Vanguard ETF/Active ETF distribution reinvestment plan

October 2020

Version 14.0
Issued by Vanguard Investments Australia Ltd (ABN 72 072 881086)
Contents

1. Terms and Conditions (“Rules”) .............................................................................................................3
2. Eligibility to participate in the Plan .........................................................................................................3
3. Application to participate ........................................................................................................................3
4. Degree of Participation .......................................................................................................................... 4
5. Operation of the Plan ............................................................................................................................. 4
6. ETFs/Active ETFs allocation under the Plan ........................................................................................ 5
7. Transaction Costs .................................................................................................................................. 5
8. Plan Statement ...................................................................................................................................... 6
9. Variation or Termination of Participation .............................................................................................. 6
10. Modification, Suspension or Termination of the Plan by Vanguard ..................................................... 7
11. Taxation .................................................................................................................................................. 7
12. ASX Operating Rules and Constitution ................................................................................................. 7
13. Definitions ............................................................................................................................................... 8
14. Appendix A ............................................................................................................................................. 9
1. Terms and Conditions ("Rules")

1.1 These Rules apply to Vanguard’s listed funds with applicable effective dates, referred to in Appendix A.

1.2 Participation in the Plan is subject to these terms and conditions.

1.3 Participants are bound by the Rules of the Plan as modified from time to time.

1.4 Vanguard has the discretion whether to allow the reinvestment of Distributions and may terminate, modify, repeal, replace or suspend the Plan at any time.

2. Eligibility to participate in the Plan

2.1 Any Eligible Investor may participate in the Plan. Please refer to the ‘Definitions’ section at the end of the policy for the definition of an Eligible Investor.

2.2 Participation in the Plan is optional and is not transferable.

3. Application to participate

3.1 Applications
An Investor may apply to participate in the Plan either in writing or by election through Vanguard’s appointed Registrar.

An Investor must make a separate Application for each participating ETF/Active ETF.

3.2 Joint Investors
If the ETF/Active ETF units are jointly held by two or more Eligible Investors, all joint investors must make a single election to participate in the Plan for it to be valid. If one or more of the joint investors is not an Eligible Investor, none of the joint investors can apply to participate in the Plan with respect to the ETF/Active ETF units jointly held. If election is in writing each joint investor must sign the election form. If election is electronic, one investor may elect on behalf of the joint investors.

3.3 Multiple holdings
Where an Investor has more than one allocated holding on the Register, the Investor will have to make a separate election for each holding.

3.4 Effective Date
To be effective for a forthcoming Distribution, the Application must be received by the Registrar by 5pm on the Record Date for that Distribution.

If the Application is received after 5pm on the Record Date for that Distribution it will apply for the next Distribution.

3.5 Acceptance of applications
Vanguard may in its absolute discretion accept or refuse any Application. Once the Application has been accepted it will apply to all future Distributions until the Participant terminates participation under the Plan or Vanguard terminates the Plan in accordance with these Rules.
4. **Degree of Participation**

4.1 **Full or partial participation**
Participation in the Plan must be in full. Partial participation is not available until further notice.

4.2 **Full participation**
In the case of full participation, all ETF/Active ETF units held by the Investor, from time to time, however acquired (including ETF/Active ETF units issued under the Plan) will be subject to the Plan.

4.3 **No indication of participation**
If no election to participate is specified, participation will be deemed to be nil.

4.4 **Discrepancies**
Only the number of ETF/Active ETF units registered in the name of the Eligible Investor on the Record Date for a Distribution Period will be subject to the Plan.

5. **Operation of the Plan**

5.1 **Plan Accounts**
Vanguard will establish and maintain a Plan Account for each Participant.

5.2 **Issue price**
ETF/Active ETF units issued under the Plan will be issued at an issue price subject to rounding and calculated in accordance with the Constitution. The issue price is calculated based on the price of the ETF/Active ETF as at the end of the Distribution Entitlement Date, less the distribution entitlement per unit. The issue price is rounded to four decimal places.

