VANGUARD® COMMON CONTRACTUAL FUND

A common contractual fund constituted as an umbrella fund under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, consolidated or substituted from time to time

PROSPECTUS

10 May 2021

MANAGER

VANGUARD GROUP (IRELAND) LIMITED
(ultimately a wholly owned subsidiary of The Vanguard Group, Inc.)

IMPORTANT INFORMATION

This Prospectus

This Prospectus describes Vanguard Common Contractual Fund (the "**Fund**"), a common contractual fund constituted under the laws of Ireland. The Fund is constituted as an umbrella fund insofar as it comprises separate Portfolios by reference to which Units are issued. Units of any particular series may be divided into different classes to accommodate different withholding tax rates of underlying Unitholders, and/or subscription and/or redemption provisions, and/or distributions, and/or designated currencies, and/or charges, and/or fee arrangements.

The portfolio of assets maintained for each Portfolio is invested in accordance with the investment objective and policies applicable to such Portfolio as specified in the relevant Supplement. The relevant Supplement should be read in conjunction with and construed as one document with this Prospectus.

The Board of Directors (the "**Directors**") of the Manager 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 is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging or redeeming of Units; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Units; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units; and (iv) the provisions of this Prospectus and each relevant Supplement.

CENTRAL BANK AUTHORISATION – UCITS

The Fund was authorised by the Central Bank of Ireland (the "**Central Bank**") on 24 February 2006 as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, consolidated or substituted form time to time). **The authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

DISTRIBUTION and SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Units may not be purchased or held by or for the benefit of, except with the consent of the Manager, U.S. Persons.

Unitholders must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be an Eligible Investor.

RELIANCE ON THIS PROSPECTUS

Units are offered only on the basis of the information contained in this Prospectus and the relevant Key Investor Information Document, the relevant Supplement and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report of the Fund and any relevant local addendum that forms part of this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units in the Fund other than those contained in this Prospectus, in any relevant Supplement and in any subsequent half-yearly or annual report for the Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Fund, the Manager, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

This Prospectus (and certain material documents) may be translated into other languages. Where such translation occurs, it will accord in all respects with the English text, and in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the contents thereof shall be governed in accordance with the law of Ireland.

GOVERNING LAW

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

The subscription agreement and the terms on which a Unitholder hold Units in a Portfolio 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 subscription agreement, the Prospectus, the Deed, the Fund, the application for or the holding of Units in a Portfolio. Unless the Manager otherwise agrees in writing, an applicant for Units irrevocably submits to the exclusive jurisdiction of the Irish courts.

RISKS

Investment in the Fund carries with it a degree of risk. **The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested.** Investors should consider the "Investment Risks" section of this Prospectus.

DIRECTORY

VANGUARD COMMON CONTRACTUAL FUND

Registered Office:
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Board of Directors of the Manager
Peter Blessing
Ann Stock
Michael S. Miller
Sean Hagerty
William Slattery
Tara Doyle
Robyn Laidlaw

Investment Manager
Vanguard Global Advisers, LLC
100 Vanguard Boulevard
Malvern
PA 19355
U.S.A.

Manager
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70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

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

Auditors
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Dublin 1
Ireland

Distributor
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4th Floor
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25 Walbrook
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EC4N 8AF
United Kingdom

Legal Advisors as to Matters of Irish Law
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

CONTENTS

SUPPLEMENTS

Stock Funds
Vanguard® U.S. Equity Index Common Contractual Fund
Vanguard® North America Stock Index Fund

DEFINITIONS

Accounting Date	The date by which the annual accounts of the Fund and each Portfolio are prepared which shall be 31 December in each year unless otherwise determined by the Manager in accordance with the requirements of the Central Bank.
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 and transfer agency services to the Fund.
Average net assets	The average Net Asset Value of a Portfolio or class thereof over a 12-month reporting period.
Business Day	Every day which is not a Saturday, Sunday, or the day on which the New York Stock Exchange is closed to observe the holidays of Christmas Day, New Year's Day or Good Friday each year. For further details, Unitholders and prospective investors should consult the Fund's holiday calendar, which is available on https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11629.
Central Bank	The Central Bank of Ireland.
Central Bank UCITS Regulations	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as may be amended, supplemented or re-enacted from time to time) in addition to any guidance issued by the Central Bank in respect of same.
Collection Account	The umbrella cash subscription and redemption account opened in the name of the Fund into which all subscriptions into and redemptions and distributions due from the Portfolios will be paid.
Dealing Day	Any day that a Fund accepts subscription, redemption and exchange orders, and/or any such other day or days as may be determined by the Directors and notified to Unitholders in advance. Details of the Dealing Day in respect of each Portfolio are set out in the relevant Supplement.
Deed	The Deed of Constitution entered into between the Manager and the Depositary in respect of the Fund, as may be amended from time to time, the terms of which are binding on Unitholders.
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 Fund.
Directors	The Board of Directors of the Manager for the time being and any duly constituted committee thereof.
Distributor	Vanguard Asset Management, Limited.
Duties and Charges	All stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees and other duties and charges,

	whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Fund or a Portfolio, as the case may be, or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Units or Investments by or on behalf of the Fund or a Portfolio, as the case may be, or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
Efficient Portfolio Management	Investment decisions that are entered into for one or more of the follow specific reasons:- • The reduction of risk; • The reduction of cost; • The generation of additional capital for a Portfolio with levels of risk which is consistent with the risk profile of the Portfolio and the risk diversification rules stipulated under the UCITS Regulations
Eligible Investor	Means either:- (a) a pension fund; or (b) a person (other than an individual) beneficially holding Units of the Fund or of a Portfolio; or (c) a custodian or trustee holding Units of the Fund or of a Portfolio for the benefit of such person(s) as referred to in (a) or (b).
EEA	The European Economic Area being at the date of this Prospectus the EU Member States, Norway, Iceland and Liechtenstein.
ESMA	European Securities and Markets Authority.
EU Member State or Member State	A member state of the European Union.
European Community Act	An act adopted by an institution of the European Communities.
Excess Return	The difference between the performance of an index tracking Portfolio and the performance of the relevant index over a stated period of time as further described in the section headed "**Excess Return and Tracking Error**".
FDI	Financial derivative instruments.
Fund	Vanguard Common Contractual Fund.
Gross Income Date	The date falling two months after the end of the period to which it relates, or where such day is not a Business Day the next possible Business Day thereafter.
Gross Income Payments	The amount that may be paid to Unitholders as set out under "Gross Income Payments".
Gross Income Period	Any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Portfolio as the case may be.

Initial Offer Period The period during which Units in a Portfolio or class are initially offered for subscription, details of which shall be set out in the relevant Supplement for the relevant Portfolio. The Initial Offer Period may be shortened or extended at the discretion of the Manager and in accordance with the requirements of the Central Bank.

Investment Manager Such entity as may be specified, in respect of any Portfolio, in the Supplement for that Portfolio as the entity that has been appointed to provide investment management services in respect of the particular Portfolio.

Liquid Financial Assets Liquid financial assets as described in the UCITS Regulations.

Manager Vanguard Group (Ireland) Limited.

MiFID II means Directive 2014/65/EU on markets in financial instruments.

Money Market Instruments Instruments, as prescribed by the Central Bank UCITS Regulations, 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 Portfolio minus the liabilities of that Portfolio.

Net Asset Value per Unit the Net Asset Value per Unit in respect of Units of each class calculated in accordance with the provisions of the Deed, as described under "Determination of Net Asset Value" below.

OECD Member State means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Lithuania Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or any other country that may join the OECD from time to time.

OTC derivative A financial derivative instrument dealt over-the-counter.

Portfolio A portfolio of assets established by the Manager (with the prior approval of the Depositary and the Central Bank) and constituting a separate Portfolio and invested in accordance with the investment objective and policies applicable to such Portfolio as specified in the Supplement for that Portfolio.

Prospectus This document, any Supplement designed to be read and construed together with and to form part of this document and the Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts.

Recognised Market Any recognised exchange or market listed or referred to in Appendix I hereto in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations which does not issue a list of approved markets.

Relevant Institutions A credit institution which falls under one of the following categories:

- A credit institution authorised in the European Economic

Area (EEA) (being EU Member States, Norway, Iceland and Liechtenstein);

- A credit institution authorised within a signatory state, other than an EEA member state), to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom and 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.

Sub-Investment Manager	Any entity to which the Investment Manager has delegated responsibility for investment management in respect of any Portfolio, as shall be specified in the Supplement for that Portfolio.
Supplement	A document that contains specific information supplemental to this document in relation to a particular Portfolio.
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.
Tax Documentation	Any tax forms, declarations, attestations, powers of attorney, or other documentation which may be requested in order to allow the Manager or Depositary (or their delegates) to apply for reduced rates or reclaims of withholding tax that may be permitted in the name of the Unitholder under the applicable laws, guidance and market practice on investments made by a Portfolio.
TCA 97	The Taxes Consolidation Act, 1997.
Tracking Error	The volatility of the difference between the return of a Portfolio and the return of the relevant index tracked by that Portfolio as further described in the section headed "**Excess Return and Tracking Error**".
Transferable Securities	• Shares in companies and other securities equivalent to shares in companies. • Bonds and other forms of securitised debt. • Any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange other than the techniques and instruments referred to in the UCITS Regulations and which fulfil the criteria set out in 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) (and as may be further amended

	or supplemented from time to time) and all applicable regulations made or conditions imposed thereunder.
Unit	Means one undivided interest in the assets of a Portfolio. Units in a Portfolio are not "shares" but serve to determine the proportion of the underlying assets of the Portfolio to which each Unitholder is beneficially entitled.
Unitholder	Means any person holding Units of a Portfolio or, where appropriate, holding a particular class of Units and entered on the register of the Fund with respect to a Portfolio as being the holder of a Unit such holder being legally entitled to an undivided co-ownership interest as tenants in common with the other holders in the assets of the Portfolio.
U.S.	The United States of America, its territories and possessions, including the States and the District of Columbia.
U.S. Person	Any person falling within the definition of the term U.S. Person under Regulation S promulgated under the U.S. Securities Act of 1933 or as the Manager may otherwise from time to time determine.
Valuation Point	The time when the Net Asset Value of a Portfolio is calculated as shall be specified in the relevant Supplement for a Portfolio.
Vanguard Group of Companies	The group of companies of which The Vanguard Group, Inc, is the ultimate parent.

THE FUND

The Fund

The Fund is a common contractual fund constituted by the Deed under the laws of Ireland on 24th February 2006 and authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Portfolio, including without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed. The object of the Fund as set out in Clause 2.01 (A) of the Deed is the collective investment in either or both Transferable Securities and other Liquid Financial Assets of capital raised from the public, operating under the principle of risk spreading in accordance with the UCITS Regulations. All holders of Units are entitled to the benefit of, and are bound by and are deemed to have notice of the provisions of the Deed, copies of which are available as described in "Documents for Inspection" in the "General" section of the Prospectus.

The Fund has been structured as an umbrella fund in that the Manager may, from time to time, with the prior approval of the Central Bank establish different Portfolios representing a separate Portfolio of assets by reference to which Units are issued. The assets of each Portfolio will be invested in accordance with the investment objective and policies applicable to such Portfolio as disclosed in the Supplement which should be read in conjunction with and construed as supplemental to this Prospectus.

Under the Deed, the Manager is required to establish a separate Portfolio, with separate records, for each portfolio of assets in the following manner:

(a) The Manager will keep separate books of account for each Portfolio. The proceeds from the issue of each class of Units will be applied to the Portfolio established for that class of Units, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Portfolio.

(b) Any asset derived from another asset comprised in a Portfolio will be applied to the same Portfolio 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 Portfolio.

(c) In the case of any asset that the Manager does not consider as readily attributable to a particular Portfolio or Portfolios, the Manager shall have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Portfolios, and the Manager may at any time vary such basis.

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

The assets of each Portfolio shall belong exclusively to that Portfolio, shall be segregated from the assets of the other Portfolios, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Portfolio and shall not be available for such purpose.

The Fund is an unincorporated body and neither the Fund nor any Portfolio has a separate legal personality.

Units of any particular Portfolio may be divided into different classes to accommodate different withholding tax rates of underlying Unitholders, and/or subscription and/or redemption provisions, and/or distributions, and/or designated currencies, and/or charges, and/or fee arrangements. Units in a Portfolio are not "shares" but serve to determine the proportion of the underlying assets of the Portfolio which each Unitholder is beneficially entitled.

The Manager shall have power to adopt such measures including redemption or cancellation of Units for the purpose of ensuring that no Units in the Fund are acquired or held directly or indirectly by any person in breach of any law or requirement of any country of governmental authority or by virtue of which such person is not qualified to hold such Units and resulting in the Fund or any Portfolio incurring liability to taxation or suffering a pecuniary disadvantage which the Fund or the relevant Portfolio might not otherwise have incurred or suffered or any person or persons in circumstances which, in the opinion of the Manager, might result in the Fund or any Portfolio incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or the relevant Portfolio might not otherwise have incurred or suffered.

The Manager

The Manager is responsible for managing the business affairs of the Fund. Under the Deed, described in the **Management and Administration** section of this Prospectus, the Manager is responsible for the management and administration of the Fund's affairs with certain powers of sub-delegation. The Manager has delegated responsibility for the preparation and maintenance of the Fund's books and records and related fund accounting matters (including the calculation of the Net Asset Value per Unit) and for Unitholder registration and transfer agency services to the Administrator. The Manager has delegated responsibility for the investment, management and disposal of the assets of each Portfolio to the Investment Manager. The Manager has delegated responsibility for the distribution of Units to the Distributor.

The Units

The Manager may issue Units of any class, and create new classes of Units on such terms as the Manager may from time to time determine in relation to any Portfolio. Units of any particular Portfolio may be divided into different classes to accommodate different withholding tax rates of underlying Unitholders, and/or subscription and/or redemption provisions, and/or distributions, and/or designated currencies, and/or charges, and/or fee arrangements. The issue of new classes of Units must be notified to and cleared in advance with the Central Bank.

In addition, foreign exchange hedging may be utilised for the benefit of a particular class of Units within a Portfolio. Where classes of Units denominated in different currencies are created within a Portfolio and currency hedging transactions are entered into to hedge any relevant currency exposure; in each such case such transaction will be clearly attributable to the specific class of Units and any costs and related liabilities and/or benefits shall be for the account of that class of Units only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for the Units of any such class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the relevant Portfolio, but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Unit class and under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Unit class which is to be hedged against currency risk. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed, and under-hedged positions do not fall below, the permitted levels. Such review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A Portfolio that hedges foreign exchange risk for any Unit class may enter into forward foreign exchange contracts with any single counterparty in order to hedge some or all of the foreign exchange risk for the relevant Unit class. If it is intended to employ currency hedging at a Unit class level, appropriate disclosure will be made in the Supplement for the relevant Portfolio. To the extent that hedging is successful, the performance of the relevant Unit class is likely to move in line with the performance of a version of the relevant index for a Portfolio which is hedged to the relevant class currency (if available) (the "**Hedged Index**"). The use of hedged Unit 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 a Portfolio are denominated.

Investors should note that, as a result of the currency hedging referred to above, it is expected that the performance of hedged Unit classes in an index tracking Portfolio will track the performance of a Hedged Index, more closely than the relevant index itself. Further details on any such Hedged Indices, including their performance, are available at the address specified in respect of the relevant index for a Portfolio in the Supplement for the relevant Portfolio.

In hedging the currency exposure of the hedged Unit classes, the currency hedging methodology will, so far as practicable, replicate the currency hedging methodology of the relevant Hedged Index. This will typically be achieved by entering into a forward currency exchange contract in order to hedge the hedged Unit classes' relevant currency exposure. The hedging methodology of Hedged Indices will typically involve rebalancing currency exposures on a monthly basis and, consequently, the hedged Unit class' foreign currency hedged position will also typically be re-set at the end of each month. Any new subscriptions and redemptions will be invested in accordance with the Hedged Index unit class methodology, however, typically, no further adjustments shall be made to the original hedged position during the month to account for corporate actions resulting from changes to the Hedged Index constituents (and thereby to the Portfolio's portfolio of investments). Intra month, the notional amount of the hedge position may not exactly offset the foreign currency exposure of a hedged Unit class. Depending on whether the Hedged Index has appreciated or depreciated between each monthly re-set, a hedged Unit class' foreign currency exposure may be under-hedged or over-hedged respectively. Any gains or losses resulting from a hedged Unit class' hedged position shall be reflected in the Net Asset Value of the class and the hedged amount will be re-set at month end. The hedged position will generally only be adjusted during the month should the over- or under-hedged positions exceed the limits specified above, where to do is required by applicable Central Bank requirements or is otherwise in the best interests of Unitholders.

Meetings

No meetings of Unitholders shall be held.

Voting Rights

No voting rights shall attach to the Units.

Variation of Unitholder Rights

Under the Deed, the rights attaching to Units of a Portfolio or class may be varied or abrogated with the prior written consent of Unitholders sanctioned by more than 50% (fifty per cent) of written confirmations received from relevant Unitholders.

INVESTMENT OBJECTIVE AND POLICIES

The Fund has been established for the purpose of investing in Transferable Securities and Liquid Financial Assets in accordance with the UCITS Regulations. The investment objective and policies for each Portfolio, and investment restrictions in relation thereto, will be formulated by the Manager at the time of creation of each Portfolio and will be set out in the Supplement for the relevant Portfolio.

The following Portfolios have been established and are available for investment:

(i) Vanguard U.S. Equity Index Common Contractual Fund; and

(ii) Vanguard North America Stock Index Fund

The assets of each Portfolio will be invested in accordance with the investment powers and restrictions contained in the UCITS Regulations, and summarised below, and such additional investment restrictions, if any, as may be adopted by the Manager for any Portfolio and specified in the relevant Supplement. The Fund will comply with the UCITS Regulations and the Central Bank UCITS Regulations.

There cannot be any change in the investment objective or any material change in the investment policy of any Portfolio without the consent of a majority of Unitholders, sanctioned by more than 50% (fifty per cent.) of written confirmations received from Unitholders in the relevant Portfolio. Unitholders will be given reasonable notice prior to any change in the Portfolio's investment objective or policies in order to allow them to redeem their unitholding in any Portfolio.

(i) **Permitted Investments**

A Portfolio may invest in:

(a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a Recognised 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;

(b) recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year;

(c) Money Market Instruments other than those dealt on a Recognised Market;

(d) units of UCITS;

(e) units of alternative investment funds ("AIFs");

(f) deposits with credit institutions; and

(g) FDI.

(ii) **Investment Restrictions**

(a) A Portfolio may invest no more than 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph (i);

(b) A Portfolio may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Portfolio in certain

U.S. securities known as Rule 144A securities provided that the securities satisfy the requirements of (ii) (a) above or are:

- issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

- not illiquid securities i.e. they may be realised by a Portfolio within seven days at the price, or approximately at the price, at which they are valued by the Portfolio.

(c) A Portfolio 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 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.

(e) The Transferable Securities and Money Market Instruments referred to in (ii) (d) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii) (c).

(f) Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the relevant Portfolio. A Portfolio 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 member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom and United States of America) 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.

(g) The risk exposure of a Portfolio to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised: (i) in the EEA; (ii) within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or (iii) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(h) Notwithstanding paragraphs (ii) (c), (ii) (f) and (ii) (g) 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

- counterparty risk exposures arising from OTC derivatives transactions.

(i) The limits referred to in (ii) (c), (ii) (d), (ii) (f), (ii) (g) and (ii) (h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(j) Group companies are regarded as a single issuer for the purposes of (ii) (c), (ii) (d), (ii) (f), (ii) (g) and (ii) (h). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(k) A Portfolio 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), the Governments of Brazil or India (provided the relevant issues are investment grade), Government of the People's Republic of China, 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 and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the UCITS Regulations.

Where a Portfolio has invested 100% of net assets in the above manner the relevant Portfolio must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

(iii) **Investment in Collective Investment Schemes ("CIS")**

(a) A Portfolio may not invest more than 10% of net assets in CIS provided that such limit may be raised in respect of the Portfolio if specified in the investment policy of that Portfolio as set out in the relevant Supplement.

(b) Investment by a Portfolio in AIFs may not, in aggregate, exceed 10% of net assets.

(c) The CIS in which a Portfolio may invest are prohibited from investing more than 10% of their net assets in other CIS.

(d) When a Portfolio 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 Portfolio's investment in the units of such other CIS.

(e) Where by virtue of investment in the units of another CIS, a Portfolio, the Manager, the Investment Manager or any Sub-Investment Manager receives a commission on behalf of the Portfolio (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the assets of the relevant Portfolio.

(iv) **Index Tracking UCITS**

(a) A Portfolio may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the relevant Portfolio is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and which 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 Fund or the Manager, acting in connection with all of the collective investment undertakings that 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 Portfolio 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 (if a Portfolio acquires Units or shares in an umbrella fund, including the Fund, this restriction shall be applied to the aggregate number of shares issued by all of the sub-funds of the umbrella); or

(4) 10% of the Money Market Instruments of any single 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 Portfolio 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 Portfolio 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) (j), (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) Units held by an investment company or investment companies or an Irish Collective Asset-management Vehicle ("**ICAV**") or ICAVs 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 redemption of units at unitholders' request exclusively on their behalf.

