will occur.

Secondary-Market Risks

The following factors may result in a fluctuation of the secondary market price of ETF Shares: (a) changes in the Net Asset Value per Share, (b) changes in the exchange rate between the currency(ies) in which the securities held by the relevant Fund are denominated and the currency in which the ETF Shares are traded and (c) supply and demand factors on the stock exchange on which the ETF Shares are traded. The Company cannot predict whether ETF Shares will trade below, at, or above their Net Asset Value per Share (when converted to the currency in which the Shares are traded). Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for a Fund's ETF Shares will be closely related, but not identical, to the same forces influencing the prices of the constituent securities of that Fund's Index trading individually or in the aggregate at any point in time.

The Net Asset Value per Share and the secondary market price of ETF Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing to sell the ETF Shares of an index tracking Fund on the secondary market (the offer price), or to buy such Shares (the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), the requisite amounts of securities of the Index in respect of one or more Creation Unit(s) including transfer taxes (if applicable). Where the notional price of purchasing the securities comprising the Index corresponding to a subscription for a Creation Unit is less, or the notional price of selling securities comprising the Index corresponding to a redemption of a Creation Unit is more, than the secondary market price of ETF Shares in a Creation Unit, as the case may be, then an Authorised Participant may choose to arbitrage the relevant index tracking Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised, however this cannot be assured.

Nominee Arrangements Risks

Investors may purchase Shares through a broker, market maker/Authorised Participant or a nominee or may hold Shares in a Fund through clearing agents. In such circumstances, the investor may not be entered as a Shareholder or appear on the Register. Where an investor does not appear on the Register, such investor will not have rights exercisable by Members, such as voting rights or rights to participate at meetings of the Company or of a Fund.

Eurozone Crisis Risks

The current Eurozone crisis continues to raise uncertainty with some or no clarity on an enduring solution. Potential scenarios could include, among others, the departure of some, or all, relevant EU Member States from the Euro with the result that it may no longer be a valid trading currency. The transition by an EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of the Company's Euro-denominated assets. A Eurozone break-up or exit from the Euro might also cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an existing EU Member State.

Withdrawal of the United Kingdom from the European Union

On 31 January 2020, the U.K. left the EU ("**Brexit**"). The U.K. and the EU agreed a transition period from 31 January 2020 to 31 December 2020 (the "**Transition Period**") during which the U.K. generally continued to apply EU law and the U.K. and the EU agreed a co-operation agreement in relation to future trading arrangements prior to the end of the Transition Period. Notwithstanding the above, the U.K.'s future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty may generate further global currency and asset price volatility. This may negatively impact the returns of the Funds and their investments resulting in greater costs if a Fund employs currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

Given these possibilities and others that are not anticipated at this time, it is difficult to predict the impact that the United Kingdom's withdrawal from the European Union will ultimately have and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for collective investment schemes such as the Company. This uncertainty may continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by a Fund.

The future application of European Union-based legislation to the investment funds industry in the United Kingdom and the European Union will ultimately depend on how the United Kingdom continues to renegotiate its relationship with the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Fund or its investments, including the ability of a Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Investment Manager or a Sub-Investment Manager to manage, operate and invest a Fund and increased legal, regulatory or compliance burden for a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Fund.

Brexit may also have an adverse effect on the tax treatment of a Fund and its investments. In particular, the European Union Directives which may result in reduced or nil withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the United Kingdom, meaning that instead the United Kingdom's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added taxes.

Securitisation Regulation

The Securitisation Regulation (Regulation EU 2017/2402) (the "**Securitisation Regulation**") applied across the EU from 1 January 2019. The Securitisation Regulation replaced the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company are within scope of the Securitisation Regulation. Investors should be aware that there are material differences between the previous EU risk retention requirements and the requirements which apply under the Securitisation Regulation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. The current rules mean that the Investment Manager or the Sub-Investment Manager of the relevant Fund need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence, the direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The Directive was amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall "in the best interests of the investors in the relevant UCITS, act and take corrective action". The European Commission issued a proposal that, among other changes, will see Article 5 of the Securitisation Regulation amended in order to simplify the due diligence process and facilitate simpler and more streamlined investment in securitisations.

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. The investments described herein made by a Fund may be affected by the Securitisation Regulation or any change thereto or review thereof.

European Market Infrastructure Regulation

Each Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to their transactions in OTC derivative contracts. The implications of EMIR for a Fund include, without limitation, the following:

- clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "**CCP**"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies); and

- reporting obligations: each of a Fund's OTC derivative transactions must be reported to a trade repository (or, where such a trade repository us not available, ESMA). This reporting obligation may increase the costs to the Funds of utilising derivatives.

Force Majeure

Each of the Manager, Administrator, Depository, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund.

Sustainability Risk

Sustainability risks can be singular or may combine with, exacerbate or contribute to other risks such as market risk, liquidity risk or operational risk, and, if they occur, could cause an actual or potential material negative impact on the value of a Fund. Examples of sustainability risks that could adversely impact a Fund may include, but are not limited to, climate change (environmental), human rights violations (social) and executive compensation (governance).

Assessment and Mitigation of Sustainability Risks

As outlined in the Sustainable Finance section above, only where the Fund's investment objective explicitly requires, will the Investment Manager, or its delegate, take material sustainability risks) into account when assessing whether a Fund should be invested in a particular security and the Funds' investments may therefore be exposed to material sustainability risks that could potentially diminish long-term returns of the Fund. Vanguard, through its Investment Stewardship activities, scrutinises how portfolio companies and their boards within internally-managed equity funds, oversee, manage and disclose material sustainability risks applicable to their respective businesses, to protect clients' investments, and to help promote long-term shareholder value. For more information, see the Sustainable Finance section above.

Authorised Participant Concentration Risk

Only an Authorised Participant may engage in creation or redemption transactions directly with the Funds. Certain Funds may have a limited number of institutions that act as Authorised Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Funds and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the ETF Shares may trade at a discount to the Funds' Net Asset Value and possibly face delisting.

Currency Hedged Share Classes

Investors should be aware that currency hedging can negatively impact investment returns of the relevant Hedged Share Class due to transaction costs, spreads, market inefficiencies, risk premia, and other factors, especially for certain currencies or over the long term. The use of Hedged Share Classes may substantially limit holders of the class from benefitting if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. While currency hedging is likely to reduce currency risk in currency Hedged Share Classes, it is unlikely to eliminate it entirely.

All gains/losses or expenses directly arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Share Classes. However, there are certain additional costs which may be caused as a result of currency hedging transactions (for example, transaction costs arising from additional trading activity that may take place as a result of share class hedging operations, such as re-investing gains) that may be borne at Fund level and accordingly impact the Net Asset Value of all Share Classes in the Fund.

Investing in Smaller Companies

Smaller company stocks can trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in larger, more established companies as a result of factors such as less product lines, distribution channels and less financial and managerial resources. As such, this may adversely impact a Fund and/or the interests of investors.

Investment in Loans / Syndicated Loans

Investments in loans, including syndicated loans, involve significant credit and liquidity risk. These loans are typically below investment grade, meaning they depend more on a borrower's ability to repay, than on movements in interest rates.

Syndicated loans are extended to companies with higher levels of debt and may be more vulnerable to default and price volatility. The market for these loans can also be less liquid than more traditional fixed income markets, which may make it harder for a Fund to sell investments at a favourable price or time. Settlement periods may also be extended, which may adversely affect a Fund's Net Asset Value and may limit its ability to take advantage of other investment opportunities.

Even though these loans usually have variable interest rates, their value can still be affected by broader market conditions, including changes in credit markets and imbalances between supply and demand.

Ongoing Charges Figure

The Company will pay out of the assets of each Fund a fixed single fee, the Ongoing Charges Figure ("**OCF**") per Share class as set out either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The OCF is calculated in accordance with the methodology prescribed in ESMA guidelines CESR/10–674. This fee will be accrued daily and paid monthly. The fees and expenses paid out of the OCF include the Manager's Fee, the Operational Fees (as disclosed below) all costs and expenses connected with the management and operating activities of the relevant Fund, including investment management and advisory fees, administration, registration, transfer agency, custody and trustee fees, the Directors fees and other operating expenses. The OCF will not cover (to the extent not included in the Operational Fees as detailed below) non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time (such as, without limitation, material litigation) and withholding taxes deducted from interest and dividend payments to the relevant Fund, stamp duties or other documentary transfer taxes, or similar duties and brokerage fees (excluding costs for research) arising on investment management activity on the purchase or sale of securities by the relevant Fund which, if they arise, will be paid out of the assets of the relevant Fund.

Manager's Fee

The Company will pay the OCF to the Manager. The Manager will pay the fees of the Directors, each Investment Manager, the Administrator, the Distributor, the Depositary (who will pay the fees of any sub-custodian so appointed) and the Operational Fees out of the OCF and the Manager may rebate all or part of its fees to any party that invests in or provides services to the Company or in respect of any Fund. The relevant Investment Manager will pay the fees of any Sub-Investment Manager appointed by it out of its fees.

In the event that the costs and expenses of the Company or any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets.

Operational Fees

The Operational Fees comprise other costs, charges, fees and expenses incurred in the operation of the Company, including without limitation fees and expenses incurred in relation to banking, taxes, insurance, the costs and expenses of preparing, printing, publishing and distributing prospectuses, expenses relating to the preparation of the contracts to which it is a party, annual and semi-annual reports, and other documents to current and prospective investors, the costs and expenses of obtaining authorisations or registrations of the Company or of any Shares with the regulatory authorities in various jurisdictions, including the fees and expenses of any paying agent or local representative (such fees and expenses being at normal commercial rates), the costs of listing and maintaining a listing of Shares on any stock exchange, the costs of convening and holding Directors' and Shareholder meetings and professional fees and expenses for legal, auditing and other consulting services and professional advisers, and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and that have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

Establishment Fees

The fees and expenses relating to the establishment of the Company and the Funds will be borne by the Manager.

Directors' Fees

Only the independent Directors are paid fees for their services as a Director of the Company. The Manager has agreed to pay all such Directors' fees and expenses including out-of-pocket expenses and, accordingly, such directorship fees are not charged back to the Funds. None of the Directors have entered into a service contract with the Company nor is any such contract proposed, and none of the Directors is an executive of the Company.

Deduction and Allocation of Expenses

The expenses of each Fund of the Company are deducted from the total income of such Fund before dividends are paid unless otherwise noted in **Appendix 1** of this Prospectus or in a relevant Supplement. Expenses of the Company that are not directly attributable to the operation of a particular Fund are allocated among all Funds in a manner determined by the Directors. Expenses of the Company that are not directly attributable to a specific class of Shares and that are directly attributable to a specific Fund are allocated among all classes of such Fund in a manner determined by the Directors. In such cases, the expenses will normally be allocated among all classes of such Fund pro rata to the value of the net assets of the Fund that are attributable to those classes. Expenses of the Company that are directly attributable to a specific class of Shares shall be allocated to that class.

DIVIDEND DISTRIBUTION POLICY

The Constitution empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) less expenses, unless otherwise detailed in **Appendix 1** of this Prospectus or in a relevant Supplement. Each Fund may have Distributing and/or Accumulating classes of Shares.

Accumulating Shares

The Directors do not intend to declare dividends on Accumulating Shares. Accordingly, a Fund's income, attributable to any class of Accumulating Shares, is reflected in the Net Asset Value per Share of the relevant class.

Distributing Shares

The Directors do intend to declare a dividend on the Distributing Shares. For Distributing Shares, the Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Distributing Shares. Dividends shall be payable to such Shareholder of record on the date on which the dividend is declared, in accordance with the number of Shares held of the particular class(es) in respect of which dividends have been declared. A Shareholder can choose to receive dividends to which the Shareholder is entitled to in Euro, US Dollars or Sterling. A Shareholder can receive distributions of income in cash, which will be wired to the bank account designated by the Shareholder in the Application Form. Where detailed, in **Appendix 1** of this Prospectus or in a relevant Supplement, in respect of a particular Fund, dividends may be reinvested. No transaction charges will be payable on reinvestment for Shares. Normally, dividends on equity funds will be paid on a quarterly basis and dividends on fixed income funds will be paid on a monthly basis, unless otherwise detailed in **Appendix 1** of this Prospectus or in a relevant Supplement. Investors should refer to https://fund-docs.vanguard.com/etf-distribution-schedule.pdf for further information on dividend payments, including dates on which dividends are scheduled to be paid. Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

TAXATION

The information given in this Taxation section is not exhaustive and the tax and other matters described in this Taxation section do not constitute, and should not be considered as, tax or legal advice to prospective investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject the Company to additional taxes or subject Shareholders to increased taxes. Any change in the Company's tax status or in taxation legislation could affect the value of the Investments held by the Company and affect the Company's ability to provide the investor returns.

The following summary is not a full description or analysis of the complex tax rules and considerations affecting the Shareholders and the Company's proposed operations and is based only upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change.

Taxation of the Company in Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares as of the date of this Prospectus. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

The Company intends to conduct its affairs so that it is Irish tax resident. On that basis, the Company qualifies as an "investment undertaking" (as defined in Section 739B TCA) for Irish tax purposes and, consequently, is not chargeable to Irish tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by certain Irish resident (or ordinarily resident) Shareholders (and in certain other circumstances) as described below. Explanations of the terms "***resident***" and "***ordinarily resident***" are set out at the end of this summary.

Despite the fact the Company is exempt from Irish tax on its income and gains, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is not resident (or ordinarily resident) in Ireland at the time of the chargeable event provided that a Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Declaration there is a presumption that the investor is resident (or ordinarily resident) in Ireland. Where a Declaration is required but is not provided to the Company by a Shareholder and tax is subsequently deducted by the Company on the occurrence of a chargeable event, Irish legislation provides for a refund of such tax only to companies within the charge to Irish tax, to certain incapacitated persons and in certain other limited circumstances. The requirement to provide a Declaration does not arise where the Shares are held in a Recognised Clearing and Settlement System (see section below for further details).