5.3 **Reinvestment of Distributions**
Distributions on Plan ETFs/Active ETFs will be applied by Vanguard on the Participant's behalf in subscribing for or acquiring ETF/Active ETF units. Any amount that Vanguard is owed, is entitled to withhold or retain, in relation to the Distribution whether under its Constitution or otherwise, will not be available for subscribing for this purpose.

5.4 **Calculation of Distributions**
The number of ETF/Active ETF units, subject to Rule 5.5, issued to each Participant will be:

\[
\text{Distribution Payable + Credit} \div \text{Issue Price}
\]

where:

- **Distribution Payable** is the Distribution payable in accordance with the Constitution as at the end of the Distribution Entitlement Date for that Distribution
- **Credit** is the credit balance (if any) from a previous Distribution on the Participant's Plan
- **Issue Price** is the Price at which ETF/Active ETF units are issued as determined in accordance with Rule 5.2

5.5 **Fractions**
Where a fraction of an ETF/Active ETF unit results from the application of the formula in Rule 5.4, that fraction will be rounded down to the nearest whole number and the remaining Distribution not applied will be carried forward as a credit balance on the Participant's Plan Account. No interest will be payable on the credit balance.
5.6 **Authorisation to Vanguard**

A Plan Participant shall be deemed to have directed Vanguard to:

(a) determine the amount of the relevant Distribution entitlement of each Participant in respect of the Participating ETFs/Active ETFs and credit the amount to the Participant’s Plan Account;
(b) determine and deduct from the Participant’s Plan Account any Australian tax applicable or required to be withheld in respect of any Distribution to the Participant;
(c) determine the maximum whole number of ETF/Active ETF units which could be acquired at the issue price by applying the credit balance amount in the Participant’s Plan Account;
(d) on behalf of the Participant, subscribe for that number of additional ETF/Active ETF units determined under paragraph 5.6(c) and debit the Participant’s Plan Account with the aggregate issue price of the ETF/Active ETF units subscribed for;
(e) issue to the Participant that number of ETF/Active ETF units determined under Rule 5.4; and
(f) retain in the Participant’s Plan Account any credit balance remaining after the issue of ETF/Active ETF units under Rule 5.4 until the payment of the next Distribution when that amount will be aggregated with any further Distribution credited to the Participant’s Plan Account.

5.7 **Administration of the Plan**

This Plan will be administered by Vanguard which has the power to:

(a) determine procedures for administration of the Plan consistent with these Rules;
(b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan, whether generally or in relation to any Participant or any ETFs/Active ETFs, and the determination of Vanguard is conclusive and binding on all Participants and other persons to whom the determination relates; and
(c) delegate to any one or more persons, including its Registrar, for such period and on such conditions as it may determine, the exercise of any of their powers or discretions arising under the Plan.

6. **ETFs/Active ETFs allocation under the Plan**

6.1 **Rights attached to ETF/Active ETF units**

ETF/Active ETF units issued under the Plan will be credited as fully paid and rank equally in all respects with existing ETF/Active ETF units as from the date of issue.

6.2 **Time of issue**

ETF/Active ETF units to be allotted under the Plan will be issued within the time required by the ASX Operating Rules and the Constitution.

7. **Transaction Costs**

7.1 **Costs to participants**

To the extent permitted by law, Vanguard will pay any spread costs in respect of ETF/Active ETF units allotted under the Plan.

7.2 **Change in law**

In the event of a change in the existing legislation so that at the date of any issue, stamp duty or other tax is payable in respect of the issue, the amount of such stamp duty or other tax shall be paid by the Participant to whom the ETF/Active ETF units under the Plan are issued and will be debited to the Participant’s Plan Account.
8. Plan Statement

Vanguard will send to each Participant a combined Distribution statement and holding statement following the Allocation of ETFs/Active ETFs under the Plan setting out the following information:

(a) the Distribution payable in respect of that Participant's Plan which has been applied towards the acquisition of ETF/Active ETF units;
(b) the number of additional ETF/Active ETF units allocated to that Participant under the Plan; and
(c) the price at which the ETF/Active ETF units were issued.

9. Variation or Termination of Participation

9.1 By participants
A Participant may at any time terminate participation in the Plan, by lodging a notice either in writing or by election through Vanguard's appointed Registrar. To be effective for a forthcoming Distribution the termination notice must be received by the Registrar by 5pm on the Record Date for that Distribution.

