

Asgard Infinity eWRAP Investment

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by Asgard Capital Management Ltd ABN 92 009 279 592.

PRODUCT

This TMD applies to Asgard Infinity eWRAP Investment.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Infinity eWRAP Investment is a platform Investor Directed Portfolio Service (IDPS) product offering customers access to a wide range of investments, asset types and investment vehicles in one investment account.

Key eligibility requirements:

- only available to customers over the age of 18.

Key product attributes:

- consolidated reporting across all investments held within the product
- the Core menu provides access to cash, the Core managed investment menu and term deposits
- the Select menu provides access to the Core menu plus additional managed investments with the option to invest in listed securities
- the Full menu provides access to the Core and Select menus plus access to a wide range of managed investments with the option to invest in listed securities
- provides access to insurance options to suit a range of insurance needs.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Infinity eWRAP Investment is for those who wish to:

- have an online investment account
- have the ability to tailor how their money is invested
- manage their investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Infinity eWRAP Investment Financial Services Guide (and IDPS Guide) in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

We will review this TMD in accordance with the below:

Initial review	Within 1 year of the effective date.
Periodic review	At least every year from the initial review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product(s) including related documentation, material changes in law or taxation policy that may affect the operation of the product(s) and:</p> <ul style="list-style-type: none">— significant number of complaints— distribution conditions found to be inadequate— occurrence of a significant dealing outside the target market— we receive formal notification from the regulator of a significant concern.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.
Acquisitions outside of target market	Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

For more information

asgard.com.au | 1800 731 804 | PO Box 7490, Cloisters Square, WA 6850

The Asgard logo is written in a bold, red, serif font.

This document has been prepared by Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 233714 (Asgard). Asgard is the operator of Asgard Infinity eWRAP Investment.

A Financial Services Guide (and IDPS Guide) and Additional Information Booklet (together, the Disclosure Documents) for Asgard Infinity eWRAP Investment can be obtained from your financial adviser or by contacting our Customer Relations Team on 1800 731 804, or visiting asgard.com.au/products-and-services. A person should consider the Disclosure Documents before deciding whether to acquire, continue to hold or dispose of interests in Asgard Infinity eWRAP Investment.

This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it.

Asgard is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Unless otherwise disclosed in the Disclosure Documents, an investment in or made through Asgard Infinity eWRAP Investment is not an investment in, deposit with, or any other liability of, Westpac, any Division of Westpac or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, Asgard Infinity eWRAP Investment.

Asgard Infinity eWRAP Super

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

PRODUCT

This TMD applies to Asgard Infinity eWRAP Super.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Infinity eWRAP Super is a platform superannuation product offering customers access to a wide range of investments, asset types and investment vehicles in one super account.

Key product attributes:

- consolidated reporting across all investments held within the product
- the Core menu provides access to cash, the Core managed investment menu and term deposits
- the Select menu provides access to the Core menu plus additional managed investments with the option to invest in listed securities
- the Full menu provides access to the Core and Select menus plus access to a wide range of managed investments with the option to invest in listed securities
- provides access to insurance options to suit a range of insurance needs.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Infinity eWRAP Super is for those who wish to:

- have an online super account
- have the ability to tailor how their retirement savings are invested
- manage their super investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop.

This product is not designed for customers who:

- want flexible access to their investments before retirement.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Infinity eWRAP Super Product Disclosure Statement in Australia
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

We will review this TMD in accordance with the below:

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Periodic review	At least every year from the initial review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product(s) including related documentation, material changes in law or taxation policy that may affect the operation of the product(s) and:</p> <ul style="list-style-type: none">— significant number of complaints— distribution conditions found to be inadequate— occurrence of a significant dealing outside the target market— we receive formal notification from the regulator of a significant concern.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.
Acquisitions outside of target market	Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

For more information

asgard.com.au | 1800 731 804 | PO Box 7490, Cloisters Square, WA 6850

The Asgard logo, featuring the word "Asgard" in a bold, red, serif font.

This document has been prepared by BT Funds Management Limited ABN 63 002 916 458 (BTFM). BTFM is the trustee of Asgard Infinity eWRAP Super, which is part of the Asgard Independence Plan – Division 2 ABN 90 194 410 365.

A Product Disclosure Statement and Additional Information Booklet (together, the Disclosure Documents) for Asgard Infinity eWRAP Super can be obtained by contacting our Customer Relations Team on 1800 731 804, or visiting asgard.com.au/products-and-services. A person should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in Asgard Infinity eWRAP Super.

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BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Unless otherwise disclosed in the Disclosure Documents, investments through Asgard Infinity eWRAP Super accounts are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the specific investments you select or the Asgard Infinity eWRAP Super account generally.

Asgard Infinity eWRAP Pension - Transition to Retirement

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

PRODUCT

This TMD applies to Asgard Infinity eWRAP Pension - Transition to Retirement.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Infinity eWRAP Pension - Transition to Retirement is a platform transition to retirement pension product offering customers access to a wide range of investments, asset types and investment vehicles in one transition to retirement pension account.

Key eligibility requirements:

- customers who have reached their preservation age.

Key product attributes:

- consolidated reporting across all investments held within the product
- the Core menu provides access to cash, the Core managed investment menu and term deposits
- the Select menu provides access to the Core menu plus additional managed investments with the option to invest in listed securities
- the Full menu provides access to the Core and Select menus plus access to a wide range of managed investments with the option to invest in listed securities
- funds drawn as an income stream within limits set by Government regulations.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Infinity eWRAP Pension - Transition to Retirement is for those who wish to:

- have an online transition to retirement pension account
- have the ability to tailor how their retirement savings are invested
- manage their super investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments

- want consolidated investment reporting online via desktop
- want to access their superannuation.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser
- existing Asgard Infinity eWRAP Super customers can apply by accessing the PDS and application form through Investor Online.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Infinity eWRAP Pension Product Disclosure Statement in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

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Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.