(d) A Portfolio 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 Portfolio to derogate from the provisions of (ii) (c) to (ii) (k), (iii) (a) and (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 Fund, or as a result of the exercise of subscription rights, the relevant Portfolio must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Unitholders.

(g) The Fund will not carry out uncovered sales of:

- Transferable Securities;
- Money Market Instruments[1];
- units of CIS; or
- FDIs.

(h) A Portfolio may hold ancillary liquid assets.

(vi) **FDI and Global Exposure**

(a) A Portfolio's global exposure 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 set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

(c) A Portfolio 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 FDIs that are listed in the risk management process cleared by the Central Bank will be utilised by the Portfolios.

Without limitation, the Manager, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Units in other jurisdictions.

Borrowing Policy

A Portfolio may not borrow money, grant loans or act as guarantor on behalf of third parties, except as

1. Any short selling of money market instruments by a UCITS is prohibited.

follows:

(i) where a Portfolio has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of the UCITS Regulations; and

(ii) a Portfolio may incur temporary borrowings in an amount not exceeding 10% of its Net Asset Value. Reverse repurchase agreements are not treated as borrowings for these purposes.

Index Tracking

Where set out in the investment objective of a Portfolio, the performance of a Portfolio will normally be measured against an index, which index may be tracked as disclosed in the relevant Supplement. Each index is selected on the basis of the market to which it relates. The intention of tracking such an index is to provide (subject to potential Excess Return and Tracking Error as set out below) the relevant Portfolio with a return that is equivalent to the return provided by the market represented by the index.

Index Rebalancing and Costs

Index providers periodically publish new constituents, reflecting changes in the securities that are included or excluded in an index depending on the relevant index rules – which process is called "rebalancing". Details of the rebalancing frequency for each index are set out in the relevant Portfolio Supplement.

When the constituents of an index change, a Portfolio being managed against that index will typically, to the extent that it is possible and practicable and 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 "**Excess Return and Tracking Error**".

To realign the exposures in the Portfolio, 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 the Portfolio's ability to provide returns consistent with those of the relevant 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.

Accordingly, the cost of rebalancing may impact on a Portfolio's ability to provide returns consistent with those of the index. Please refer to the section below headed "**Excess Return and Tracking Error**".

Benchmarks Regulation

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") came into full effect on 1 January 2018. In respect of the Portfolios, 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 Portfolios 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.

Data Protection

The Manager is responsible for the personal data received on behalf of the Fund. 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://www.institutional.vanguard.co.uk/portal/site/institutional/uk/en/privacy-policy

Deduction and Allocation of Expenses

The expenses of each Portfolio of the Fund are deducted from the Gross Income of the Fund before Gross Income Payments are paid, as described in the "Gross Income Payment" section. Expenses of the Fund that are not directly attributable to the operation of the Fund are allocated in a manner determined by the Manager. Expenses of the Fund that are not directly attributable to a specific class of Units and that are directly attributable to a specific Portfolio are allocated among all classes of such Portfolio in a manner determined by the Manager. In such cases, the expenses will normally be allocated among all classes of such Portfolio pro rata to the value of the net assets of the Portfolio that are attributable to those classes. Expenses of the Fund that are directly attributable to a specific class of Units shall be allocated to that class.

Excess Return and Tracking Error

Excess Return

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

An index's performance is theoretical – it is reflective of the increase or decrease in the value of the securities within that index. However, an index provider does not actually buy and sell these securities when calculating an index's performance. This means that an 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 Portfolio incurs all of these expenses in tracking an index. These expenses will have a negative impact on the Portfolio's performance, relative to that 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 Portfolio against the relevant 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 Portfolio against the relevant index.

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

Excess Return can also occur where a Portfolio 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 Tracking Risks**".

Tracking Error

Tracking Error is the volatility of the difference between the return of a Portfolio and the return of the index tracked by that Portfolio. Tracking Error indicates the consistency of a Portfolio's Excess Return during that same time period. It is the annualised standard deviation of excess return data points for the given time period.

Tracking Error can be expressed two ways:

(i) ex-post (or realised/actual) Tracking Error - the Tracking Error of the Portfolio calculated using historical data; or
(ii) ex-ante (or anticipated) Tracking Error - the anticipated or expected tracking error of the Portfolio looking forward into the future.

Details of the estimated Tracking Error in respect of each Portfolio are set out in the relevant Portfolio Supplement.

Sustainable Finance

Sustainability Risk

Sustainability risks are environmental, social, or governance events or conditions that could cause material negative impacts on the value of a Portfolio's assets. For further details in respect of sustainability risks please see "**Sustainability Risk**" in the "**Investment Risks**" section.

The Manager, Investment Manager or its delegate, will consider the impact of sustainability risks on each Portfolio's investments in accordance with the detail below and the degree to which the management of sustainability risks can be integrated into the management of a Portfolio's investments will vary depending on the Portfolio's strategy, the investment approach, the assets in which it invests and/or its portfolio composition.

An assessment of the potential impact of sustainability risks on the returns of the Portfolios has been undertaken. Please see "**Sustainability Risk**" in the "**Investment Risks**" section for further details.

A policy and guidelines on the integration of sustainability risk into the management of the Portfolio's assets has been established, which is in line with the requirements set out in Article 3 of the Sustainable Finance Disclosure Regulation. The integration of financially material environmental, social and governance ("**ESG**") considerations into the investment process ("**ESG Integration**") can help mitigate sustainability risk.

The Portfolios are categorised into three categories with varying degrees of ESG Integration. These categories are 1) Portfolios which do not promote environmental or social characteristics and do not take ESG characteristics into consideration in selecting portfolio holdings 2) Portfolios which do not promote environmental or social characteristics but which take ESG characteristics into consideration in selecting portfolio holdings and 3) Portfolios with ESG investment strategies which promote environmental and social characteristics and take ESG considerations into account when selecting portfolio holdings.

1) *Portfolios which do not promote environmental or social characteristics and do not take ESG characteristics into consideration in selecting portfolio holdings*

Portfolios of this nature do not take account of ESG characteristics in selecting portfolio holdings. Examples of products falling into this category include passively managed index Portfolios that have a primary investment objective of tracking the performance of an unscreened index which does not take ESG characteristics into account.

Furthermore, this category of Portfolios typically seeks full replication through physically holding most (if not all) of the securities in the stated index. The index in this case is intended to provide a broad representation of investment securities (typically company shares or debt instruments) that make up the target market or sector. In seeking to provide broad representation, the index contains members/constituents on a market capitalization weighted basis and is not screened or adjusted to take account of ESG criteria.

Whilst ESG considerations are not directly integrated in the investment process for this category of Portfolios, the Vanguard Group of Companies' Investment Stewardship team, as described in more detail below under the heading **Investment Stewardship**, stewards the global equity holdings of the Vanguard managed Portfolios through public advocacy, engagement and voting, which serve as the most important levers Vanguard has to apply ESG oversight to the relevant Portfolio's portfolio companies, to protect clients' investments, and to help build long-term value.

2) Portfolios which do not promote environmental or social characteristics but take ESG characteristics into consideration in selecting portfolio holdings

Portfolios falling under this category do not have an explicit investment strategy to either negatively screen out securities with poor ESG characteristics or explicitly target companies with strong ESG practices and do not promote environmental or social characteristics. However, ESG considerations are a factor in the security selection process for fixed income Portfolios holding credit instruments.

These considerations are factored into the research process for the fixed income Portfolios through analysis conducted by Vanguard's Credit Research team (the "**Credit Research Team**"), with recommendations issued through a consistent approach in the case of both active and passive fixed income fund management strategies. The Credit Research Team is responsible for analysing and making fundamentally driven recommendations around credit instruments and prospects for holding them in the fixed income credit Portfolios.

In analysing credit instruments, the Credit Research Team considers ESG Integration in making investment recommendations through i) quantifying the financial materiality of ESG risk, and ii) assessing whether the securities' current valuation is commensurate of the related risk. ESG risk is considered to be one of the core elements that make up the bottom-up fundamental view of a credit instrument, alongside other factors that impact the view on credit trend and event risk. Specifically, each credit instrument under consideration is assigned an ESG risk rating of low, medium or high based on the Credit Research Team's assessment of the probability of an ESG event and the potential magnitude of its impact on the issues credit profile.

All recommendations issued by the Credit Research Team include an ESG score which is considered amongst other factors in determining the overall view on a given security. The Credit Research Team seeks to cover and thereby provide recommendations against a large proportion of the issues across credit sectors of a portfolio's benchmark. However, coverage of all benchmark securities is not guaranteed. As ESG scores are considered amongst other factors, it also cannot be guaranteed that there will be no exposure to securities which have low ESG ratings.

3) Portfolios with ESG investment strategies which promote environmental and social characteristics and take ESG considerations into account when selecting portfolio holdings

This category of Portfolios explicitly consider ESG factors as part of their investment strategies. Certain Portfolios may provide exposure to indices which exclude securities of issuers that the index sponsor determines do not meet or are inconsistent with the promotion of certain ESG criteria. Common ESG exclusion criteria include but are not limited to companies that engage or are involved in environmental, social or governance controversies, engage in the production of non-renewable energy, or have business operations that relate to the production or distribution of weapons.

Further, the Manager, the Investment Manager or its delegate, will, where applicable, consider sustainability risks when selecting indices for new Portfolios to track and when reviewing the indices tracked by current Portfolios.

Investment Stewardship

The Vanguard Group of Companies' Investment Stewardship team (the "**Stewardship Team**") serves as a voice for its investors to promote long-term value creation at the companies in which the equity funds managed by Vanguard invest. As a long-term investor, Vanguard's investment stewardship activities are keenly focused on areas such as risk, strategy, executive remuneration, diversity, environmental issues, shareholder rights, and health and safety issues. The Stewardship Team stewards the global equity holdings of Vanguard managed funds in three key ways:

- Public advocacy. The Stewardship Team advocates for the highest standards of corporate governance worldwide and the sustainable, long-term value of shareholders' investments.

- Engagement. The Stewardship Team conducts ongoing dialogues with portfolio company executives and directors to share its long-term orientation and principled approach, and to understand a company's governance practices and long-term strategy.
- Voting. The Stewardship Team votes proxies at public company shareholder meetings on behalf of equity funds managed by Vanguard.

When the Stewardship Team identifies a concern with how a company in the Vanguard-managed equity portfolios is overseeing a material risk, including ESG risks, the Stewardship Team often seeks to engage with the company in order to enhance their disclosure on risk mitigation and/or encourage them to develop a more appropriate risk mitigation approach. This is all part of the Stewardship Team's effort to safeguard clients' assets against a full range of short- and long-term risks.

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. A transition plan is in place to consider the assessment and implementation, as appropriate, of principal adverse sustainability impacts into the investment process by 1 January 2022, having regard inter alia to final regulatory technical standards to be adopted by the European Commission pursuant to Article 4(6) of the Sustainable Finance Disclosure Regulation and which are expected to be effective from 1 January 2022.

PORTFOLIO INVESTMENT TECHNIQUES

The Manager may employ investment techniques and instruments for Efficient Portfolio Management of the assets of any Portfolio ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below. In particular, the Fund may enter into spot and forward contracts, repurchase and reverse repurchase agreements and securities lending agreements and may purchase securities on a "when-issued" or "forward commitment" basis. Except as may be permitted by the Central Bank under the UCITS Regulations and specified in this Prospectus or relevant Portfolio Supplement, the Manager may not leverage or gear a Portfolio through the use of derivative instruments, that is, the total exposure of a Portfolio, including but not limited to its exposure from the use of any derivative instruments, must not exceed the total net assets of the Portfolio. The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including financial derivative instruments ("**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 into for one or more of the following specific aims:
   (a) reduction of risk;
   (b) reduction of cost;
   (c) generation of additional capital or income for a Portfolio with an appropriate level of risk which is consistent with the risk profile of the Portfolio and the risk diversification rules stipulated under the UCITS Regulations;

(iii) their risks are adequately captured by the risk management procedures implemented by the Fund, and

(iv) they cannot result in a change to a Portfolio'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 the best interests of the Portfolio, 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 Fund in relation to their use by the Portfolios are set out below. Details of the relevant risks are set out in the **Risk Factors** section of this Prospectus.

The Manager shall ensure that all revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, are returned to the relevant Portfolio.

The Fund 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. The annual report of the Fund will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Portfolio to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

The Fund may enter into Portfolio Investment Techniques with certain brokers, stock lending agents, derivative counterparties and financial institutions. There may be direct and indirect operational costs or fees arising from such transactions, but these will at all times be paid at normal commercial rates and there will be no hidden fees or revenue payable to any of these entities. The Fund does not envisage any other direct or indirect operational costs or fees payable by the relevant Portfolio as a result of its Portfolio Investment Techniques and, to the extent there are any additional direct or indirect operation costs or fees payable by the Portfolio, this will be disclosed in the annual report of the Fund. The Fund shall not enter into Portfolio Investment Techniques with any entities within the Vanguard Group of Companies and no entity within the Vanguard Group of Companies shall derive any direct or indirect fees from the Fund's use of Portfolio Investment Techniques. The Fund may enter into Portfolio Investment Techniques with the Depositary or any entity related to the Depositary.

If the Fund enters into any such Portfolio Investment Techniques with the Depositary or any entity related to the Depositary or if the Depositary or any entity related to the Depositary derives any direct or indirect fees from the Fund's use of Portfolio Investment Techniques, this shall be disclosed in the annual report of the Fund. All other counterparties to Portfolio Investment Techniques shall be disclosed in the annual report of the Fund in accordance with the ESMA Guidelines for Competent Authorities and UCITS Management Companies on ETFs and other UCITS issues.

HEDGING CURRENCY RISK

A Portfolio may invest in securities denominated in a currency other than the base currency of the Portfolio and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Portfolio 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 Portfolio to alter the currency exposure characteristics of

Transferable Securities held by that Portfolio through the purchase or sale of currencies other than the currency of denomination of that Portfolio or the relevant Transferable Securities must not be speculative in nature i.e. they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Portfolio, they must be fully covered by the cash flows of the Transferable Securities held by that Portfolio, including any income therefrom.

The performance of a Portfolio may be strongly influenced by movements in currency rates because currency positions held by the Portfolio may not correspond with the securities positions held. Details of transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Portfolio. A Portfolio may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the base currency of the Portfolio. 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; the Portfolio 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.

USE of REPURCHASE/REVERSE REPURCHASE AGREEMENTS AND STOCK LENDING ARRANGEMENTS

A Portfolio may enter into repurchase agreements, reverse repurchase agreements and stock lending arrangements only for the purposes of Efficient Portfolio Management subject to the conditions and limits set out in the Central Bank UCITS Regulations. Under a repurchase agreement, the Portfolio 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 Portfolio during the term of the repurchase agreement. 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. A Portfolio may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In the case that a Portfolio 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 Portfolio.

In the case that a Portfolio enters into a repurchase agreement, the Portfolio will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time. 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 Portfolio.

A Portfolio may lend its securities to brokers, dealers and other financial institutions. Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Portfolio.

The Manager must have the right to terminate the stock lending arrangement at any time and demand the return of any or all of the securities loaned. Stock 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 Portfolio. A Portfolio will limit its use of stock lending so that no more than 50% of its net assets is subject to stock lending arrangements and that no more than 20% of its Net Assets is subject to stock lending arrangements with any single counterparty.

Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

As at the date of this Prospectus, none of the Portfolios engage in securities lending activities.

MANAGEMENT OF COLLATERAL

Subject to the UCITS Regulations, a Portfolio may enter into Portfolio Investment Techniques provided that collateral obtained in respect of 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 Regulation 74 of the UCITS Regulations;

(ii) **Valuation:** collateral must be valued on 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. In making such a determination (i) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment of the issuer being conducted without delay;

(iv) **Correlation:** collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) **Diversification:** subject to the below, collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if a Portfolio receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Portfolio's net asset value. When the Portfolio 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 net asset value.

A Portfolio may be fully collateralised in different Transferable Securities and Money Market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Portfolio shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Portfolio's net asset value. Where it is intended that a Portfolio be fully collateralised in securities issued or guarantees by a Member State, this shall be set out in the relevant Portfolio Supplement. The Member States, local authorities, or public international bodies or guaranteeing securities which can be accepted as collateral for more than 20% of a Fund's net asset value shall also be set out in this Prospectus.

All assets received in respect of a Portfolio 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 Fund.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Portfolio at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Fund without recourse to the counterparty in the event of default by that entity.

The level of collateral required to be posted may vary by counterparty with which a Portfolio trades.

PERMITTED TYPES OF COLLATERAL

In accordance with the above criteria, it is proposed that a Portfolio will accept the following types of collateral in respect of Portfolio Investment Techniques:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; or
- equity securities traded on a stock exchange in the EEA, Switzerland, the United Kingdom, Canada, Japan, the United States, 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:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;

- used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Portfolio is able to recall at any time the full amount of cash on an accrued basis; or
- invested in short term money market funds.

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, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral cannot be sold, pledged or re-invested.

Invested cash collateral held at the risk of the Portfolio, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner and cannot result in a change to the relevant Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documentation. The Manager must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations.

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a Portfolio may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral, in which case the repo transaction will be taken into consideration for the determination of global exposure as required by the UCITS Regulations. Any global exposure generated shall be added to the global exposure created through the use of derivatives and the total of these shall not be greater than 100% of the Portfolio's net asset value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return, the Portfolio shall include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

STRESS TESTING POLICY

In the event that a Portfolio 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 Fund has implemented a haircut policy in respect of each class of assets 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 value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

ACCEPTABLE COUNTERPARTIES

A Portfolio may only enter into OTC derivatives, repo contracts and stock 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 a comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

WHEN-ISSUED and FORWARD-COMMITMENT SECURITIES

A Portfolio 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 Portfolio 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 Portfolio 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 Portfolio may incur a gain or loss. There is a risk that the securities may not be delivered and that the Portfolio may incur a loss. "When-issued" and "forward-commitment" securities are taken into account when calculating the limits set out in the restrictions under the **Investment Objective and Policies** 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 Portfolios may use SFTs, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. A Portfolio may also use total return swaps where outlined in the relevant Portfolio's disclosure in the relevant Supplement. The Portfolios' use of SFTs is consistent with their respective investment objectives and policies, and accordingly SFTs 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 Portfolio.

Subject to the limitations referred to above, any assets of a Portfolio may be subject to SFTs and total return swaps. Up to 50% of a Portfolio's assets may be the subject of STF(s) and total return swaps, with an expectation that at any time less than 25% of a Portfolio'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 the relevant sections of this "Portfolio Investment Techniques" section of this Prospectus. The acceptable counterparties (which may or may not be related to the Manager, Depositary or their delegates) 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 Portfolio pursuant to an SFT or total return swap will be valued in accordance with the Manager's valuation and haircut policy.

The section of this Prospectus entitled "Investment Risks" 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 SFT.

The assets of a Portfolio that are subject to SFTs and total return swaps, and any collateral received are held by the Depositary.

INVESTMENT RISKS

Investment in any Portfolio entails a degree of risk. While there are some risks that may be common to a number or all of the Portfolios, there may also be specific risk considerations that apply to particular Portfolios, in which case such risks will be specified in the Supplement for that Portfolio. 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 Portfolios, you should take into account your personal risk tolerance. There can be no assurance that any Portfolio will achieve its investment objective. The Net Asset Value of Units 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 any Unitholder, 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 Portfolio may be provided to such Unitholder.

INVESTMENT MANAGER RISK

Each Portfolio is subject to the risk that the Investment Manager may do a poor job of selecting securities.

MARKET RISK

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets, and there can be no assurances that appreciation will occur.

POLITICAL AND/OR REGULATORY RISKS

The value of the assets of a Portfolio 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.

DEVELOPING-MARKETS RISK

There are certain risks involved in investing in securities of companies and governments of developing-markets countries that are in addition to the usual risks inherent in investment in securities of more-developed countries. These risks include those resulting 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; reduced availability of public information concerning issuers; the lack of uniform accounting; auditing and financial reporting standards and other regulatory practices and requirements that are often less rigorous than those applied in more-developed countries. Securities of many companies of developing-markets countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing-markets countries. Certain developing-markets countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. In addition, with respect to certain developing-markets 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. Moreover, individual economies of developing-markets countries may differ favourably or unfavourably from the economies of non-developing-market countries in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. 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 Portfolio, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

CURRENCY RISK

The Net Asset Value per Unit will be computed in the base currency of the relevant Portfolio whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio 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 Portfolio may be fully hedged to its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Portfolio would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Portfolio enters into "cross hedging" transactions (for example, utilising currency different from the currency in which the security being hedged is denominated), the Portfolio 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 Portfolio securities.

PORTFOLIO TRANSACTION CHARGES

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

NO INVESTMENT GUARANTEE EQUIVALENT TO DEPOSIT PROTECTION

An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

TAXATION RISK

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund and in a Portfolio. See section headed "Taxation".