A chargeable event does not include:

- *an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;*

- *any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing and Settlement System as designated by order of the Irish Revenue Commissioners;*

- *a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners and former civil partners subject to certain conditions;*

- *an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739H of the TCA) of the Company with another investment undertaking;*

- *any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change in the manager of funds administered by the Courts Service.*

If a Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax on the increase in value (if any) of those Shares over that eight year period. The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder. This may result in further Irish tax becoming due which the Company may satisfy by appropriating or cancelling additional Shares of the Shareholder. No tax is payable by the Company in respect of Exempt Investors and Shareholders who are not resident or ordinarily resident in Ireland and, where required, the required Declarations are in place.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-Exempt Investors (see below), the Company may elect not to account for Irish tax on this deemed disposal.

Where the value of the Shares held by non-Exempt Investors is less than 10% of the value of the total Shares of the Company, the Company will not be obliged to deduct tax on the happening of such a chargeable event, provided the Company elects to report certain information to the Irish Revenue Commissioners and the Shareholder. In such circumstances, the Shareholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis.

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares. Where less than 15% of the net asset value of Shares in the Company are held by taxable Irish persons, the Company may elect not to repay Shareholders any overpaid tax. Such Shareholders must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. In the event that such an election is made, the Company will notify the Shareholder that the Company has made an election and the Company will provide the Shareholders with the necessary information to enable the claim to be made by the Shareholders to the Irish Revenue Commissioners.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax. However, the Company can make a declaration to the payer that it is a collective investment undertaking (within the meaning of Section 739B TCA) beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Shareholders whose Shares are held in a Recognised Clearing and Settlement System

Where Shares are held in a Recognised Clearing and Settlement System, the obligation falls on the Shareholder (rather than the Company) to self-account for any tax arising on a chargeable event. In the case of a Shareholder who is resident (or ordinarily resident) in Ireland and who is an individual, tax at the rate of 41% should be accounted for by the Shareholder in respect of any distributions and gains arising to the individual Shareholder on an encashment, redemption or transfer of Shares by the Shareholder. This rate applies where the individual Shareholder has correctly included details of the income in a timely tax return. The rate of tax for a Shareholder which is resident in Ireland and which is a company is 25%.

It should be noted that a Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a Recognised Clearing and Settlement System so designated by the Irish Revenue Commissioners. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing and Settlement System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case may be).

To the extent that any Shares are not held in a Recognised Clearing and Settlement System, the following tax consequences will arise on a chargeable event:

Shareholders who are not resident (or ordinarily resident) in Ireland and their Shares are not held in a Recognised Clearing and Settlement System

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is not resident (or ordinarily resident) in Ireland, (b) the Shareholder has made a Declaration and (c) the Company has no reason to believe that the Declaration is incorrect. Alternatively, where the Company has put in place appropriate Equivalent Measures to ensure that Shareholders in the Company are neither Irish Resident nor Irish Ordinary Resident and the Company has received the appropriate approval from the Irish Revenue Commissioners, there will be no requirement to deduct tax on the occasion of a chargeable event. In the absence of a Declaration or the approval from the Irish Revenue Commissioners to operate Equivalent Measures, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is not resident (or ordinarily resident) in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are not resident (or ordinarily resident) in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Declaration that they are acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or if the Company has received approval from the Irish Revenue Commissioners that appropriate Equivalent Measures are in place and this approval has not been withdrawn.

Shareholders who are not resident (or ordinarily resident) in Ireland and who have made Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, (or if the Company has the necessary approval from the Irish Revenue Commissioners that appropriate Equivalent Measures are in place) will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of the Shares.

Shareholders who are resident (or ordinarily resident) in Ireland and their Shares are not held in a Recognised Clearing and Settlement System

Unless (a) a Shareholder is an Exempt Investor (as defined below), makes a Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or (b) unless the Shares are purchased by the Courts Service, tax will be required to be deducted by the Company from any distributions and other chargeable events in relation to a Shareholder (other than a company which has made the required declaration) who is resident (or ordinarily resident) in Ireland.

Tax at the rate of 41% will be deducted by the Company on any distribution or gain arising to the Shareholder (other than a company which has made the required declaration) on an encashment, redemption, or transfer of Shares by a Shareholder who is resident (or ordinarily resident) in Ireland. The rate of tax for Shareholders who are companies is 25% provided the required declaration is in place. Tax at a rate of 41% will also have to be deducted in respect of Shares held at the end of an eight year period (in respect of any excess in value of the cost of the relevant Shares) to the extent that the Shareholder is resident (or ordinarily resident) in Ireland and is not an Exempt Investor who has made a Declaration. However, as noted above, the Company will be exempt from making tax deductions in respect of distributions and gains on redemptions, cancellations, transfers or encashments of Shares held by Shareholders who are resident (or ordinarily resident) in Ireland where the relevant Shares are held in a Recognised Clearing and Settlement System designated by the Irish Revenue Commissioners.

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU (please refer to the definition of PPIU set out at the end of this section for further details).

Irish resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the TCA from which tax at the 25% rate has been deducted. An Irish resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company.

In general, non-corporate Shareholders who are who resident (or ordinarily resident) in Ireland will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by a Shareholder on the disposal of his/her Shares, such Shareholder may be liable to Irish capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is resident (or ordinarily resident) in Ireland and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the Company may be liable to income tax or corporation tax on the amount of such distribution or gain.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to Shareholders who are resident or ordinarily resident in Ireland where the Shares are not held in a Recognised Clearing and Settlement System.

The Finance Act 2016 introduced a new Irish tax regime for investment undertakings where 25% or more of the value of the investment undertaking is made up of Irish real estate related assets. The new rules apply only to non-UCITS entities and therefore do not apply to the Company.

Stamp Duty

Generally, no Irish stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stock or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("**ECOFIN**") formally adopted mandatory disclosure rules for certain cross-border arrangements. The Council Directive, known as "DAC6", is the latest in a number of measures designed to prevent tax avoidance. The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 requires the disclosure of certain information regarding "cross-border" arrangements to the taxation authorities of each EU member state and, in a redacted form, to the European Commission. The information must be reported by persons who have acted as "intermediaries" in such transactions and, in certain cases, taxpayers themselves. An "intermediary" for these purposes includes any person that has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction/arrangement will be reportable under the Directive if it involves at least one EU member state and it has one or more of the "hallmarks" of a reportable arrangement set out in the Directive. These hallmarks are very broadly defined and will capture a wide range of transactions. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available.

Details of reportable cross-border arrangements that occur from 1 January 2021 need to be reported to the Irish Revenue Commissioners within a prescribed 30 days timeline. Other jurisdictions may have differences in how they have implemented DAC6 and may have different deadlines for reporting transactions.

It is important to note that, unlike the domestic Irish mandatory disclosure rules, there are a limited number of exclusions for specific types of transactions (none of which should apply to the transactions contemplated under this document) and DAC6 does not contain any other exclusion for ordinary day-to-day tax advice that relies on ordinary tax planning using standard statutory exemptions and reliefs in a routine fashion for bona fide purposes.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

(i) the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);

(ii) the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(iii) the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Revenue Commissioners which:

(a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and

(b) specifies in respect of each person who is or was beneficially entitled to those Shares:

- where available, the name and address of the person,
- the amount of total gains to which the person has beneficial entitlement, and
- such other information as the Revenue Commissioners may require.

Meaning of Terms

Meaning of "Residence" for Companies

A company which is incorporated in Ireland is resident for tax purposes in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country. A company which has its central management and control in Ireland is also tax resident in Ireland, irrespective of where it is incorporated.

Meaning of "Residence" for Individuals"

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

(i) spends 183 days or more in Ireland in that calendar year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this "two year" test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of "Residence" for Trusts

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

Meaning of "Ordinary Residence" for Individuals

The term "ordinary residence" (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland 2025 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2028.

Meaning of "Equivalent Measures"

These apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

Meaning of "Exempt Investors"

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA, the Company will not deduct Irish tax in respect of the Shareholder's Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be broadly summarised as follows:

- an Intermediary (within the meaning of section 739B TCA);
- a Pension Scheme which is an exempt approved scheme within the meaning of Section 774 TCA or a retirement annuity contract or a trust scheme to which Section 784 TCA or 785 TCA applies;
- Companies carrying on life assurance business (within the meaning of section 706 TCA);
- Investment undertakings (within the meaning of section 739B(1) TCA);
- Investment limited partnership (within the meaning of section 739J TCA);
- Special investment schemes (within the meaning of section 737 TCA);
- A unit trust schemes (to which section 731(5)(a) TCA applies);
- Charities (within the meaning of section 739D(6)(f)(i) TCA);
- A Specified Company (within the meaning of Section 734(1) TCA);

- Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA);

- a Qualifying Management Company or a Specified Company, being a person referred to in Section 739D(6)(g) TCA;

- Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA);

- Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997);

- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(I) of the TCA;

- The National Pensions Reserve Fund Commission or a Commission investment vehicle being a person referred to in Section 739D(6)(l) TCA;

- The National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- Qualifying companies (within the meaning of section 110 TCA) being a person referred to in Section 739D(6)(m) TCA;

- The National Asset Management Agency being a person referred to in Section 739D(ka) TCA; or

- Any other person who is tax resident in Ireland who is permitted (whether by legislation or by the practice or concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax or jeopardising tax exemptions associated with the Company provided that a Declaration is in place.

Meaning of "Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

Meaning of "Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

Meaning of "Personal portfolio investment undertaking" ("PPIU")

means an investment undertaking in respect of a Shareholder, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by

(i) the Shareholder;

(ii) a person acting on behalf of the Shareholder;

(iii) a person connected with the Shareholder;

(iv) a person connected with a person acting on behalf of the Shareholder;

(v) the Shareholder and a person connected with the Shareholder; or

(vi) a person acting on behalf of both the Shareholder and a person connected with the Shareholder.

An investment undertaking is not a PPIU if the only property which may be or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

Meaning of *"Declaration"*

means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA. The Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Supplement to this Prospectus.

United Kingdom Tax Considerations

The following information is a summary of the anticipated tax treatment in the United Kingdom. This information is based on the law as enacted in the United Kingdom on the date of this Prospectus, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the United Kingdom for United Kingdom tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

Taxation of the Company

As a UCITS, the Company should not be treated as a resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom which would bring the Company within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Taxation of Shareholders

Individual Shareholders resident in the United Kingdom for taxation purposes will, subject to their personal circumstances, be liable to United Kingdom income tax in respect of any dividends or other distributions of income (including reportable income) whether or not such distributions are reinvested. UK individual investors will be eligible for a tax-free allowance on dividends the amount of which can vary by tax year. UK individual investors in any class of a Fund where the market value of the class's investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60 per cent of the market value of all of the assets of the class at any relevant time who are treated as receiving an interest payment may be entitled to a tax free allowance depending on their marginal tax rate.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the Company although it should be noted that this exemption is subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("**CTA 2009**")) and specific anti-avoidance rules.

Each class will constitute an "offshore fund" for the purposes of the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**"). The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund (which may include, where applicable, compulsory redemption by the Company) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the Company (generally or in respect of the relevant classes) successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held.

In order for a class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs ("**HMRC**") for entry of the relevant classes into the regime. For each accounting period, it must then report to investors 100 per cent of reportable income attributable to the relevant classes, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items.

Provided a class is approved as a reporting fund and retains such status, gains realised on the disposal of Shares in such class by United Kingdom taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific United Kingdom exemption available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

The Directors currently intend that the Company will seek "reporting fund" status for all classes. Where approval of a class as a reporting fund is sought it cannot be guaranteed that this will be obtained and maintained. A list of the share classes which currently have reporting status is published by HMRC on their website.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 (the "**Regulations**"), Shareholder reports are made available within six months of the end of the reporting period at https://global.vanguard.com/portal/site/portal/ucits-documentation. The intention of the Regulations is that reportable income data shall principally be made available on a website accessible to UK investors.

The distribution policies applicable to Shares of any class or Fund are specified either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. Shareholders should note that it is not intended to declare dividends in respect of any Accumulating Share classes and that it is intended to pay dividends in respect of the Distributing Share classes. To the extent that dividends are not paid in respect of a class with reporting fund status, reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting

period. As a consequence, Shareholders could receive a greater or lesser share of reportable income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding prior to the end of an accounting period. Regulations enable (but do not oblige) reporting funds to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors have chosen to apply equalisation in respect of all classes with reporting fund status.

Chapter 6 of Part 3 of the Regulations provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors intend to elect for reporting fund status for all classes. The Directors confirm that all such classes are primarily intended for and marketed to retail and institutional investors. For the purposes of the Regulations, the Directors undertake that all classes in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "qualifying investment test", the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "**Corporate Debt Regime**"). Acquisitions of Shares will (as explained above) constitute interests in an offshore fund and, based on the current investment strategies of the Funds, it may be that some Funds will not meet the "qualifying investment test". In circumstances where the test is not satisfied (for example where the relevant sub-fund or class invests in debt instruments, securities, cash or open-ended companies that themselves do not satisfy the "qualifying investments test" and the market value of such investments exceeds 60 per cent. of the market value of all its investments) shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part III of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA subjects United Kingdom resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent. of the profits of a non-resident company (a "**25 per cent interest**") where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25 per cent interest in the Company throughout the relevant accounting period.

The attention of persons in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("**section 13**"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the Company, and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom, or they are brought into the scope of UK tax by another means.

Transfers of Shares will not be liable to United Kingdom stamp duty unless an instrument of transfer is executed within the United Kingdom or there is some other relevant connection with the United Kingdom, in which case the transfer may be liable to United Kingdom ad valorem stamp duty at the rate of 0.5% of the consideration paid and rounded up (if necessary) to the nearest multiple of £5. No SDRT is payable on such transfers, provided the Company maintains its register of members outside the United Kingdom. Stamp duty or SDRT may arise in relation to acquisitions of chargeable securities by a Fund or distributions of chargeable securities from a Fund. Authorised Participants will be responsible for bearing the cost of any stamp duty, SDRT and other applicable trading charges or duties that arise in relation to an in specie subscription for or in specie redemption of Shares in a Fund.

