



VANGUARD ETF SERIES
(the "TRUST")

A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong comprising:

VANGUARD FTSE ASIA EX JAPAN INDEX ETF
Stock code: 2805 – HKD counter
Stock code: 82805 – RMB counter
Stock code: 9805 – USD counter

VANGUARD FTSE DEVELOPED EUROPE INDEX ETF
Stock code: 3101 – HKD counter
Stock code: 83101 – RMB counter
Stock code: 9101 – USD counter

VANGUARD FTSE JAPAN INDEX ETF
Stock code: 3126 – HKD counter
Stock code: 83126 – RMB counter
Stock code: 9126 – USD counter

VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF
Stock code: 3085 – HKD counter
Stock code: 83085 – RMB counter
Stock code: 9085 – USD counter

VANGUARD S&P 500 INDEX ETF
Stock code: 3140 – HKD counter
Stock code: 83140 – RMB counter
Stock code: 9140 – USD counter

VANGUARD TOTAL CHINA INDEX ETF
Stock code: 83169 – RMB counter
Stock code: 3169 – HKD counter
Stock code: 9169 – USD counter

(together, the "Sub-Funds")

NOTICE TO UNITHOLDERS

Important

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the "SFC") take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This notice is important and requires your immediate attention.

If you are in doubt about the contents of this document, you should seek independent professional financial advice. SFC authorisation is not a recommendation or endorsement of the Trust or the Sub-Funds nor does it guarantee the commercial merits of the Trust or the Sub-Funds or their performance. It does not mean the Trust or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

All capitalized terms used in this document have the same meaning as in the prospectus of the Trust dated 10 December 2019, as amended by addendum dated 30 April 2020 (the "Prospectus"), unless otherwise defined herein. The Manager accepts full responsibility for the accuracy of the information contained in this document and confirms that, having made all reasonable enquiries, to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading as at the date of publication of this document.

Dear Unitholders

We are writing to inform you of the following changes which will take immediate effect (unless otherwise specified):

Amendments to the offering documents of the Trust and each of the Sub-Funds

1 Updates to the Directors of the Manager

Scott Conking and Axel Lomholt have been appointed as directors of the Manager with effect from 24 August 2020 and James M. Norris has ceased to be a director of the Manager with effect from 31 December 2020.

The Prospectus has been updated accordingly.

2 Annual updates

The Prospectus and the KFS for each Sub-Fund have been revised to reflect the updated index information relating to the Underlying Indices of the Sub-Funds as at 9 April 2021.

The KFS of each Sub-Fund has been further revised to reflect the updated ongoing charges, tracking difference and past performance information for each Sub-Fund.

Hard copies of the Prospectus and each KFS for the Sub-Funds, the Trust Deed and all supplemental deeds are available for inspection at the Manager's office located at 48/F, The Center, 99 Queen's Road Central, Hong Kong (telephone number: +852 3409 8333) during normal office hours (Monday to Friday (excluding public holidays), from 9:00a.m. to 5:30p.m.).

If you have any queries or concerns regarding the above change, please direct them to your financial adviser or contact the Manager at the address or telephone number mentioned above.

Vanguard Investments Hong Kong Limited

30 April 2021