Acquisitions outside of target market

Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

For more information

asgard.com.au | 1800 731 804 | PO Box 7490, Cloisters Square, WA 6850

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A Product Disclosure Statement and Additional Information Booklet (together, the Disclosure Documents) for Asgard Infinity eWRAP Pension - Transition to Retirement can be obtained by contacting our Customer Relations Team on 1800 731 804, or visiting asgard.com.au/products-and-services. A person should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in Asgard Infinity eWRAP Pension - Transition to Retirement.

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Asgard Infinity eWRAP Pension

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

PRODUCT

This TMD applies to Asgard Infinity eWRAP Pension.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Infinity eWRAP Pension is a platform pension product offering customers access to a wide range of investments, asset types and investment vehicles in one pension account.

Key eligibility requirements:

- customers who have met a superannuation condition of release.

Key product attributes:

- consolidated reporting across all investments held within the product
- the Core menu provides access to cash, the Core managed investment menu and term deposits
- the Select menu provides access to the Core menu plus additional managed investments with the option to invest in listed securities
- the Full menu provides access to the Core and Select menus plus access to a wide range of managed investments with the option to invest in listed securities
- funds drawn as an income stream subject to the minimum drawdown requirements set by Government regulations.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Infinity eWRAP Pension is for those who wish to:

- have an online pension account
- have the ability to tailor how their retirement savings are invested
- manage their super investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop
- want to drawdown an income from their retirement savings.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser
- existing Asgard Infinity eWRAP Super customers can apply by accessing the PDS and application form through Investor Online.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Infinity eWRAP Pension Product Disclosure Statement in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

We will review this TMD in accordance with the below:

Initial review	Within 1 year of the effective date.
Periodic review	At least every year from the initial review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product(s) including related documentation, material changes in law or taxation policy that may affect the operation of the product(s) and:</p> <ul style="list-style-type: none">— significant number of complaints— distribution conditions found to be inadequate— occurrence of a significant dealing outside the target market— we receive formal notification from the regulator of a significant concern.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.
Acquisitions outside of target market	Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

For more information

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Asgard Open eWRAP Investment

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by Asgard Capital Management Ltd ABN 92 009 279 592.

PRODUCT

This TMD applies to Asgard Open eWRAP Investment.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Open eWRAP Investment is a platform Investor Directed Portfolio Service (IDPS) product offering customers access to a wide range of investments, asset types and investment vehicles in one investment account.

Key eligibility requirements:

- only available to customers over the age of 18.

Key product attributes:

- consolidated reporting across all investments held within the product
- provides access to a range of investment options including cash, managed funds, listed securities, term deposits and insurance options to suit a range of insurance needs.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Open eWRAP Investment is for those who wish to:

- have an online investment account
- have the ability to tailor how their money is invested
- manage their investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser
- customers with an existing (eWRAP Investment, Infinity eWRAP Investment, Asgard Elements Investment, Asgard Investment) account can apply by accessing the PDS and application form from asgard.com.au.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Open eWRAP Investment Financial Services Guide (and IDPS Guide) in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

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Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.
Acquisitions outside of target market	Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

For more information

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Asgard Open eWRAP Super

Target Market Determination

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PRODUCT

This TMD applies to Asgard Open eWRAP Super.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Open eWRAP Super is a platform superannuation product offering customers access to a wide range of investments, asset types and investment vehicles in one super account.

Key product attributes:

- consolidated reporting across all investments held within the product
- provides access to a range of investment options including cash, listed securities, managed funds, term deposits and insurance options to suit a range of insurance needs.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Open eWRAP Super is for those who wish to:

- have an online super account
- have the ability to tailor how their retirement savings are invested
- manage their super investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop.

This product is not designed for customers who:

- want flexible access to their investments before retirement.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser
- existing members who wish to transition from Asgard products to this product
- customers with an existing (eWRAP Super/Pension, Infinity eWRAP Super/Pension, Asgard Elements Super/Pension, Asgard Super/Pension) account can apply by accessing the PDS and application form from asgard.com.au.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Open eWRAP Super Product Disclosure Statement in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

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asgard.com.au | 1800 731 804 | PO Box 7490, Cloisters Square, WA 6850

The Asgard logo is written in a bold, red, serif font.

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Asgard Open eWRAP Pension - Transition to Retirement

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

PRODUCT

This TMD applies to Asgard Open eWRAP Pension - Transition to Retirement.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Open eWRAP Pension - Transition to Retirement is a platform transition to retirement pension product offering customers access to a wide range of investments, asset types and investment vehicles in one transition to retirement pension account.

Key eligibility requirements:

- customers who have reached their preservation age.

Key product attributes:

- consolidated reporting across all investments held within the product
- provides access to a range of investment options including cash, listed securities, managed funds and term deposits
- funds drawn as an income stream within limits set by Government regulations.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Open eWRAP Pension - Transition to Retirement is for those who wish to:

- have an online transition to retirement pension account
- have the ability to tailor how their retirement savings are invested
- manage their super investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop
- want to access their superannuation.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser
- existing members who wish to transition from Asgard products to this product
- customers with an existing (eWRAP Super/Pension, Infinity eWRAP Super/Pension, Asgard Elements Super/Pension, Asgard Super/Pension) account can apply by accessing the PDS and application form from asgard.com.au.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Open eWRAP Pension Product Disclosure Statement in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

We will review this TMD in accordance with the below:

Initial review	Within 1 year of the effective date.
Periodic review	At least every year from the initial review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product(s) including related documentation, material changes in law or taxation policy that may affect the operation of the product(s) and:</p> <ul style="list-style-type: none">— significant number of complaints— distribution conditions found to be inadequate— occurrence of a significant dealing outside the target market— we receive formal notification from the regulator of a significant concern.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.
Acquisitions outside of target market	Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

For more information

asgard.com.au | 1800 731 804 | PO Box 7490, Cloisters Square, WA 6850

The Asgard logo is displayed in a bold, red, serif font.