Without prejudice to the generality of the foregoing, potential investor's attention is drawn to the following specific risks: (a) should the potential investor not be (or not continue to be) or not continue to hold on behalf of an Eligible Investor, it may be liable to the Fund for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses and tax arising as a result of misrepresentation made to the Manager or its delegate or may, under the terms of the Deed, be called upon to indemnify the Fund for all actions, proceedings, claims, costs, demands, charges, losses, damages or expenses as a result of such misrepresentation (b) a person who the Manager or its delegate suspects may not be an Eligible Investor may have its Units redeemed from the Fund (c) a person who is not an Eligible Investor may cause the Fund as a whole to cease to be fiscally transparent under the provisions of Irish law which in turn may prejudice the treatment of the Fund as fiscally transparent for the purposes of withholding taxes in respect to dividends and gains, including but not restricted to US equities (d) a non-Qualifying Investor may cause the relevant profits of the Fund (broadly, the income and profits of the Fund) to be liable to Irish taxation (e) should the Fund not prove to be fiscally transparent resulting in a retrospective liability to withholding tax or liability for increased withholding taxes, the Net Asset Value will not be retrospectively revised and remaining holders in the Fund will accordingly rateably bear any additional liability.

COMMON CONTRACTUAL FUNDS

The Fund is a common contractual fund. The Fund is an unincorporated body which does not have a legal personality. Accordingly, the Fund has certain features which differentiate it from other types of collective investment schemes. For example, the Fund will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they cannot be transferred.

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 including, but not limited to, the following. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect, a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value per Unit. A Portfolio's ability to use these techniques and instruments may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including:

(i) Dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;

(ii) Imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Portfolio;

(iii) The absence of a liquid market or of accurate pricing information for any particular instrument at any particular time;

(iv) While a Portfolio may not be leveraged or geared in any way through the use of derivatives, the degree of leverage inherent in futures trading (that is, the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Portfolio; and

(v) Possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Portfolio's assets segregated to cover its obligations.

FDI RISKS

Use of financial derivative instruments ("FDI") including but not limited to futures contracts, options contracts, swap agreements, forward contracts and other derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Losses involving certain derivatives can sometimes be substantial or even greater than the principal amount invested, in part because a relatively small price movement in such derivatives may result in an immediate and substantial loss to the investor. There is no assurance that any derivative strategy used by a Portfolio will succeed.

Management risk

Derivatives are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of derivatives 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 derivative 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 derivative price differs significantly from 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.

Leverage risk

Because many derivatives 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, derivatives are subject to the risk that the market value of the instrument will change in a way detrimental to a Portfolio's interests. While hedging strategies involving derivatives 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 Portfolio 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 derivative 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 the Portfolio are uninvested and no return is earned thereon. A Portfolio'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 the Portfolio 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 derivative instruments are generally established through negotiation between the parties thereto. While therefore more flexible, OTC derivative instruments 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 derivative instruments 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 derivative instruments 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 Portfolio to enforce its contractual rights may lead the Portfolio to decide not to pursue its claims under the OTC derivative instruments. A Portfolio 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 Portfolio has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Portfolio. The regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of such instruments held by a Portfolio and its ability to pursue its trading strategies.

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 Portfolio would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Portfolio 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 Portfolio 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 Portfolio.

A Portfolio 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 Portfolio also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. However, because the futures strategies of each Portfolio are engaged in only for hedging purposes, the Portfolios should not be subject to the risks of loss frequently associated with futures transactions. A Portfolio 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 Portfolio does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the Portfolio securities being hedged. It is also possible that a Portfolio could both lose money on futures contracts and also experience a decline in the value of its Portfolio securities. There is also a risk of loss by a Portfolio of margin deposits in the event of the bankruptcy of a broker with whom a Portfolio has an open position in a futures contract or related option.

Counterparty Risk

A Portfolio 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 Portfolio 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 Portfolio. Counterparties to these transactions are required to provide collateral, in the form of cash or securities, to protect the Portfolio against the risk of that counterparty’s default.

Conflict of interest risk

A Portfolio will not enter into financial derivative transactions with any entities within the Vanguard Group of Companies. A Portfolio may enter into Portfolio Investment Techniques with the Depositary or entities related to the Depositary. Further information relating to this is set out at the section above entitled "Conflicts of Interest".

Credit risk

The use of financial derivative instruments involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as the "counterparty") to make required payments or otherwise comply with the contract's terms. Counterparties to these transactions are therefore required to provide collateral, in the form of cash or securities, to protect the Portfolio and the relevant Portfolio against the risk of counterparty's default.

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

- cash or securities held by the relevant Portfolio 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 Portfolio'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 Portfolio'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 causes losses to the Fund and the relevant Portfolio because it is obliged to return collateral to the counterparty. In order to manage this risk, the Fund reinvests cash collateral in accordance with the guidelines set out above entitled "Reinvestment of Collateral".

REPURCHASE and REVERSE REPURCHASE AGREEMENTS

If the seller of a repurchase agreement fails to fulfill its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Portfolio 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 Portfolio and order that the securities be sold to pay off the seller's debts. The relevant Portfolio 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.

Reverse repurchase agreements involve the risk that the market value of the securities sold by the Portfolio may decline below the prices at which the Portfolio is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Portfolio'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.

SECURITIES-LENDING AGREEMENTS

A Portfolio will have a credit risk on a counterparty to any securities-lending contract. The risks associated with lending Portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

INDEX TRACKING RISK

Unless otherwise stated, a Portfolio is not expected to track or replicate the performance of its respective index at all times with perfect accuracy. Each Portfolio 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 a Portfolio with the performance of the relevant index (i.e. the "tracking accuracy"), there can be no assurance that any Portfolio will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the Fund, together with the factsheets published in respect of a Portfolio, will disclose the level of tracking accuracy for each Fund over the relevant periods. The annual report of the Fund will also provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period.

The following factors may adversely affect the tracking by a Portfolio of its respective index:

(a) a Portfolio must pay various expenses, while an index does not reflect any expenses;
(b) a Portfolio must comply with regulatory constraints, such as the investment and borrowing restrictions (as set out under the heading "Investment Objectives and Policies" in this Prospectus and "Other investment policies" in the relevant Portfolio Supplement), that do not affect the calculation of its respective index;
(c) the existence of uninvested assets in the Portfolio (including cash and deferred expenses);
(d) the timing difference between when an index reflects the event of dividends and when a Portfolio reflects the event of dividends;
(e) the temporary unavailability of certain securities comprising an index;
(f) the presence of small, illiquid components in an index which the Portfolio may not be able to, or may chose not to, acquire;
(g) the extent that a Portfolio 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; and
(h) the extent to which dividends are reinvested in a Portfolio.

In seeking to track an index, the Investment Manager will not normally reduce or increase a Portfolio'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 Portfolio 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.

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

INDEX SAMPLING RISK

As it may be inefficient or impracticable to hold all of the component securities of the index tracked by a Portfolio and to reflect their proportionate index weightings (an indexing strategy called "full replication"), certain Portfolios instead use an index "sampling" process of selecting securities. Where this limited replication strategy is employed, the Portfolio holds a representative sample of securities which approximates the full index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. While a sampling Portfolio keeps currency, country, industry sector and sub-sector exposure within tight boundaries compared with that of its index, there is the risk that the securities selected for the Portfolio, in the aggregate, will not provide investment performance matching that of the relevant index.

INDEX ACCURACY RISK

Where a Portfolio, 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 benchmark index (the "**Benchmark Index**") as published by the relevant index provider, there is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark 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 Benchmark Index, and does not guarantee that the Benchmark Index will be in line with the described index methodology.

The Manager, Investment Manager and their 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 Portfolio and the Portfolio investors. For example, during a period where the Benchmark Index contains incorrect constituents, the Portfolio tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Benchmark Index. As such, errors may result in a negative or positive performance impact to the Portfolio and their investors. Investors should understand that any gains from index provider errors will be kept by the Portfolio and their investors and any losses resulting from index provider errors will be borne by the Portfolio and their investors.

INDEX UNSCHEDULED REBALANCING RISK

Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of a Portfolio is rebalanced and the Portfolio in turn rebalances its portfolio to bring it in line with its Benchmark 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 Portfolio and its investors.

Unscheduled rebalances to the Benchmark Indices may also expose a Portfolio to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider to a Benchmark Index may increase the costs and market exposure risk of the relevant Portfolio.

OWNERSHIP LIMIT RISK

The ability of the Manager and external advisors to purchase or dispose of investments in regulated industries, the derivatives markets, certain international markets, and certain issuers that limit ownership by a single shareholder or group of related shareholders, or to exercise rights on behalf of a Portfolio, may be restricted or impaired because of limitations on the aggregate level of investment unless regulatory or corporate consents are obtained. As a result, the Manager and external advisors on behalf of the Fund may be required to limit purchases, sell existing investments, or otherwise restrict or limit the exercise of shareholder rights by the Fund, including voting rights. If the Fund is required to limit its investment in a particular issuer, the Fund may seek to obtain economic exposure to that issuer through alternative means, such as through a derivative, which may be more costly than owning securities of the issuer directly.

PAYING AGENTS RISK

Local regulations in certain countries 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 Unitholders who choose or are obliged under local regulations to pay subscription monies to and/or receive redemption monies via an intermediary entity, bear a credit risk against that intermediary entity with respect to: (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Fund; and (b) redemption monies payable by such intermediate entity to the relevant investor.

COLLECTION ACCOUNT RISK

The Manager operates a single subscription and redemption account at umbrella level in the name of the Fund (ie, the Collection Account). Monies in the Collection Account, including subscription monies received in respect of the relevant Portfolio prior to the allotment of Units, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Subscriptions and redemptions accounts will not be established at a Portfolio level. All subscription and redemption monies and Gross Income Payments or cash distributions payable to or from the Portfolios will be channelled and managed through the Collection Account.

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

Payment by a Portfolio of redemption proceeds and Gross Income Payments is subject to receipt by the Manager or its delegate, the Administrator of the account opening form and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Unitholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Unitholder, be held in the Collection Account. For as long as such amounts are held in the Collection Account, the investors / Unitholders entitled to such payments from a Portfolio will be unsecured creditors of the Fund 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 Portfolio or any other unitholder rights (including entitlement to further Gross Income Payments). Redeeming Unitholders will cease to be Unitholders with regard to the redeemed Units as and from the relevant redemption date. In the event of the insolvency of that Portfolio or the Fund, there is no guarantee that the Portfolio or the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders 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 Manager or its delegate, the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of a Portfolio, recovery of any amounts to which other Portfolios are entitled, but which may have transferred to the insolvent Portfolio as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law 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 Portfolio may have insufficient funds to repay amounts due to other Portfolios.

The Manager will operate the Collection Account in accordance with the provisions of the Deed.

SUSTAINABILITY RISK

Sustainability risks are ESG events or conditions that could cause material negative impacts on the value of a Portfolio's assets. Sustainability risks can be risks in their own right or may combine with, exacerbate or contribute to other risks such as market risks, liquidity risks or counterparty risks.

Sustainability risks are frequently split between ESG headings. Common examples of each of these risks may include, but are not limited to, climate change (environmental), human rights (social) and management remuneration overly focused on short term goals (governance).

Assessment and Mitigation of Sustainability Risks

As outlined in the "**Sustainable Finance**" section above, in certain cases the Investment Manager, or its delegate, may not be able to take material sustainability risks (i.e. those that might have an impact on the financial outcomes or returns of a business) into account when assessing whether a Portfolio should be invested in a particular security and the Portfolio's investments may therefore be exposed to material sustainability risks. However, Vanguard's Investment Stewardship activities – through proxy voting and direct meetings (engagement) with portfolio companies and their board – are used to effectively apply ESG oversight to all portfolio companies of equity funds managed by Vanguard, to protect clients' investments, and to help build long-term value. For more information, see the "**Sustainable Finance**" section above.

A Portfolio may track an ESG index which screens out possible investments if they do not meet certain ESG criteria. This may affect the Portfolio's exposure to certain issuers and cause the Portfolio to forego certain investment opportunities relative to indices which cover the same broad universes but which do not apply such screens. Therefore, the relevant Portfolio may perform differently to other funds, including underperforming funds that track indices which do not seek to screen investments in this way.

Investors should also note that where a Portfolio 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 Portfolio. Similarly, where a Portfolio engages in securities lending transactions for efficient portfolio management purposes, the Portfolio may receive collateral which may not meet the relevant ESG criteria applied by the relevant index tracked by the Portfolio.

SWING PRICING RISK

As described in the "**Determination of Net Asset Value – Swing Pricing**" section of this Prospectus, the Directors may, where they so determine, "swing" the Net Asset Value of a Portfolio to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the relevant Portfolio. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Unitholders in the Portfolio as a whole. For example a subscriber into a Portfolio on a day on which the

Net Asset Value is swung downwards as a result of net redemptions from the Portfolio may benefit from paying a lower Net Asset Value per Unit in respect of his subscription than he would otherwise have been charged. In addition, the Portfolio's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

GROSS INCOME PAYMENTS

The Manager may if it thinks fit, declare and pay such Gross Income Payments in respect of any Units in the Portfolio as appear to the Manager to be justified with respect to any Portfolio or class or on a pro rata basis to Unitholders of that class who are registered in the register as Unitholders as of the Gross Income Date. A single Gross Income distribution rate per class of Unit will be calculated for distributions of Gross Income for each class of Units. The Manager may, in its absolute discretion, differentiate between the Units in any Portfolio and Units in different classes within the same Portfolio as to the Gross Income Payment declared on such Units. The Manager shall have the absolute right to decide whether a Gross Income Payment shall be made or not.

It is anticipated that Units in each Portfolio will be accumulating and accordingly, the Manager does not intend to pay Gross Income Payments to the accumulating classes; rather earning and gains will be reinvested on behalf of Unitholders. The Gross Income Payment policy for each Portfolio shall be set out in the Supplement to the Prospectus.

The Unitholders are absolutely entitled to the income of relevant Portfolio as it arises whether or not a Gross Income Payment is made. In determining the Gross Income payment that may be made, the Manager will deduct from the Gross Income of the relevant Portfolio any expenses in respect of that Portfolio. Gross Income of the relevant Portfolio shall include income in the form of dividends, interest or otherwise. Gross Income Payments may only be paid out of funds available for the purpose which may be lawfully distributed and may be adjusted as the Manager deems appropriate as follows:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of securities by a Portfolio cum or ex dividend of those securities;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;

(c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;

(d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);

(e) deduction of a sum representing participation in income paid upon the cancellation of Units during the Gross Income Period;

(f) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Portfolio; and

(g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, administration expenses and disbursements) accrued during the Gross Income Period and properly payable out of the income or capital of the Portfolio,

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for in the Gross Income Period (which may, if the Manager determines in its absolute discretion, be paid out of the Gross Income available) in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

Any Gross Income Payments made shall be paid by means of bank transfer, at the expense of the recipient Unitholder, to Unitholders on the register as of the Gross Income Date.

Gross Income Payments not claimed within six years from their due date will lapse and revert to the relevant Portfolio.

BUYING UNITS

The terms, conditions and procedures applicable to an issue of Units in respect of a Portfolio will be specified in the Supplement for that Portfolio. Initial application for Units must be made on the accompanying subscription agreement which should be posted or sent by fax with the subscription agreement sent by post immediately thereafter.

Investors must provide (and have accepted by the Depositary) all necessary Tax Documentation to the Depositary prior to investing in any Portfolio. The required documents will include a tax questionnaire and all other required market specific documents that may be requested from time to time to support tax transparency. The provision of these documents will ensure that the investor is benefiting from the appropriate tax treatment in all countries of investment. Applications for Units will not be accepted until the investor has provided such documents.

The price at which Units in any Portfolio are initially issued will be specified in the Supplement for each Portfolio and, thereafter, Units will be issued at the Net Asset Value per Unit for the relevant Portfolio. The allotment and issue of Units shall be effected or made, in the case of subscriptions received during the Initial Offer Period of a Portfolio with effect from the first Business Day following the end of the Initial Offer Period and thereafter, with effect from the relevant Dealing Day (the "Inception Date").

Subscriptions monies received in respect of a Portfolio in advance of the issue of Units may be held in the Collection Account. Unitholders should refer to the risk statement "Collection Account Risk" in the section of this Prospectus headed "**Investment Risks**" for an understanding of their position vis-a-vis monies held in a Collection Account.

The Directors may also, where they so determine, "swing" the Net Asset Value of a Portfolio up or down on any Dealing Day on which there are net subscriptions or redemptions in the relevant Portfolio, as more particularly referred to under the "**Determination of Net Asset Value – Swing Pricing**" section of this Prospectus.

Other financial entities not related to Vanguard, such as banks, insurance companies, independent financial advisors and financial intermediaries, may advise investors to invest in the Portfolio or may execute transactions in the Portfolio on behalf of their clients. These entities may charge fees (which are payable directly by the investor and not deducted from subscription monies) for these services in addition to those specified in the relevant Supplement. The investor is advised to inquire with the intervening financial entity if there are additional fees, special terms, additional service features or other policies.

In accordance with the UCITS Regulations, the Manager may issue Units in respect of a Portfolio in exchange for "in kind" investments (that is, for securities rather than for cash). Such investments must be in a form in which the relevant Portfolio may invest in accordance with the UCITS Regulations and the particular investment objective, policies and restrictions of the relevant Portfolio described in the relevant Supplement. No Units may be issued in exchange for such investments unless the Manager is satisfied that:

(i) the number of Units issued in the relevant Portfolio will not be more than the number that would have been issued for settlement in cash, having valued the investments to be exchanged in accordance with the valuation provisions set out in the Deed and summarised herein;

(ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the relevant Portfolio are paid by the person to whom the Units in such Portfolio are to be issued or, at the discretion of the Manager, partly by such person and partly out of the assets of such Portfolio;

(iii) the terms of such exchange shall not materially prejudice the Unitholders in the relevant

Portfolio; and

(iv) that the investments are vested in the Depositary or its sub-custodian, or in the nominee or agent thereof. Units may not be issued in exchange for such investments unless title to such investments has been delivered.

All Units issued will be in registered form but no Unit certificates will be issued. Written confirmation of ownership will be sent to Unitholders at such time as is specified in the relevant Supplement. This enables the Manager to deal with redemption requests without undue delay. Fractional Units of up to two decimal places will be issued in respect of any part of subscription monies insufficient to purchase whole Units.

Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be an Eligible Investor.

Any amendments to a Unitholder's registration details and payment instructions will only be effected upon receipt of a duly authorised written instruction from the relevant Unitholder. Pursuant to the Administrator's standards an original wet ink instruction may be required. Any application for Units received or deemed to be received by the Manager may be withdrawn only with the consent of the Manager.

REDEEMING UNITS

Unitholders may request the Manager to redeem their Units in accordance with the redemption procedures specified in the Supplement for the relevant Portfolio. If a redemption order reduces the Unitholding to below any minimum holding required in respect of a Portfolio, such order may be treated as an order to redeem the entire Unitholding.

Cash redemption proceeds may, pending payment to the relevant Unitholder, be held in the Collection Account. Unitholders should refer to the risk statement "Collection Account Risk" in the section of this Prospectus headed "Investment Risks" for an understanding of their position vis-a-vis monies held in any such account.

The Directors may also, where they so determine, "swing" the Net Asset Value of a Portfolio up or down on any Dealing Day on which there are net subscriptions or redemptions in the relevant Portfolio, as more particularly referred to under the "**Determination of Net Asset Value – Swing Pricing**" section of this Prospectus.

If an investor requests a redemption of Units equal to 5% or more of the Net Asset Value of a Portfolio, the Manager may, in its sole discretion, satisfy the redemption request by the distribution of Portfolio assets in kind, provided that the asset allocation required for such in-specie redemption is subject to the approval of the Depositary and that such distribution does not materially prejudice the interest of the remaining investors.

In such circumstances, as stated above, the relevant Unitholder will have the right to instruct the Manager to procure the sale of such underlying investments on its behalf, in which case the Unitholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Where redemption requests of less than 5% of the Net Asset Value of a Portfolio are received, the Manager may also satisfy such redemption requests by the distribution of assets of the Portfolio in kind to the relevant Unitholder in accordance with the provisions set out above, provided that the consent of the relevant Unitholder is obtained.

If outstanding redemption requests from Unitholders on any Dealing Day exceed 10% or more of the total number of Units issued in the Portfolio or 10% or more of the Net Asset Value of the Portfolio, the Manager and / or the Administartor in consultation with the Manager may, in its sole discretion, refuse to redeem such number of the Units of the Portfolio in excess of such 10% as it may determine. If the Manager and / or the Administrator in consultation with the Manger refuses to redeem Units in the manner stated above, the redemption request shall be reduced accordingly and the Units to which such a request relates shall be treated as if such request was received on each subsequent Dealing Day.