Foreign Account Tax Compliance Act and the Common Reporting Standards

The Foreign Account Tax Compliance Act ("**FATCA**"), effective 1 July 2014, requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("**IRS**"). FATCA refers to sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement entered into with or between authorities for the implementation of FATCA. As an alternative to FATCA, pursuant to an intergovernmental agreement between the U.S. and Ireland ("**IGA**"), a fund may be deemed compliant, if it identifies and reports U.S. investors to the Irish government.

Regulations implementing the Irish IGA (known as the Financial Accounts Reporting (United States of America) Regulations 2014) and Amendments have been signed into Irish law. These provide that, in

order to ensure compliance with the FATCA provisions, the Company will report details of their US account holders to the Irish Revenue Commissioners who will then pass these details to the IRS. Registration with the IRS is necessary in this regard.

The Company is registered with the IRS as a reporting financial institution and intends to be FATCA compliant. Absent compliance with FATCA, where a fund invests directly or indirectly in U.S. assets and payments of certain U.S. source income to the fund will be subject to 30% withholding tax.

Accordingly, the Company or its authorised agents or distributors reserve the right to request information or documents prescribed by applicable law as is necessary to verify the identity and FATCA status of an applicant. This can include, but is not limited to, date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers. Failure to provide information as required may result in the rejection of the relevant application. The Company shall have the right to require all investors to be compliant with FATCA. Investors that are nonparticipating foreign financial institutions (FFIs) or recalcitrant account holders as defined by FATCA may be reported to the local tax authority and redeemed at the sole discretion of the Fund. The Company may disclose the information or documentation that it receives from or regarding investors to Irish Revenue Commissioners, the IRS, other taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulations.

Vanguard does not support U.S. tax evasion or any request to help investors avoid detection under FATCA. Vanguard is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or an applicable IGA for investors' business activities. Vanguard strongly encourages investors to seek the advice of an experienced tax advisor to determine what actions investors may need to take.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

The Common Reporting Standard ("**CRS**") is a single global standard on Automatic Exchange Of Information ("**AEOI**"). It was approved by the Organisation for Economic Co-operation and Development ("**OECD**") in and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS was effective in Ireland from 1 January 2016. The Company will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders, including the identity, residence, and tax identification number of Shareholders, and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information will in turn be shared by the Irish Revenue Commissioners with the relevant tax authorities in jurisdictions that implement the OECD Common Reporting Standard.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and the CRS.

Classes of Shares

The ETF Shares that may be made available by the Company in its Funds, are set out in the table below, although not all classes of ETF Shares are available in every Fund. Additional classes of ETF Shares, including classes of ETF Shares not currently listed below, may be added by the Company to any Fund in the future, at its discretion, in accordance with the requirements of the Central Bank. The Directors may decline to accept any application for ETF Shares without giving any reason and may restrict the ownership of ETF Shares by any person, firm or corporation.

Indicator	**ETF Share Class Status**
Y	ETF Shares available to launch at the discretion of the Manager
L	Launched ETF Shares as at the date of this Prospectus
-	ETF Shares unavailable for subscription
C	ETF Shares closed to new subscriptions
Acc	Accumulating
Dist	Distributing

Fund	Base Currency	EUR				GBP				USD				CHF				MXN			
		Unhedged		Hedged		Unhedged		Hedged		Unhedged		Hedged		Unhedged		Hedged		Unhedged		Hedged	
		Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist
Vanguard Germany All Cap UCITS ETF	EUR	Y	L	-	-	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE 100 UCITS ETF	GBP	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE 250 UCITS ETF	GBP	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE All-World High Dividend Yield UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE All-World UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	L	L	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Developed Europe UCITS ETF	EUR	L	L	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Developed World UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Emerging Markets UCITS ETF	USD	-	-	-	-	-	-	-	-	L	L	-	-	-	-	-	-	-	-	-	-
Vanguard FTSE Japan UCITS ETF	USD	-	-	L	Y	-	-	Y	Y	L	L	L	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE North America UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard Global Liquidity Factor UCITS ETF*	USD	-	-	C	C	-	-	C	C	C	C	C	C	-	-	C	C	-	-	-	-
Vanguard Global Minimum Volatility UCITS ETF*	USD	-	-	C	C	-	-	C	C	-	-	C	C	-	-	C	C	-	-	-	-
Vanguard Global Momentum Factor UCITS ETF*	USD	-	-	C	C	-	-	C	C	C	C	C	C	-	-	C	C	-	-	-	-
Vanguard Global Value Factor UCITS ETF*	USD	-	-	C	C	-	-	C	C	C	C	C	C	-	-	C	C	-	-	-	-
Vanguard S&P 500 UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	-	-
Vanguard EUR Corporate 1-3 Year Bond UCITS ETF	EUR	L	L	-	-	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-		-
Vanguard EUR Corporate Bond UCITS ETF	EUR	L	L	-	-	-	-	Y	Y	-	-	L	Y	-	-	Y	Y	-	-	-	-
Vanguard EUR Eurozone Government Bond UCITS ETF	EUR	L	L	-	-	-	-	Y	Y	-	-	L	Y	-	-	Y	Y	-	-	-	-
Vanguard Global Aggregate Bond UCITS ETF	USD	-	-	L	L	-	-	L	L	-	-	L	Y	-	-	L	Y	-	-	Y	Y
Vanguard U.K. Gilt UCITS ETF	GBP	-	-	L	Y	L	L	-	-	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	USD	-	-	L	Y	-	-	Y	L	L	L	-	-	-	-	Y	Y	-	-	L	Y
Vanguard USD Corporate Bond UCITS ETF	USD	-	-	L	Y	-	-	L	Y	L	L	-	-	-	-	Y	Y	-	-	-	-
Vanguard USD Emerging Markets Government Bond UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	-	-
Vanguard USD Treasury Bond UCITS ETF	USD	-	-	L	L	-	-	Y	L	L	L	-	-	-	-	Y	Y	-	-	Y	Y
Vanguard LifeStrategy® 20% Equity UCITS ETF	EUR	L	L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard LifeStrategy® 40% Equity UCITS ETF	EUR	L	L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard LifeStrategy® 60% Equity UCITS ETF	EUR	L	L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard LifeStrategy® 80% Equity UCITS ETF	EUR	L	L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	Y	-	-	-	-	Y	Y	-	-	L	Y
Vanguard ESG Global Corporate Bond UCITS ETF	USD	-	-	L	L	-	-	L	L	-	-	L	L	-	-	L	L	-	-	-	-
Vanguard ESG Global All Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard ESG Developed World All Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard ESG Emerging Markets All Cap UCITS ETF	USD	-	-	-	-	-	-	-	-	L	L	-	-	-	-	-	-	-	-	-	-
Vanguard ESG North America All Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard ESG Developed Europe All Cap UCITS ETF	EUR	L	L	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard ESG Developed Asia Pacific All Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard ESG EUR Corporate Bond UCITS ETF	EUR	L	L	-	-	-	-	L	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard ESG USD Corporate Bond UCITS ETF*	USD	-	-	C	C	-	-	C	C	C	C			-	-	C	C	-	-	-	-

Fund	Base Currency	EUR				GBP				USD				CHF				MXN			
		Unhedged		Hedged		Unhedged		Hedged		Unhedged		Hedged		Unhedged		Hedged		Unhedged		Hedged	
		Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist
Vanguard Global Government Bond UCITS ETF	USD	-	-	L	L	-	-	L	L	-	-	L	Y	-	-	L	Y	-	-	-	-
Vanguard EUR Eurozone Government 1-3 Year Bond UCITS ETF	EUR	L	L	-	-	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard U.S. Treasury 1-3 Year Bond UCITS ETF	USD	-	-	L	L	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	Y	Y
Vanguard U.S. Treasury 3-7 Year Bond UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	Y	Y
Vanguard U.S. Treasury 7-10 Year Bond UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	L	L	-	-	-	-	Y	Y	-	-	Y	Y
Vanguard EUR Cash UCITS ETF	EUR	Y	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard FTSE Global All-Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Global Small-Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE All-World ex-U.S. UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Developed Europe Small-Cap UCITS ETF	EUR	Y	Y	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard FTSE Eurozone UCITS ETF	EUR	Y	Y	-	-	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard Russell 2000 U.S. Small-Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	-	-	-	-	Y	Y	-	-	-	-
Vanguard Russell U.S. Mid-Cap UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	-	-	-	-	Y	Y	-	-	-	-
Vanguard Russell 1000 U.S. Value UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	-	-	-	-	Y	Y	-	-	-	-
Vanguard Russell 1000 U.S. Growth UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	-	-	-	-	Y	Y	-	-	-	-
Vanguard Active EUR Corporate Bond UCITS ETF	EUR	Y	Y	-	-	-	-	Y	Y	-	-	Y	Y	-	-	Y	Y	-	-	-	-
Vanguard Active USD High Yield Corporate Bond UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	-	-	-	-	Y	Y	-	-	-	-
Vanguard USD High Yield Corporate Bond UCITS ETF	USD	-	-	Y	Y	-	-	Y	Y	Y	Y	-	-	-	-	Y	Y	-	-	Y	Y

*Closed to subscriptions.

Vanguard S&P 500 UCITS ETF

Benchmark Index

The Standard & Poor's 500 ("**S&P 500**") Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark of U.S. stock market performance that is comprised of the stocks of large U.S. companies.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market**. Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is a capitalisation weighted index of 500 U.S. stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks representing all major industries. Further information can be obtained at: http://www.spglobal.com/spdji/en/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depositary receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from this investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the "**Index rebalancing and costs**" section of this Prospectus.

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Index Sampling Risks", "Country Risk" and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Global Advisers, LLC

Base Currency: US$

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at USD 50 per Share, EUR 50 per Share, GBP 50 per Share or CHF 50 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or

	(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions	**In-kind:**	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 4.30 p.m. (Irish time) on the Dealing Day*
	Cash:	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 4.30 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests	**In-kind:**	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 4.30 p.m. (Irish time) on the Dealing Day*
	Cash:	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 4.30 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	

Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 60,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 60,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.07% of NAV
ETF Class OCF (Hedged)	0.10% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the

ETF SHARES*	
	NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant, or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE 100 UCITS ETF

Benchmark Index

The FTSE 100 Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised UK benchmark of the UK market's most highly capitalised blue chip companies.

Primary Investment Strategies

The Fund employs a "passive management"– or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is a capitalisation weighted index of 100 UK companies and is designed to measure performance of the broad domestic economy through changes in the aggregate market value of these companies' stocks representing major industries. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/factsheets/ and https://www.ftserussell.com/products/indices/uk.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depositary receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from this investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the "**Index rebalancing and costs**" section of this Prospectus.

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Index Sampling Risks", "Country Risk" and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: GBP

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 30 per Share, USD 30 per Share, EUR 30 per Share or CHF 30 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this

	Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions	**In-kind:**	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes in-kind subscriptions 3.30 p.m. (Irish time) on the Dealing Day*
	Cash:	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests	**In-kind:**	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*
	Cash:	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day

	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 40,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 40,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.09% of NAV
ETF Class OCF (Hedged)	0.12% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant, or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge is available from the Investment Manager.

Vanguard U.K. Gilt UCITS ETF

Benchmark Index

The Bloomberg Sterling Gilt Float Adjusted Index (the "**Index**").

Investment Objective

The Fund seeks to track the performance of the Index, a market-weighted index of U.K. Gilts denominated in Pound Sterling.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index. The Fund will invest in a portfolio of Gilts with greater than 1 year maturity that, so far as possible and practicable, consists of a representative sample of the component securities of the Index. The average duration of such securities is medium term, whilst the range for individual securities may be between 1 and 50 years. Further information can be obtained at https://www.bloomberg.com/fixed-income-indices.

Other Investment Strategies

The Fund may invest in interest rate futures for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

The Fund may also enter into reverse repurchase agreements for the purpose of efficient portfolio management.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits, or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

See the "**The Funds**" section of this Prospectus for further information, in particular in relation to optimisation and sampling techniques used in tracking the performance of the Index.

Temporary Investment Measures

The Fund may temporarily depart from this investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.40%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Index Risks", "Index Sampling Risks", "Country Risk" and the risk factors entitled "interest rate risk", "income risk" and "credit risk" within the general risk factor entitled "Credit and Fixed Interest Securities".

Currency Hedging Policy

FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: GBP

<table>
<tr><td>Initial Offer Price
ETF Shares – Creation Units:</td><td colspan="2">Un-launched Share classes will be offered at GBP 30 per Share, USD 30 per Share, EUR 30 per Share or CHF 30 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "ETF Shares" below).</td></tr>
<tr><td>Initial Offer Period
ETF Shares – Creation Units:</td><td colspan="2">The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.</td></tr>
<tr><td>Dealing Days</td><td colspan="2">Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or
(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or
(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;

(each such Business Day, being a "Fund Holiday") and in each case provided there is at least one Dealing Day per fortnight.

A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.</td></tr>
<tr><td rowspan="3">Cut Off Time – Subscriptions</td><td>In-kind:</td><td>• For hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
• For unhedged Share classes, 4.00 p.m. (Irish time) on the Dealing Day*</td></tr>
<tr><td>Cash:</td><td>For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*</td></tr>
<tr><td colspan="2">* The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).</td></tr>
</table>

Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests	**In-kind:**	• For hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day* • For unhedged Share classes, 4.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 50,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 50,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (unhedged)	0.05% of NAV
ETF Class OCF (hedged)	0.08% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge is available from the Investment Manager.

Vanguard FTSE All-World UCITS ETF

Investors should note that the Fund invests in emerging markets and as such involves a higher average degree of risk than other Funds. Accordingly, it is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information see below under Primary Risks.

Benchmark Index

The FTSE All-World Index (the "**Index**").

Investment Objective

This Fund seeks to provide long-term growth of capital by tracking the performance of the Index, a market-capitalisation weighted index of common stocks of large and mid cap companies in developed and emerging countries.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index. The Fund will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics and https://www.ftserussell.com/products/indices.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes,

and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In tracking the Index, the Fund may on occasion invest directly in Russian securities in accordance with the weighting attributed to such securities if present in the Index. As at the date of this Prospectus, 0.00% of the Index, as it is currently constituted, comprised such securities.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits, or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

See the "**The Funds**" section of this Prospectus for further information, in particular in relation to optimisation and sampling techniques used in tracking the performance of the Index.

