

Statement of Additional Information

for Vanguard US Total Market Shares Index ETF

20 July 2021

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard US Total Market Shares Index ETF	VTS	Filing of Supplement dated July 19, 2021, to the Statement of Additional Information dated April 29, 2021 with the SEC

The Vanguard Group, Inc. in the US has filed an updated Supplement dated July 19, 2021, to the Statement of Additional Information dated April 29, 2021 with the US Securities and Exchange Commission (SEC) for the Vanguard Total Stock Market Index Fund ETF shares which are listed on the New York Stock Exchange (VTI:NYSE Arca), copy of which is attached. This SAI is incorporated by reference in the Australian Prospectus for the Vanguard US Total Market Shares Index ETF (VTS:ASX).

Further Information

If you have any queries on Vanguard Active ETFs, please visit vanguard.com.au

Vanguard ETFs will only be issued to Authorised Participants - that is persons who have entered into an Authorised Participant agreement with Vanguard. Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market. Investors should consider both the Supplementary Product Disclosure Statement and the current Product Disclosure Statement in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Product Disclosure Statement for informational purposes only.

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Vanguard Index Funds

Supplement Dated July 19, 2021, to the Statement of Additional Information Dated April 29, 2021

Important Changes to Vanguard Large-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Mid-Cap Value Index Fund

Vanguard Large-Cap Index Fund

Effective immediately, Michelle Louie has been named as a co-portfolio manager of Vanguard Large-Cap Index Fund. She replaces Michael A. Johnson, who had previously co-managed the Fund, and joins Walter Nejman, who will continue to co-manage the Fund. The Fund's investment objective, strategies, and policies remain unchanged.

Vanguard Mid-Cap Growth Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Mid-Cap Value Index Fund

Effective immediately, Awais Khan has been named as a co-portfolio manager of Vanguard Mid-Cap Growth Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Mid-Cap Value Index Fund. He replaces Michael A. Johnson, who had previously co-managed the Funds, and joins Donald M. Butler, who will continue to co-manage the Funds. The Funds' investment objectives, strategies, and policies remain unchanged.

Statement of Additional Information Text Changes

In the **Investment Advisory and Other Services** section, the following text and table replace those under the sub-heading "**1. Other Accounts Managed**" on page B-49:

The following table provides information relating to the other accounts managed by the portfolio managers of the Funds as of the fiscal year ended December 31, 2020 (unless otherwise noted):

Portfolio Manager		No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
Donald M. Butler	Registered investment companies ^{1,4,6}	16	\$ 1.2T	0	\$0
	Other pooled investment vehicles	2	\$ 9.6M	0	\$0
	Other accounts	1	\$ 3B	0	\$0
Michelle Louie ²	Registered investment companies ³	13	\$ 1.1T	0	\$0
	Other pooled investment vehicles	0	\$ 0	0	\$0
	Other accounts	0	\$ 0	0	\$0
William Coleman	Registered investment companies ^{4,5}	54	\$ 1.1T	0	\$0
	Other pooled investment vehicles	1	\$ 9.2B	0	\$0
	Other accounts	0	\$ 0	0	\$0
Gerard C. O'Reilly	Registered investment companies ^{5,6}	18	\$ 1.6T	0	\$0
	Other pooled investment vehicles	1	\$ 423M	0	\$0
	Other accounts	0	\$ 0	0	\$0
Walter Nejman	Registered investment companies ^{7,8}	50	\$ 2.3T	0	\$0
	Other pooled investment vehicles	2	\$ 2.9B	0	\$0
	Other accounts	0	\$ 0	0	\$0
Awais Khan ⁹	Registered investment companies ¹⁰	13	\$254.2B	0	\$0
	Other pooled investment vehicles	0	\$ 0	0	\$0
	Other accounts	0	\$ 0	0	\$0

¹ Includes Vanguard 500 Index Fund which held assets of \$637 billion as of December 31, 2020.

² Ms. Louie began co-managing Vanguard Large-Cap Index Fund on July 19, 2021.

³ Information provided as of May 31, 2021, and includes Vanguard 500 Index Fund and Large-Cap Index Fund which collectively held assets of \$776.2 billion as of May 31, 2021.

⁴ Includes Vanguard Extended Market Index Fund which held assets of \$96 billion as of December 31, 2020.

5 Includes Vanguard Small-Cap Index Fund, Small-Cap Value Index Fund, and Small-Cap Growth Index Fund which held assets of \$185 billion as of December 31, 2020.

6 Includes Vanguard Mid-Cap Index Fund, Mid-Cap Value Index Fund, and Mid-Cap Growth Index Fund which held assets of \$178 billion as of December 31, 2020.

7 Includes Vanguard Large-Cap Index Fund which held assets of \$33 billion as of December 31, 2020.

8 Includes Vanguard Growth Index Fund, Total Stock Market Index Fund, and Value Index Fund which held assets of \$1.3 trillion as of December 31, 2020.

9 Mr. Khan began co-managing Vanguard Mid-Cap Growth Index Fund, Mid-Cap Index Fund, and Mid-Cap Value Index Fund on July 19, 2021.

10 Information provided as of May 31, 2021, and includes Vanguard Mid-Cap Growth Index Fund, Mid-Cap Index Fund, and Mid-Cap Value Index Fund which collectively held assets of \$200.6 billion as of May 31, 2021.

Within the same section, the following text replaces similar text under the sub-heading **"4. Ownership of Securities"** on page B-50:

As of December 31, 2020, Mr. O'Reilly owned shares of Vanguard Total Stock Market Index Fund within the \$500,001-\$1,000,000 range. As of December 31, 2020, Mr. Coleman owned shares of Vanguard Extended Market Index Fund within the \$10,001-\$50,000 range. As of December 31, 2020, Ms. Louie owned shares of Vanguard 500 Index Fund within the \$100,001-\$500,000 range. As of the same date, neither Mr. Butler nor Mr. Nejman owned any shares of the Funds they managed.

As of May 31, 2021, Ms. Louie did not own any shares of Vanguard Large-Cap Index Fund. As of May 31, 2021, Mr. Khan did not own any shares of Vanguard Mid-Cap Growth Index Fund, Mid-Cap Index Fund, or Mid-Cap Value Index Fund.