EXCHANGE PRIVILEGE

Except where dealings in Units have been temporarily suspended in the circumstances described in this Prospectus or where the Manager in its discretion may reject an exchange request to prevent market timing, or as may otherwise be specified in the Supplement for any Portfolio, the Unitholders will be entitled to exchange any or all of their Units of any class representing a Portfolio (Original Class) for Units of another class representing another Portfolio or the same Portfolio (New Class). Conversion shall be effected by notice in writing to the Manager in such form as the Manager may approve. Unless specified otherwise in any Supplement, the general provisions and procedures relating to redemptions of Units of the Original Class and subscriptions for Units of the New Class will apply to any conversion of Units. Accordingly, for these purposes, a conversion notice will be treated as a redemption request in respect of the Original Class and as a subscription request in respect of Units of the New Class.

When requesting the exchange of Units of the Original Class, Unitholders should ensure that the Net Asset Value of the Units converted is equal to or exceeds any minimum holding for the relevant New Class. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding amount for the Original Class. If the number of Units of the New Class to be issued on conversion is not an integral number of Units, the Manager may issue fractional new Units or return the surplus arising to the Unitholder seeking to convert the Units of the Original Class.

Mandatory Conversion by the Fund

Where a Unitholder's holding of Units in a class within a Portfolio is less than the minimum initial subscription amount for that class of Unit or where the Unitholder no longer meets the criteria for investment in that class of Units, the Manager may mandatorily convert the Unitholder's Units to another class of Unit for which the Unitholder is eligible. In such circumstances, the Manager may convert the Unitholder's Units into another class of Units which is not denominated in the same currency, does not have the same hedging policy, Gross Income Payment policy, or tax withholding and reclaim rate policy or which differs in other material responses from the original class of Units invested in. Unitholders will continue to have the ability to redeem their Units in accordance with the procedures outlined in the Redeeming Units section of this Prospectus.

A Unitholder will no longer meet the eligibility criteria for investment in its class of Units if, for instance, it is no longer eligible for the withholding rates or tax reclaim rates that the rest of the Unitholders in its class receive. This can arise for different reasons, including changes in taxation treaties, domestic exemptions, or other relevant laws affecting the Unitholder, or where the Unitholder has failed to provide completed Tax Documentation upon request and within agreed timelines. In those cases, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate class, or in another class which provides for less favourable withholding and reclaim rates (e.g., full statutory (non-treaty) rates) than its prior class. See the see the section headed "**Taxation**" for more details.

COSTS AND MARKET-TIMING

Each of the Portfolios is designed and managed to support longer-term investment and active trading in Units is discouraged. Short-term or frequent trading into and out of a Portfolio as well as market timing may harm performance by disrupting fund management and by increasing expenses. The Manager may, at its discretion, refuse to accept applications for purchase of, or requests for switching of, Units, especially where transactions are deemed disruptive, particularly from possible frequent traders or market timers. Some Unitholders may 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 Units 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 Portfolio'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 Portfolio, and may be detrimental to performance and to the interests of long term Unitholders. Accordingly, the Manager has adopted special policies to discourage this type of short-term trading. Specifically, the Manager has discretion to refuse to accept a subscription request in respect of any Portfolio at any time without notice and regardless of size. In particular, the Manager reserves the right to reject any purchase request, including exchanges from other Portfolios that it regards 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 Unitholder. The Manager may in its absolute discretion and without providing any reason, notice and regardless of size, reject any application for subscription or switching of Units from applicants that it considers to be associated with market timing activities. The Manager may also combine Units which are under common ownership or control for the purposes of determining whether the activities of Unitholders can be deemed to involve market timing or frequent trading.

ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING MEASURES

The Fund is subject to obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 – 2021 as may be amended, and regulations thereunder, aimed at preventing anti-money laundering and terrorist financing. To meet these obligations, the Fund is required to apply customer due diligence measures to investors including but not limited to identifying and verifying an applicant's identity, identifying any beneficial owner connected with an applicant and conducting ongoing due diligence during the course of the business relationship.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant as well as the applicant's source of subscription monies and / or source of wealth. 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 redeem such Unitholder's Units and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid nor will any interest accrue thereto if the Unitholder fails to produce such information) and none of the Manager, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed 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 may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

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. Unitholders should refer to the risk statement "Collection Account Risk" in the section of this Prospectus headed "Investment Risks" for an understanding of their position vis-a-vis monies held in a Collection Account.

The Manager 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.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Portfolio, and the Net Asset Value per Unit in each Portfolio, shall be calculated as of the Valuation Point on each Business Day by the Administrator to four decimal places (unless specified otherwise in the Supplement for any Portfolio) in the base currency of the relevant Portfolio (which shall be specified in the Supplement for the Portfolio).

The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the relevant Portfolio and deducting from such amount the liabilities of the Portfolio, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Portfolio. The Net Asset Value per Unit in respect of a Portfolio will be calculated by dividing the Net Asset Value of the relevant Portfolio by the number of Units issued in the relevant class. The Net Asset Value per Unit of any class of Units issued in a Portfolio will be calculated by calculating the amount of the Net Asset Value of the relevant Portfolio attributable to the relevant class of Units and dividing the resultant figure by the total number of issued Units of the relevant class or deemed to be issued as of the relevant Valuation Point subject to adjustments, if any, as may be necessary to reflect different fee arrangements, currencies in respect of different classes of Units in the relevant Portfolio as specified in the relevant Supplement.

The Net Asset Value per Unit will be published on each Business Day on https://www.institutional.vanguard.co.uk/portal/instl/uk/en/product.html#/productType=indexfunds, in the *Financial Times* and/or in such other newspapers and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Unit shall also be available from the offices of the Administrator.

In determining the value of the assets of any Portfolio, securities that are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded prices on the relevant Recognised Market at the Valuation Point. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager determines provides the fairest criterion of value for the investment. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Managers, 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 Depositary.

Subject to the provisions described below in relation to Portfolios primarily comprising short-term debt securities, debt securities traded on a Recognised Market will be valued on the basis of valuations provided by a principal market maker or a pricing service, 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 Recognised Market, shall be valued at its probable realisation value estimated with care and in good faith by the Manager (who must 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 Manager in consultation with the Investment Manager and approved for such purpose 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 of such units or shares after deduction of any redemption charges or the latest market price where the collective investment scheme is listed on a Recognised Market.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (in consultation with 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 Recognised Market shall be valued at the settlement price as at the Valuation Point as determined by the relevant Recognised Market, 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 Manager (who must be approved for the purpose by the Depositary) in consultation with the Investment Manager or shall be valued by a competent professional person, body, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Manager and approved for such purpose by the Depositary). The value of forward foreign exchange contracts shall be determined by reference to the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Manager (who shall be approved for the purpose by the Depositary) shall, in consultation with the Investment Manager, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected. Derivative contracts which are not traded on a regulated market including without limitation, swap contracts will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Manager or by an independent pricing vendor. OTC derivatives shall be valued at least daily. If using the counterparty valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Investment Manager or a party related to the OTC counterparty provided that the related party 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. If using an alternative valuation, the Manager will follow international best practice. If the Manager uses an alternative valuation, such valuation will be provided by a competent person appointed by the Manager who is approved for such purpose by the Depositary or the Manager will use such other method approved by the Depositary and such alternative valuation will be reconciled with the counterparty's valuation on at least a monthly basis. Where any significant differences to the counterparty valuation arise, these must be promptly investigated and explained. Notwithstanding the above, forward foreign exchange contracts and interest rate swaps may be valued by reference to freely availability 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 Manager, 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.

Where a Portfolio consists substantially of money market instruments or securities which (a) have a residual maturity until the legal redemption date of less than or equal to 397 days, and where (b) the weighted average to maturity of the Portfolio does not exceed 60 days and (c) the weighted average life of the Portfolio does not exceed 120 days ("**Short Term Securities**") and in addition to (a), (b) and (c), the Portfolio complies with any additional requirements of the Central Bank for short-term money market funds the Portfolio shall be a Short Term Money Market Fund. Where a Portfolio is a Short Term Money Market Fund the Manager may determine that the Short Term Securities shall be valued by using the amortised cost method of valuation where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines and where an instrument is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Manager, or the Administrator as its delegate, will review the valuation of Short Term Securities to determine whether the value of the Short Term Securities calculated pursuant to the amortised cost method of valuation deviates from the value of such Short Term Securities if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Unitholders in the Short Term Money Market Fund. Any such review of the amortised cost valuation will be carried out in accordance with the Central Bank's requirements. While this method provides certainty in valuation, it may result in periods during which the value of some of all of the Short Term Securities, as determined by the amortised cost method of valuation, is higher or lower than the price the Short-Term Money Market Fund would receive if the Short Term Securities were sold. During such periods, the daily yield on Units of the Short-Term Money Market Fund may differ somewhat from an identical computation made by an investment fund with identical investments utilising available indications as to market value in order to value its portfolio securities.

For a non-Short Term Money Market Fund the amortised cost method may only be used for securities with a residual maturity not exceeding three months and it may only be used in accordance with the requirements of the Central Bank.

Notwithstanding the above provisions, the Manager, or its delegate, may, with prior notification to the Depositary,

(i) Adjust the valuation of any listed investment or an entire portfolio of investments held by a Portfolio; or

(ii) Permit some other method of valuation to be used

if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

The Manager, or its delegate, may invoke these powers if, for example, the value of an investment held by a Portfolio is materially affected by events occurring after the close of the primary markets or exchanges on which the investment(s) is/are traded, or if, for further example, any Portfolio is to be valued on a day on which a market on which a significant proportion of the Portfolio's assets are traded is closed, when the Manager may, with the prior approval of the Depositary, in lieu of declaring a suspension of valuation of the relevant Portfolio on that day, adjust the value of any investment(s) traded on that market, or adopt a different method of valuation for any such asset, in the event that they believe that such adjustment or alternative method of valuation is required to reflect the fair value of such investment(s).

If the Manager, or its delegate, deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary.

In determining the Portfolio's Net Asset Value per Unit, the valuation principles must be applied on a consistent basis through the life of the Portfolio.

Swing Pricing

Notwithstanding the above provisions, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Portfolio, the actual cost of acquiring or disposing of assets on behalf of the relevant Portfolio, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Portfolio to the detriment of Unitholders in the Portfolio as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".

In order to seek to mitigate the effect of dilution, the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Portfolio, as described above, and then adjust ("swing") the Net Asset Value by a pre-determined amount. Such adjustment may vary from Portfolio to Portfolio and will not exceed 2% of the original Net Asset Value per Unit. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Portfolio on the relevant Dealing Day that exceed a pre-determined level (the "Swing Threshold"), while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Portfolio is invested. For example, if the relevant Portfolio is experiencing net inflows, where the Swing Threshold has been reached, its Net Asset Value will be swung upwards, so that the incoming Unitholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Unit than they would otherwise be charged. Conversely, where there are net redemptions in the Portfolio and the Swing Threshold has been reached, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Unit than they would otherwise receive. These swings are intended to protect non-dealing Unitholders from the impact of trading costs triggered by dealing investors.

If the Swing Threshold has been reached on a Dealing Day, the determination as to whether to swing the Net Asset Value in respect of a Portfolio will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Portfolio on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Portfolio on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Unitholders in a Portfolio as a whole and will be applied consistently in respect of a Portfolio and in respect of all assets of that Portfolio. In the event that the Net Asset Value of a Portfolio is swung on any particular Dealing Day in accordance with the criteria outlined above, the Net Asset Value per Unit of any class, prior to the application of swing pricing, will also be available to investors on request.

The initial offer price may be adjusted to reflect any adjustment to the Net Asset Value of a Portfolio on the relevant Dealing Day, as set out above.

TEMPORARY SUSPENSION OF DEALINGS

The Manager may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, purchase, redemption or conversion of Units during:

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

(ii) Any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interests of Unitholders;

(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 Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Manager, be promptly or accurately ascertained;

(iv) Any period when the Portfolio 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 Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Managers, be effected at normal prices or normal rates of exchange; or

(v) Any period when the Manager determines that it is in the best interests of the Unitholders to do so or if so directed to do so by the Central Bank; or

(vi) Any period when, as a result of adverse market conditions, the payment of redemption proceeds may in the opinion of the Manager have an adverse impact on the relevant Portfolio or the remaining Unitholders in such Portfolio; or

(vii) Any period in which the repurchase of the Units would, in the opinion of the Manager, result in a violation of applicable laws: or

(viii) Upon mutual agreement between the Manager and the Depositary for the purpose of the merger of the Fund or any Portfolio with another collective investment scheme or sub-fund thereof; or

(ix) Any period after notice of the total redemption of the Units of any Portfolio or class has been given or after a notice terminating the Portfolio has been issued; or

(x) Any period during which dealings in a collective investment scheme in which the relevant Portfolio has invested a significant portion of its Assets, as determined by the Manager, are suspended; or

(xi) If any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Fund or any Portfolio.

The Manager will exercise this discretion only in circumstances in which the Manager believes that it is not possible to value or trade a material proportion of the securities held in the portfolio in respect of which such decision is being made.

Notice of any such suspension shall be published by the Manager in such newspaper, and/or on or through such other media as the Manager may from time to time determine if, in the opinion of the Manager, it is likely to exceed 30 days, and shall be notified immediately to the Central Bank and to applicants for Units or Unitholders requesting issue, conversion or redemption of Units following receipt by the Manager or its delegate of an application for such issue, conversion or filing of the written request for such redemption. Applicants for Units or Unitholders who have requested the issue, purchase, conversion or redemption of Units of any series or class which have not been processed prior to the commencement of any period of suspension listed above will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, 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.

TRANSFER OF UNITS

The transfer of Units in a Portfolio is not permitted save where the beneficial owner of the Units remains unchanged as a result of the transfer. The Manager must be satisfied that the transfer would not have any adverse consequences for the CCF or any Portfolio.

MANDATORY REPURCHASE OF UNITS

Unitholders are required to notify the Manager immediately when at any time after their initial subscription for Units in the Fund (i) they become U.S. Persons or their holding of Units may cause or is likely to cause the Fund to be required to register as an investment company under the United States Investment Company Act 1940 or register any Portfolio or class under the United States Securities Act or similar statute, or (ii) where they otherwise hold Units in the Fund in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary, legal or fiscal consequences or result in a material administrative disadvantage for the Fund, a Portfolio or its Unitholders as a whole, or (iii) if they cease to be an Eligible Investor or are persons who are otherwise subject to restrictions on ownership imposed by the Manager.

The Manager may impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by persons referred to above.

Where the Manager becomes aware that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager may, in accordance with the provisions of the Deed, (i) give such written notice as the Manager deems appropriate requiring the Unitholder to request in writing the redemption of his Units, or (ii) if appropriate compulsorily redeem such number of Units held by such person as is required to discharge any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

The Manager may also redeem the Units held by any Unitholder who holds less than the minimum holding applicable to the relevant Portfolio or who does not supply any information or declaration required under the Deed.

Any such redemption will be effective on a Dealing Day at the Net Asset Value per Unit calculated on or with respect to the relevant Dealing Day on which Units are to be redeemed.

Relevant Unitholders will indemnify the Directors, the Manager, Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers, the Fund, the Relevant Portfolio, and any Unitholders for any actions, proceedings, claims, costs, demands, liabilities, taxes, charges, losses, damages or expenses suffered directly or indirectly by such an indemnified party arising out of or in connection with the failure of such person to comply with his obligations pursuant to the Deed and / or Prospectus as a result of such person or persons acquiring or holding Units in the Fund.

The Manager shall also be entitled to redeem Units in respect of any Portfolio in such other circumstances as may be specified in the Supplement for that Portfolio.

MANAGEMENT AND ADMINISTRATION

The Manager

The Manager of the Fund 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 Manager has an authorised share capital of the euro equivalent of IEP100,000,000 and a fully issued and paid share capital of the euro equivalent IEP100,000. The Manager and the Investment Manager are ultimately wholly-owned subsidiaries of The Vanguard Group, Inc.; the ultimate parent company of the Vanguard Group of Companies. The Manager also acts as the manager of a number of other Irish domiciled funds.

The Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of negligence, bad faith, fraud, wilful default or failure in a material respect to comply with its obligations as set out in the Deed or in the Regulations in the performance of its duties.

The Manager is responsible under the Deed for the general management and administration of the Fund's affairs with certain powers of delegation.

The Manager has delegated responsibility for the preparation and maintenance of the Fund's books and records and related fund accounting matters (including the calculation of the Net Asset Value per Unit) and for Unitholder registration and transfer agency services to the Administrator. The Manager has delegated responsibility for the investment, management and disposal of its assets to the Investment Manager. The Manager has delegated responsibility for the distribution of Units to the Distributor.

The directors of the Manager, details of whom are set out in "**The Directory**" section of this Prospectus, are Peter Blessing, Ann Stock, Michael S. Miller, Sean Hagerty, William Slattery, Tara Doyle and Robyn Laidlaw and their biographies are as follows:

Sean P. Hagerty (American) is managing director for Vanguard Europe, responsible for leading the operations and distribution efforts of the European business. He relocated to London in 2016. Prior to this role, Sean was a principal in the Portfolio Review Department in the United States, responsible for overseeing all of Vanguard's mutual funds and ETFs, assessing fund performance and portfolio consistency, and monitoring Vanguard's external advisors. Since joining Vanguard in 1997, Mr. Hagerty has been head of Corporate Strategy and principal of Retail Marketing and Communications, and he has held various management positions in Vanguard's institutional business. Before Vanguard, he worked for PNC Bank and Peat, Marwick, Mitchell & Co.

Mr. Hagerty earned a B.B.A. from St. Bonaventure University and an M.S. in communications from Villanova University. He also completed the Advanced Management Program at Harvard Business School.

Ann Stock is Managing Director, Ireland and a Principal at Vanguard, joining in 2012. Ms. Stock has held a number of Senior Management roles at Vanguard including Head of Global Professional Practices and Head of Global Audit Services. Prior to becoming Managing Director, Ireland, Ms. Stock was Head of Governance, Europe, leading a multidisciplinary team of 1st, 2nd and 3rd line of defence leaders. Before joining Vanguard, Ms. Stock held a variety of Compliance, Audit and Oversight roles and she served on the Boards of four UK regulated entities. Ms. Stock is a Chartered Accountant and holds a BA (Hons) in Economics and an MBA.

Michael S. Miller (American) was a Managing Director of VGI for nearly twenty years, where at the time of his retirement he was responsible for the company's portfolio review, new fund development, fund information services, information security, fraud detection and prevention, physical and personnel security, business access management, business continuity and contingency planning, communications, marketing, government and public relations, and quality management, as well as enterprise risk management. Earlier in his Vanguard career, Mr. Miller had also been responsible for compliance, corporate strategy and competitive analysis, as well as Vanguard's international operations in Europe and the Americas. Before joining Vanguard in 1996, Mr. Miller served as the senior executive officer of two New York-based broker-dealers. Mr. Miller practised law as a partner with Kirkpatrick & Lockhart from 1978 to 1991. He holds both a B.A. and a J.D. from the University of Virginia.

Peter Blessing (Irish) is a chartered accountant and has been executive director of Corporate Finance Ireland Limited, an independent corporate finance house, since 1996. He is also a director of and consultant to a number of International Financial Services Centre ("**IFSC**") companies. He was Managing Director of Credit Lyonnais Financial Services, the IFSC subsidiary of Credit Lyonnais, from 1991 to 1995. He previously held senior positions with Allied Irish Banks, plc, where he was a director of its IFSC subsidiary from 1988 to 1991 and was a senior executive in its corporate finance division from 1982 to 1988.

William Slattery (Irish) worked for the Central Bank for 23 years until 1996. He was responsible for the supervision of Dublin's IFSC from its inception until 1995 and held the position of deputy head of Banking Supervision immediately prior to leaving. Subsequently, Mr Slattery was managing director and global head of Risk Management for the Asset Management Division of Deutsche Bank AG from 1999 to 2001, and a member of the Deutsche Bank AG Group Risk Board. From October 2012 to 2015, Mr Slattery was based in London and executive vice president of State Street Corporation and head of the Global Services business in Europe, Middle East and Africa. Mr Slattery is a former member of Ireland's National Competitiveness Council and of the Clearing House Group, an umbrella group with responsibility for the oversight of the IFSC chaired by the Secretary General of the Department of the Prime Minister of Ireland. He is the founding chairman of the executive steering committee of IFSC Ireland. Mr Slattery is also a former chairman of Financial Services Ireland and is a former member of both the Irish Government Review Group on Public Service Expenditure and of the 2nd Public Service Pay Benchmarking Body. Mr Slattery was a Non-Executive Director of Aer Lingus Group plc from July 2013 to September 2015.

Tara Doyle (Irish) is a partner in Matheson, the Legal Advisers to the Fund and the Manager as to matters of Irish law. She joined Matheson in 1994 and was admitted to partnership in Matheson in 2002. She is a member of the Law Society of Ireland and has extensive experience in advising a wide range of domestic and international clients on the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. Ms Doyle holds an LL.B from Trinity College Dublin and an LL.M (International Business Law) from the London School of Economics and Political Science.

Robyn Laidlaw (New Zealander) 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.

The Secretary of the Manager is Matsack Trust Limited.

Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**") which complies with Directive 2014/91/EU ("**UCITS V**"). 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 Portfolios. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Fund and the Portfolios, 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 Fund or the Portfolios, 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://global.vanguard.com/portal/site/portal/ucits-investment-information. The Remuneration Policy will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

The Investment Manager and Promoter

The Manager has appointed Vanguard Global Advisers, LLC ("**VGA**"), based in Malvern, Pennsylvania, as Investment Manager to provide discretionary investment management and advisory services to the Fund on behalf of the Manager. VGA is also the promoter of the Fund, and is a part of the Vanguard Group of Companies.

The Investment Manager's appointment is not exclusive and, subject to the approval of the Central Bank, the Manager may appoint other investment managers to manage the assets of any particular Portfolio.

The Investment Management Agreement dated 24 February 2006 between the Manager and Vanguard Group, Inc. (the former investment manager) (the "**Investment Management Agreement**") and subsequently novated to the current Investment Manager pursuant to a Novation and Amendment agreement between the Manager, Vanguard Group, Inc., and the Investment Manager, dated 2 January 2018 and effective from 15 January 2018, provides that in the absence of negligence, wilful default, fraud or bad faith, the Investment Manager shall not be liable for any loss or damage arising out of its performance of its obligations and duties under the Investment Management Agreement. The Investment Management Agreement provides further that the Manager shall indemnify the Investment Manager out of the assets of the Fund for any loss suffered by the Investment Manager in the proper performance of its obligations and duties under the Investment Management Agreement, unless such loss arises out of the negligence, wilful default, fraud or bad faith of the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Management Agreement may be terminated by any party at any time upon 90 days' written notice to the other parties or immediately by written notice to the other parties if any other party:

(i) Commits any material breach of the Investment Management Agreement that is either incapable of remedy or has not been remedied within 30 days of the non-defaulting party serving notice requiring the defaulting party to remedy its 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, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets;

(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 the winding-up (except a voluntary winding-up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties);

(vi) Is the subject of a court order for its winding-up; or

(vii) Is subject to the continuance of a force majeure for a period of more than 30 days. The Investment Manager's appointment under the Investment Management Agreement may be terminated immediately by written notice to the Investment Manager if the Investment Manager is no longer permitted by any applicable law to perform its obligations under the Investment Management Agreement.

Subject to the approval of the Manager and the Central Bank, the Investment Manager may delegate any or all of its duties in respect of any Portfolio or Portfolios to such other investment manager or advisor as the Investment Manager may select provided that the Investment Manager shall be responsible for the acts and omissions of such delegate as if they were acts or omissions of the Investment Manager and provided that the appointment of such Sub-Investment Manager or advisor shall terminate automatically on the termination of the Investment Management Agreement. Details of any sub-investment manager appointed will be provided to Unitholders on request and details thereof will be disclosed in the periodic reports of the Portfolio.

The Administrator

Pursuant to the agreement dated 7 May 2021, between the Manager and the Administrator (the "**Administration Agreement**") as may be amended from time to time, the Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the administrator and transfer agent of the Fund. The Administrator will have responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value per Unit and preparation of the accounts of the Fund, subject to the overall supervision of the Manager.

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 Fund. 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 Fund or any Unitholder or former Unitholder of the Fund 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 in the event that the Depositary shall cease to be engaged as the depositary of the Fund.

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

The Depositary

Pursuant to the depositary agreement dated 7 May 2021 between the Manager and the Depositary, as may be amended from time to time the ("**Depositary Agreement**"), the Manager has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary of the Fund's assets.

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

(i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Units is carried out in accordance with the UCITS Regulations and the Deed;

(ii) it must ensure that the value of the Units is calculated in accordance with the UCITS Regulations and the Deed;

(iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations or the Deed;

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

(v) it must ensure that the income of the Fund or of any Portfolio(s) is applied in accordance with the UCITS Regulations and the Deed;

(vi) it must enquire into the conduct of the Fund in each accounting period and report thereon to Unitholders; and

(vii) it must ensure that the Fund's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Fund and the Unitholders (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 or recklessness in carrying out its functions under the Depositary Agreement.

The Manager, out of the assets of the Fund, has agreed to indemnify the Depositary against any losses (as defined in the Depositary Agreement) suffered by it in acting as the Fund's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Fund and/or the Unitholders 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 Manager 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 Manager and the Central Bank has not been appointed to act as depositary, the Manager shall serve notice on all Unitholders of its intention to redeem all outstanding Units on the date specified in such notice, which shall not be less than 30 days nor more than 60 days after the date of service of such notice and shall procure that, following the redemption of such Units, the Fund shall be wound up. On completion of such process, the Manager shall apply to the Central Bank for revocation of the authorisation of the Fund 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 Fund'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 Fund's assets have been sub-delegated as at the date of this Prospectus are set out at Appendix II. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the Directors of any such conflict should it so arise.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Fund or with regard to the Manager acting on behalf of the Fund that may create conflicts of interest between itself and (i) the Fund; (ii) the Unitholders; 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 Unitholders. 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 Unitholders upon request to the Manager.

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

The Distributor

The Manager has appointed Vanguard Asset Management, Limited as the Distributor for the Units 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 Financial Conduct Authority in the United Kingdom 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 Units and to procure subscribers for Units and ensure that all subscription applications and redemption requests it receives are forwarded to the Administrator. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Units of the Portfolios or solicitation of investors including, without limitation, those relating to money laundering. 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 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 from the negligence, wilful default, fraud or bad faith of or by the Distributor in the performance of its duties under the Distribution Agreement or of any sub-distributor or agent appointed by the Distributor thereunder.

TAXATION

The following is a summary of certain Irish and other tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons. The summary is based on law and practice of in effect in the relevant jurisdictions on the date of this Prospectus (and is subject to any prospective or retroactive change). The following tax summary is not a guarantee to any investor of the tax results of investing in the Portfolio. Potential Unitholders in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units in light of their particular situation.

IRISH TAX CONSIDERATIONS

Taxation of the Fund

The Fund is a Common Contractual Fund within the meaning of Section 739I TCA, in which the Unitholders by contractual arrangement participate and share in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, The Fund is not chargeable to Irish tax on its relevant income or relevant gains ("**relevant profits**"). Instead, the relevant profits of the Fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Eligible Investors. See **Risk Factors—Taxation Risk** of this Prospectus for further information.

It is the intention of the Manager that Units are not held by investors which do not satisfy the Eligible Investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that the Units of the Fund are held by Eligible Investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

In addition, no Irish stamp duty will be payable 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 incorporated or registered in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734, TCA) which is registered in Ireland.

Taxation of Unitholders

No Irish tax will be deducted from distributions made by the Fund to Unitholders.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, redemption, cancellation of or subscription for Units except in the case of certain subscriptions for or redemptions of Units satisfied by the in-specie transfer of any Irish situated securities or other types of assets.

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.

At present, there is limited guidance provided on how to interpret DAC6. It is up to each Member State to provide implementing legislation, and consequently the rules may vary widely among relevant jurisdictions. Accordingly, significant uncertainty exists as to how to interpret DAC6 locally and as to how it will be applied in practice.

While the provisions of DAC6 applieds in Ireland from 1 July 2020, transitional measures means that reportable transactions, where the first implementation step of a cross-border arrangement occurs between 25 June 2018 (the date on which DAC6 came into force) and 1 July 2020, needed to be reported by 28 February 2021 at the latest (following a 6 month deferral from the initial reporting date of 31 August 2020, which most jurisdictions adopted). Reportable transactions, where the first implementation step of a cross-border arrangement occured between 1 July 2020 and 31 December 2020, needed to be reported by 31 January 2021. Uncertainties may also exist as to what represents the "first implementation step" and therefore each case will need to be examined separately. The arrangements are reportable if they fall within certain hallmarks. These hallmarks are very broadly defined and will capture a wide range of transactions. Any reportable transactions that occur from 1 January 2021 need to be reported within 30 days. 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

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that:

(a) the Units 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);

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

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

FUND TAX CONSIDERATIONS--OTHER JURISDICTIONS

Income Taxation

The Fund has generally been constituted by the Manager with the objective that it would be viewed as tax transparent in Ireland, as well as a Portfolio's investment jurisdictions. However, the Manager makes no representations or warranties as to the tax transparency of the Fund or its Portfolios in any jurisdiction.

Distributions, interest and gains (if any) derived from a Portfolio's securities and other investments may be subject to taxes, including withholding taxes imposed by the country of source. It is generally not intended that the Fund will be able to benefit from double taxation agreements between Ireland and such countries (although in some markets domestic withholding tax exemptions may apply to the Fund). Where tax transparency of the Fund is respected and double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will generally be relevant. The

Manager reserves the right not to apply applicable double taxation treaties in practice, for example, in a scenario where the cost of filing treaty claims would outweigh the tax benefit.

Stamp Duties and Transfer Taxes and Fees

Tax transparency for purposes of income and withholding taxation does not necessarily imply tax transparency for purposes of stamp duties or other taxes or fees imposed on the transfer of securities. Therefore, a Unitholder's eligibility for exemption from such duties, fees, and/or taxes may not extend, in whole or in part, to transfers of securities to or from a Portfolio. The Manager reserves the right not to pursue tax transparency or tax reclaims for purposes of such duties, fees, and/or taxes, in particular where the cost of pursuing tax transparency or tax reclaims exceeds the benefit in doing so.

UNITHOLDER TAX CONSIDERATIONS--OTHER JURISDICTIONS

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Fund and any investment returns from those Units. It is the Manager's intention to manage the affairs of the Fund so that it does not become resident outside of Ireland for tax purposes.

Distributions, interest and gains (if any) derived from a Portfolio's securities and other investments may be subject to taxes, including withholding taxes imposed by the country of source. Where the tax transparency of the Fund is respected and double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will generally be relevant. See the section **Double Taxation Treaties** of this Prospectus for further information.

The Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or a repayment to the relevant Portfolio of the Fund respectively, the Net Asset Value of the relevant Portfolio will not be restated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Portfolio rateably at the time of the adjustment.

Tax Reclaims

Tax reclaims will be filed on behalf of Unitholders and may be recorded in the relevant class by accounting on an accrual basis. Therefore, reclaims may be shared at the time of origination amongst the existing Unitholders in a class of Units. The composition of Unitholders and/or their holdings in the class at the time at which reclaims are paid may change. Tax reclaims may be filed, provided the Unitholders are entitled to the benefits of a double taxation treaty and that transparency is recognised in both the Unitholder's jurisdiction and the jurisdiction of the investments, in accordance with the confirmations received in any Tax Documentation completed by the Unitholder.

Tax reclaim filings may not be successful, and, in those cases, Unitholders of the relevant class will share the burden of an unsuccessful reclaim. From time to time, tax reclaims may fall below the market or other minimum filing amounts for a Unitholder in the relevant class. Accrued reclaims which are written off will be written off at the Unit class level. The Net Asset Value of the relevant class will not be restated and the cost will be allocated to the existing class Unitholders at the time of the adjustment.

Where a tax authority seeks to collect past tax or reclaim funds which were previously reclaimed on behalf of Unitholders, Unitholders shall indemnify and hold harmless the Manager and the Depositary from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by the Fund, any Portfolio or Unit class. The previous sentence includes, but is not limited to, claims, demands, proceedings, liabilities, damages, losses, costs and expenses related to the Manager's, Investment Manager's, Depositary's or other delegate's failure to provide correct information to the tax authority or failure to notify either the Unitholders or the tax authority of a change in circumstances.

Double Taxation Treaties

It is intended that the Fund is treated as tax transparent in most or all countries, depending on the type and location of a particular Portfolio's investments, such that the treaty between the Unitholder's home country and country of investment would generally be applicable. However, this may not be the case for all Unitholders in every country of investment. The Manager also reserves the right not to apply applicable double taxation treaties in practice, for example, in a scenario where the cost of filing treaty claims would outweigh the tax benefit.

Unitholders participating in the same class of Units in a Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause a Unitholder's entitlements to treaty benefits, preferential withholding tax rates, or tax reclaims to diverge from the other Unitholders within the class include:

(a) lack of valid Unitholder Tax Documentation for a particular market; and

(b) divergence of tax treaty rates and domestic exemption applicability between Unitholders.

If a Unitholder does not timely provide or otherwise lacks valid Tax Documentation to receive treaty benefits in a particular market and where it is not possible to re-solicit documentation prior to expiration, the full statutory (i.e., non-treaty) rate of withholding tax may be applied to all Unitholders in the class pro rata for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented Unitholders participating in the class.

If a Unitholder fails to timely provide or otherwise lacks valid Tax Documentation to receive treaty benefits, the Manager, in its discretion, may either redeem the Unitholder's Units from the Fund or exchange the Unitholder's Units in the class for Units in a class where full statutory (i.e., non-treaty) rates of withholding tax are generally applied until valid documentation is received by the Depositary. When an investor's withholding rate or tax reclaim rate diverges from the other Unitholders in the class due to changes in double tax treaties, domestic exemptions or other relevant law covering the investor, the Manager, in its discretion, may either redeem the Unitholder's Units from the Fund or exchange the investor's Units in a class for Units in a separate class.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Compliance with the U.S. Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**"), effective 1 July 2014, of the Hiring Incentives to Restore Employment Act 2010 requires reporting of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. 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. Unitholders to the Irish government. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law.

Absent compliance with FATCA, where a fund invests directly or indirectly in U.S. assets, payments of U.S. source income to the fund made on or after 1 July 2014 and payments of gross proceeds from the sale or other redemption of property producing U.S. source dividends or interest to the fund on or after 1 January 2017 will be subject to 30% withholding tax.

The Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. The Fund or the Manager's authorised agents or distributors reserve the right to request such information or documents as is necessary in respect of the Fund to verify the identity and FATCA status of an applicant. This can include, but is not limited to, 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 Manager shall have the right to require all Unitholders in the Fund to be compliant with FATCA. Unitholders that are nonparticipating 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 Manager.

Vanguard does not support U.S. tax evasion or any request to help Unitholders 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 Unitholders' business activities. Vanguard strongly encourages Unitholders to seek the advice of an experienced tax advisor to determine what actions Unitholders may need to take.

OECD Common Reporting Standard

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and generalises the automatic exchange of information within the European Union as of 1 January 2016. Under these measures, the Fund may be required to report information relating to Unitholders, including the identity and residence of Unitholders, and income, sale or redemption proceeds received by Unitholders in respect of the Units. This information may be shared with tax authorities in other EU Member States and jurisdictions which implement the OECD Common Reporting Standard.

FEES AND EXPENSES

The Manager will be entitled to receive such fees and expenses from the Fund relating to each Portfolio as specified in the relevant Supplement. The Manager will pay the fees of the Investment Manager, the Administrator, the Distributor and the Depositary out of its fees and the Manager may rebate all or part of its fees to any party that invests in or provides services to the Fund or in respect of any Portfolio. The Investment Manager will pay the fees of any Sub-Investment Manager appointed by it and any costs associated with the provision of Research out of its fees.

Organisational Fees

The Fund's organisational expenses (including expenses relating to the preparation of the contracts to which it is a party, the cost of printing the Prospectus and relevant Supplement and the fees and expenses of **its professional advisers) were borne by the Manager.**

Operational Fees

The Fund will also pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation: (i) fees and expenses incurred in relation to banking and brokerage (excluding costs for research) in respect of the purchase and sale of Portfolio securities, (ii) taxes, (iii) insurance, (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports, and other documents to current and prospective Unitholders, (v) the costs and expenses of obtaining authorisations or registrations of the Fund or of any Units 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), (vi) the costs of listing and maintaining a listing of Units on any stock exchange, (vii) professional fees and expenses for legal, auditing and other consulting services, and (viii) 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 Manager as necessary or appropriate for the continued operation of the Fund or of any Portfolio.

Ongoing Charges Cap

The Manager may voluntarily agree to cap the total annual fees and expenses in respect of the ongoing charges for a particular Portfolio, (or for any particular class of Units in a Portfolio), and either generally or in respect of a particular investment, at such amount as shall be specified. This fixed rate will cover all costs and expenses connected with the management and operating activities of the relevant Portfolio, including: (i) investment management and advisory fees, (ii) administration, (iii) registration, (iv) transfer agency, (v) custody fees, and (vi) other operating expenses, but excluding fees and expenses incurred in relation to banking activities of the Fund (including the costs of any overdraft) and such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time such as without limitation: (a) material litigation and (b) withholding taxes deducted from interest and dividend payments to the relevant Portfolio, and (c) stamp duties or other documentary transfer taxes, or similar duties and brokerage fees arising on the purchase or sale of securities by the relevant Portfolio. The Manager will absorb (directly or by way of a refund to the relevant Portfolio) any difference that may arise between the actual cost of the operations of the relevant Portfolio and this fixed fee. This gives investors the benefit of a fully transparent and predictable cost structure.

Deduction and Allocation of Expenses

The expenses of each Portfolio of the Fund are deducted from the Gross Income of the Fund before Gross Income Payments are paid, as described in the "Gross Income Payment" section. Expenses of the Fund that are not directly attributable to the operation of the Fund are allocated in a manner determined by the Manager. Expenses of the Fund that are not directly attributable to a specific class of Units and that are directly attributable to a specific Portfolio are allocated among all classes of such Portfolio in a manner determined by the Manager. In such cases, the expenses will normally be allocated among all classes of such Portfolio pro rata to the value of the net assets of the Portfolio that are attributable to those classes. Expenses of the Fund that are directly attributable to a specific class of Units shall be allocated to that class.

Costs of Investing

Costs are an important consideration in choosing a Portfolio as it is the Unitholders who pay the costs of operating a Portfolio, plus any transaction costs incurred when a Portfolio buys or sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation that a Portfolio can achieve. Even seemingly small differences in expenses can, over time, have a dramatic effect on a Portfolio's performance.

GENERAL

CONFLICTS OF INTEREST

The Manager, the Depositary, the Administrator, Investment Manager and their delegates may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager, advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes that have similar investment objectives to those of the Fund or any Portfolio. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Fund or any Portfolio. Each will at all times have regard in such event to its obligations under the Deed and/or any agreements to which it is party or by which it is bound in relation to the Fund or any Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Unitholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly, and in particular, the 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 Fund.

There is no prohibition on dealing in assets of the Fund by entities related to the Depositary or the Manager provided that such transactions are negotiated at arm's length and are in the best interests of Unitholders. Permitted transactions are subject to (i) a certified valuation of a transaction by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent, or (ii) the execution of transactions on best terms on organised investment exchanges under their rules or, (iii) where these are not practical, transactions executed on terms the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied conform to the principles set out above will be deemed to be negotiated at arm's length and in the best interests of Unitholders. The Depositary may hold funds for the Fund subject to the provisions of the Central Bank Acts 1942 to 2003. The Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii) and (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager 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 principles outlined in this paragraph.

A Director of the Manager may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund 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. At the date of this Prospectus, other than as disclosed below, no Director or any connected person of any Director has any material interest in the Company or in any agreement or arrangement with the Fund. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Ms. Tara Doyle is a partner in Matheson, the legal advisers to the Fund and the Manager. **Ms. Ann Stock** is the Managing Director of Vanguard Group (Ireland) Limited. **Ms. Robyn Laidlaw** is the Head of Distribution, Europe for Vanguard Asset Management Limited. **Mr. Sean P. Hagerty** is a director of Vanguard Asset Management Limited, Vanguard Asset Services Limited, Vanguard Investments UK Limited and Vanguard UK Nominees Limited, ultimate subsidiaries of VGI.

In selecting brokers to make purchases and sales for the Fund, the Investment Manager will choose those brokers who provide best execution to the Fund. In determining what constitutes best execution, the Investment Manager will consider the overall economic result of the Fund (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 Fund will be required to comply with the Investment Manager's execution policy. A copy of the

Investment Manager's execution policy is available on request. The Manager, the Investment Manager or 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 Fund, 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 Fund and or the Portfolios.

PROFILE OF A TYPICAL INVESTOR

Each Portfolio 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 Profile of a Typical Investor as set out for each Portfolio in the relevant Supplement and the **Risk Factors** section of this Prospectus and cross-referenced for each Portfolio in the relevant Supplement**.** Investors should also read the **Taxation** section of this Prospectus. **If investors are in any doubt about making an investment, they should consult their professional adviser concerning the acquisition, holding or disposal of any Units.**

REPORTS AND ACCOUNTS

The Manager shall cause to be prepared an annual report and audited annual accounts for the Fund and each Portfolio for the period ending 31 December in each year. The annual report and audited annual accounts are forwarded to Unitholders within four months of the end of the relevant accounting period. In addition, the Manager shall prepare and circulate to Unitholders a half-yearly report that shall include unaudited half-yearly accounts for the Fund and each Portfolio for the period ending 30 June in each year. The unaudited half-yearly report is forwarded to Unitholders within two months of the end of the relevant accounting period.

The audited accounts of the Fund for subsequent accounting periods will be sent with the Prospectus, on request, to any prospective investor.

TERMINATION

All of the Units of any Portfolio or class may be redeemed, at the discretion of the Manager, by giving not less than four weeks nor more than twelve weeks' notice in writing expiring on a Dealing Day to Unitholders, at the Net Asset Value per Unit (less provision for the Duties and Charges, if any).