Where the Fund invests in securities in the Peoples Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

Temporary Investment Measures

The Fund may temporarily depart from this investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.30%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error"** for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Index Sampling Risks", "Currency Risk", "Emerging Markets Risks" and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: US$

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at USD 80 per Share, EUR 80 per Share, GBP 80 per Share or CHF 80 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this

	Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving subscription requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of subscription requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such subscription requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving redemption requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of redemption requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such redemption requests must be*	

	received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 70,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 70,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.14% of NAV
ETF Class OCF (Hedged)	0.17% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)

ETF SHARES*	
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets, or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE Emerging Markets UCITS ETF

Investors should note that the Fund invests in emerging markets and as such involves a higher average degree of risk than other Funds. Accordingly, it is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information see below under Primary Risks.

Benchmark Index

The FTSE Emerging Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a free float market capitalisation-weighted index of large and mid cap companies in multiple emerging markets in Europe, Asia, Africa, Central and South America and the Middle East.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index. The Fund will invest in a portfolio of equity securities of companies located in emerging markets.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the "**The Funds**" section of the Prospectus for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is a free float adjusted market capitalisation index that is designed to measure equity market performance of large and mid cap companies in emerging markets. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/ and https://www.ftserussell.com/products/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage

cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In tracking the Index, the Fund may on occasion invest directly in Russian securities in accordance with the weighting attributed to such securities if present in the Index. As at the date of this Prospectus, 0.00% of the Index, as it is currently constituted, comprised such securities.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Where the Fund invests in securities in the Peoples Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

Temporary Investment Measures

The Fund may temporarily depart from these investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.50%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the

relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error"** for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Index Sampling Risks", "Currency Risk", "Emerging Markets Risks" and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "Currency Hedging at Share Class Level" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: USD

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at USD 50 per Share, EUR 50 per Share, GBP 50 per Share or CHF 50 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).

<table>
<tr><td>Initial Offer Period
ETF Shares – Creation Units:</td><td colspan="2">The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.</td></tr>
<tr><td>Dealing Days</td><td colspan="2">Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or
(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or
(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;

(each such Business Day, being a "Fund Holiday") and in each case provided there is at least one Dealing Day per fortnight.

A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.</td></tr>
<tr><td rowspan="3">Cut Off Time – Subscriptions*</td><td>In-kind:</td><td>For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**</td></tr>
<tr><td>Cash:</td><td>For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**</td></tr>
<tr><td colspan="2">* The Fund is not open for the purpose of receiving subscription requests on the Business Day prior to any Fund Holiday.

** Where the Cut-Off Time for receipt of subscription requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such subscription requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).</td></tr>
<tr><td rowspan="2">Settlement of Subscriptions</td><td>In-kind:</td><td>3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day</td></tr>
<tr><td>Cash:</td><td>2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day</td></tr>
</table>

Cut-Off Times - Redemption requests*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving redemption requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of redemption requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such redemption requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 125,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 125,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.17% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE Developed Europe UCITS ETF

Benchmark Index

The FTSE Developed Europe Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark a of stock market performance of European developed countries that is comprised of the stocks of large and mid cap sized companies in developed Europe.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is a free float adjusted market capitalisation index comprised of large and mid-cap common stocks from across the 16 developed European markets. The Index is derived from the broader FTSE Global Equity Index Series (GEIS) and is designed to measure performance of the economies of the developed countries of Europe through investment in the mid and large-sized companies in those countries. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at: https://www.ftserussell.com/analytics/ and https://www.ftserussell.com/indices.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from these investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.30%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error"** for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Currency Risk", and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: Euro

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at EUR 30 per Share, GBP 30 per Share, CHF 30 per Share or USD 30 per Share, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in

	accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions	**In-kind:**	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests	**In-kind:**	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/)	

	• The London Stock Exchange (www.londonstockexchange.com)
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 120,000 Shares
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 120,000 Shares

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.10% of NAV
ETF Class OCF (Hedged)	0.13% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may

not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Benchmark Index

The FTSE Developed Asia Pacific ex Japan Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark of the large and mid cap sized companies of the developed markets of the Asia Pacific region, excluding Japan.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market**. When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is derived from the broader FTSE Global Equity Index Series (GEIS) and is designed to measure performance of the economies of Australia, Hong Kong, South Korea, New Zealand and Singapore through investment in mid and large-sized companies from those countries. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/factsheets/ and https://www.ftserussell.com/products/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

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The Fund may temporarily depart from these investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

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FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

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Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: USD

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 25 per Share, USD 25 per Share, EUR 25 per Share or CHF 25 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this

	Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving subscription requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of subscription requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such subscription requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving redemption requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of redemption requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such redemption requests must be*	

	received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 95,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 95,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses
The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (unhedged)	0.15% of NAV
ETF Class OCF (hedged)	0.18% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the

ETF SHARES*	
	NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant, or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE Japan UCITS ETF

Benchmark Index

The FTSE Japan Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark of the large and mid capitalised companies in Japan.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques used in tracking the performance of the Index.

The Index is derived from the broader FTSE Global Equity Index Series and is designed to measure performance of the Japanese economy through investment in Japanese large and mid-capitalised companies. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/ and https://www.ftserussell.com/products/indices/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to

certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from these investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.50%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error"** for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk"," Index Risks", "Currency Risk", "Country Risk" and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes at Share class level. Please see the section of this Prospectus headed "Currency Hedging at Share Class Level" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: USD

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at USD 25 per Share, EUR 25 per Share, GBP 25 per Share or CHF 25 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this

	Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving subscription requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of subscription requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such subscription requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving redemption requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of redemption requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such redemption requests must be*	

	received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 245,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 245,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.10% of NAV
ETF Class OCF (Hedged)	0.13% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)

ETF SHARES*	
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant, or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE All-World High Dividend Yield UCITS ETF

Benchmark Index

The FTSE All-World High Dividend Yield Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a free float adjusted market-capitalisation weighted index of common stocks of companies, excluding real estate trusts, in developed and emerging markets that pay dividends that are generally higher than average.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market-capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is derived from the broader FTSE Global Equity Index Series and is designed to measure performance of the higher yielding companies of the global equity markets. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/factsheets/home/constituentsweights and https://www.ftserussell.com/products/indices/geisac.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and

conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In tracking the Index, the Fund may on occasion invest directly in Russian securities in accordance with the weighting attributed to such securities if present in the Index. As at the date of this Prospectus, 0.00% of the Index, as it is currently constituted, comprised such securities.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits, or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Where the Fund invests in securities in the Peoples Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

Temporary Investment Measures

The Fund may temporarily depart from this investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.30%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error"** for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that

Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Index Sampling Risks", "Currency Risk", "Emerging Markets Risks", "Risks Associated with Investment in Russia" and "Ownership Limit Risk".

Currency Hedging Policy

FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "Currency Hedging at Share Class Level" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management Limited

Base Currency: USD

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 50 per Share, USD 50 per Share, EUR 50 per Share or CHF 50 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

	(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving subscription requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of subscription requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such subscription requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests*	**In-kind:**	For unhedged and hedged Share classes, 4.30 pm. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**

	** The Fund is not open for the purpose of receiving redemption requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of redemption requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such redemption requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 100,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 100,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares.

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (unhedged)	0.29% of NAV
ETF Class OCF (hedged)	0.32% of NAV

ETF SHARES*	
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash — referred to as "cash-in-lieu"— to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets, or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Security to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE 250 UCITS ETF

Benchmark Index

The FTSE 250 Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark of mid cap sized companies of the United Kingdom.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is comprised of mid-cap common stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. The Index is derived from the broader FTSE UK Index Series, and is designed to measure performance of UK mid-sized companies. The Index rebalances on a quarterly basis in March, June, September and December. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/products/ ahttps://www.ftserussell.com/analytics/factsheets/home/constituentsweightsnd https://www.ftserussell.com/analytics/factsheets/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes, minimise tracking error, or to enable the Fund to gain exposure to illiquid stocks or stocks which are unavailable to the Fund for direct investment due to market or regulatory reasons. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while

allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

See the "**The Funds**" section of this Prospectus for further information, in particular in relation to optimisation and sampling techniques used in tracking the performance of the Index.

Temporary Investment Measures

The Fund may temporarily depart from the investment strategies set out above in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. As the Fund matures (i.e. grows in size and subscriptions and redemptions generally offset each other) it is possible that Tracking Error may be reduced. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of the Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Tracking Risk" and "Ownership Limit Risk".

Currency Hedging Policy

FDI will be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: GBP

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 30 per Share, USD 30 per Share, EUR 30 per Share or CHF 30 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.

<table>
<tr><td>Dealing Days</td><td colspan="2">Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or
(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or
(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;

(each such Business Day, being a "Fund Holiday") and in each case provided there is at least one Dealing Day per fortnight.

A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.</td></tr>
<tr><td rowspan="3">Cut Off Time – Subscriptions</td><td>In-kind:</td><td>• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
• For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*</td></tr>
<tr><td>Cash:</td><td>• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
• For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*</td></tr>
<tr><td colspan="2">* The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).</td></tr>
<tr><td rowspan="2">Settlement of Subscriptions</td><td>In-kind:</td><td>3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day</td></tr>
<tr><td>Cash:</td><td>2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day</td></tr>
<tr><td>Cut-Off Times - Redemption requests</td><td>In-kind:</td><td>• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
• For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*</td></tr>
</table>

	Cash:	• For hedged Share classes, 3.00 p.m. (Irish time) on the Dealing day* • For unhedged Share classes, 3.30 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 35,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 35,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. Please also refer to the section of this Prospectus entitled "**Fees and Expenses**".

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (Unhedged)	0.10% of NAV
ETF Class OCF (Hedged)	0.13% of NAV

ETF SHARES*	
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash – referred to as "cash-in-lieu" – to be added to the Cash Component to replace any Deposit Securities that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Securities to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE Developed World UCITS ETF

Benchmark Index

The FTSE Developed Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark of the large and mid-cap sized companies in global developed markets.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is derived from the broader FTSE Global Equity Index Series (GEIS) and is designed to measure performance of the global developed economy through investment in large and mid-sized companies. The Index rebalances on a semi-annual basis in March and September. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/factsheets/home/constituentsweights and https://www.ftserussell.com/products/indices/geisac.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes, minimise tracking error, or to enable the Fund to gain exposure to illiquid stocks or stocks which are unavailable to the Fund for direct investment due to market or regulatory reasons. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from the investment strategies set out above in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. As the Fund matures (i.e. grows in size and subscriptions and redemptions generally offset each other) it is possible that Tracking Error may be reduced. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of the Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Tracking Risk", "Currency Risk", "Index Sampling Risks" and "Ownership Limit Risk".

Currency Hedging Policy

FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: USD

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 50 per Share, USD 50 per Share, EUR 50 per Share or CHF 50 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

	(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	** The Fund is not open for the purpose of receiving subscription requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of subscription requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such subscription requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests*	**In-kind:**	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**
	Cash:	For unhedged and hedged Share classes, 4.30 p.m. (Irish time) on the Business Day prior to the Dealing Day**

	** The Fund is not open for the purpose of receiving redemption requests on the Business Day prior to any Fund Holiday.* *** Where the Cut-Off Time for receipt of redemption requests in respect of a particular Dealing Day occurs on the last Business Day immediately prior to either 25 December or 1 January in each year, such redemption requests must be received on that Business Day by the earlier Cut-Off Time of 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 135,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 135,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. Please also refer to the section of the Prospectus entitled "**Fees and Expenses**".

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (unhedged)	0.12% of NAV
ETF Class OCF (hedged)	0.15% of NAV

ETF SHARES*	
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash – referred to as "cash-in-lieu" – to be added to the Cash Component to replace any Deposit Securities that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Securities to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE North America UCITS ETF

Benchmark Index

The FTSE North America Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a market capitalisation-weighted index of large and mid-cap, companies in the United States and Canada.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.** When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index. Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index.

The Index is derived from the broader FTSE Global Equity Index Series (GEIS) and is designed to measure performance of the North American economy through investment in large and mid-cap, companies in the United States and Canada. The Index rebalances on a semi-annual basis in March and September. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/ and https://www.ftserussell.com/products/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes, minimise tracking error, or to enable the Fund to gain exposure to illiquid stocks or stocks which are unavailable to the Fund for direct investment due to market or regulatory reasons. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while

allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from the investment strategies set out above in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. As the Fund matures (i.e. grows in size and subscriptions and redemptions generally offset each other) it is possible that Tracking Error may be reduced. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of the Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Tracking Risk", "Currency Risk", "Index Sampling Risks", and "Ownership Limit Risk".

Currency Hedging Policy

FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Global Advisers, LLC

Base Currency: USD

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 50 per Share, USD 50 per Share, EUR 50 per Share or CHF 50 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

	(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions	**In-kind:**	For unhedged and hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests	**In-kind:**	For unhedged and hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 3.00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day

	Cash:	2.00 p.m. (Irish time) on the Business Day after the relevant Dealing Day
Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 85,000 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 85,000 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. Please also refer to the section of the Prospectus entitled "**Fees and Expenses**".

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (unhedged)	0.08% of NAV
ETF Class OCF (hedged)	0.11% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash – referred to as "cash-in-lieu" – to be added to the Cash Component to replace any Deposit Securities that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Securities to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

Vanguard FTSE Developed Europe ex UK UCITS ETF

Benchmark Index

The FTSE Developed Europe ex UK Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised market- capitalization weighted index of stock market performance of European developed countries, excluding the United Kingdom, that is comprised of the stocks of large and mid capitalisation companies in that region.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market**. When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is comprised of large and mid-cap common stocks from developed European markets (excluding the UK). The Index is derived from the broader FTSE Global Equity Index Series (GEIS) and is designed to measure performance of the economies of the developed countries of Europe (excluding UK) through investment in the mid and large-sized companies in those countries. The Index rebalances on a semi-annual basis in March and September. Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at https://www.ftserussell.com/analytics/ and https://www.ftserussell.com/products/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes, minimise tracking error, or to enable the Fund to gain exposure to illiquid stocks or stocks which are unavailable to the Fund for direct investment due to market or regulatory reasons. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while

allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from the investment strategies set out above in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.30%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. As the Fund matures (i.e. grows in size and subscriptions and redemptions generally offset each other) it is possible that Tracking Error may be reduced. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Tracking Risk", "Currency Risk", and "Ownership Limit Risk".