9.2 By sale of Plan ETFs/ActiveETFs
If a Participant disposes of all its Plan ETFs/ Active ETFs, it will be deemed to have terminated participation in the Plan on the last date on which the Registrar registered the disposal of the ETF/Active ETF units.

9.3 Death, bankruptcy, wind-up
If a Participant dies, participation in the Plan terminates upon receipt by the Registrar of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Registrar of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy, or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Investors.

9.4 Credit balances on termination
If a Participant terminates (or is deemed to have terminated) their participation in the Plan, the amount of any credit balance held in the Participant's Plan Account (arising under Rule 5.6(f)), will be paid to the Participant, at a time and in a manner determined by Vanguard.
10. Modification, Suspension or Termination of the Plan by Vanguard

10.1 Vanguard’s notice
Vanguard may, by giving notice to Investors, at any time and for any period, modify, repeal, replace, suspend and terminate the Plan. Vanguard will give notice to Investors by making the notice available on the Vanguard website vanguard.com.au.

10.2 Omission to give notice
The accidental omission to give to an Investor a notice of modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such a notice by an Investor, shall not invalidate the modification, amendment, variation, suspension or termination of the Plan.

10.3 Liability
The modification, amendment, variation, suspension, recommencement or termination does not give rise to any liability on the part of, or right of action against, Vanguard or any of its officers, employees or agents.

10.4 Variation of Plan
If the Plan or these Rules are varied, a Participant continues to participate under the Plan and these Rules in their varied form unless the Participant terminates its participation in the Plan in accordance with these Rules.

10.5 Suspension of Plan
If the Plan is suspended and is later recommenced, then upon recommencement all prior elections are reinstated subject to any variation or termination validly given by a Participant prior to the next Ex Distribution Date after the recommencement of the Plan.

10.6 Credit balances
If the Plan is suspended or terminated by Vanguard, the amount of any credit balance held in the Participant's Plan Account (arising under Rule 5.6(f)), will be paid to the Participant, at a time and in a manner determined by Vanguard.

11. Taxation
Vanguard does not make any representation or warranty in respect of, or accepts any responsibility for, the liability of Participants to the payment of income tax in respect of any issue of ETF/Active ETF units, payment or other transaction pursuant to the Plan.

12. ASX Operating Rules and Constitution
Notwithstanding any other provision of the Plan, this Plan must be administered in accordance with the ASX Operating Rules and the Constitution.
13. Definitions

When used in these terms and conditions, the words listed will, unless the contrary intention appears, have the following meanings:

**Active ETF** means the relevant actively managed Vanguard Exchange Traded Managed Fund.

**Allocation** means the issue of new ETF/Active ETF units to Participants under the Plan or the transfer of ETF/Active ETF units to Participants under the Plan.

**Application** means the application to participate, vary participation or terminate participation in the Plan in respect of a particular holding account, in the form that Vanguard approves from time to time.

**ASX** means Australian Securities Exchange Limited (ACN 008 624 691) or the securities market which it operates, as the context requires.

**ASX Operating Rules** means the rules that regulate how trading may take place on the ASX and any other rules of the ASX which are applicable while the ETF/Active ETF is quoted for trading, except to the extent of any express written waiver by the ASX.

**Constitution** means the trust deed for the relevant ETF/Active ETF, as amended from time to time.

**Distribution** means amounts to be distributed to Investors pursuant to the Constitution of the relevant ETF/Active ETF whether income or capital.

**Distribution Entitlement Date** means the date on which entitlement to the distribution is determined in accordance with the constitution.

**Distribution Period** means a period for which income of the ETF/Active ETF is calculated.

**Eligible Investor** means a person registered as a security holder on the Record Date applicable to the ETF/Active ETF Distribution Period and has a registered address in Australia or New Zealand.

**Ex Distribution Date** means the first day on which ETFs/Active ETFs trade on the ASX without an entitlement to the relevant Distribution.