The Fund or any of its Portfolios or classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(a) the Net Asset Value of the relevant Portfolio falls below such amount as shall be specified for the Portfolio in the relevant Supplement, provided that Unitholders shall receive advance noting in writing of not less than four weeks nor more than twelve weeks of such termination;

(b) if the Manager in its sole discretion deems it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant Portfolio or class;

(c) if the Manager determines that the continuation of any Portfolio or class of Units is not economically viable;

(d) if the Fund shall cease to be an authorised common contractual fund under the UCITS Regulations or if any of its Portfolios or classes of Units shall cease to be approved by the Central Bank;

(e) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Portfolios or classes of Units;

(f) if within a period of three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed; or

(g) if within a period of three months from the date of the sole remaining Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Manager.

The party terminating the Fund or a Portfolio or a class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty days after the expiry of such notice.

After the giving of notice of such termination to Unitholders as referred to above, the Manager shall procure the sale of all investments then remaining in the Depositary's and its nominee's hands as part of the assets of the Fund or the Portfolio or attributable to the relevant class and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Portfolio or of the class as the Manager and the Depositary think desirable.

The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, all net cash proceeds derived from the realisation of the investments of the relevant Portfolio or attributable to the relevant class and any cash then forming part of the relevant Portfolio or attributable to the relevant class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, have been lodged with the Manager, provided that:

(a) the Manager shall be entitled to retain out of any moneys held by the Depositary full provision for all reasonable costs, charges, expenses, claims, liabilities and demands relating to the relevant Portfolio or class for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the liquidation of the Fund or of the Portfolio or of the class, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(b) any unclaimed net proceeds or other cash held by the Depositary may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Sections dealing with **Management and Administration** and **Fees and Expenses** of the Fund, have been entered into and are, or may be, material:

(i) Amended and Restated Deed of Constitution dated 7 May 2021 between the Manager and the Depositary;

(ii) Investment Management Agreement dated 24 February 2006 between the Manager and The Vanguard Group, Inc. (the former investment manager) and subsequently novated to the current Investment Manager pursuant to a Novation and Amendment Agreement between the Manager, Vanguard Group, Inc., and the Investment Manager, dated 2 January 2018 and effective from 15 January 2018;

(iii) Administration Agreement dated 7 May 2021 between the Manager and the Administrator;

(iv) Depositary Agreement dated 7 May 2021 between the Manager and the Depositary;

(v) Distribution Agreement dated 21 November 2011 between the Manager and the Distributor.

DISCLAIMER

The past performance of the indices utilized by the Portfolios (the "**Indices**") is not a guide to future performance. The Manager, the Investment Manager, the Fund and affiliates do not guarantee the accuracy or completeness of the Indices or any data included therein and the Manager, the Investment Manager, the Fund and affiliates shall have no liability for any errors, omissions or interruptions therein. The Manager, the Investment Manager, the Fund and affiliates make no warranty, express or implied, to any person or entity, as to the results obtained by the Portfolios from the use of the Indices or any data included therein. In no event shall the Manager, the Investment Manager, the Fund 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 Fund and affiliates are not responsible for screening the constituents of the Indices.

MISCELLANEOUS

(i) No Units are under option or are agreed conditionally or unconditionally to be put under option;

(ii) Save as disclosed in the section **Fees and Expenses**, no commission, discounts, brokerages or other special terms have been granted by the Fund in connection with the issue or sale of any Units.

(iii) The Fund has no employees or subsidiaries.

(iv) No Director of the Manager has any interest in any transaction that has been effected by the Fund and that is unusual in its nature or conditions or significance to the business of the Fund.

DOCUMENTS FOR INSPECTION

Copies of the Deed and the UCITS Regulations and Central Bank UCITS Regulations may be inspected at the registered office of the Manager at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, during normal business hours on any day which is not a public holiday in Ireland.

Copies of the Deed and of any yearly or half-yearly reports may also be obtained from the Manager free of charge at the registered office of the Manager during normal business hours on any day which is not a public holiday in Ireland.

APPENDIX I – RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investment will be made only in securities or financial derivative instruments which are listed or traded on a Recognised Market which is listed in this Prospectus. The stock exchanges and/or markets comprising Recognised Markets will be drawn from the following list which is set out in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

DEVELOPED MARKETS

(i) Any stock exchange which is:-

located in any Member State of the European Union (excluding Malta); or
located in any member state of the European Economic Area (EEA)
(including Norway and Iceland but excluding Liechtenstein); or
located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United Kingdom
United States of America

(ii) Any of the following stock exchanges or markets:-

-	Argentina	Buenos Aires Stock Exchange
		Cordoba Stock Exchange
		La Plata Stock Exchange
		Mendoza Stock Exchange
		Rosario Stock Exchange
-	Brazil	Bahia-Sergipe-Alagoas Stock Exchange
		Extremo Sul Stock Exchange, Porto Allegre
		Minas Esperito Santo Brasilia Stock Exchange
		Parana Stock Exchange, Curtiba
		Pernambuco e Paraiba Stock Exchange
		Regional Stock Exchange, Fortaleza
		Rio de Janeiro Stock Exchange
		Santos Stock Exchange
		Sao Paulo Stock Exchange
-	China	Shanghai Securities Exchange
		Shenzhen Stock Exchange
-	India	Bombay Stock Exchange
		Madras Stock Exchange
		Delhi Stock Exchange
		Ahmedabad Stock Exchange
		Bangalore Stock Exchange
		Cochin Stock Exchange
		Gauhati Stock Exchange
		Magadh Stock Exchange

		Pune Stock Exchange
		Hyderabad Stock Exchange
		Ludhiana Stock Exchange
		Uttar Pradesh Stock Exchange
		Calcutta Stock Exchange
-	Indonesia	Jakarta Stock Exchange
		Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange
-	Malaysia	Kuala Lumpur Stock Exchange
-	Mexico	Mexico Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Singapore	Singapore Stock Exchange
-	South Africa	Johannesburg Stock Exchange
-	South Korea	Korea Stock Exchange
-	Taiwan	Taiwan Stock Exchange Corporation, Taipei
-	Thailand	Stock Exchange of Thailand, Bangkok
-	Turkey	Istanbul Stock Exchange

(iii) Any of the following exchanges or markets:

- the market organised by the members of the International Securities Markets Association;

- the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Market" (in Sterling, foreign currency and bullion) 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 Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; and (d) the Chicago Mercantile Exchange.

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and

- the Alternative Investment Market in the United Kingdom regulated and operated by the London stock exchange.

- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- EASDAQ (European Association of Securities Dealers Automated Quotation) which is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;

- any other exchanges and markets including any board or trade or similar entity or automated quotation system, which markets and exchanges are regulated, operating regularly, recognized and open to the public in an EU

Member State, EEA member state (being EU Member States and Norway, Iceland and Liechtenstein) or the United Kingdom;

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) In relation to financial derivative instruments, any of the following derivative markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State (excluding Malta);
in a Member State in the European Economic Area (European Union Norway, Iceland but excluding Liechtenstein);
in the United Kingdom;
in the United States of America, on the
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- NASDAQ;

in China, on the Shanghai Futures Exchange;
in Hong Kong, on the Hong Kong Futures Exchange;
in Japan, on the
- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;
in Singapore, on the
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

DEVELOPING MARKETS

Any of the following stock exchanges:

- Bangladesh	Dhaka Stock Exchange
- Bolivia	Mercada La Paz Stock Exchange
- Botswana	Serowe Stock Exchange
- Chile	Chile Stock Exchange
	Santiago Stock Exchange
	Valparaiso Stock Exchange
- Colombia	Bogota Stock Exchange
	Medellin Stock Exchange
- Egypt	Cairo Stock Exchange
	Alexandria Stock Exchange
- Ghana	Accra Stock Exchange
- Iceland	Reykjavik Stock Exchange
- Jordan	Amman Stock Exchange
- Kenya	Nairobi Stock Exchange

-	Kuwait	Kuwait Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Morocco	Casablanca Stock Exchange
-	Namibia	Namibian Stock Exchange
-	Nigeria	Kaduna Stock Exchange
		Lagos Stock Exchange
		Port Harcourt Stock Exchange
-	Peru	Lima Stock Exchange
-	Saudi Arabia	Riyadh Stock Exchange
-	Sri Lanka	Colombo Stock Exchange
	Uruguay	Montevideo Stock Exchange
-	Vietnam	Vietnam Stock Exchange
-	Zambia	Lusaka Stock Exchange
-	Zimbabwe	Harare Stock Exchange
-	Pakistan	Karachi Stock Exchange
		Lahore Stock Exchange

APPENDIX II – DEPOSITARY'S DELEGATES

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	SUB-CUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
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

COUNTRY	SUB-CUSTODIAN
	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
	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
	CHINA CONSTRUCTION BANK CORPORATION
	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH ** Use of this subcustodian is restricted. **
	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
	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	NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND

COUNTRY	SUB-CUSTODIAN
	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK ABP
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	NORDEA BANK ABP
	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
	CACEIS BANK
	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC FRANCE, ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – BOND CONNECT	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

COUNTRY	SUB-CUSTODIAN
HONG KONG – STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
	DEUTSCHE BANK AG - MUMBAI BRANCH
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
ISRAEL	BANK HAPOALIM BM
	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
	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
	MUFG BANK, LTD.
	SUMITOMO MITSUI BANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.

COUNTRY	SUB-CUSTODIAN
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	“SWEDBANK” AS FOR NORDEA BANK ABP
LITHUANIA	“SWEDBANK” AB FOR NORDEA BANK ABP
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH *** Utilized for mutual funds holdings only. ***
	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
	BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 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
	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH

COUNTRY	SUB-CUSTODIAN
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK ABP, FILIAL I NORGE
	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG 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
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
	BANK POLSKA KASA OPIEKI SA
	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG 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 HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG

COUNTRY	SUB-CUSTODIAN
SINGAPORE	DBS BANK LTD (DBS)
	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
	THE HONGKONG 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 BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
	KEB HANA BANK
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWEDEN	NORDEA BANK ABP, FILIAL I SVERIGE
	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN

COUNTRY	SUB-CUSTODIAN
	HSBC BANK (TAIWAN) LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
	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 HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
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.
	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 HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
	HSBC BANK PLC
UNITED STATES	BBH&CO.

COUNTRY	SUB-CUSTODIAN
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG 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.

The Board of Directors (the “Directors”) of Vanguard Group (Ireland) Limited (the “Manager”) listed in the Prospectus in the section **The Manager** accept responsibility for the information in the Prospectus and this Supplement. 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 in the Prospectus and this Supplement accords with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

VANGUARD® NORTH AMERICA STOCK INDEX FUND

An Index-Related Portfolio

(a Portfolio of Vanguard® Common Contractual Fund)

SUPPLEMENT DATED 10 MAY 2021 TO PROSPECTUS DATED 10 MAY 2021 FOR VANGUARD COMMON CONTRACTUAL FUND

MANAGER
VANGUARD GROUP (IRELAND) LIMITED

(ultimately a wholly owned subsidiary of The Vanguard Group, Inc.)

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 10 May 2021 (the “Prospectus”) in relation to the Fund and contains information relating to Vanguard North America Stock Index Fund, which is a separate Portfolio of the Fund, represented by the Vanguard North America Stock Index Fund classes of Units (the “Units”). At the date of this Supplement, the Fund has 1 other Portfolio, namely Vanguard U.S. Equity Index Common Contractual Fund.

Vanguard North America Stock Index Fund (the “Portfolio”)

CONTENTS

Portfolio Profile

INVESTMENT OBJECTIVE
The Portfolio seeks to track the performance of the Morgan Stanley Capital International ("MSCI") North America Index (the "Index"), which is made up of common stocks of companies located in and traded on Recognised Markets in the United States and Canada.

Further information on the composition of the Index may be obtained at www.msci.com

The Portfolio will initially offer 14 classes of Units in the Portfolio: – A, B, C, D, E and F "U.S. Dollar" Units; A, B, C, D, E and F "Euro" Units; B "Pound Sterling" Units and C "Swiss Franc" Units.

PRIMARY INVESTMENT STRATEGIES
The Portfolio employs a "passive management" – or indexing – investment strategy designed to track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index which approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks.

For more information on the potential implications of this strategy to investors please refer to the sections headed "**Index Tracking**", "**Index Sampling Risk**", "**Index Tracking Risk**", "**Index Accuracy Risk**" and "**Index Unscheduled Rebalancing Risk**".

OTHER INVESTMENT POLICIES
The Portfolio's investment policy is to remain substantially fully invested in common stocks. At least two-thirds of the net assets of the Portfolio (without taking into account ancillary liquid assets) shall at times be invested in equities contained in the Index. Up to one-third of the net assets of the Portfolio (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes and short-term fixed income securities, as detailed below. These securities may originate from an issuer that may or may not be contained in the Index. Investments in convertible securities shall not exceed 25% of the net assets of the Portfolio.

The Portfolio may invest in short-term fixed income securities due to its uncommitted cash balances and to maintain liquidity to meet Unitholder redemptions.

- The Portfolio may invest in convertible securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Portfolio will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD Member States.
- The Portfolio will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("Moody's") or A from Standard & Poor's ("S&P") or the equivalent as determined by the Investment Manager.
- The Portfolio may invest in investment-grade, short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Portfolio will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD Member States.
- The Portfolio will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 from Moody's or less than A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit and banker's acceptances.
- The Portfolio may invest in warrants or hold warrants where these are issued by reason of or in

connection with Transferable Securities held in the Portfolio or otherwise hold warrants for Efficient Portfolio Management purposes. The Portfolio will not invest or hold more than 5% of its net assets in warrants.

- The Portfolio may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as Transferable Securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA– or better from S&P or the equivalent as determined by the Investment Manager.
- The Portfolio may invest in futures, index futures, forward and option contracts and swap agreements (i.e. an index total return swap or a swap involving a single security) for the purpose of Efficient Portfolio Management within the limits and conditions specified in the Prospectus. A total return swap is a contract where one party (total return payer) transfers economic performance of an index to the other party (total return receiver). The Portfolio will not be leveraged through the use of total return swaps and they will not be used to gain exposure outside of the Portfolio's benchmark. The Investment Manager has the ability to invest in futures, options, swap agreements and other OTC derivatives that are based on the entire Index, on any sub-Index or sector in the entire Index or on individual securities making up the Index, provided that the performance of the Portfolio as a whole parallels the performance of the target Index. The Portfolio will only enter into such derivative instruments that are standardised and traded on a U.S. or foreign exchange, board of trade or similar entity, or quoted on an automated quotation system.
- The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Portfolio. Furthermore, the approval of a counterparty is not required in relation to any transaction entered into on behalf of the Portfolio.
- The Portfolio will only invest in financial derivative instruments listed in the risk management process and cleared by the Central Bank.
- The Portfolio may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("ETFs") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Portfolio may also enter into repurchase agreements collateralised by these securities, reverse repurchase agreements and security-lending agreements for the purpose of Efficient Portfolio Management in accordance with the limits and conditions specified in the Central Bank UCITS Regulations.

Tracking Error

Realized (ex-post) tracking error may vary from time to time depending on a range of circumstances that may introduce either positive or negative tracking error. These include transaction costs, securities lending income, and withholding tax differences. While it is anticipated that the ex-post Tracking Error of the Portfolio will be, under normal market circumstances, below 0.50% per annum, there is no guarantee that this level of Tracking Error of the Portfolio will be realised and none of the Fund, 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 Fund will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed "**Excess Return and Tracking Error**" for further information on Tracking Error.

Index Rebalancing

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed "**Index Rebalancing and Costs**".

INVESTMENT RESTRICTIONS

The Portfolio's assets will be invested in accordance with the investment restrictions imposed under the UCITS Regulations and summarised in the **Investment Objective and Policies** section of the Prospectus.

FEES AND EXPENSES
The following table describes the fees and expenses you may pay if you buy and hold any class of Units of the Portfolio.

The expenses shown under *Annual Portfolio Operating Expenses* may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the class of Units. The maximum annual fees and expenses which may be charged is 1.00% of the average net assets of the class of Units and the Manager will absorb (directly or by way of refund to the relevant Portfolio) any difference that may arise between the actual cost of the operations of the Portfolio and this fixed fee.

	All classes	
UNITHOLDER TRANSACTION EXPENSES *(fees paid directly from your investment)*		
Sales Load Imposed on Purchases:	None	
Exchange Fee:	None	
Annual Portfolio Operating Expenses *(expenses deducted from the Portfolio's assets)*		
Investment Management Expenses:	0.29%	
Administrative and Other Expenses:	0.11%	
Total Annual Portfolio Operating Expenses	**0.40%**	

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Costs of Investing
Costs are an important consideration in choosing a Portfolio. That's because you, as a Unitholder, pay the costs of operating a Portfolio, plus any transaction costs associated with the Portfolio's buying and selling of securities. These costs can erode a substantial portion of the gross income or the capital appreciation a Portfolio achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a Portfolio's performance.

Additional Information

Gross Income and Capital Gains
The Manager does not intend to make Gross Income Payments in respect of Units in the Portfolio. Accordingly, income and capital gains are reflected in the Portfolio's Net Asset Value per Unit.

Investment Manager
Vanguard Global Advisers, LLC, Valley Forge, Pennsylvania, U.S.A.

Supervisory Authority
The Central Bank of Ireland

Minimum Initial Subscription
$10 million, €10 million, £10 million or CHF 16 million

Minimum Subsequent Subscriptions
$5,000, €5,000, £5,000, or CHF 8,000

More on the Portfolio
The following sections explain the Portfolio's primary investment strategies, policies and risks. 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. Investors should consider their tolerance for daily fluctuations in the securities markets before committing money to the Portfolio. Look for this ► symbol throughout the Supplement. It is used to mark detailed information about the more significant risks that you would confront as a Portfolio Unitholder.

The Manager shall not make, in any event, any change in investment objective or any material change in investment policies, as disclosed in this Prospectus, without the prior consent of a simple majority of

Unitholders sanctioned by more than 50% (fifty per cent) of written confirmations received from Unitholders in the relevant Portfolio. Unitholders will be given reasonable notice prior to any change in the Portfolio's investment objective or policies.

CHARACTERISTICS OF INDEX FUNDS

Index funds typically have the following characteristics:

- *Variety of investments*. Vanguard® index funds generally invest in a wide variety of companies and industries.
- *Relative performance consistency*. Because they seek to track market benchmarks, index funds usually do not perform dramatically better or worse than their benchmarks.
- *Low cost*. Index funds are inexpensive to run compared with actively managed funds. They have limited research costs and keep trading activity-and thus brokerage commissions and other transaction costs-to a minimum.

MARKET EXPOSURE AND PRIMARY RISKS

The Portfolio is designed as a low-risk investment, but you could still lose money by investing in it. For an explanation of investment risk, see the **Investment Risks** section of the Prospectus.

The Portfolio invests mainly in common stocks. As a result, the Portfolio is subject to certain risks, which could hurt its investment performance.

► Stock Market Risk: The Portfolio is subject to stock market risk, which is the chance that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, investments in stock markets different from your local stock markets can be riskier. The prices of international stock markets have, at times, moved in opposite directions.

► Investment Style Risk: The Portfolio is subject to investment style risk, which is the chance that returns of large-capitalisation stocks will trail returns from the overall stock market. Large-cap 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.

PLAIN TALK ABOUT

Market Capitalisation

Stocks of publicly traded companies are often classified according to market value, or market capitalisation. In the same way, stock portfolios are considered to be *large-cap, mid-cap* or *small-cap* portfolios based on the market capitalisation of the companies in which they predominantly invest. Knowing the market-capitalisation range targeted by a portfolio will help you to compare the Portfolio with other portfolios and to decide how it might fit into your investment program. It's important to understand that, for both companies and stock portfolios, market capitalisation changes over time. Also, interpretations of size vary, and there is no "official" definition of the boundaries of large-, mid- and small-cap. *When evaluating particular stock portfolios, be sure to consider each portfolio's approach to market-cap boundaries.*

► Currency Risk-The Portfolio is subject to currency risk, which is the chance that changes in foreign currency exchange rates will unfavourably affect the value of the investments held by the Portfolio relative to investors' home currencies.

For example, for Units denominated in euros, a rise in the dollar against the euro will supplement the Portfolio's returns when they are translated into euros. Conversely, a fall in the dollar against the euro will diminish the Portfolio's returns when they are translated into euros. For subscriptions, redemptions, exchanges and distributions for Units denominated in a currency other than the base currency, the currency conversion will be effected at the current exchange rate.

SECURITY SELECTION

The Fund attempts to track the investment performance of the Index by holding each security found in the Index in about the same proportion as represented in the Index itself.

EFFICIENT PORTFOLIO MANAGEMENT

► The Portfolio may invest, to a limited extent, in derivatives for the purpose of Efficient Portfolio Management. Such techniques must be used under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described in the Portfolio Investment Techniques section of the Prospectus. Derivatives may involve risks different from, and possibly greater than, those of traditional investments.