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This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it.

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Asgard Open eWRAP Pension

Target Market Determination

Effective date 5 October 2021

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by BT Funds Management Limited ABN 63 002 916 458.

PRODUCT

This TMD applies to Asgard Open eWRAP Pension.

TARGET MARKET CLASS OF CUSTOMERS

Product description and key attributes

Asgard Open eWRAP Pension is a platform pension product offering customers access to a wide range of investments, asset types and investment vehicles in one pension account.

Key eligibility requirements:

- customers who have met a superannuation condition of release.

Key product attributes:

- consolidated reporting across all investments held within the product
- provides access to a range of investment options including cash, listed securities, managed funds and term deposits
- funds drawn as an income stream subject to the minimum drawdown requirements set by Government regulations.

Class of customers

This product is designed for a class of customers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. Asgard Open eWRAP Pension is for those who wish to:

- have an online pension account
- have the ability to tailor how their retirement savings are invested
- manage their super investments through a single administration service.

Needs and objectives and financial situation

This product is designed for customers who:

- want a single point of access to a range of investments
- want greater control and visibility in managing their investments
- want consolidated investment reporting online via desktop
- want to drawdown an income from their retirement savings.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of customers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS

Distribution channels

This product is designed to be sold via the following means:

- by a licensed financial adviser
- existing members who wish to transition from Asgard products to this product
- customers with an existing (eWRAP Super/Pension, Infinity eWRAP Super/Pension, Asgard Elements Super/Pension, Asgard Super/Pension) account can apply by accessing the PDS and application form from asgard.com.au.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the customer has received the Asgard Open eWRAP Pension Product Disclosure Statement in Australia
- if distributed without a licensed financial adviser, the customer has provided acknowledgements about their needs, objectives and financial situation during the application process
- if distributed by a licensed financial adviser, they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that customers who acquire the product(s) are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of customer for whom the product has been designed.

TMD REVIEWS

We will review this TMD in accordance with the below:

Initial review	Within 1 year of the effective date.
Periodic review	At least every year from the initial review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product(s) including related documentation, material changes in law or taxation policy that may affect the operation of the product(s) and:</p> <ul style="list-style-type: none">— significant number of complaints— distribution conditions found to be inadequate— occurrence of a significant dealing outside the target market— we receive formal notification from the regulator of a significant concern.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.
Acquisitions outside of target market	Distributors will report if they become aware of an acquisition outside of the target market in relation to this TMD on a quarterly basis.

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Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BIMAL)		
ABN	13 006 165 975	AFSL	230 523
Fund	iShares Australian Listed Property Index Fund	ARSN	097 295 264
APIR	BGL0108AU	ISIN	AU60BGL01080
Date approved	1 September 2021	TMD version	1

Summary	This product is likely to be appropriate for a consumer seeking capital growth with a high to very high risk/return profile. This product is unlikely to be appropriate for a consumer with a short investment timeframe or as a whole portfolio solution.
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This Target Market Determination (**TMD**) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

This document is not a product disclosure statement (**PDS**) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Any potential investor should consider the latest PDS and obtain personal financial advice before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund.

Instructions

BIMAL has assessed the product and described the Consumer Objectives for which the product is likely to be appropriate using a **red/amber/green** rating system. A **green** rating means that the product's features and key attributes are likely to meet the corresponding Consumer Objective.

Generally, BIMAL considers that a consumer is *unlikely* to be in the target market for the product if:

- **one or more** of their Consumer Objectives correspond to a **red** rating, or
- **three or more** of their Consumer Objectives correspond to an **amber** rating.

Important terms used in this TMD are explained in the TMD Glossary which supplements this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances, the PDS is also available on BIMAL's website at www.blackrock.com/au.

Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 A-REIT TR Index.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	A	
Intended product use (% of Investable Assets)		
Solution / standalone (75-100%)	R	The Fund’s investment strategy aims to remain fully exposed to the Australian REIT market, with cash exposure being maintained at a minimum.
Core component (25-75%)	A	
Satellite / small allocation (0-25%)	G	
Minimum investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Medium (> 2 years)	G	
Long (> 8 years)	G	
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 6 (high).
Medium	A	
High	G	
Very High	G	
Need to withdraw money		
Daily	G	Under normal circumstances, withdrawal requests may be made on any Business Day and requests received by 1pm on any Business Day will generally be executed on the same day.
Weekly	G	
Monthly	G	
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions		
Distribution condition		Rationale
There are no distribution conditions for this product.		N/A
Review triggers		
Material change to the product description including key attributes.		
Material deviation from benchmark / objective over sustained period.		
Product has not performed as disclosed by a material degree and for a material period.		
Determination by the issuer of an ASIC reportable ‘significant dealing’.		
Material number of complaints (as defined in section 994A(1) of the Act) about the product.		
The use of Product Intervention Powers, regulator orders or directions that materially affects the product.		
Mandatory review periods		
Review period	Maximum period for review	
Initial review	9 months	
Subsequent review	16 months	
Distributor reporting requirements		
Reporting requirement	Reporting period	Applicable distributor(s)
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.	All
Each ‘significant dealing’ outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can report to BIMAL by email at: ClientServices.Aus@blackrock.com		

IMPORTANT INFORMATION

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TMD Glossary

Term	Definition
Investment objective	
Capital growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Intended product use	
Solution / standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite / small allocation (0-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities – e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.
Investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Risk (ability to bear loss) and return profile	
<p>BIMAL considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns (generally taking into account past performance and assessed using standard deviation) and provides an indication of the overall risk profile of the product.</p> <p>The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk free.</p>	
Low risk	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2).</p> <p>The consumer seeks exposure to defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5).</p> <p>The consumer seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6).</p> <p>The consumer seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7).</p> <p>The consumer seeks exposure to growth assets such as shares, property and alternative assets.</p>

Need to withdraw money	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Significant dealings	
<p>Section 994F(6) of the Act requires distributors to notify BIMAL if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>BIMAL will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of their total distribution conduct in relation to the product over the reporting period, • the consumer’s intended product use is <i>Solution / standalone</i>, or • the consumer’s intended product use is <i>Core component</i> and the consumer’s risk (ability to bear loss) and return profile is <i>Low</i>. 	

Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BIMAL)		
ABN	13 006 165 975	AFSL	230 523
Fund	iShares Australian Equity Index Fund	ARSN	089 405 363
APIR	BGL0034AU	ISIN	AU60BGL00348
Date approved	1 September 2021	TMD version	1

Summary	<p>This product is likely to be appropriate for a consumer seeking capital growth with a medium to high risk/return profile.</p> <p>This product is unlikely to be appropriate for a consumer with a short investment timeframe.</p>
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This Target Market Determination (**TMD**) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

This document is not a product disclosure statement (**PDS**) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Any potential investor should consider the latest PDS and obtain personal financial advice before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund.

Instructions

BIMAL has assessed the product and described the Consumer Objectives for which the product is likely to be appropriate using a **red/amber/green** rating system. A **green** rating means that the product's features and key attributes are likely to meet the corresponding Consumer Objective.

Generally, BIMAL considers that a consumer is *unlikely* to be in the target market for the product if:

- **one or more** of their Consumer Objectives correspond to a **red** rating, or
- **three or more** of their Consumer Objectives correspond to an **amber** rating.

Important terms used in this TMD are explained in the TMD Glossary which supplements this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances, the PDS is also available on BIMAL's website at www.blackrock.com/au.

Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 TR Index.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	A	
Intended product use (% of Investable Assets)		
Solution / standalone (75-100%)	A	Our full-replication approach normally aims to purchase every security in the Index, while considering transaction costs.
Core component (25-75%)	G	
Satellite / small allocation (0-25%)	G	
Minimum investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Medium (> 2 years)	G	
Long (> 8 years)	G	
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 5 (medium to high).
Medium	G	
High	G	
Very High	A	
Need to withdraw money		
Daily	G	Under normal circumstances, withdrawal requests may be made on any Business Day and requests received by 1pm on any Business Day will generally be executed on the same day.
Weekly	G	
Monthly	G	
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions		
Distribution condition		Rationale
There are no distribution conditions for this product.		N/A
Review triggers		
Material change to the product description including key attributes.		
Material deviation from benchmark / objective over sustained period.		
Product has not performed as disclosed by a material degree and for a material period.		
Determination by the issuer of an ASIC reportable ‘significant dealing’.		
Material number of complaints (as defined in section 994A(1) of the Act) about the product.		
The use of Product Intervention Powers, regulator orders or directions that materially affects the product.		
Mandatory review periods		
Review period	Maximum period for review	
Initial review	9 months	
Subsequent review	16 months	
Distributor reporting requirements		
Reporting requirement	Reporting period	Applicable distributor(s)
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.	All
Each ‘significant dealing’ outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can report to BIMAL by email at: ClientServices.Aus@blackrock.com		

IMPORTANT INFORMATION

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BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

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TMD Glossary

Term	Definition
Investment objective	
Capital growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Intended product use	
Solution / standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite / small allocation (0-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities – e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.
Investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Risk (ability to bear loss) and return profile	
<p>BIMAL considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns (generally taking into account past performance and assessed using standard deviation) and provides an indication of the overall risk profile of the product.</p> <p>The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk free.</p>	
Low risk	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2).</p> <p>The consumer seeks exposure to defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5).</p> <p>The consumer seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6).</p> <p>The consumer seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7).</p> <p>The consumer seeks exposure to growth assets such as shares, property and alternative assets.</p>

Need to withdraw money	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Significant dealings	
<p>Section 994F(6) of the Act requires distributors to notify BIMAL if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>BIMAL will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of their total distribution conduct in relation to the product over the reporting period, • the consumer’s intended product use is <i>Solution / standalone</i>, or • the consumer’s intended product use is <i>Core component</i> and the consumer’s risk (ability to bear loss) and return profile is <i>Low</i>. 	

Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BIMAL)		
ABN	13 006 165 975	AFSL	230 523
Fund	iShares Hedged International Equity Index Fund (Class D)	ARSN	095 723 710
APIR	BGL0044AU	ISIN	AU60BGL00447
Date approved	1 September 2021	TMD version	1

Summary	<p>This product is likely to be appropriate for a consumer seeking capital growth with a high to very high risk/return profile.</p> <p>This product is unlikely to be appropriate for a consumer with a short investment timeframe.</p>
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This Target Market Determination (**TMD**) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

This document is not a product disclosure statement (**PDS**) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Any potential investor should consider the latest PDS and obtain personal financial advice before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund.

Instructions

BIMAL has assessed the product and described the Consumer Objectives for which the product is likely to be appropriate using a **red/amber/green** rating system. A **green** rating means that the product's features and key attributes are likely to meet the corresponding Consumer Objective.

Generally, BIMAL considers that a consumer is *unlikely* to be in the target market for the product if:

- **one or more** of their Consumer Objectives correspond to a **red** rating, or
- **three or more** of their Consumer Objectives correspond to an **amber** rating.

Important terms used in this TMD are explained in the TMD Glossary which supplements this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances, the PDS is also available on BIMAL's website at www.blackrock.com/au.

Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the market, before fees and the cost of hedging, as measured by the MSCI World ex-Australia Net TR Index (hedged in AUD).
Capital preservation	R	
Capital guaranteed	R	
Income distribution	A	
Intended product use (% of Investable Assets)		
Solution / standalone (75-100%)	A	The Fund’s investment strategy aims to remain fully exposed to the international developed stock market, with cash exposure being maintained at a minimum.
Core component (25-75%)	G	
Satellite / small allocation (0-25%)	G	
Minimum investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Medium (> 2 years)	G	
Long (> 8 years)	G	
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 6 (high).
Medium	A	
High	G	
Very High	G	
Need to withdraw money		
Daily	G	Under normal circumstances, withdrawal requests may be made on any Business Day and requests received by 3pm on any Business Day will generally be executed on the next Business Day.
Weekly	G	
Monthly	G	
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions		
Distribution condition		Rationale
There are no distribution conditions for this product.		N/A
Review triggers		
Material change to the product description including key attributes.		
Material deviation from benchmark / objective over sustained period.		
Product has not performed as disclosed by a material degree and for a material period.		
Determination by the issuer of an ASIC reportable ‘significant dealing’.		
Material number of complaints (as defined in section 994A(1) of the Act) about the product.		
The use of Product Intervention Powers, regulator orders or directions that materially affects the product.		
Mandatory review periods		
Review period	Maximum period for review	
Initial review	9 months	
Subsequent review	16 months	
Distributor reporting requirements		
Reporting requirement	Reporting period	Applicable distributor(s)
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.	All
Each ‘significant dealing’ outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can report to BIMAL by email at: ClientServices.Aus@blackrock.com		

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Solution / standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite / small allocation (0-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities – e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.
Investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
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Low risk	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2).</p> <p>The consumer seeks exposure to defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5).</p> <p>The consumer seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6).</p> <p>The consumer seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7).</p> <p>The consumer seeks exposure to growth assets such as shares, property and alternative assets.</p>

Need to withdraw money	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Significant dealings	
<p>Section 994F(6) of the Act requires distributors to notify BIMAL if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>BIMAL will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of their total distribution conduct in relation to the product over the reporting period, • the consumer’s intended product use is <i>Solution / standalone</i>, or • the consumer’s intended product use is <i>Core component</i> and the consumer’s risk (ability to bear loss) and return profile is <i>Low</i>. 	

Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BIMAL)		
ABN	13 006 165 975	AFSL	230 523
Fund	iShares International Equity Index Fund	ARSN	097 295 353
APIR	BGL0106AU	ISIN	AU60BGL01064
Date approved	1 September 2021	TMD version	1

Summary	This product is likely to be appropriate for a consumer seeking capital growth with a medium to high risk/return profile. This product is unlikely to be appropriate for a consumer with a short investment timeframe.
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This Target Market Determination (**TMD**) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

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- **one or more** of their Consumer Objectives correspond to a **red** rating, or
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Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the market, before fees, as measured by the MSCI World ex-Australia Net TR Index (unhedged in AUD).
Capital preservation	R	
Capital guaranteed	R	
Income distribution	A	
Intended product use (% of Investable Assets)		
Solution / standalone (75-100%)	A	The Fund's investment strategy aims to remain fully exposed to the international developed stock market, with cash exposure being maintained at a minimum.
Core component (25-75%)	G	
Satellite / small allocation (0-25%)	G	
Minimum investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Medium (> 2 years)	G	
Long (> 8 years)	G	
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 5 (medium to high).
Medium	G	
High	G	
Very High	A	
Need to withdraw money		
Daily	G	Under normal circumstances, withdrawal requests may be made on any Business Day and requests received by 3pm on any Business Day will generally be executed on the next Business Day.
Weekly	G	
Monthly	G	
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions		
Distribution condition		Rationale
There are no distribution conditions for this product.		N/A
Review triggers		
Material change to the product description including key attributes.		
Material deviation from benchmark / objective over sustained period.		
Product has not performed as disclosed by a material degree and for a material period.		
Determination by the issuer of an ASIC reportable ‘significant dealing’.		
Material number of complaints (as defined in section 994A(1) of the Act) about the product.		
The use of Product Intervention Powers, regulator orders or directions that materially affects the product.		
Mandatory review periods		
Review period	Maximum period for review	
Initial review	9 months	
Subsequent review	16 months	
Distributor reporting requirements		
Reporting requirement	Reporting period	Applicable distributor(s)
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.	All
Each ‘significant dealing’ outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All
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Term	Definition
Investment objective	
Capital growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Intended product use	
Solution / standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite / small allocation (0-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities – e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.
Investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Risk (ability to bear loss) and return profile	
<p>BIMAL considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns (generally taking into account past performance and assessed using standard deviation) and provides an indication of the overall risk profile of the product.</p> <p>The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk free.</p>	
Low risk	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2).</p> <p>The consumer seeks exposure to defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5).</p> <p>The consumer seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6).</p> <p>The consumer seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7).</p> <p>The consumer seeks exposure to growth assets such as shares, property and alternative assets.</p>

Need to withdraw money	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Significant dealings	
<p>Section 994F(6) of the Act requires distributors to notify BIMAL if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>BIMAL will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of their total distribution conduct in relation to the product over the reporting period, • the consumer’s intended product use is <i>Solution / standalone</i>, or • the consumer’s intended product use is <i>Core component</i> and the consumer’s risk (ability to bear loss) and return profile is <i>Low</i>. 	

Target Market Determination

Issuer	BlackRock Investment Management (Australia) Limited (BIMAL)		
ABN	13 006 165 975	AFSL	230 523
Fund	iShares Core S&P/ASX 200 ETF	ARSN	146 083 141
Ticker	IOZ	Exchange	ASX (primary)
APIR	N/A	ISIN	AU000000IOZ4
Date approved	1 September 2021	TMD version	1

Summary	<p>This product is likely to be appropriate for a consumer seeking capital growth with a medium to high risk/return profile.</p> <p>This product is unlikely to be appropriate for a consumer with a short investment timeframe.</p>
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This Target Market Determination (**TMD**) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It sets out:

- a description of the likely objectives, financial situation and needs of consumers in the target market (**Consumer Objectives**),
- a description of the product, including its key attributes, and
- an explanation of why the product, including its key attributes, is likely to be consistent with the Consumer Objectives.