**ETF** means the relevant Vanguard Exchange Traded Fund.

**Investor** means a person holding ETF/Active ETF units.

**Participant** means an Eligible Investor whose Application to participate in the Plan has been accepted by Vanguard.

**Participating ETFs/Active ETFs** means the ETFs/Active ETFs in respect of which Distributions are reinvested in accordance with the Plan.

**Plan** means the Vanguard ETF/Active ETF distribution reinvestment plan, the terms of which are set out in these Rules, as varied from time to time.

**Plan ETFs/Active ETFs** means the ETFs/Active ETFs in a particular holding account which are designated by a Participant as ETFs/Active ETFs for which the Distribution is to be applied in subscribing for ETFs/Active ETFs under the Plan.

**Plan Account** means the plan account established and maintained by Vanguard for each Participant in accordance with these terms and conditions.

**Record Date** means the date announced by Vanguard as the date the relevant ETF/Active ETF register is closed for the purpose of determining which investors are entitled to receive the current distribution.

**Register** means the official recording of the names of the ETF/Active ETF investors and the number of ETF/Active ETF units held by each Investor.

**Registrar** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Vanguard** means Vanguard Investments Australia Ltd (ABN 72 072 881 086).
### 14. Appendix A

The Plan is available for:

<table>
<thead>
<tr>
<th>Exchange Traded Fund (ETF)</th>
<th>ARSN</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Australian Shares Index ETF</td>
<td>ARSN 090 939 718</td>
<td>15 October 2010</td>
</tr>
<tr>
<td>Vanguard Australian Property Securities Index ETF</td>
<td>ARSN 090 939 549</td>
<td>1 November 2010</td>
</tr>
<tr>
<td>Vanguard MSCI Australian Large Companies Index ETF</td>
<td>ARSN 147 936 105</td>
<td>26 May 2011</td>
</tr>
<tr>
<td>Vanguard MSCI Australian Small Companies Index ETF</td>
<td>ARSN 147 936 570</td>
<td>26 May 2011</td>
</tr>
<tr>
<td>Vanguard Australian Shares High Yield ETF</td>
<td>ARSN 091 751 807</td>
<td>26 May 2011</td>
</tr>
<tr>
<td>Vanguard Australian Government Bond Index ETF</td>
<td>ARSN 134 177 807</td>
<td>19 April 2012</td>
</tr>
<tr>
<td>Vanguard Australian Fixed Interest Index ETF</td>
<td>ARSN 090 939 941</td>
<td>31 October 2012</td>
</tr>
<tr>
<td>Vanguard FTSE Emerging Markets Shares ETF</td>
<td>ARSN 147 937 906</td>
<td>24 October 2013</td>
</tr>
<tr>
<td>Vanguard MSCI Index International Shares ETF</td>
<td>ARSN 090 939 610</td>
<td>18 November 2014</td>
</tr>
<tr>
<td>Vanguard MSCI Index International Shares (Hedged) ETF</td>
<td>ARSN 165 786 989</td>
<td>18 November 2014</td>
</tr>
<tr>
<td>Vanguard International Fixed Interest Index (Hedged) ETF</td>
<td>ARSN 090 940 337</td>
<td>4 December 2015</td>
</tr>
<tr>
<td>Vanguard International Credit Securities Index (Hedged) ETF</td>
<td>ARSN 095 366 055</td>
<td>4 December 2015</td>
</tr>
<tr>
<td>Vanguard FTSE Asia ex Japan Shares Index ETF</td>
<td>ARSN 606 451 110</td>
<td>4 December 2015</td>
</tr>
<tr>
<td>Vanguard FTSE Europe Shares ETF</td>
<td>ARSN 606 480 086</td>
<td>4 December 2015</td>
</tr>
<tr>
<td>Vanguard Australian Corporate Fixed Interest Index ETF</td>
<td>ARSN 147 938 001</td>
<td>16 May 2016</td>
</tr>
<tr>
<td>Vanguard Global Aggregate Bond Index (Hedged) ETF</td>
<td>ARSN 618 350 539</td>
<td>12 October 2017</td>
</tr>
<tr>
<td>Exchange Traded Fund (ETF)</td>
<td>ARSN</td>
<td>Effective Date</td>
</tr>
<tr>
<td>-----------------------------------------------------------------</td>
<td>-----------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>Vanguard Diversified Conservative Index ETF</td>
<td>ARSN 101 565 351</td>
<td>22 November 2017</td>
</tr>
<tr>
<td>Vanguard Diversified Balanced Index ETF</td>
<td>ARSN 101 565 431</td>
<td>22 November 2017</td>
</tr>
<tr>
<td>Vanguard Diversified Growth Index ETF</td>
<td>ARSN 101 565 520</td>
<td>22 November 2017</td>
</tr>
<tr>
<td>Vanguard Diversified High Growth Index ETF</td>
<td>ARSN 101 565 637</td>
<td>22 November 2017</td>
</tr>
<tr>
<td>Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF</td>
<td>ARSN 618 349 090</td>
<td>13 September 2018</td>
</tr>
<tr>
<td>Vanguard Ethically Conscious International Shares Index ETF</td>
<td>ARSN 626 133 275</td>
<td>13 September 2018</td>
</tr>
<tr>
<td>Vanguard Global Infrastructure Index ETF</td>
<td>ARSN 128 385 277</td>
<td>2 October 2018</td>
</tr>
<tr>
<td>Vanguard MSCI International Small Companies Index ETF</td>
<td>ARSN 127 015 472</td>
<td>2 October 2018</td>
</tr>
<tr>
<td>Vanguard Ethically Conscious Australian Shares ETF</td>
<td>ARSN 632 655 620</td>
<td>14 October 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exchange Traded Managed Fund (Active ETF)</th>
<th>ARSN</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Global Minimum Volatility Active ETF (Managed Fund)</td>
<td>ARSN 165 787 708</td>
<td>6 April 2018</td>
</tr>
<tr>
<td>Vanguard Global Value Equity Active ETF (Managed Fund)</td>
<td>ARSN 613 053 062</td>
<td>6 April 2018</td>
</tr>
<tr>
<td>Vanguard Global Multi-Factor Active ETF (Managed Fund)</td>
<td>ARSN 630 597 929</td>
<td>14 March 2019</td>
</tr>
</tbody>
</table>
Disclaimer

