



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)
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF (Stock Code: 3101)
VANGUARD FTSE JAPAN INDEX ETF (Stock Code: 3126)
VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF (Stock Code: 3085)
VANGUARD S&P 500 INDEX ETF (Stock Code: 3140)
(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 28 April 2017 (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 that an addendum to the Prospectus (the “**Addendum**”) has been issued today to reflect the following amendments:

1 Changes to the index methodology of the S&P 500 Index

The Addendum provides updates following recent changes to the index methodology of S&P 500 Index (“**Index**”), which is tracked by Vanguard S&P 500 Index ETF. In particular, the criteria of the selection of stocks which may be included in the Index have been updated as follows:

	Previous criteria	Updated criteria
Market capitalisation threshold	At least US\$5.3 billion	At least US\$6.1 billion
IPO seasoning	Initial public offerings should be seasoned for 6-12 months before being considered for addition to an index	Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to an index

The Manager does not consider such updated criteria to materially affect the Index construction, the level of diversification or overall investment objective.

2 Update on the list of participating dealers in respect of each Sub-Fund

The Addendum provides updates to the list of participating dealers for each Sub-Fund.

3 Update on information relating to market makers

The Addendum provides updates to the list of market makers for Vanguard S&P 500 Index ETF, and additional disclosure in respect of where a current list of market makers for each Sub-Fund may be obtained.

4 Update on information relating to the Underlying Indices in respect of each Sub-Fund

The Addendum provides updates on the index information (including the 10 largest Index Securities) relating to the Underlying Indices of the Sub-Funds as at 30 June 2017.

Hard copies of the Prospectus, the KFS of 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

21 July 2017