This document is not a product disclosure statement (**PDS**) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Any potential investor should consider the latest PDS and obtain personal financial advice before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund.

Instructions

BIMAL has assessed the product and described the Consumer Objectives for which the product is likely to be appropriate using a **red/amber/green** rating system. A **green** rating means that the product's features and key attributes are likely to meet the corresponding Consumer Objective.

Generally, BIMAL considers that a consumer is *unlikely* to be in the target market for the product if:

- **one or more** of their Consumer Objectives correspond to a **red** rating, or
- **three or more** of their Consumer Objectives correspond to an **amber** rating.

Important terms used in this TMD are explained in the TMD Glossary which supplements this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances, the PDS is also available on BIMAL's website at www.blackrock.com/au.

Consumer Objectives	TMD Indicator	Product description (including key attributes)
Investment objective		
Capital growth	G	The Fund aims to provide investors with the performance of the S&P/ASX 200 Total Return Index, before fees and expenses. The Index is designed to measure the performance of the 200 largest Australian securities listed on the ASX.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	A	
Intended product use (% of Investable Assets)		
Solution / standalone (75-100%)	A	The Fund generally invests in the Australian equity securities that form the Index.
Core component (25-75%)	G	
Satellite / small allocation (0-25%)	G	
Minimum investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the Fund is 5 years.
Medium (> 2 years)	G	
Long (> 8 years)	G	
Risk (ability to bear loss) and return profile		
Low	R	The Fund has a risk band of 5 (medium to high).
Medium	G	
High	G	
Very High	A	
Need to withdraw money		
Daily	G	As an exchange-traded product, the Fund is liquid and tradeable on Australian financial markets, including the ASX, under normal circumstances.
Weekly	G	
Monthly	G	
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions		
Distribution condition		Rationale
There are no distribution conditions for this product.		N/A
Review triggers		
Material change to the product description including key attributes.		
Material deviation from benchmark / objective over sustained period.		
Product has not performed as disclosed by a material degree and for a material period.		
Determination by the issuer of an ASIC reportable ‘significant dealing’.		
Material number of complaints (as defined in section 994A(1) of the Act) about the product.		
The use of Product Intervention Powers, regulator orders or directions that materially affects the product.		
Mandatory review periods		
Review period	Maximum period for review	
Initial review	9 months	
Subsequent review	16 months	
Distributor reporting requirements		
Reporting requirement	Reporting period	Applicable distributor(s)
Complaints (as defined in section 994A(1) of the Act) about the product, including their nature, number and outcome. The distributor should provide all the content of the complaint, having regard to privacy constraints.	Within 10 business days following the end of the calendar quarter.	All
Each ‘significant dealing’ outside of target market, under s994F(6) of the Act. See <i>TMD Glossary</i> for information about significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	Distributors who provide financial product advice in relation to the product.
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can report to BIMAL by email at: ClientServices.Aus@blackrock.com		

IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFSL 230 523 (**BIMAL**). BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material.

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BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest product disclosure statement (**PDS**) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. The PDS can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS is also available on the BIMAL website at www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

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TMD Glossary

Term	Definition
Investment objective	
Capital growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Intended product use	
Solution / standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite / small allocation (0-25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities – e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.
Investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Risk (ability to bear loss) and return profile	
<p>BIMAL considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns (generally taking into account past performance and assessed using standard deviation) and provides an indication of the overall risk profile of the product.</p> <p>The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk free.</p>	
Low risk	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2).</p> <p>The consumer seeks exposure to defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5).</p> <p>The consumer seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6).</p> <p>The consumer seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7).</p> <p>The consumer seeks exposure to growth assets such as shares, property and alternative assets.</p>

Need to withdraw money	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Significant dealings	
<p>Section 994F(6) of the Act requires distributors to notify BIMAL if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>BIMAL will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in respect of the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of their total distribution conduct in relation to the product over the reporting period, • the consumer’s intended product use is <i>Solution / standalone</i>, or • the consumer’s intended product use is <i>Core component</i> and the consumer’s risk (ability to bear loss) and return profile is <i>Low</i>. 	

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU000000VAP7
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VAP
ETF	Vanguard Australian Property Securities Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth and some tax-effective income via exposure to a diversified portfolio of Australian property securities, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below., as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Australian Property Securities Index ETF seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax. ETF overview The ETF provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the ETF invests include retail, office, industrial and diversified. The ETF offers potential long term capital growth and tax-effective income that may include a tax-deferred component. As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the ETF is likely to be appropriate for consumers who are seeking capital growth and regular income
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	G	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	A	

Core Component (25-75%)	G	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the Fund is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	
Quarterly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

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Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).

Term	Definition
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.</p>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	

Term	Definition
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU000000VAS1
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VAS
ETF	Vanguard Australian Shares Index ETF	Date TMD approved	05 October 2021
ARSN	090 939 718	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth and some tax-effective income via exposure to a diversified portfolio of Australian equity securities, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below., as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Australian Shares Index ETF seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax. ETF overview The ETF provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits. As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the ETF is likely to be appropriate for consumers who are seeking capital growth."
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	A	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	A	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	

Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to

Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, 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 their situation. Retail investors can transact in the ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the TMD for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101.