In preparing the above information, individual circumstances, for example tax implications, have not been taken into account and it may therefore not be applicable to an individual's situation. Before making an investment decision, you should consider your or your clients' circumstances and whether the above information is applicable to your or your clients' situation. Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (Vanguard) is the issuer of the Vanguard® Australian ETFs. Vanguard ETFs will only be issued to Authorised Participants that is persons who have been authorised as trading participants under the ASX Operating Rules ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market. Investors should consider the Product Disclosure Statement in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Product Disclosure Statement for informational purposes only. You can access the Product Disclosure Statement on our website. Unless otherwise stated, all currencies shown in this document are in Australian dollars.

The ETFs have been developed solely by Vanguard and tracks their respective FTSE index. The ETFs are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. The LSE Group includes FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE Global Debt Capital Markets Inc. ("FTSE Canada"). All rights reserved. "FTSE®, "Russell®, "MTS®" and "FTSE Russell®" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the the LSE Group and are used under licence. All information is provided for information purposes only. None of the LSE Group nor their licensors is responsible or liable for any errors or for any loss from use of this publication. Neither the LSE Group nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, as to the results to be obtained from the use of the FTSE indices or the fitness or suitability of the FTSE indices for any particular purpose to which they might be put. The LSE Group does not provide investment advice and nothing in this publication should be taken as constituting financial or investment advice. The LSE Group makes no representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional. No part of the data herein may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the LSE Group. Distribution of the LSE Group's index values and the use of their indexes to create financial products require a licence with the appropriate LSE Group company, which includes FTSE, FTSE Canada, MTS and/or Russell.

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"). ANY OF ITS AFFILIATES, ANY OF ITS DIRECT OR INDIRECT INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY VANGUARD. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THIS
FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSES OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNER OF THIS FUND. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THIS FUND IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE’S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR OR ANY OTHER DAMAGES (INCLUDING WITHOUT LIMITATION LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL

© 2020 Vanguard Investments Australia Ltd. All rights reserved.
ETF/Active ETF DRPI 102020