Currency Hedging Policy

FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Fund Details

Investment Manager: Vanguard Asset Management, Limited

Base Currency: Euro

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at GBP 30 per Share, USD 30 per Share, EUR 30 per Share or CHF 30 per Share, as relevant, depending on the relevant Share class currency, or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 30 July 2026 and will close at 5 p.m. (Irish time) on 29 January 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager: (a) markets on which the securities included in the Index are listed or traded, or markets relevant to that

	Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or (b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or (c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; (each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.	
Cut Off Time – Subscriptions	**In-kind:**	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Subscriptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
Cut-Off Times - Redemption requests	**In-kind:**	For unhedged and hedged Share classes, 2.00 p.m. (Irish time) on the Dealing Day*
	Cash:	For unhedged and hedged Share classes, 2:00 p.m. (Irish time) on the Dealing Day*
	** The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).*	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day

Publication of Share Prices	• https://www.ie.vanguard/products and https://www.vanguard.co.uk/uk-fund-directory/product • Euronext Dublin (https://live.euronext.com/) • The London Stock Exchange (www.londonstockexchange.com)
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 125,000 Shares
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 125,000 Shares

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. Please also refer to the section of this Prospectus entitled "**Fees and Expenses**".

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF (unhedged)	0.10% of NAV
ETF Class OCF (hedged)	0.13% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash – referred to as "cash-in-lieu" – to be added to the Cash Component to replace any Deposit Securities that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Securities to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of this Prospectus for further information on the basket customisation fee.

*** Details of the current charge are available from the Investment Manager.

APPENDIX 2

Determination of Net Asset Value

The Net Asset Value of each Fund, and the Net Asset Value per Share in each Fund, shall be calculated as of the Valuation Point on each Business Day by the Administrator to four decimal places (unless specified otherwise for any Fund).

The Net Asset Value of a Fund shall be calculated in the base currency of the relevant Fund, in accordance with the Constitution, by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund. The Net Asset Value per Share in respect of a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares issued in the relevant class. The Net Asset Value per Share of any class of Shares issued in a Fund will be calculated by calculating the amount of the Net Asset Value of the relevant Fund attributable to the relevant class of Shares and dividing the resultant figure by the total number of issued Shares of the relevant class or deemed to be issued as of the relevant Valuation Point and translated, where required, into the currency of denomination of the relevant class.

The Net Asset Value per Share will be published on each Business Day on https://www.ie.vanguard/products, https://www.institutional.vanguard.co.uk/, or on such website as set out in **Appendix 1** of this Prospectus or the Supplement for the relevant Fund, in the Financial Times and/or in such other newspapers and on or through such other media, as the Directors may from time to time determine and shall be notified to Euronext Dublin without delay. The Net Asset Value per Share will also be regularly available on the website of Euronext Dublin (https://live.euronext.com/) and, where applicable, the London Stock Exchange (www.londonstockexchange.com). The Net Asset Value per Share will also be available from the offices of the Administrator.

Valuation provisions for all Funds other than the Vanguard EUR Cash UCITS ETF

In determining the value of the assets of any Fund other than the Vanguard EUR Cash UCITS ETF, securities, other than securities valued in accordance with the provisions of the following paragraph, that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the last traded price on the relevant Regulated Market at the Valuation Point. The value of any securities listed, quoted or traded on a Regulated Market but acquired or traded at a premium or discount outside of or off the Regulated Market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the security is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors determine provides the fairest criterion of value for the investment. If prices for a security quoted, listed or traded on the relevant Regulated Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors, such investment shall be valued at such value as shall be certified with care and in good faith at the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager in consultation with the Investment Manager and approved for the purpose by the Directors and the Depositary, or by any other means provided the value is approved by the Depositary. None of the Directors or the Manager, Administrator, Investment Manager or Depositary shall be under any liability if a price reasonably believed by them to be accurate and indicative of current market value is found not to be such.

Subject to the provisions described below in relation to Funds primarily comprising short-term debt securities, debt securities traded on a Regulated Market will be valued on the basis of valuations provided by a principal market maker or a pricing service (i.e. valuing debt securities as at the closing bid price on the relevant Regulated Market at the Valuation Point), both of which generally utilise

electronic data-processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance upon quoted prices.

The value of any investment that is not normally quoted, listed or traded on or under the rules of a Regulated Market, shall be valued at its probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Investment Manager and the Administrator or by a competent person, firm or corporation appointed for such purpose by the Directors in consultation with the Investment Manager and approved for such purpose by the Depositary, or by any other means provided the value is approved by the Depositary.

Units or Shares in collective investment schemes that are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price as published by the collective investment scheme of such units or shares after deduction of any redemption charges.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof. Derivative instruments including interest rate futures contracts and other financial futures contracts that are dealt in on a Regulated Market shall be valued at the settlement price as at the Valuation Point as determined by the relevant Regulated Market, provided that where it is not the practice of the relevant Regulated Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Manager and the Investment Manager, or by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Manager and Investment Manager and approved for such purpose by the Depositary). OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Directors and the Depositary, or will use such other method approved by the Depositary and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. Forward foreign exchange and interest rate swaps may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point, or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Directors, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary. Treasury Bills and Bills of Exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Point.

The Directors shall be entitled to value participating shares of any Fund using the amortised cost method of valuation in accordance with the Central Bank's requirements.

Valuation provisions for the Vanguard EUR Cash UCITS ETF

When calculating the Net Asset Value of the Fund, the investments shall be valued using the mark-to-market method whenever possible. When using mark-to-market, the assets the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. In addition, only

good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

A	the number and quality of the counterparties;
B	the volume and turnover in the market of the asset of the Fund; and
C	the issue size and the portion of the issue that the Fund plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of the Fund shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of the Fund, based on all of the following up-to-date key factors:

A	the volume and turnover in the market of that asset;
B	the issue size and the portion of the issue that the Fund plans to buy or sell; and
C	the market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used.

The Net Asset Value per Share shall be calculated to four decimal places.

General

Notwithstanding the above provisions, and provided the method of valuation complies with the above requirements, the Directors may, with the prior consent of the Depositary,

(i) adjust the valuation of any listed investment; or

(ii) permit some other method of valuation, approved by the Depositary, to be used

if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such alternative method of valuation is required to reflect more fairly the value thereof.

The Directors may invoke these powers if, for example, the value of a security held by a Fund is materially affected by events occurring after the close of the primary markets or exchanges on which the security is traded, or if, for further example, any Fund is to be valued on a day on which a market on which a significant proportion of the Fund's assets are traded is closed, when the Directors may, with the prior approval of the Depositary, in lieu of declaring a suspension of valuation of the relevant Fund on that day, adjust the value of any investment traded on that market, or adopt a different method of valuation for any such asset, in the event that they believe that such alternative method of valuation is required to reflect more fairly the value of the relevant investment.

In determining a Fund's Net Asset Value per Share, the valuation principles must be applied on a consistent basis through the life of the Fund.

APPENDIX 3

Investment Powers and Restrictions

The Company has been established for the purpose of investing in accordance with the UCITS Regulations. The investment objective and policies for each Fund, and investment restrictions in relation thereto, will be formulated by the Directors at the time of its creation.

Each Investment Manager is subject to the RMP of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI. A statement of this RMP has been submitted to the Central Bank. A Fund will only utilise those derivatives that are listed in the RMP and that have been cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the RMP employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The assets of each Fund, other than the Vanguard EUR Cash UCITS ETF, will be invested in accordance with the investment powers and restrictions contained in the UCITS Regulations and Central Bank Requirements, and summarised below, and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund. The investment restrictions applicable to the Vanguard EUR Cash UCITS ETF are set out in the Supplement for that Fund. The Company will comply with all notices issued by the Central Bank. References below to a Fund means the Company acting for the account of the relevant Fund.

If the limits set forth below are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

(i) **Permitted Investments**

A Fund may invest in:

Transferable Securities and Money Market Instruments which are either admitted to official listing on a Regulated Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

(a) recently issued Transferable Securities which will be admitted to official listing on a Regulated Market within a year;

(b) Money Market Instruments, as defined in accordance with Central Bank Requirements, other than those dealt on a Regulated Market;

(c) units of UCITS;

(d) units of non-UCITS as set out in the Central Bank's guidance "*UCITS Acceptable Investment in other Investment Funds*";

(e) deposits with credit institutions as prescribed by Central Bank Requirements; and

(f) FDI as prescribed by Central Bank Requirements.

(ii) **Investment Restrictions**

(a) A Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph (i).

(b) A Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a Regulated Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the SEC within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

(c) Subject to paragraph (d), a Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

(d) The limit of 10% in (ii)(c) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

(e) The limit of 10 per cent (in (ii)(c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

(f) The Transferable Securities and Money Market Instruments referred to in (ii)(d) and (ii)(e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii)(c).

(g) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution, which is within at least one of the following categories: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the U.S.); or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

(h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(i) Notwithstanding paragraphs (ii)(c), (ii)(d), (ii)(e), (ii)(g) and (ii)(h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

(j) The limits referred to in (ii)(c), (ii)(d), (ii)(e), (ii)(g) and (ii)(h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(k) Group companies are regarded as a single issuer for the purposes of (ii)(c), (ii)(d), (ii)(e), (ii)(g), (ii)(h) and (ii)(i) above. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(l) A Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight – A Funding LLC, Export-Import Bank.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(iii) **Investment in Collective Investment Schemes ("CIS")**

(a) Subject to paragraph (b), investments made by a Fund in units of other CIS may not exceed, in aggregate, 10% of the assets of the Fund.

(b) Notwithstanding the provisions of paragraph (a), where the investment strategies of a Fund provide that it may invest more than 10% of its assets in other UCITS or collective investment undertakings, the following restrictions shall apply instead of the restrictions set out at paragraph (a) above:

a. Each Fund may not invest more than 20% of its Net Asset Value in any one CIS.

b. Investments in non-UCITS CIS may not, in aggregate, exceed 30% of its Net Asset Value.

(c) The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

(d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

(e) Where a commission (including a rebated commission) is received by the Manager/Investment Manager by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.

(iv) **Index Tracking UCITS**

(a) A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment strategies of the Fund is to replicate an index which satisfies the criteria specified by Central Bank Requirements and is recognised by the Central Bank.

(b) The limit in (iv)(a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

(v) **General Provisions**

(a) The Company or the Manager acting in connection with all the CIS it manages may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) A Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the Money Market Instruments of any single issuing body.

The limits laid down in (v)(b)(2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

(c) (v)(a) and (v)(b) shall not be applicable to:

(1) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

(2) Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

(3) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where under the legislation of that non-EU Member State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies, the company from the non-EU Member State complies with the limits laid down in (ii)(c) to (ii)(l), (iii)(a), (iii)(b), (v)(a), (v)(b), (v)(d), (v)(e) and (v)(f) and provided that where these limits are exceeded, paragraphs (v)(e) and (v)(f) below are observed.

(5) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

(d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

(e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (ii)(c) to (ii)(l), (iii)(a), (iii)(b), (iv)(a) and (iv)(b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.

(f) If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

(g) The Company or the Manager will not carry out uncovered sales of:

- Transferable Securities;
- Money Market Instruments[1];
- units of CIS; or
- FDI.

(h) A Fund may hold ancillary liquid assets.

(vi) **FDI**

(a) A Fund's global exposure (as prescribed by Central Bank Requirements) relating to FDI must not exceed its total net asset value.

(b) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits prescribed by Central Bank Requirements. (This provision does not apply in the case of

[1] Any short selling of money market instruments is prohibited.

index based FDI provided the underlying index is one which meets with the criteria specified by Central Bank Requirements.)

(c) A Fund may invest in FDI dealt over-the-counter ("**OTC**") provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

Only those FDI that are listed in the RMP cleared by the Central Bank will be utilised by the Funds.

The Directors may, with Central Bank approval, permit a Fund to derogate from certain of the above investment restrictions for a period of up to six months from the date of the approval of the relevant Fund, provided that the Fund otherwise observes the principle of risk diversification.

Without limitation, the Directors, in accordance Central Bank Requirements, may adopt additional investment restrictions to facilitate the distribution of Shares in other jurisdictions.

Borrowing Policy

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan and foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the base currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and

(ii) a Fund may incur temporary borrowings in an amount not exceeding 10% of the net assets of a Fund. Repurchase agreements are not treated as borrowings for these purposes.

Cross Investment

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds. A Fund may only invest in another Fund if the Fund in which it is investing does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Manager or any Investment Manager in respect of such investment will be paid into the assets of the Fund. Any Fund that is invested in another Fund may not be charged an annual management fee by the Manager in respect of that part of its assets invested in other Funds. Further, the Manager will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund. Notwithstanding the foregoing, the investing Fund may be charged portfolio transaction fees by the Fund in which it cross invests.

(vii) **German Tax Reporting**

For the purposes of the German Investment Tax Act a fund must continuously invest more than 50% of its net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act, to ensure eligibility for the partial tax exemption for an **Equity Fund** for German resident investors.

A fund must continuously invest at least 25% of its net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act, to ensure eligibility for the partial tax exemption for a **Mixed Fund** for German resident investors.

Please note that the target equity ratios of each Fund are provided on Vanguard's German website and to WM Daten for publication.

Details of the relevant classifications are set out in the table below. These classifications are subject to change, and it cannot be guaranteed that they will apply indefinitely.