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Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	

Term	Definition
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.</p>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	

Term	Definition
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU00000VDBA6
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VDBA
ETF	Vanguard Diversified Balanced Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking a balance between income and growth potential, via exposure to a highly diversified, multi asset portfolio.</p> <p>This ETF is likely to be appropriate for consumers seeking steady income and capital growth, and to be used as a standalone solution, or as core or satellite component within a portfolio where the consumer has a medium term investment timeframe, medium risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Diversified Balanced Index ETF seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. ETF overview The ETF provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Balanced ETF is designed for investors seeking a balance between income and capital growth. The ETF targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.
Capital Preservation	A	
Capital Guaranteed	R	
Income Distribution	G	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	G	The portfolio diversification of the ETF is very high, and the ETF is therefore likely to be appropriate as standalone solution or as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		

Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 5 years. As the ETF aims to deliver on its objectives over the medium term, the ETF is therefore likely to be appropriate for a consumer who has a medium investment timeframe.
Medium (> 2 years)	G	
Long (> 8 years)	A	
Consumer's Risk (ability to bear loss) and Return profile		
Low	A	The ETF has a risk band of 4 Medium – The potential for relatively higher returns than lower risk investments with the potential for some loss of capital over the medium term
Medium	G	
High	A	
Very High	R	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to

Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).

Term	Definition
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile.</p> <p>Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>

Term	Definition
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, the consumer's intended product use is <i>Solution / Standalone</i>, or the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU00000VDGR9
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VDGR
ETF	Vanguard Diversified Growth Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long term capital growth but requiring some benefits of fixed income to reduce volatility, via exposure to a highly diversified, multi asset portfolio.</p> <p>This ETF is likely to be appropriate for consumers seeking long term capital growth with some income, and to be used as a standalone solution, or as core or satellite component within a portfolio where the consumer has a long term investment timeframe, high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Diversified Growth Index ETF seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. ETF overview The ETF provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Growth ETF is biased towards growth assets, and is designed for investors seeking long-term capital growth. The ETF targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	G	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	G	The portfolio diversification of the ETF is very high, and the ETF is therefore likely to be appropriate as standalone solution or as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	

Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 6 (High) - The potential for higher returns than lower risk investments, however there is the higher potential for below average returns and/or some capital loss over the investment timeframe.
Medium	A	
High	G	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to

Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	

Term	Definition
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.

Term	Definition
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU00000VDHG0
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VDHG
ETF	Vanguard Diversified High Growth Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long term capital growth but requiring some benefits of fixed income to reduce volatility, via exposure to a highly diversified, multi asset portfolio.</p> <p>This ETF is likely to be appropriate for consumers seeking long term capital growth with some income, and to be used as a standalone solution, or as core or satellite component within a portfolio where the consumer has a long term investment timeframe, high risk/return profile and needs daily access to capital</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Diversified High Growth Index ETF seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. ETF overview The ETF provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The High Growth ETF invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The ETF targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	G	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	G	The portfolio diversification of the ETF is very high, and the ETF is therefore likely to be appropriate as standalone solution or as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	

Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 6 (High) - The potential for higher returns than lower risk investments, however there is the higher potential for below average returns and/or some capital loss over the investment timeframe.
Medium	A	
High	G	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	
Quarterly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to

Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	

Term	Definition
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.

Term	Definition
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, the consumer's intended product use is <i>Solution / Standalone</i>, or the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU0000022485
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VESG
ETF	Vanguard Ethically Conscious International Shares Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth via exposure to a diversified portfolio of international securities with an ethically conscious screen, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below., as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Ethically Conscious International Shares Index ETF seeks to track the return of the FTSE Developed ex Australia Choice Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	A	
		ETF overview The ETF provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and a conduct related screen based on severe controversies. For further information regarding the index values, returns and methodology, please refer to FTSE's website at https://www.ftserussell.com/products/indices/global-choice/ .

		<p>The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.</p> <p>As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the ETF is likely to be appropriate for consumers who are seeking capital growth.</p>
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	A	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.

Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

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Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).

Term	Definition
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with <i>Low portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage).

Term	Definition
	Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU0000103533
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VETH
ETF	Vanguard Ethically Conscious Australian Shares ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth via exposure to a diversified portfolio of Australian shares with an ethically conscious screen, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below., as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Ethically Conscious Australian Shares ETF seeks to track the return of the FTSE Australia 300 Choice Index before taking into account fees, expenses and tax. ETF overview The ETF provides low cost exposure to stocks listed on the Australian Securities Exchange (ASX) and excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and a conduct related screen based on severe controversies. Diversification requirements are applied to restrict the proportion of the index invested in any one industry to +/-5% of the industry weights of the FTSE Australia 300 Index, subject to any limitation issues resulting from the exclusionary screening.
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	A	

		As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the ETF is likely to be appropriate for consumers who are seeking capital growth.
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	A	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	
Quarterly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review

Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

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Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>High portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>Medium portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with <i>Low portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (\leq 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.

Term	Definition
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumers requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.</p>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	

Term	Definition
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU000000VEU9
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VEU
ETF	Vanguard All-World ex-US Shares Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth via exposure to a diversified portfolio of international equity securities, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement or prospectus and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Prospectus for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the Prospectus, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below., as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard All-World ex-US Shares Index ETF seeks to track the return of the FTSE All-World ex US Index before taking into account fees, expenses and tax.
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	A	
		ETF overview The ETF provides exposure to many of the world's largest companies listed in major developed and emerging countries outside the US. It offers low-cost access to a broadly diversified range of securities, industries and economies. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
		As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the ETF is likely to be appropriate for consumers who are seeking capital growth.
Consumer's intended product use (% of Investable Assets)		

Solution/Standalone (75-100%)	A	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	
Quarterly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the Prospectus and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through a stockbroker or financial adviser on the secondary market, and can only use the Prospectus for informational purposes. You can access the Prospectus at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

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Vanguard is the issuer of the Prospectus on behalf of the US listed exchange traded funds ("ETFs") described in the Prospectus. Vanguard has arranged for interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests that are quoted on the AQUA market of the Australian Securities Exchange ("ASX").

The Vanguard All-World ex-US Shares Index ETF (the "Product") has been developed solely by Vanguard. The "Product" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain LSE Group companies. All rights in the FTSE All-World ex US Index (the "Index") vest in the relevant LSE Group company which owns the Index e.g., "FTSE" "Russell", "FTSE Russell", are a trade mark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Vanguard.

Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i> . SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues	

Term	Definition
such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.	
A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or

Term	Definition
	<ul style="list-style-type: none"> • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

1Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU000000VHY4
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VHY
ETF	Vanguard Australian Shares High Yield ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth and some tax-effective income via exposure to a diversified portfolio of Australian equity securities, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth and regular income, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective Vanguard Australian Shares High Yield ETF seeks to track the return of the FTSE Australia High Dividend Yield Index before taking into account fees, expenses and tax.
Capital Preservation	R	
Capital Guaranteed	R	
Income Distribution	G	ETF overview The ETF provides low-cost exposure to companies listed on the Australian Securities Exchange (ASX) that have higher forecast dividends relative to other ASX-listed companies. Security diversification is achieved by restricting the proportion invested in any one industry to 40% of the total ETF and 10% in any one company. Australian Real Estate Investment Trusts (A-REITS) are excluded from the index. As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the fund is likely to be appropriate for consumers who are seeking capital growth and regular income.
Consumer's intended product use (% of Investable Assets)		

Solution/Standalone (75-100%)	A	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the Fund will largely provide exposure to equity securities, by virtue of the nature of these assets being higher yielding growth assets, the fund is likely to be appropriate for consumers who are seeking capital growth."
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Quarterly	G	
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the PDS and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market, and can only use the PDS for informational purposes. You can access the PDS at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

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Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	

Term	Definition
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.</p>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p>

Term	Definition
	<p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

Vanguard Investments Australia - Target Market Determination (TMD)

Issuer	Vanguard Investments Australia Ltd	ISIN Code	AU000000VTS1
Issuer ABN	72 072 881 086	Market Identifier Code	N/A
Issuer AFSL	227263	Product Exchange code	VTS
ETF	Vanguard US Total Market Shares Index ETF	Date TMD approved	05 October 2021
ARSN	N/A	TMD Version	1.0
APIR Code	N/A	TMD Status	Final

Target Market Summary	<p>This ETF is likely to suit consumers seeking long-term capital growth via exposure to a diversified portfolio of international equity securities, and who have a higher tolerance for the risks associated with share market volatility.</p> <p>This ETF is likely to be appropriate for consumers seeking capital growth, and to be used as a core or satellite component within a portfolio where the consumer has a long term investment timeframe, very high risk/return profile and needs daily access to capital.</p>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out: -

- The class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
- In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement or prospectus and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Prospectus for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the Prospectus, unless otherwise defined.

Appropriateness

Vanguard has assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below., as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator (Column 2).

Description of the Target Market

Instructions

In the table below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

one or more of their Consumer Attributes correspond to a **red (R)** rating, or
three or more of their Consumer Attributes correspond to an **amber (A)** rating.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

(G) In target market	(A) Potentially in target market	(R) Not considered in target market
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Note on Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	Investment objective
Capital Preservation	R	Vanguard US Total Market Shares Index ETF seeks to track the return of the CRSP US
Capital Guaranteed	R	Total Market Index, before taking into account fees, expenses and taxes.
Income Distribution	A	ETF overview The ETF provides exposure to some of the world's largest companies listed in the United States. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in their long-term growth potential. The ETF is exposed to the fluctuating values of the US currency, as there will not be any hedging to the Australian dollar. As the ETF will largely provide exposure to equity securities, by virtue of the nature of these assets being growth assets, the ETF is likely to be appropriate for consumers who are seeking capital growth.
Consumer's intended product use (% of Investable Assets)		

Solution/Standalone (75-100%)	A	The portfolio diversification of the ETF is medium to high, and the ETF is therefore likely to be appropriate as a core or satellite allocation to a consumer's portfolio.
Core Component (25-75%)	G	
Satellite/small allocation (<25%)	G	
Consumer's investment timeframe		
Short (≤ 2 years)	R	The minimum suggested timeframe for holding investments in the ETF is 7 years. As the ETF aims to deliver on its objectives over the long term, the ETF is therefore likely to be appropriate for a consumer who has a long investment timeframe.
Medium (> 2 years)	A	
Long (> 8 years)	G	
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The ETF has a risk band of 7 (Very High) - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Medium	R	
High	A	
Very High	G	
Consumer's need to withdraw money		
Daily	G	The product is very liquid as it invests in liquid, high quality instruments, as well as cash and cash equivalent assets that are readily realisable.
Weekly	G	
Monthly	G	
Quarterly	G	Consumers will normally be able to redeem the ETF on any Business Day, with redemption proceeds available on T+2.
Annually or longer	G	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers
This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors other than execution only brokers
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors other than execution only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Vanguard using the method specified on this website: www.vanguard.com.au/TMD.

Past performance is not an indication of future performance. In preparing this TMD, individual circumstances, for example tax implications, have not been taken into account by the Issuer and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, consumers should consider their circumstances, the Prospectus and whether the TMD is applicable to their situation. Retail investors can transact in this ETF through a stockbroker or financial adviser on the secondary market, and can only use the Prospectus for informational purposes. You can access the Prospectus at vanguard.com.au or by calling 1300 655 101. © 2021 Vanguard Investments Australia Ltd. All rights reserved.

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Vanguard is the issuer of the Prospectus on behalf of the US listed exchange traded funds ("ETFs") described in the Prospectus. Vanguard has arranged for interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests that are quoted on the AQUA market of the Australian Securities Exchange ("ASX").

CRSP Disclaimer Vanguard funds are not sponsored, endorsed, sold or promoted by the Center for Research in Security Prices, LLC, its affiliates, or its parent company, and neither the Center for Research in Security Prices, LLC, its affiliates or its parent company makes any representation regarding the advisability of investing in the funds.

Definitions of Terms

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> . SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment	

Term	Definition
objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.	
A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or

Term	Definition
	<ul style="list-style-type: none"> • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.