In the event that any stock included in the Index constitutes more than the applicable Portfolio limit for direct investment in a single issuer, the Portfolio may take indirect exposure to that stock through the use of index-based financial derivative instruments in order to track the Index more accurately without breaching any of the investment restrictions to which the Portfolio is subject.

The Portfolio may invest in stock futures and options contracts and other types of derivatives such as index futures and swaps. Losses (or gains) involving futures can sometimes be substantial-in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for the Portfolio. The Portfolio will not use derivatives for speculative purposes or as leveraged investments that magnify gains or losses. Although the use of derivatives may result in an additional exposure, any such additional exposure (which shall be calculated using the commitment approach in accordance with the requirements of the Central Bank) will not exceed the Net Asset Value of the Portfolio. The reasons for which the Portfolio may invest in futures, options, warrants, equity-linked notes and swap agreements include:

- To keep sufficient cash on hand to meet Unitholder redemptions or other needs and comply with the Central Bank's requirements while simulating full investment in stocks.
- To reduce transaction costs or add value when these instruments are favourably priced.
- To facilitate trading.
- To seek higher investment returns when a futures contract, option or swap agreement is priced more attractively than the underlying security or index.

The Portfolio employs a risk management process which enables it to accurately measure, monitor and manage the risks associated with the derivatives.

PLAIN TALK ABOUT

Derivatives

A derivative is a financial contract whose value is based on (or "derived" from) the value of a traditional security (such as a stock or a bond), an asset (such as a commodity like gold) or a market index (such as the S&P 500 Index). Some forms of derivatives, such as exchange-traded futures and options on securities, commodities or indices, 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 can carry considerable risks, particularly if used for speculation or as leveraged investments.

COSTS AND MARKET-TIMING

The Portfolio is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market or currency movements. Some investors try to profit from a strategy called market-timing by switching money into Portfolios when they expect prices to rise and taking money out when they expect prices to fall. As money is shifted in and out, the Portfolio incurs expenses for buying and selling securities. To the extent that these expenses are not offset by the Portfolio's purchase fee and/or redemption fee, these costs are borne by *all* the Unitholders in the Portfolio, including the long-term investors who do not generate the costs. To minimise such costs, which reduce the Portfolio's ultimate returns, the Manager has adopted the following policies:

- The Manager may reject any subscription order, including an exchange from any other Portfolio that they regard as disruptive to the efficient management of the Portfolio.
- The Manager may limit the number of times an investor can exchange into or out of the Portfolio.
- The Manager may stop offering Units at any time.

See the **Exchange Privilege** section of the Prospectus for more information.

The Portfolio does not permit market-timing. Do not invest in the Portfolio if you are a market-timer.

The Fund
Vanguard Common Contractual Fund has been established as an umbrella fund, and it may, with the prior approval of the Central Bank, establish different Portfolios with each Portfolio representing a separate portfolio of assets. The Portfolio also may offer different classes of Units for each series, subject to prior notification and clearance in advance to the Central Bank.

Investment Manager
The Investment Manager of the Portfolio is Vanguard Global Advisers, LLC ("Vanguard") based in Valley Forge, Pennsylvania. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940. The Investment Adviser currently provides investment management and advisory services to collective investment schemes domiciled in the U.S., Ireland and the United Kingdom as well as corporate management and administrative services to collective investment schemes domiciled in the U.S.

PLAIN TALK ABOUT

Distribution Policy
The Manager does not intend to distribute Gross Income. Accordingly, the Portfolio's income and capital gains are reflected in its Net Asset Value per Unit.

Net Asset Value
The base currency of the Portfolio is the U.S. dollar. The Net Asset Value per Unit will be calculated to four decimal places and published in the manner described in the Prospectus in the **Determination of Net Asset Value** section and quoted in the currency of each Unit class which has received subscriptions.

Profile of a Typical Investor
- Investor seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at https://global.vanguard.com/portal/site/home.

Investing With the Portfolio
This section of the Supplement explains the basics of doing business with the Fund. Contact information can be found at the end of this section.

Unitholders and investors should note the definition of Dealing Day as set out below:

Dealing Day –Each Business Day will be a Dealing Day except that any Business Day when, in the sole determination of the Directors, markets on which the shares 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 shares in the Index may not be traded, shall not be a Dealing Day. Provided that, the Portfolio will have at least one Dealing Day per fortnight. A calendar of our Dealing Days for the Portfolio is available at https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11629.

Buying Units
Redeeming Units
Exchanging Units
Other Rules
Portfolio and Account Updates
Contacting the Fund

The Portfolio will initially offer 14 classes of Units in the Portfolio: A, B, C, D, E and F "U.S. Dollar" Units; A, B, C, D, E and F "Euro" Units; B "Pound Sterling" Units and C "Swiss Franc" Units. The Units differ primarily in terms of their currency denomination.

Subscriptions for A, B, C, D, E and F "U.S. Dollar" Units must be in U.S. Dollars. Subscriptions for A, B, C, D, E and F "Euro" Units must be in Euros. Subscriptions in B "Pound Sterling" Units must be in Pound Sterling. Subscriptions in C "Swiss Franc" Units must be in Swiss Francs.

The Net Asset Value per Unit will be calculated separately for each class of Units to reflect the different currency denominations and expense ratios to which the classes are subject.

Buying Units

How to Buy Units
To open an account: Mail the completed, signed subscription agreement to the Administrator (with the supporting documentation in relation to anti-money laundering and counter terrorist financing checks and all necessary Tax Documentation). The Manager will mail or email a confirmation of ownership by the close of the second Business Day after the relevant Dealing Day on which Units are allotted.

Investors must provide (and have accepted by the Depositary) all necessary Tax Documentation to the Depositary prior to investing in the Portfolio. The required documents will include a Tax Questionnaire, and all other relevant market-specific documents that may be requested from time to time to support tax transparency. The provision of these documents will ensure that the investor is benefiting from the appropriate tax treatment in all countries of investment.

Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be an Eligible Investor.

To add to an existing account: Mail or fax a signed letter to the Administrator specifying the Unitholder's full name, address, account number and subscription amount. If the Unitholder has elected in the subscription agreement to place subsequent deals by telephone, the Unitholders must contact the Administrator prior to the daily dealing deadline.
The Portfolio reserves the right not to accept any further subscriptions until (i) the Administrator receives the subscription agreement and all of the necessary anti-money-laundering documentation and (ii) all anti-money laundering requirements are satisfied.

For a list of addresses and phone numbers, see **Contacting the Fund**.

Account Minimums
To open and maintain an account: $10 million or €10 million, £10 million or CHF 16 million.
To add to an existing account: $5,000, or CHF8,000, €5,000 or £5,000.
The Manager may waive the minimum subscription levels.

Purchase Price

Units are available at the Initial Offer Period which shall commence at 9 a.m. on 11 May 2021 and shall be open until 5 p.m. on 10 November 2021 (or such other date as may be determined by the Manager and notified to the Central Bank) at the following initial offer prices:

A, B, C, D, E, F "US Dollar" Units: - US$100.00*
A, B, C, D, E, F "Euro" Units: - €100.00*
B "Pound Sterling" Units: - £100.00*
C "Swiss Franc" Units: - CHF100.00*

These classes of Units have not yet issued

The initial offer price may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per Unit of the Portfolio on the relevant Dealing Day, as set out in the "**Determination of Net Asset Value – Swing Pricing**" section of this Prospectus.

Thereafter, Units are available at their Net Asset Value per Unit on the relevant Dealing Day (plus provision for Duties and Charges, if any)

Subscription In Kind
The Fund may agree to accept subscription in kind of assets of a type in which the Portfolio may invest, in accordance with the requirements described in the **Buying Units** section of the Prospectus.

Cutoff Time for Subscriptions
To open a new account: The Administrator must receive a properly completed subscription agreement and all necessary Tax Documentation and anti-money laundering documentation prior to the Dealing Day. Upon receiving approval of all documentation by the Administrator, and in the case of Tax Documentation the Depositary, the investor must mail or fax to the Administrator instructions to place a subscription by 2 p.m. (Irish time) or 3 p.m. (Central European Time) (the "Dealing Deadline") on the last Business Day of the Initial Offer Period or thereafter, on the relevant Dealing Day. Subscription instructions received after these times will usually be treated as if received on the next Dealing Day.

To add to an existing account: The Administrator must receive a properly completed additional purchase form ("Additional Purchase Form") by 2.00 p.m. (Irish time) or 3.00 p.m. (Central European Time) (the "Dealing Deadline") on the relevant Dealing Day. Additional Purchase Forms received after these times will usually be treated as if received on the next Dealing Day.

The Depositary must receive subscription monies in immediately available funds prior to the Depositary's cut-off time for each currency on the second Business Day ("Value Date") after the relevant Dealing Day. The Depositary's currency cut-off times are as follows:

USD	4.00pm (United States Eastern Standard Time) on Value Date
GBP	3.30pm (Irish time) on Value Date
EUR	3.15pm (Irish time) on Value Date
CHF	12.00pm (Irish time) on Value Date

Subscription monies received after these times may be subject to deductions to take account of bank overdraft interest charges.

The Manager has the discretion to require receipt of subscription monies on the Dealing Day as of which Units are to be issued and the Manager may exercise this discretion, for example, with respect to new investors in the Fund. In exercising their discretion the Manager will take into account legal considerations, timing matters and other considerations.

The Manager has the discretion to reject a subscription application unless all such appropriate Tax Documentation has been received from the applicant and approved by the Depositary.

Under the terms of the subscription agreement, Unitholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the procedures and deadlines set out above. Each Unitholder agrees that any costs for which such Unitholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the procedures and deadlines set out above authorises the Manager to redeem such number of Units held by such Unitholder in the Portfolio in order to satisfy any such liability to the Portfolio and the proceeds of any such redemption shall be paid into the assets of the Portfolio. In the event that there is a failure to provide subscription monies, the relevant Units will be cancelled.

The directors of the Manager may in exceptional circumstances accept subscription instructions after the Dealing Deadline provided that the subscription instructions are received before the Valuation Point for the relevant Dealing Day.

The Manager shall have power to adopt such measures including redemption or cancellation of Units for the purpose of ensuring that no Units in the Portfolio are acquired or held directly or indirectly by any person in breach of any law or requirement of any country of governmental authority or by virtue of which such person is not qualified to hold such Units and resulting in the Portfolio incurring liability to taxation or suffering a pecuniary disadvantage which the Portfolio might not otherwise have incurred or suffered or any person or persons in circumstances which, in the opinion of the Manager, might result in the Portfolio incurring any liability to taxation or suffering pecuniary disadvantages which the Portfolio might not otherwise have incurred or suffered.

See the **Buying Units** section of the Prospectus for more information.

Redeeming Units

How to Redeem Units
Redemption procedure: Mail or fax a signed letter to the Administrator specifying the Unitholder's full name, address and account number. If a Unitholder has elected in the subscription agreement to place subsequent deals by telephone, the Unitholder must contact the Administrator prior to the daily dealing deadline specified below.

Redemption orders may not be withdrawn without the Fund's consent except when the redemption of Units has been temporarily suspended.

No redemption proceeds will be made to investors until the Administrator has received the subscription agreement including any anti-money laundering documentation and all anti-money laundering requirements are satisfied

All redemption proceeds will be paid to an account in the name of the investor. No third-party payments are permitted. Any amendment to an investor's registration details and payment instructions will only be effected upon receipt of documentation.

Redemption orders will be processed on receipt of faxed instructions, only where payment is made to the amount of record.

Redemption Price
Units are redeemed at a price equal to the Net Asset Value per Unit calculated with respect to the relevant Dealing Day (less provision for the Duties and Charges, if any).

Cutoff Time for Redemptions
The Administrator must receive a properly completed redemption request by 2.00 p.m. (Irish time) or 3.00 p.m. (Central European Time) (the "Dealing Deadline") on the relevant Dealing Day.

Redemption proceeds will normally be paid on the second Business Day and, in any event, no later than four Business Days after the relevant Dealing Day.

Redemption proceeds will be paid (net of redemption fees, if any) in the currency of the Units for which the redemption request relates.

Redemption In Kind
If an investor requests a redemption of Units equal to 5% or more of the Net Asset Value of the Portfolio, the Manager may, in its sole discretion, satisfy the redemption request by the distribution of Portfolio assets in kind, provided that the asset allocation required for such in-specie redemption is subject to the approval of the Depositary and that such distribution does not materially prejudice the interest of the remaining investors. In such circumstances, as stated in above, the relevant Unitholder will have the right to instruct the Manager to procure the sale of such underlying investments on its behalf, in which case the Unitholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Where redemption requests of less than 5% of the Net Asset Value of a Portfolio are received, the Manager may also satisfy such redemption requests by the distribution of assets of the Portfolio in kind to the relevant Unitholder in accordance with the provisions set out above, provided that the consent of the relevant Unitholder is obtained.

Mandatory Redemptions
A Unitholder's investment may be compulsorily redeemed in the following circumstances:

- If a redemption order would result in the Net Asset Value of the Units held by a Unitholder falling below $50,000, €50,000, £50,000 or CHF80,000, the Fund may treat the redemption order as an order to redeem the entire Unitholding.
- If the Net Asset Value of the Portfolio falls below $15 million or its foreign currency equivalent. The Manager shall give Unitholders not less than four nor more than twelve weeks' notice of its intention to redeem the Units in such circumstances; or
- The Manager gives not less than four nor more than twelve weeks' notice in writing expiring on a Dealing Day to Unitholders of its intention to redeem all of the Units of the Portfolio or any class thereof.

See the **"Mandatory Repurchase of Units"** section of the Prospectus for more information.

Exchanging Units

Exchanges Between Portfolios

Unitholders may convert their Units into the same class of Units of any other Portfolio. Exchanges of Units between Portfolios whose base currencies are not the same will be facilitated by the Administrator. The investor will bear the risks and costs of the foreign exchange transaction. The costs will be deducted from the subscription amount.

Other Rules

Written Instructions
The Manager and the Administrator as their delegate, reserve the right to require satisfactory proof of authority in relation to any application for Units and may reject an application for Units for any reason in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account.

Responsibility for Fraud

Under the terms of the subscription agreement, a Unitholder authorises the Manager to act on any fax or other written instructions from any person representing himself or herself to be an authorised person and reasonably believed to be genuine.

The Fund, the Depositary and the Administrator will not be liable for any losses, costs or expenses arising out of, or in connection with, any unauthorised or fraudulent instructions.

Unusual Circumstances
An application for Units or a redemption order received during a period when the Unit dealings have been temporarily suspended will be treated as received on the first Dealing Day after dealings have recommenced, unless the application is withdrawn. See the **Temporary Suspension of Dealings** section of the Prospectus for more information.

Investing With the Fund Through Other Firms
Financial entities not related to the Fund, such as banks, insurance companies, independent financial advisors and financial intermediaries, may advise investors to invest in the Portfolio or may execute transactions in the Portfolio on behalf of their clients.

These entities may charge fees (which are payable directly by the investor and not out of subscription monies) for these services in addition to those indicated above.

We advise investors to ask the intervening financial entity about additional fees, special terms, additional service features or other policies.

Portfolio and Account Updates

Contract Notes
Unitholders who purchase, redeem or exchange Units will receive a contract note confirming the trade date and amount of the transaction. No Unit certificates will be issued.

Portfolio Summaries
Unitholders will receive a monthly portfolio summary showing account balances as well as all purchases, sales and exchanges for the statement period.

Annual and Semiannual Reports
Comprehensive financial reports about the Portfolio will be made available in April and August.

Contacting the Fund

For Service Information and Literature Requests
Call the number below during business hours.

Postal Address
Vanguard Common Contractual Fund–Vanguard® North America Stock Index
Portfolio
c/o State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Telephone and Fax Numbers
Telephone: +353 1 242 5550
Fax: +353 1 438 9565

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The Portfolio or securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such Portfolio or securities.

The Board of Directors (the "Directors") of Vanguard Group (Ireland) Limited (the "Manager") listed in the Prospectus in the section **The Manager** accept responsibility for the information in the Prospectus and this Supplement. 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 in the Prospectus and this Supplement accords with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

VANGUARD® U.S. EQUITY INDEX COMMON CONTRACTUAL FUND

An Index-Related Portfolio

(a Portfolio of Vanguard® Common Contractual Fund)

SUPPLEMENT DATED 10 MAY 2021 TO PROSPECTUS DATED 10 MAY 2021

FOR VANGUARD COMMON CONTRACTUAL FUND

MANAGER
VANGUARD GROUP (IRELAND) LIMITED

(ultimately a wholly owned subsidiary of The Vanguard Group, Inc.)

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 10 May 2021 (the "Prospectus") in relation to the Fund and contains information relating to Vanguard U.S. Equity Index Common Contractual Fund, which is a separate Portfolio of the Fund, represented by the Vanguard U.S. Equity Index Common Contractual Fund classes of Units (the "Units"). At the date of this Supplement, the Fund has 1 other Portfolio, namely Vanguard North America Stock Index Fund.

Vanguard U.S. Equity Index Common Contractual Fund
(the "Portfolio")

CONTENTS

Portfolio Profile

INVESTMENT OBJECTIVE

The Portfolio seeks to track the performance of the Standard & Poor's (S&P) 500 Index (the "**Index**"), a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

Further information on the composition of the Index may be obtained at www.eu.spindices.com and http://supplemental.spindices.com/supplemental-data/europe?language=1&pageNumber=3.

The Portfolio will offer 16 classes of Units in the Portfolio: A, B, C, D, E, and F "U.S. Dollar" Units, A, B, C, D, E and F "Euro" Units, B , C and TRCCF "Pound Sterling" Accumulation Units and C "Swiss Franc" Units.

PRIMARY INVESTMENT STRATEGIES

The Portfolio employs a "passive management" – or indexing –strategy designed to track the performance of the Index.

To the extent practicable, the Portfolio uses a full physical replication strategy to select securities, so that the Portfolio invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Portfolio uses a sampling process, meaning that it holds a range of securities that, in the aggregate, approximate the full Index in terms of key risk factors and other characteristics, including, but not limited to, price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks.

For more information on the potential implications of this strategy to investors please refer to the sections headed "**Index Tracking**" and "**Index Tracking Risks**", "**Index Accuracy Risk**" and "**Index Unscheduled Rebalancing Risk**".

For additional information on the Portfolio's investment strategies, see **More on the Portfolio** on page 6.

OTHER INVESTMENT POLICIES

The Portfolio's investment policy is to remain substantially fully invested in common stocks. At least two-thirds of the net assets of the Portfolio (without taking into account ancillary liquid assets) shall at times be invested in equities contained in the Index. Up to one-third of the net assets of the Portfolio (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes and short-term fixed income securities, as detailed below. These securities may originate from an issuer that may or may not be contained in the Index. Investments in convertible securities shall not exceed 25% of the net assets of the Portfolio.

The Portfolio may invest in short-term fixed income securities due to its uncommitted cash balances and to maintain liquidity to meet Unitholder redemptions.

- The Portfolio may invest in convertible securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Portfolio will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD Member States.
- The Portfolio will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("Moody's") or A from Standard & Poor's ("S&P") or the equivalent as determined by the Investment Manager.
- The Portfolio may invest in investment-grade, short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.

- The Portfolio will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD Member States.
- The Portfolio will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 from Moody's or less than A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit and banker's acceptances.
- The Portfolio may invest in warrants or hold warrants where these are issued by reason of or in connection with Transferable Securities held in the Portfolio or otherwise hold warrants for Efficient Portfolio Management purposes. The Portfolio will not invest or hold more than 5% of its net assets in warrants.
- The Portfolio may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as Transferable Securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA– or better from S&P or the equivalent as determined by the Investment Manager.
- The Portfolio may invest in futures, index futures, forward and option contracts and swap agreements (i.e. an index total return swap or a swap involving a single security*)* for the purpose of Efficient Portfolio Management within the limits and conditions specified in the Prospectus. A total return swap is a contract where one party (total return payer) transfers economic performance of an index to the other party (total return receiver). The Portfolio will not be leveraged through the use of total return swaps and they will not be used to gain exposure outside of the Portfolio's benchmark. The Investment Manager has the ability to invest in futures, options, swap agreements and other OTC derivatives that are based on the entire Index, on any sub-Index or sector in the entire Index or on individual securities making up the Index, provided that the performance of the Portfolio as a whole parallels the performance of the target Index. The Portfolio will only enter into such derivative instruments that are standardised and traded on a U.S. or foreign exchange, board of trade or similar entity, or quoted on an automated quotation system.
- The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Portfolio. Furthermore, the approval of a counterparty is not required in relation to any transaction entered into on behalf of the Portfolio.
- The Portfolio will only invest in financial derivative instruments listed in the risk management process and cleared by the Central Bank.
- The Portfolio may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("ETFs") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Portfolio may also enter into repurchase agreements collateralised by these securities, reverse repurchase agreements and security-lending agreements for the purpose of Efficient Portfolio Management in accordance with the limits and conditions specified in the Central Bank UCITS Regulations.

The Portfolio does not currently engage in securities lending.