Name of Fund	**Fund Classification**
Vanguard S&P 500 UCITS ETF	Equity Fund
Vanguard FTSE 100 UCITS ETF	Equity Fund
Vanguard FTSE All-World UCITS ETF	Equity Fund
Vanguard FTSE Emerging Markets UCITS ETF	Equity Fund
Vanguard FTSE Developed Europe UCITS ETF	Equity Fund
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Equity Fund
Vanguard FTSE Japan UCITS ETF	Equity Fund
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Equity Fund
Vanguard FTSE 250 UCITS ETF	Equity Fund
Vanguard FTSE Developed World UCITS ETF	Equity Fund
Vanguard FTSE North America UCITS ETF	Equity Fund
Vanguard FTSE Developed Europe ex UK UCITS ETF	Equity Fund
Vanguard Germany All Cap UCITS ETF	Equity Fund
Vanguard LifeStrategy® 40% Equity UCITS ETF	Mixed Fund
Vanguard LifeStrategy® 60% Equity UCITS ETF	Equity Fund
Vanguard LifeStrategy® 80% Equity UCITS ETF	Equity Fund
Vanguard ESG Global All Cap UCITS ETF	Equity Fund
Vanguard ESG Developed World All Cap UCITS ETF	Equity Fund
Vanguard ESG Emerging Markets All Cap UCITS ETF	Equity Fund
Vanguard ESG North America All Cap UCITS ETF	Equity Fund
Vanguard ESG Developed Europe All Cap UCITS ETF	Equity Fund
Vanguard ESG Developed Asia Pacific All Cap UCITS ETF	Equity Fund
Vanguard FTSE Global All-Cap UCITS ETF	Equity Fund
Vanguard FTSE Global Small-Cap UCITS ETF	Equity Fund
Vanguard FTSE All-World ex-U.S. UCITS ETF	Equity Fund
Vanguard FTSE Developed Europe Small-Cap UCITS ETF	Equity Fund
Vanguard FTSE Eurozone UCITS ETF	Equity Fund
Vanguard Russell 2000 U.S. Small-Cap UCITS ETF	Equity Fund
Vanguard Russell U.S. Mid-Cap UCITS ETF	Equity Fund
Vanguard Russell 1000 U.S. Value UCITS ETF	Equity Fund
Vanguard Russell 1000 U.S. Growth UCITS ETF	Equity Fund

APPENDIX 4

Portfolio Investment Techniques

With the exception of the Vanguard EUR Cash UCITS ETF which shall invest in accordance with the investment policy and restrictions set out in its Supplement, the Company may, on behalf of each Fund, and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to Transferable Securities ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may be used for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund) or where disclosed in a Fund's investment strategies, for direct investment purposes. Such techniques and instruments may include investment in money market instruments and/or money market funds and investments in FDI such as exchange traded futures and options contracts (which may be used to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (which may be used to gain market exposure or exposure to a particular asset class) and currency forwards and interest rate futures (which may be used to protect against currency fluctuations) (see further below). Techniques used for the purposes of efficient portfolio management may also include a Fund entering into repurchase agreements, reverse repurchase agreements and/or securities lending arrangements (see further below). The use of FDI by a Fund shall comply with the UCITS Regulations and Central Bank Requirements.

Global exposure of a Fund relating to the use of FDI must not exceed the total Net Asset Value of its portfolio. In accordance with the UCITS Regulations and Central Bank Requirements, a Fund may therefore not be leveraged in excess of 100% of its Net Asset Value. Global exposure of the Funds will be measured and monitored using the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. A Fund may take into account netting and hedging arrangements when calculating its global exposure where these arrangements do not disregard material risks and result in a clear reduction in risk exposure. A derivative instrument may not be taken into account when calculating the commitment if it meets both of the following conditions: (a) the combined holding by the Fund of a derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset and (b) the derivative instrument is not considered to generate any incremental exposure and leverage or market-risk.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost effective way;

(ii) they are entered for one or more of the following specific aims:

- reduction of risk;
- reduction of cost;
- generation of additional capital or income for a Fund with an appropriate level of risk which is consistent with the risk profile of the Fund and the risk diversification rules stipulated under the UCITS Regulations and Central Bank Requirements;

(iii) their risks are adequately captured by the risk management procedures implemented by the Company; and

(iv) they cannot result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in line with the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Funds are set out below. Details of the relevant risks are set out in the "**Risk Factor**" section of this Prospectus.

The Company will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

FINANCIAL DERIVATIVE INSTRUMENTS

With the exception of the Vanguard EUR Cash UCITS ETF which shall invest in accordance with the investment policy and restrictions set out in its Supplement, each of the Funds may invest in FDI for efficient portfolio management purposes and, where specifically disclosed in a Fund's investment strategies, for direct investment purposes. Such investments may include transactions in:

Forwards (namely foreign exchange forwards, including non-deliverable currency forwards)

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts can be 'closed out' by entering into a reverse contract. A Fund may use foreign exchange forwards, including non-deliverable currency forwards, to protect against fluctuations in the relative value of their portfolio positions as a result of changes in currency exchange rates, to benefit directly from changes in currency exchange rates and/or for any other commercial purpose disclosed in the Fund's investment strategies.

Swaps (namely, total return swaps, foreign exchange swaps, interest rate swaps, single name credit default swaps and/or credit-default swap indices)

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period.

A Fund may enter into a total return swap in order to gain exposure to certain asset classes, baskets of assets or eligible financial indices in keeping with the investment policy of the Fund without investing directly in the reference asset, including as an alternative means to obtain economic exposure to a security if a Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally or for any other commercial purpose disclosed in the relevant Fund's investment strategies. A total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly that asset or index.

Foreign exchange swaps may be used by a Fund to manage exchange rate/currency risk arising in the portfolio, to benefit directly from changes in currency exchange rates or for any other commercial purpose disclosed in the relevant Fund's investment strategies.

Interest rate swaps may be used by a Fund in order to offset risks posed to the value of its portfolio by volatility in interest rates, to speculate on changes to interest rates or for any other commercial purpose disclosed in the relevant Fund's investment strategies.

Single name credit default swaps ("**CDS**") and credit-default swap indices (for example, CDX) may be used to hedge credit exposure to a particular issuer, maturity or seniority of debt issuance represented in

an index or, in the case of CDS indices, to a particular sector of the fixed income market or to gain efficient exposure to the foregoing from a costs and/or risk perspective, for example during periods of illiquidity in the bond markets.

Options (namely, currency options, stock options, swaptions and/or options on indices)

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified term of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. A Fund may buy or sell (write) exchange-traded or over-the-counter put and call options. Each such Fund may invest in options in order to gain exposure to certain asset classes, baskets of assets or eligible financial indices in keeping with the investment policy of the relevant Fund without investing directly in the reference assets, or in order to protect against risks arising in the Fund's portfolio, or for any other commercial purpose disclosed in the relevant Fund's investment strategies. A swaption is a type of option contract which gives the contract buyer the right, but not the obligation, to enter into a swap.

***Futures (namely, currency futures, credit futures, index futures and/or interest rate futures*)**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. A Fund may invest in a futures contracts in order to hedge against market risk, currency exchange risk or interest rate risk arising in its portfolio or to gain exposure to an underlying market, reference asset(s) or eligible financial index without investing directly or for any other commercial purpose disclosed in the relevant Fund's investment strategies. Credit futures are a type of future contract that allow a Fund to gain or reduce exposure to credit markets in a cost-efficient manner. These contracts typically reference a credit index – for example, an index representing a basket of corporate bonds – and their value moves in line with changes in the market's assessment of credit risk. By using credit futures, the Fund can adjust its credit exposure without having to buy or sell the underlying bonds directly. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Fund.

Equity-linked notes ("ELNs")

ELNs are debt instruments, usually bonds, that differ from standard fixed income securities in that the final payout is based on the return of an underling equity, which can be a single stock, basket of stocks, or an equity index. A typical ELN is principal-protected, in that the investor will be guaranteed to receive 100% of the original amount invested at maturity, but receives no interest. Usually, the final payout on an ELN is the amount invested plus the gain on the underlying stock or index times a note-specific participation rate. If the value of the underlying equity remains unchanged or declines, the investor will still, on maturity, receive the original amount invested provided the issuer does not default.

Warrants

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and traded on exchanges, warrants are usually issued by corporations

through private transactions and typically trade over-the-counter. A Fund may invest in warrants or may acquire warrants passively as a result, for example, of corporate actions.

HEDGING CURRENCY RISK

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations and Central Bank Requirements, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of Transferable Securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant Transferable Securities shall not be speculative in nature i.e. they will not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Fund, they must be fully covered by the cash flows of the Transferable Securities held by that Fund, including any income therefrom.

The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

See "**The Share Capital**" section of this Prospectus for further information on currency hedging at a Share class level.

FOREIGN EXCHANGE SPOTS

Each of the Funds may invest in foreign exchange spots. A foreign exchange spot trade involves the purchase or sale of a foreign currency and typically settles in the region of two business days after the trade date.

ACCEPTABLE COUNTERPARTIES

A Fund may only enter into OTC derivatives, repurchase agreements, reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Where the Company enters into total return swaps (or other FDI with the same characteristics) on behalf of the relevant Fund, it will only do so with institutions which meet the requirements (including minimum credit rating requirements, if applicable) set down by the Central Bank from time to time. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Subject to compliance with

those conditions, the Company has full discretion as to the appointment of counterparties when entering into total return swaps in respect of the relevant Fund. It is not possible to comprehensively list all the counterparties as they have not, as of the date of issue of this Prospectus, been appointed and they may change from time to time. The relevant counterparty will not assume any discretion over the assets or management of the Fund or over the underlying of the FDIs and their approval will not be required in respect of any FDI related transaction. The relevant Fund will be exposed to credit risk in respect of the relevant counterparty. Please see **Counterparty Risk** in the **Risk Factors** section of the Prospectus.

USE OF REPURCHASE/ REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING ARRANGEMENTS

With the exception of the Vanguard EUR Cash UCITS ETF, subject to the conditions and limits prescribed by Central Bank Requirements a Fund may enter into repurchase agreements and/or reverse repurchase agreements (together "**repo contracts**") and/or securities lending arrangements for the purposes of efficient portfolio management. The Vanguard EUR Cash UCITS ETF may enter into repurchase and/or reverse repurchase agreements in accordance with the investment policy and restrictions set out in its Supplement.

A Fund may enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. Where a Fund enters into a repurchase agreement, the Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Under a reverse repurchase agreement, the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the reverse repurchase agreement. Where a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Fund.

Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Fund.

A Fund may lend its securities to brokers, dealers and other financial institutions. The Company will have the right at any time to terminate any securities lending arrangement into which it has entered or to demand the return of any or all of the securities loaned. The securities lending agreement must provide that once such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates. Securities lending arrangements will typically include provisions to protect the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Company. A Fund will limit its use of securities lending so that no more than 50% of its net assets are subject to securities lending arrangements and that no more than 20% of its net assets are subject to securities lending arrangements with any single counterparty.

Repo contracts, stock borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

MANAGEMENT OF COLLATERAL

Subject to the Central Bank Requirements a Fund may enter into Portfolio Investment Techniques provided that collateral obtained under the relevant Portfolio Investment Technique complies at all times with the following criteria:

(i) **Liquidity**: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Article 56 of the Directive;

(ii) **Valuation**: in accordance with applicable regulatory requirements, collateral must be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.

(iii) **Issuer Credit Quality**: collateral must be of high quality. The Manager will ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (a) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

(iv) **Correlation**: collateral must be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty; and

(v) **Diversification**:

(a) subject to subparagraph (b) immediately below, collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any one issuer of 20% of the relevant Fund's Net Asset Value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of the Fund's Net Asset Value.

(b) a Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's net value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph (ii)l of **Appendix 3**.

All assets received in respect of a Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company. The Company ensures that the value of the collateral required exceeds the market value of securities on loan for each security loan entered into by the Company. Specific haircut policies will apply depending on collateral type and type of security lent. In addition, based on changes in the market value of each security loan, collateral is posted or received, on a daily basis, to ensure that the value of the collateral held exceeds the market

value of the securities on loan. See the section of the Prospectus headed "**Risk Factors**" for risk factors pertaining to the use of collateral, including the reinvestment of cash collateral.

Where title to collateral transfers, the collateral received will be held by the Depositary. For other types of collateral arrangements the collateral may be held by a third party depositary/custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Collateral received shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty. Accordingly, collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that entity.

The Vanguard EUR Cash UCITS ETF is subject to additional requirements in respect of its use of collateral, which are specified in its Supplement. Therefore this section should be read accordingly for that Fund.

PERMITTED TYPES OF COLLATERAL

In accordance with the above criteria, a Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

1. cash;
2. government or other public securities;
3. certificates of deposit issued by Relevant Institutions;
4. bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
5. letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
6. equity securities traded on a stock exchange in the EEA, Switzerland, the United Kingdom, Canada, Japan, the U.S., Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

REINVESTMENT OF COLLATERAL

Cash received as collateral in respect of Portfolio Investment Techniques may not be invested or used other than as set out below:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided that the transactions are with Relevant Institutions and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

(iv) invested in short term money market funds as defined in ESMA *Guidelines on a common Definition of European Money Market Funds* (Ref: CESR/10—049).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

Exposures created through the reinvestment of collateral must be taken into account when calculating a Fund's compliance with UCITS restrictions on issuer concentration.

Non-cash collateral cannot be sold, pledged or re-invested.

STRESS TESTING POLICY

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

HAIRCUT POLICY

The Company has implemented a haircut policy in respect of each class of asset received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The amount of collateral required to be transferred by a counterparty is adjusted daily so that the amount held by the other party is at least equal to the daily mark-to-market value of the outstanding derivative transactions.

WHEN-ISSUED and FORWARD-COMMITMENT SECURITIES

A Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward- commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward-commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. There is a risk that the securities may not be delivered and that the Fund may incur a loss. "When-issued" and "forward-commitment" securities are taken into account when calculating the limits set out in the restrictions under "**Investment Powers and Restrictions**" section of this Prospectus.

REGULATION ON THE REPORTING AND TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

The Manager is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps, as set out below.

The Funds may use SFTs, which means a repurchase transaction, reverse repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction as such terms are defined in accordance with the SFTR for efficient portfolio management purposes. A Fund may also use total return swaps where outlined either in **Appendix 1** of this Prospectus or otherwise in the Supplement for the relevant Fund. The Funds' use of SFTs, and where relevant total return swaps, is consistent with their respective investment objectives and policies, and accordingly SFTs and total return swaps may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Fund.

Subject to the limitations referred to above any assets of a Fund may be subject to SFTs and total return swaps. Up to 50% of a Fund's assets may be the subject of SFTs, with an expectation that at any time less than 25% of a Fund's assets will be subject to such arrangements. Up to 5% of a Fund's assets may be the subject of total return swaps, with an expectation that at any time less than 2% of a Fund's assets will be subject to such arrangements.

The types of acceptable counterparty, acceptable collateral, as well as the diversification requirements, are explained above in this **Appendix 4**. A Fund may only enter into SFTs and total return swaps with counterparties that have been selected and assessed in accordance with Central Bank Requirements. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Fund pursuant to an SFT and / or a total return swap will be valued in accordance with the Manager's valuation and haircut policy.

The section of this Prospectus entitled "**Risk Factors**" provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFTs and total return swaps.

The assets of a Fund that are subject to SFTs and total return swaps and any collateral received are held by the Depositary.

The Vanguard EUR Cash UCITS ETF may only invest in repurchase and reverse repurchase agreements, subject to the requirements specified in its Supplement, and will not invest in other SFTs or total return swaps. Therefore this section should be read accordingly for this Fund.

The Company may enter into Portfolio Investment Techniques with certain brokers, securities lending agents, derivative counterparties and financial institutions. It is the Company's policy that all of the revenues arising from techniques and instruments entered into, on behalf of a Fund, for efficient portfolio management purposes, including in particular securities lending transactions, will be returned to the relevant Fund net of any direct and indirect operational costs/fees incurred in respect thereof. As shall be disclosed in the Company's audited annual accounts, certain operational costs arising from the entry into securities lending transactions will be deducted from the related revenue delivered to the relevant Fund and paid to the Company's securities lending agent. The Company's sole securities lending agent is currently J.P. Morgan SE – Luxembourg Branch, which is not a related party to the Manager. Such operational costs are expected to amount to 5% of the revenue deriving from the securities lending arrangements meaning that 95% of the revenue is paid to the relevant Fund. No entity within the Vanguard Group of Companies, related party to the Manager or third party other than the Company's securities lending agent shall be paid any direct or indirect operational costs / fees out of the revenue derived from securities lending arrangements.

Entering into a total return swap contract may involve transaction costs which are not separately identifiable and instead form part of the investment performance of the relevant Fund. Such amounts are not received by any entity within the Vanguard Group of Companies or related party to the Manager.

APPENDIX 5

Regulated Markets

"**Regulated Market**"		
	(i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:	
	Australia, Canada, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States of America.	
	(ii) Any of the following stock exchanges:	
	- Argentina	Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange)
		A3 Mercados S.A.
	- Brazil	B3 S.A. (Brasil Bolsa Balcão)
	- Chile	Bolsa de Santiago (Santiago Exchange)
		Bolsa Electronica de Chile
	- China	Shenzhen Stock Exchange
		Shanghai Stock Exchange
	- Colombia	Bolsa De Valores De Colombia (Colombia Exchange)
	- Egypt	Egyptian Exchange
	- Hong Kong	Hong Kong Stock Exchange
	- Iceland	NASDAQ Iceland hf.
	- India	Bombay Stock Exchange
		National Stock Exchange of India
		Fully Accessible Route
	- Indonesia	Indonesia Stock Exchange
	- Israel	Tel Aviv Stock Exchange
	- Kazakhstan	Astana International Exchange
	- Korean Republic	Korea Exchange (KRX)
		Korea Exchange (Stock Market)
		Korea Exchange (KOSDAQ)
	- Kuwait	Boursa Kuwait (Kuwait Stock Exchange)
	- Malaysia	Bursa Malaysia Berhad
	- Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
	- Morocco	Bourse de Casablanca (Casablanca Stock Exchange)
	- Nigeria	Nigerian Stock Exchange
	- Pakistan	Pakistan Stock Exchange
	- Peru	Bolsa de Valores de Lima (Lima Stock Exchange)
	- Philippines	Philippine Stock Exchange
	- Qatar	Qatar Stock Exchange
	- Saudi Arabia	Saudi Stock Exchange
	- Singapore	Singapore Exchange
		Singapore Exchange (Catalist)
	- South Africa	Johannesburg Stock Exchange
	- Taiwan	Taiwan Stock Exchange
		Taipei Exchange

	- Thailand	Stock Exchange of Thailand
		Market for Alternative Investments
	- Turkey	Borsa Istanbul
	- United Arab Emirates	Abu Dhabi Securities Exchange NASDAQ Dubai Dubai Financial Market
	- Vietnam	Hanoi Stock Exchange
		Ho Chi Minh Stock Exchange
		Unlisted Public Companies Market (UPCOM)
	- Zambia	Lusaka Securities Exchange
	(iii) The following exchanges or markets:	
	-	the market organised by the members of the International Securities Market Association;
	-	the market conducted by "listed money market institutions" as described in the Bank of England publication. "The Regulations of the Wholesale Cash and OTC Derivatives Markets (in Sterling, Foreign Exchange and Bullion)" dated April, 1988, (as amended from time to time);
	-	(a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority ("**FINRA**") (and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation); and (d) Chicago Mercantile Exchange, and any other exchanges and markets, including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open to the public and in an EU Member State or EEA Member State (being EU Member States, Norway, Iceland and Liechtenstein) or the United Kingdom;
	-	the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
	-	AIM - the alternative investment market in the United Kingdom regulated and operated by the LSE;
	-	the French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
	-	the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; and
	-	the China Interbank Bond Market regulated and operated by the People's Bank of China.

	(iv) In relation to FDI in the following markets:
	- NASDAQ in the United States; - Chicago Mercantile Exchange; - B3 S.A. (Brasil Bolsa Balcão); - China Financial Futures Exchange; - National Stock Exchange of India; - Bursa Malaysia Derivatives Berhad; - Mercado Mexicano de Derivados; - Johannesburg Stock Exchange (Derivatives); - Taiwan Futures Exchange; - Thailand Futures Exchange; - Korea Exchange (Derivatives); - Chicago Board of Trade; - ICE Futures U.S.; - CBOE Futures Exchange; - Montreal Exchange; - Borsa Istanbul; - Hong Kong Futures Exchange; - Singapore Exchange; - ASX 24; - Tokyo Stock Exchange; - Osaka Exchange; - Stock Exchange of Thailand; - Shanghai Futures Exchange; - Eurex Exchange; - Tokyo Financial Exchange; - ICE Futures Singapore; - Chicago Board Options Exchange; - NASDAQ PHLX; - ICE Futures Europe; - Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange); - A3 Mercados S.A.; - Shanghai Stock Exchange; - Shenzhen Stock Exchange; - Bolsa De Valores De Colombia (Colombia Exchange); - Hong Kong Stock Exchange; - Bombay Stock Exchange; - Euronext; - New Zealand Exchange; - Nigerian Stock Exchange; - Pakistan Stock Exchange; - Saudi Stock Exchange; - Taipei Exchange; - NYSE; - NASDAQ Dubai; - London Stock Exchange; and - Hanoi Stock Exchange. any other exchanges or markets including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open in an EU Member State, an EEA State or the United Kingdom.

	These exchanges and markets are listed in accordance with the regulatory criteria set out in the Central Bank UCITS Regulations, it being noted that the Central Bank does not issue a list of approved exchanges and markets.
FUTURES AND OPTIONS MARKETS	
	For the purposes only of valuing the assets of a Fund in accordance with Article 18 of the Constitution, the term "**Regulated Market**" also includes, in relation to any futures or options contract invested in by the Fund for the purposes of efficient portfolio management, any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX 6

General Information

Accounting periods and annual and interim reports

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund for the period ending 30 June in every year. Unaudited half-yearly accounts will be prepared for the Company and each Fund for the period 1 July to 31 December each year. The annual report and audited annual accounts shall be published by the Company and made available to Members and the Companies Announcements Office of Euronext Dublin (the "**CAO**") within four months of the end of the relevant accounting period and forwarded to Members at least twenty-one days before the annual general meeting. In addition, the half-yearly report which shall include unaudited half-yearly accounts for the Company and each Fund, shall be made available to Members and the CAO within two months of the end of the relevant accounting period. The periodic reports may be obtained from the Administrator.

Indebtedness

The Company does not have as at the date of this Prospectus any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

Directors

No Director has:

(a) any unspent convictions in relation to indictable offences; or;

(b) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any official public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Communications with Shareholders

Communications with Shareholders may be effected by electronic mail or by any other means of communication, provided that the Shareholder has consented to such method of communication. Copies

of any documents sent to Shareholders will be available at the office of the Administrator. In addition communications with Shareholders will also be published on https://www.ie.vanguard/product-documentation/fund-announcements. Shareholders should regularly visit this website, or request that their representatives do so on their behalf, to ensure that they obtain such information on a timely basis. The Key Information Document in respect of any Fund is available on the following website https://global.vanguard.com.

Member meetings and voting rights

General Meetings

All general meetings of the Company shall be held in Ireland, and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Members of any general meeting called for the passing of a Special Resolution. All other general meetings may be convened on not less than 14 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) to Members. The notice convening a general meeting shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Member.

Voting Rights

Members who are individuals may attend and vote at general meetings in person or by proxy. Members who are corporations may attend and vote at general meetings by appointing a representative or proxy. Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative and every proxy shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held. To be passed, ordinary resolutions of the Company in a general meeting will require a simple majority of the votes cast by the Members voting in person or by proxy at the meeting at which the resolution is proposed. A majority of not less than 75% of the votes cast by Members present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

Winding up of the Company

The Constitution contain provisions to the following effect:

(a) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he or she thinks fit in satisfaction of creditors' claims. The liquidator shall, in relation to the assets available for distribution among the Members, make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his or her absolute discretion may think equitable.

(b) The assets available for distribution among the Members shall then be applied in the following priority:

(1) Firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the

relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

(A) first, to the assets of the Company not comprised within any of the Funds; and

(B) secondly, to the assets remaining in the Funds for the other classes of Shares after payment to the holders of the Shares of the class to which they relate of the amounts to which they are respectively entitled under this paragraph (1) pro rata to the total value of such assets remaining within each such Fund.

(2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company, whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he or she deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

Documents of the Company

Copies of the following documents may be inspected at the registered office of the Manager at 70 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:

(i) the Constitution; and

(ii) the UCITS Regulations. Copies of the Constitution, this Prospectus, and of any yearly or half-yearly reports may be obtained from the Manager free of charge or may be inspected at the registered office of the Manager during normal business hours on any Business Day. Copies of the material contracts listed below may be inspected at the registered office of the Manager for the fourteen (14) days following the listing of a Fund on Euronext Dublin. The Company will also, on request to the Manager, provide supplementary information to Shareholders relating to the risk management methods employed including quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Copies of the latest Prospectus and Key Information Document will be supplied free of charge. The Distributor reserves the right to make a reasonable charge for copies of the Constitution and the latest yearly and half-yearly reports of the Company.

A memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they are or have been partners, within the five years prior to publication of this document, are available from the Company Secretary at the registered office of the Company.

Complaints

Any person who has a complaint to make about the operation of the Company may submit his complaint directly to the Manager or to the Distributor for transmission to the Manager.

Material Contracts

The following contracts, which are summarised in the sections of this Prospectus dealing with "**Management and Administration**", have been entered into by the Company or the Manager and are, or may be, material:

(i) Management Agreement;

(ii) Each Investment Management Agreement;

(iii) Administration Agreement;

(iv) Depositary Agreement; and

(v) Distribution Agreement.

Notice to Members

A notice is duly served if it is delivered to Member's address as appearing in the Register. Any notice or document served by post is deemed to have been served 24 hours after it is posted. Any document served by delivery is deemed to have been served at the time of delivery.

Further information

All information concerning the Company and about investing in Shares of the Company is available from the Administrator. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up-to-date version.

Disclaimers

The past performance of the relevant Index utilized by the Funds (the "**Indices**") is not a guide to future performance. The Manager, the Investment Manager, the Company and affiliates do not guarantee the accuracy or completeness of the Indices or any data included therein and the Manager, the Investment Manager, the Company and affiliates shall have no liability for any errors, omissions or interruptions therein. The Manager, the Investment Manager, the Company and affiliates make no warranty, express or implied, to any person or entity, as to the results obtained by the Funds from the use of the Indices or any data included therein. In no event shall the Manager, the Investment Manager, the Company or affiliates have any liability for any special, direct, indirect or consequential damages (including loss of profit) arising from such inaccuracies, omissions or other errors in or as a result of the Indices, even if notified of the possibility of such damages. The Manager, the Investment Manager, the Company and affiliates are not responsible for screening the constituents of the Indices.

S&P

- Vanguard S&P 500 UCITS ETF (the "**Fund**")
- S&P 500 index (the "**Index**")

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and has been licensed for use by Vanguard. S&P®, S&P 500®, SPX®, SPY®, US 500™, The 500™, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. It is not possible to invest directly in an index. The Fund is not sponsored or sold by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Vanguard with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Vanguard or the Fund. S&P Dow Jones Indices have no obligation to take the needs of Vanguard or the owners of the Fund into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. SPDJI provides indices that use environmental, social and/or governance (ESG) indicators (including, without limit, business involvement screens, conformance to voluntary corporate standards, GHG emissions data, and ESG scores) to select, weight and/or exclude constituents. ESG indicators seek to measure a company's, or an asset's performance, with respect to E, S and/or G criteria. ESG indicators are derived from publicly reported data, modelled data, or a combination of reported and modelled data. ESG indicators are based on a qualitative assessment due to the absence of well-defined uniform market standards and the use of multiple methodologies to assess ESG factors. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine labels such as, 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Therefore, the exercise of subjective judgment is necessary. Different persons may classify the same investment, products and/or strategy differently regarding the foregoing labels.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE COMPANY, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR DATA INCLUDED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE

LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY**,** OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

FTSE

- Vanguard FTSE 100 UCITS ETF; Vanguard FTSE All-World UCITS ETF; Vanguard FTSE Emerging Markets UCITS ETF; Vanguard FTSE Developed Europe UCITS ETF; Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF; Vanguard FTSE Japan UCITS ETF; Vanguard FTSE All-World High Dividend Yield UCITS ETF; Vanguard FTSE 250 UCITS ETF; Vanguard FTSE Developed World UCITS ETF; Vanguard FTSE North America UCITS ETF; and Vanguard FTSE Developed Europe ex UK UCITS ETF (each a "**Fund**")

The Fund has been developed solely by the Company. The Fund 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 of the LSE Group companies. All rights in the Index vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trademark of the relevant LSE Group company and is 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 Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Company.