Tracking Error

Realized (ex-post) tracking error may vary from time to time depending on a range of circumstances that may introduce either positive or negative tracking error. These include transaction costs, securities lending income, and withholding tax differences. It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Portfolio, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Portfolio under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error will be realised and none of the Fund, 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 Fund will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed "**Excess Return and Tracking Error**" for further information on Tracking Error.

Index Rebalancing
The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **"Index Rebalancing and Costs"**.

INVESTMENT RESTRICTIONS

The Portfolio's assets will be invested in accordance with the investment restrictions imposed under the UCITS Regulations and summarised in the **Investment Objective and Policies** section of the Prospectus.

FEES AND EXPENSES

The following table describes the fees and expenses you may pay if you buy and hold any class of Units of the Portfolio. The expenses shown under *Annual Portfolio Operating Expenses* may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the class of Units. The maximum annual fees and expenses which may be charged is 1.00% of the average net assets of the class of Units and the Manager will absorb (directly or by way of refund to the relevant Portfolio) any difference that may arise between the actual cost of the operations of the Portfolio and this fixed fee.

	All classes	
UNITHOLDER TRANSACTION EXPENSES *(fees paid directly from your investment)*		
Sales Load Imposed on Purchases:	None	
Exchange Fee:	None	
Annual Portfolio Operating Expenses *(expenses deducted from the Portfolio's assets)*		
Investment Management Expenses:	0.15%	
Administrative and Other Expenses:	0.05%	
Total Annual Portfolio Operating Expenses	**0.20%**	

A more detailed description of how the fees and expenses have been calculated is set out in the **Fees and Expenses** section of the Prospectus.

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Costs of Investing

Costs are an important consideration in choosing a Portfolio. That's because you, as a Unitholder, pay the costs of operating a Portfolio, plus any transaction costs associated with the Portfolio's buying and selling of securities. These costs can erode a substantial portion of the gross income or the capital appreciation a Portfolio achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a Portfolio's performance.

Additional Information

Gross Income and Capital Gains
The Manager does not intend to make Gross Income Payments in respect of Units in the Portfolio. Accordingly, income and capital gains are reflected in the Portfolio's Net Asset Value per Unit.

Minimum Initial Subscription
£100,000, $100,000, €100,000, CHF 160,00

Investment Manager
Vanguard Global Advisers, LLC, Valley Forge, Pennsylvania, U.S.A., since inception

Minimum Subsequent Subscriptions
£5,000, $5,000, €5,000, CHF 8,000

Supervisory Authority
Central Bank of Ireland

Inception Date
F "US Dollar" Units – 1 March 2006 (launched in March 2006 but fully redeemed in October 2009)
B "Pound Sterling" Accumulation Units – 19 December 2011
A, B, C, D, and E "US Dollar" Units*
A, B, C, D, E and F "Euro" Units*
C and TRCCF "Pound Sterling" Accumulation Units*
C "Swiss Franc" Units*

**** These classes of Units have not yet issued.***

More on the Portfolio

The following sections explain the Portfolio's primary investment strategies, policies and risks. 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. Investors should consider their tolerance for daily fluctuations in the securities markets before committing money to the Portfolio. Look for this ► symbol throughout the Supplement. It is used to mark detailed information about the more significant risks that you would confront as a Portfolio Unitholder.

The Manager shall not make any change in investment objective or any material change in investment policies, as disclosed in this Prospectus, without the prior consent of a simple majority of Unitholders sanctioned by more than 50% (fifty per cent) of written confirmations received from Unitholders in the relevant Portfolio. Unitholders will be given reasonable notice prior to any change in the Portfolio's investment objective or policies.

CHARACTERISTICS OF INDEX FUNDS

Index funds typically have the following characteristics:

- *Variety of investments*. Vanguard® index funds generally invest in a wide variety of companies and industries.
- *Relative performance consistency*. Because they seek to track market benchmarks, index funds, usually do not perform dramatically better or worse than their benchmarks.
- *Low cost*. Index funds are inexpensive to run compared with actively managed funds. They have limited research costs and keep trading activity—and thus brokerage commissions and other transaction costs—to a minimum.

PRIMARY RISKS
An investment in the Portfolio could lose money over short or even long periods. You should expect the Portfolio's Net Asset Value per Unit and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Portfolio's performance could be hurt by:

►*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,* which is the chance that returns from the types of stocks in which the Portfolio 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.
►*Currency risk,* which is the chance that changes in currency exchange rates will unfavourably affect the value of the investments held by the Portfolio relative to investors' home currencies.
►*Country risk,* which is the chance that domestic events-such as political upheaval, financial troubles or natural disasters - will weaken a country's securities markets.

SECURITY SELECTION
The Portfolio attempts to track the investment performance of the Index by holding each security found in the Index in about the same proportion as represented in the Index itself.

EFFICIENT PORTFOLIO MANAGEMENT
► The Portfolio may invest, to a limited extent, in financial derivative instruments for the purpose of Efficient Portfolio Management. Such techniques must be used under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described in the Portfolio Investment Techniques section of the Prospectus. Derivatives may involve risks different from, and possibly greater than, those of traditional investments.

In the event that any stock included in the Index constitutes more than the applicable Portfolio limit for direct investment in a single issuer, the Portfolio may take indirect exposure to that stock through the use of index-based financial derivative instruments in order to track the Index more accurately without breaching any of the investment restrictions to which the Portfolio is subject.

The Portfolio may invest in stock futures and options contracts and other types of derivatives such as index futures and swaps. Losses (or gains) involving futures can sometimes be substantial—in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for the Portfolio. The Portfolio will not use derivatives for speculative purposes or as leveraged investments that magnify gains or losses. Although the use of derivatives may result in an additional exposure, any such additional exposure (which shall be calculated using the commitment approach in accordance with the requirements of the Central Bank) will not exceed the Net Asset Value of the Portfolio. The reasons for which the Portfolio may invest in futures, options, warrants, equity-linked notes and swap agreements include:

- To keep sufficient cash on hand to meet Unitholder redemptions or other needs and comply with the Central Bank's requirements while simulating full investment in stocks.
- To reduce transaction costs or add value when these instruments are favorably priced.
- To facilitate trading.
- To seek higher investment returns when a futures contract, option or swap agreement is priced more attractively than the underlying security or index.

The Portfolio employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives.

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Derivatives
A derivative is a financial contract whose value is based on (or "derived" from) the value of a traditional security (such as a stock or a bond), an asset (such as a commodity like gold) or a market index (such as the S&P 500 Index). Some forms of derivatives, such as exchange-traded futures and options on securities, commodities or indices, 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 can carry considerable risks, particularly if used for speculation or as leveraged investments.

COSTS AND MARKET-TIMING
The Portfolio is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market or currency movements. Some investors try to profit from a strategy called market-timing by switching money into Portfolios when they expect prices to rise and taking money out when they expect prices to fall. As money is shifted in and out, the Portfolio incurs expenses for buying and selling securities. To the extent that these expenses are not offset by the Portfolio's purchase fee and/or redemption fee, these costs are borne by *all* the Unitholders in the Portfolio, including the long-term investors who do not generate the costs. To minimise such costs, which reduce the Portfolio's ultimate returns, the Manager has adopted the following policies:

- The Manager may reject any subscription order—including an exchange from any other Portfolio—that they regard as disruptive to the efficient management of the Portfolio.
- The Manager may limit the number of times an investor can exchange into or out of the Portfolio.
- The Manager may stop offering Units at any time.

See the **Exchange Privilege** section of the Prospectus for more information.

The Portfolio does not permit market-timing. Do not invest in the Portfolio if you are a market-timer.

The Fund
Vanguard Common Contractual Fund has been established as an umbrella fund, and it may, with the prior approval of the Central Bank, establish different Portfolios, each Portfolio representing a separate Portfolio of assets. Units of the Portfolio may be divided into different classes, subject to prior notification and clearance in advance with the Central Bank, to accommodate different withholding tax rates of underlying Unitholders, and/or subscription and/or redemption provisions, and/or distributions, and/or designated currencies, and/or charges, and/or fee arrangements.

Investment Manager
The Investment Manager of the Portfolio is Vanguard Global Advisers, LLC ("Vanguard") based in Valley Forge, Pennsylvania. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940. The Investment Adviser currently provides investment management and advisory services to collective investment schemes domiciled in the U.S., Ireland and the United Kingdom as well as corporate management and administrative services to collective investment schemes domiciled in the U.S.

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Distribution Policy
The Manager does not intend to distribute Gross Income. Accordingly, the Portfolio's income and capital gains are reflected in its Net Asset Value per Unit.

Net Asset Value

The base currency of the Portfolio is the U.S. dollar. The Net Asset Value per Unit will be calculated to four decimal places and published in the manner described in the Prospectus in the **Determination of Net Asset Value** section and quoted in the currency of each Unit class. The Valuation Point for the Portfolio shall be 9:30 am U.S. Eastern Standard Time.

Profile of a Typical Investor

- Investor seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at https://global.vanguard.com/portal/site/home.

Investing With the Portfolio
This section of the Supplement explains the basics of doing business with the Fund. Contact information can be found at the end of this section.

Unitholders and investors should note the definition of Dealing Day as set out below:

Dealing Day - Each Business Day will be a Dealing Day except that any Business Day when, in the sole determination of the Directors, markets on which the shares 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 shares in the Index may not be traded, shall not be a Dealing Day. Provided that, a Portfolio will have at least one Dealing Day per fortnight. A calendar of our Dealing Days for the Portfolio is available at https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11629.

Buying Units
Redeeming Units
Exchanging Units
Other Rules
Portfolio and Account Updates
Contacting the Fund

The Portfolio will initially offer 16 classes of Units: A, B, C, D, E, and F "U.S. Dollar" Units, A, B, C, D, E and F "Euro" Units, B, C and TRCCF "Pound Sterling" Accumulation Units and C "Swiss Franc" Units. The Units differ primarily in terms of their currency denomination. Units with the same currency denomination may differ in terms of the withholding tax rates of underlying Unitholders.

Subscriptions for A, B, C, D, E, and F "U.S. Dollar" Units must be in U.S. Dollars. Subscriptions for A, B, C, D, E and F "Euro" Units must be in Euros. Subscriptions for B, C and TRCCF "Pound Sterling" Accumulation Units must be in Pounds Sterling. Subscriptions for C "Swiss Franc" Units must be in Swiss Francs.

The Net Assets Value per Unit will be calculated separately for each class of Units to reflect the different currency denominations and expense ratios to which the classes are subject. The Portfolio also may establish new classes of Units, subject to prior notification and clearance in advance by the Central Bank.

Buying Units

How to Buy Units
To open an account: Mail the completed, signed subscription agreement to the Administrator (with the supporting documentation in relation to anti-money laundering and counter terrorist financing checks and all necessary Tax Documentation). The Manager will mail or email a confirmation of ownership by the close of the second Business Day after the relevant Dealing Day on which Units are allotted.

Investors must provide (and have accepted by the Depositary) all necessary Tax Documentation to the Depositary prior to investing in the Portfolio. The required documents will include a Tax Questionnaire, and all other relevant market-specific documents that may be requested from time to time to support tax transparency. The provision of these documents will ensure that the investor is benefiting from the appropriate tax treatment in all countries of investment.

Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be an Eligible Investor.

To add to an existing account: Mail or fax a signed letter to the Administrator specifying the Unitholder's full name, address, account number and subscription amount. If the Unitholder has elected in the subscription agreement to place subsequent deals by telephone, the Unitholders must contact the Administrator prior to the daily dealing deadline.

The Portfolio reserves the right not to accept any further subscriptions until (i) the Administrator receives the subscription agreement and all of the necessary anti-money-laundering documentation and (ii) all anti-money laundering requirements are satisfied.

For a list of addresses and phone numbers, see **Contacting the Fund**.

Account Minimums
To open and maintain an account: £100,000, $100,000, €100,000, CHF 160,000
To add to an existing account: £5,000, $5,000, €5,000, CHF 8,000

The Manager may waive the minimum subscription levels.

Purchase Price

Units in the B "Pound Sterling" Accumulation Units have launched.

Units in the classes listed below are available at the Initial Offer Period which shall commence at 9 a.m. on 11 May 2021, and shall be open until 5 p.m. on 10 November 2021 at the following initial prices:

A, B, C, D, and E "US Dollar" Units: - US $100.00*
A, B, C, D, E, and F "Euro" Units: €100.00*
C and TRCCF "Pound Sterling" Accumulation Units £100.00*
C "Swiss Franc" Units: - CHF 100.00*

Units in the F "U.S." Dollar class were previously fully redeemed and are available for subscription from 9 a.m. on 20 February 2020 until 5 p.m. on 20 August 2020 at the initial price of $100.00.

**** These classes of Units have not yet issued***

The initial offer price may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per Unit of the Portfolio on the relevant Dealing Day, as set out in the "**Determination of Net Asset Value – Swing Pricing**" section of this Prospectus.

Thereafter units in these classes are available at their Net Asset Value per Unit on the relevant Dealing Day (plus provision for Duties and Charges (if any)).

Subscription In Kind
The Fund may agree to accept subscriptions in kind of assets of a type in which the Portfolio may invest, in accordance with the requirements described in the **Buying Units** section of the Prospectus.

Cutoff Time for Subscriptions
To open a new account: The Administrator must receive a properly completed subscription agreement and all necessary original Tax Documentation and anti-money laundering documentation prior to the last Business Day of the Initial Offer Period and thereafter, prior to the relevant Dealing Day. Upon receiving approval of all documentation by the Administrator and in the case of Tax Documentation, the Depositary, the investor must mail or fax to the Administrator instructions to place a subscription by 12 p.m. Irish time (the "Dealing Deadline") on the last Business Day of the Initial Offer Period or thereafter, on the relevant Dealing Day. Subscription instructions received after these times will usually be treated as if received on the next Dealing Day.

To add to an existing account: The Administrator must receive a properly completed additional purchase form ("Additional Purchase Form") by 12.00 p.m. Irish time (the "Dealing Deadline") on the relevant Dealing Day. Additional Purchase Forms received after these times will usually be treated as if received on the next Dealing Day.

The Depositary must receive subscription monies in immediately available funds prior to the Depositary's cut-off time for each currency on the second Business Day ("Value Date") after the relevant Dealing Day. The Depositary's currency cut-off times are as follows:

USD	4.00pm (United States Eastern Standard Time) on Value Date
GBP	3.30pm (Irish Time) on Value Date
EUR	3.15pm (Irish Time) on Value Date
CHF	12.00pm (Irish Time) on Value Date

Subscription monies received after these times may be subject to deductions to take account of bank overdraft interest charges.

The Manager has the discretion to require receipt of subscription monies on the Dealing Day as of which Units are to be issued and the Manager may exercise this discretion, for example, with respect to new investors in the Fund. In exercising their discretion the Manager will take into account legal considerations, timing matters and other considerations.

The Manager has the discretion to reject a subscription application unless all such appropriate Tax Documentation has been received from the applicant and approved by the Depositary.

Under the terms of the subscription agreement, Unitholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the procedures and deadlines set out above. Each Unitholder agrees that any costs for which such Unitholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the procedures and deadlines set out above authorises the Manager to redeem such number of Units held by such Unitholder in the Portfolio in order to satisfy any such liability to the Portfolio and the proceeds of any such redemption shall be paid into the assets of the Portfolio. In the event that there is a failure to provide subscription monies, the relevant Units will be cancelled.
The Manager may in extraordinary circumstances accept subscription instructions after the Dealing Deadline provided that the subscription instructions are received before the Valuation Point for the relevant Dealing Day.

The Manager shall have power to adopt such measures including redemption or cancellation of Units for the purpose of ensuring that no Units in the Portfolio are acquired or held directly or indirectly by any person in breach of any law or requirement of any country of governmental authority or by virtue of which such person is not qualified to hold such Units and resulting in the Portfolio incurring liability to taxation or suffering a pecuniary disadvantage which the Portfolio might not otherwise have incurred or suffered or any person or persons in circumstances which, in the opinion of the Manager, might result in the Portfolio incurring any liability to taxation or suffering pecuniary disadvantages which the Portfolio might not otherwise have incurred or suffered.

See the **Buying Units** section of the Prospectus for more information.

Redeeming Units

How to Redeem Units
Redemption procedure: Mail or fax a signed letter to the Administrator specifying the Unitholder's full name, address and account number. If a Unitholder has elected in the subscription agreement to place subsequent deals by telephone, the Unitholder must contact the Administrator prior to the daily dealing deadline.

Redemption orders may not be withdrawn without the Fund's consent except when the redemption of Units has been temporarily suspended.

No redemption proceeds will be made to investors until the Administrator has received the subscription agreement including any anti-money laundering documentation and all anti-money laundering requirements are satisfied.

All redemption proceeds will be paid to an account in the name of the investor. No third-party payments are permitted. Amendments to a Unitholder's registration details and payment instructions will only be effected on receipt of documentation. Redemption orders will be processed on receipt of faxed instructions, only where payment is made to the account of record.

Redemption Price
Units are redeemed at a price equal to the Net Asset Value per Unit calculated with respect to the relevant Dealing Day (less provision for Duties and Charges (if any)).

Cutoff Time for Redemptions
The Administrator must receive a properly completed redemption form by 12.00 p.m. (Irish time) (the "Dealing Deadline") on the relevant Dealing Day.

Redemption proceeds will normally be paid on the second Business Day and, in any event, no later than four Business Days after the relevant Dealing Day.

Redemption proceeds will be paid (net of redemption fees, if any) in the currency of the Units for which the redemption request relates.

Redemption In Kind
If an investor requests a redemption of Units equal to 5% or more of the Net Asset Value of the Portfolio, the Manager may, in its sole discretion, satisfy the redemption request by the distribution of Portfolio assets in kind, provided that the asset allocation required for such in-specie redemption is subject to the approval of the Depositary and that such distribution does not materially prejudice the interest of the remaining investors. In such circumstances, as stated in above, the relevant Unitholder will have the right to instruct the Manager to procure the sale of such underlying investments on its behalf, in which case the Unitholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Where redemption requests of less than 5% of the Net Asset Value of the Portfolio are received, the Manager may also satisfy such redemption requests by the distribution of assets of the Portfolio in kind to the relevant Unitholder in accordance with the provisions set out above, provided that the consent of the relevant Unitholder is obtained.

Mandatory Redemptions
A Unitholder's investment may be compulsorily redeemed in the following circumstances:

- If a redemption order would result in the Net Asset Value of the Units held by a Unitholder falling below £50,000, $50,000, €50,000, CHF 80,000, the Fund may treat the redemption order as an order to redeem the entire Unitholding.

- If the Net Asset Value of the Portfolio falls below $15 million or its foreign currency equivalent. The Manager shall give Unitholders not less than four nor more than twelve weeks' notice of its intention to redeem the Units in such circumstances; or

- The Manager gives not less than four nor more than twelve weeks' notice in writing expiring on a Dealing Day to Unitholders of its intention to redeem all of the Units of the Portfolio or any class thereof.

See the **"Mandatory Repurchase of Units"** section of the Prospectus for more information.

Exchanging Units

Exchanges Between Portfolios
Unitholders may convert their Units into the same class of Units of any other Portfolio. Exchanges of Units between Portfolios whose base currencies are not the same will be facilitated by the Administrator. The investor will bear the risks and costs of the foreign exchange transaction. The costs will be deducted from the subscription amount.

Other Rules

Written Instructions
The Manager and the Administrator as their delegate, reserve the right to require satisfactory proof of authority in relation to any application for Units and may reject an application for Units for any reason in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account.
Responsibility for Fraud
Under the terms of the subscription agreement, a Unitholder authorises the Manager to act on any fax or other written instructions from any person representing himself or herself to be an authorised person and reasonably believed to be genuine.

The Fund, the Depositary and the Administrator will not be liable for any losses, costs or expenses arising out of, or in connection with, any unauthorised or fraudulent instructions.

Unusual Circumstances
An application for Units or a redemption order received during a period when the Unit dealings have been temporarily suspended will be treated as received on the first Dealing Day after dealings have recommenced, unless the application is withdrawn. See the **Temporary Suspension of Dealings** section of the Prospectus for more information.

Investing With the Fund Through Other Firms
Financial entities not related to the Fund, such as banks, insurance companies, independent financial advisors and financial intermediaries, may advise investors to invest in the Portfolio or may execute transactions in the Portfolio on behalf of their clients.

These entities may charge fees (which are payable directly by the investor and not out of subscription monies) for these services in addition to those indicated above.

We advise investors to ask the intervening financial entity about additional fees, special terms, additional service features or other policies.

Portfolio and Account Updates

Contract Notes
Unitholders who purchase, redeem or exchange Units will receive a contract note confirming the trade date and amount of the transaction. No Unit certificates will be issued.

Portfolio Summaries
Unitholders will receive a monthly portfolio summary showing account balances as well as all purchases, sales and exchanges for the statement period.

Annual and Semiannual Reports
Comprehensive financial reports about the Portfolio will be made available in May and September.
Contacting the Fund

For Service Information and Literature Requests
Call the number below during business hours.

Postal Address
Vanguard Common Contractual Fund–Vanguard® U.S. Equity Index
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