Bloomberg

- Vanguard U.K. Gilt UCITS ETF (the "**Fund**")
- Bloomberg Sterling Gilt Float Adjusted Index (the "**Index**"):

"Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("**BISL**"), the administrator of the index (collectively, "**Bloomberg**"), and have been licensed for use for certain purposes by the Company on behalf of the Fund.

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg.

Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Fund particularly. The only relationship of Bloomberg to the Company and the Fund is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the Company or the Fund. Bloomberg has no obligation to take the needs of Company or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, price, or quantities of the shares to be issued in the Fund. Bloomberg shall not have any obligation or liability, including, without limitation, to the Fund's customers, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE COMPANY OR THE FUND, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES

NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE —ARISING IN CONNECTION WITH THE FUND OR THE INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

APPENDIX 7

Information for Investors in Specific Jurisdictions

1. PROVISION OF CERTAIN FACILITIES IN EEA MEMBER STATES

Investors in EEA Member States where the Funds are registered for sale may access the following facilities according to Article 92(1) (b) - (e) of the EU Directive 2009/65/EC (as amended by Directive (EU) 2019/1160) at https://www.eifs.lu/VanguardGroupIrelandLimited:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- Information and access to procedures and arrangements related to investors' rights and complaints handling;
- Information in relation to the tasks performed by the facilities in a durable medium; and
- The latest Prospectus, the Articles, the annual and semi-annual reports, as well as the Key Information Documents.

The facilities to perform the tasks listed above are provided in the official language or one of the official languages of the EEA Member State where the Funds are registered for sale.

Please note that the Administrator remains responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

2. FRANCE

On 11 March 2020, the French Autorité des marchés financiers ("AMF") issued Position–recommendation AMF 2020-03, this doctrine has been updated most recently on 2 August 2023, and may be further updated from time to time (the "AMF Doctrine"). Further input in relation to the AMF Doctrine may be found at the website below:

https://www.amf-france.org/en/regulation/policy/doc-2020-03

To comply with the AMF Doctrine, certain criteria must be met and certain disclosures are required to be made under one of the three categories set out in the AMF Doctrine. The Funds cited below fall within the "Central" category or category 1 of the AMF Doctrine. This category is relevant where ESG criteria are considered a central element to the marketing materials of a fund. One requirement of the Central category is to comply with one of the four eligible approaches outlined by the AMF which will enable a fund to demonstrate a "significant engagement" to ESG. The relevant approach for each Fund is the "other" approach (please see Position 2 b) (iv) of the AMF Doctrine). This approach requires the Funds to make certain disclosures in the prospectus (pursuant to Position 4 of the AMF Doctrine), including demonstrating a significant commitment to take non-financial criteria into account by using a minimum rate of non-financial analysis, disclosing the main methodological limits, the minimum measurable objectives and the type of approach taken in order to implement the binding strategy regarding ESG. In the case of the Funds below, the approach taken is one of "binding and significant ESG integration". The style of significant engagement and the type of approach used by the Funds cited below, have been included in below table for reference.

For the purposes of the AMF Doctrine, investors should note the commitments given herein by the Funds cited below. These commitments and undertakings form part of the Prospectus and are binding upon the Company and its Funds as follows:

Fund	Index	Minimum rate of non-financial analysis	Style of significant engagement	Minimum measurable objective	Type of approach
VANGUARD ESG GLOBAL ALL CAP UCITS ETF	FTSE Global All Cap Choice Index	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the section entitled "What is the asset allocation planned for this financial product?"	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration
VANGUARD ESG GLOBAL CORPORATE BOND UCITS ETF	Bloomberg MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the section entitled "What is the asset allocation planned for this financial product?"	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration
VANGUARD ESG DEVELOPED WORLD ALL CAP UCITS ETF	FTSE Developed All Cap Choice Index	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the section entitled "What is the asset allocation planned for this financial product?"	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration
VANGUARD ESG DEVELOPED EUROPE ALL	FTSE Developed Europe All	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social	Binding and significant ESG integration

Fund	Index	Minimum rate of non-financial analysis	Style of significant engagement	Minimum measurable objective	Type of approach
CAP UCITS ETF	Cap Choice Index	section entitled "What is the asset allocation planned for this financial product?"		characteristics promoted by the Fund	
VANGUARD ESG DEVELOPED ASIA PACIFIC ALL CAP UCITS ETF	FTSE Developed Asia Pacific All Cap Choice Index	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the section entitled "What is the asset allocation planned for this financial product?"	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration
VANGUARD ESG EMERGING MARKETS ALL CAP UCITS ETF	FTSE Emerging All Cap Choice Index	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the section entitled "What is the asset allocation planned for this financial product?"	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration
VANGUARD ESG NORTH AMERICA ALL CAP UCITS ETF	FTSE North America All Cap Choice Index	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the section entitled "What is the asset allocation planned for this financial product?"	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration
VANGUARD ESG EUR CORPORATE BOND UCITS ETF	Bloomberg MSCI EUR Corporate Liquid Bond	The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 2 of the Fund's Supplement, and specifically the	"other approach"	At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund	Binding and significant ESG integration

Fund	Index	Minimum rate of non-financial analysis	Style of significant engagement	Minimum measurable objective	Type of approach
	Screened Index	section entitled "What is the asset allocation planned for this financial product?"			

More information on the other elements required by the AMF Doctrine can be found in the sections of the Prospectus identified below:

Fund	Non-financial investment objective	Indications regarding the selection and management methods used	A summary of the process of consideration of non-financial characteristics and its sequencing relative to the financial strategy	A list of the main non-financial criteria adopted by the Fund
VANGUARD ESG GLOBAL ALL CAP UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"
VANGUARD ESG GLOBAL CORPORATE BOND UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"
VANGUARD ESG DEVELOPED WORLD ALL CAP UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"
VANGUARD ESG DEVELOPED	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental	Please see the section of the Fund's Supplement entitled	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social

Fund	Non-financial investment objective	Indications regarding the selection and management methods used	A summary of the process of consideration of non-financial characteristics and its sequencing relative to the financial strategy	A list of the main non-financial criteria adopted by the Fund
EUROPE ALL CAP UCITS ETF	and/or social characteristics are promoted by this financial product?"	"Primary Investment Strategies"	methodology used for the calculation of the designated index be found?"	characteristics are promoted by this financial product?"
VANGUARD ESG DEVELOPED ASIA PACIFIC ALL CAP UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"
VANGUARD ESG EMERGING MARKETS ALL CAP UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"
VANGUARD ESG NORTH AMERICA ALL CAP UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"
VANGUARD ESG EUR CORPORATE BOND UCITS ETF	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"	Please see the section of the Fund's Supplement entitled "Primary Investment Strategies"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "Where can the methodology used for the calculation of the designated index be found?"	Please see Appendix 2 of the Fund's Supplement, and specifically the section entitled "What environmental and/or social characteristics are promoted by this financial product?"

3. GERMANY

Information for investors in Germany

Shareholders resident in the Federal Republic of Germany may purchase, redeem or switch their Shares through the Administrator. Shareholders resident in the Federal Republic of Germany may also request that all other payments which are to be made from assets of the Company to Shareholders (e.g. dividends), shall be paid through the Administrator.

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available free of charge at https://www.eifs.lu/VanguardGroupIrelandLimited:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- Information and access to procedures and arrangements related to investors' rights and complaints handling;
- Information in relation to the tasks performed by the facilities in a durable medium; and
- The latest Prospectus, the Articles, the annual and semi-annual reports, as well as the Key Information Documents.

The last published prices of shares in the Funds are available from the website https://www.ie.vanguard/products or Shareholders can obtain up-to-date Fund prices free of charge by telephoning the Administrator at +353-1-2417105 or by fax on +353-1-2417104.

Shareholder notices will be published by way of investor letter and on https://www.ie.vanguard/product-documentation/fund-announcements.

Taxation

This overview of the tax treatment of investors' earnings relates exclusively to Funds registered for distribution in Germany. The following summary highlights aspects of the tax consequences of purchasing, holding, redeeming and selling Shares in such Funds in Germany. This summary is only general in nature and does not represent a comprehensive analysis of all the potential tax consequences which investors may face in Germany. This summary does not constitute specific legal or tax advice. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

Taxation as of 1 January 2018

Scope of application (§ 1 InvStG (German Investment Tax Act))

The German Investment Tax Act is to be applied to domestic and foreign investment funds and their investors. Investment funds are any capital investment vehicles that are subject to the supervisory provisions of the German Capital Investment Code or comparable foreign investment vehicles.

Partnerships, however, will only fall within the scope of application of the German Investment Tax Act if they are either established under the UCITS regime or if their corporate purpose serves directly and exclusively the coverage of obligations in connection with the company pension scheme (so-called Pension-Asset-Pooling).

Taxation of the investment fund (§§ 6 - 15 InvStG)

The German Investment Tax Act provides a new, non-transparent taxation system for the taxation of the investment funds and their investors. This means a separate taxation of investment funds and investors. Funds (domestic as well as foreign funds) are generally subject to unlimited or limited corporate taxation, but not to trade taxation. Tax liability, however, only extends to German income from dividends and real estate. Tax exemption is possible, for example, in the case of investments by tax-exempt investors.

Since 1 January 2018, certain German income of both domestic and foreign funds is subject to corporation tax according § 6 InvStG, namely:

- dividends from German corporations, certain compensation payments for such German dividends;
- rental and lease income from German properties (land, buildings, residential property and land rights);
- gains on the disposal of German properties; and
- other income from German sources.

For German dividends and any other income subject to withholding at source, the corporation tax liability is settled when the tax is withheld. Including the solidarity surcharge of 5.5% of the corporation tax, the corporation tax and withholding tax amount to 15%.

Rental income and gains on the disposal of German properties are generally assessed for income tax purposes, meaning that any costs in connection with the property can be deducted, for example. In this case, the corporation tax rate is 15% plus solidarity surcharge of 5.5%.

Taxation of the investor (§§ 16 -22 InvStG)

According § 16 InvStG, the following income from (mutual) investment funds is taxable for German investors:

- Distributions from the investment fund according § 2 para. 11 InvStG

The investor has taxable income in the amount distributed to the investor from the investment fund in the assessment period (year) in which the distribution is paid to or reported by the investor.

- Advance lump sums according § 18 InvStG

In the case of investment funds that reinvest (rather than distributing) or that distribute less than the minimum annual taxable basic income of the investor, the investor is taxed at least in the amount of the advance lump sum. The advance lump sum is the amount by which the dividends of an investment fund within a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price for the investment share at the start of the calendar year by 70% of the base rate according § 18 para. 4 InvStG. Basic income is limited to the excess of the last redemption price for the calendar year over the first redemption price for the calendar year plus the distributions during the calendar year. In the year in which the investment shares are acquired during the year, the advance lump sum is reduced by one-twelfth for each full month preceding the month of acquisition. The advance lump sum is deemed to have accrued on the first working day of the following calendar year (usually 2 January).

- Gains on the disposal of (mutual) investment fund units according § 19 InvStG

The gain on disposal is the difference between the proceeds on disposal and the acquisition cost less advance lump sums declared during the period of ownership (as these have already been taxed but are still included in the proceeds/redemption price on disposal).

Partial exemption

According with § 20 InvStG, distribution, advance lump sums and gains on disposal in connection with fund units are tax-exempt to a certain extent depending on the fund category and investor type (partial exemption). For private investors and life and health insurance companies invested in equity funds and banks holding fund units in their trading book, 30% of the income is tax-exempt (partial exemption for equity funds). For natural persons holding investment shares in their working capital, the partial exemption for equity funds amounts to 60%. For investors subject to the German Corporation Tax Act (KStG), the partial exemption for equity funds amounts to 80%. Half of the partial exemption for equity funds is applied in the case of mixed funds (mixed fund exemption). 60% of the income from real estate funds is tax-exempt if the investment conditions state that more than 50% of the assets of the investment fund is permanently invested in real estate or real estate companies; this increases to 80% of the income if the investment conditions state that more than 50% of the assets of the investment fund is permanently invested in foreign real estate and foreign real estate companies. Foreign real estate companies are real estate companies that invest solely in foreign real estate (partial exemption for real estate funds).

Investors should also refer to the "**German Tax Reporting**" section in **Appendix 3** of this Prospectus.

APPENDIX 8

List of Depositary Sub-Delegates

The Depositary has delegated custody and safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co**."), its global sub-custodian. As at the date of this Prospectus, BBH&Co has in turn appointed the following third-party delegates as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's approval). Confirmations of such appointments are also available upon request.

COUNTRY / JURISDICTION	DELEGATE
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A.
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

COUNTRY / JURISDICTION	DELEGATE
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES-FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH

COUNTRY / JURISDICTION	DELEGATE
IRELAND	CITIBANK, N.A. - LONDON BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUIBANKING CORPORATION
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ***Utilized for mutual funds holdings only.***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC)-NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH

COUNTRY / JURISDICTION	DELEGATE
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH

COUNTRY / JURISDICTION	DELEGATE
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. ANDITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

*In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & CO. or one of its affiliates.

Up-to-date information regarding the entities to whom safekeeping of the Company's assets have been delegated or sub-delegated shall be made available to investors upon request to the Manager.

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