

Supplement to the Statement of Additional Information

20 February 2023

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard U.S. Total Market Shares Index ETF	VTS	Filing of Supplement dated February 17, 2023, to the Statement of Additional Information for the Vanguard Index Funds dated April 29, 2022 with the SEC

The Vanguard Group, Inc. in the US has filed an updated Supplement dated February 17, 2023, to the Statement of Additional Information dated April 29, 2022 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 U.S. Total Market Shares Index ETF (VTS:ASX).

If you do not have access to the internet, please contact Vanguard Client Services on 1300 655 888. A paper copy will be provided free of charge on request.

Further Information

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

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (Vanguard) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests (CDIs) that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved. 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 Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market. Investors should consider the Prospectus or Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus or PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of this Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101.

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Vanguard Index Funds

Supplement Dated February 17, 2023, to the Statement of Additional Information Dated April 29, 2022

Important Changes to Vanguard Index Funds

Vanguard Extended Market Index Fund

Effective immediately, Michelle Louie has been added as a co-portfolio manager of Vanguard Extended Market Index Fund (the Fund). She replaces William A. Coleman, who had previously co-managed the Fund, and joins Donald M. Butler, who will continue to co-manage the Fund. All references to Mr. Coleman in the Statement of Additional Information are hereby deleted in their entirety.

The Fund's investment objective, strategies, and policies remain unchanged.

Vanguard Small-Cap Index Fund

Effective immediately, Kenny Narzikul has been added as a co-portfolio manager of Vanguard Small-Cap Index Fund (the Fund). He replaces William A. Coleman, who had previously co-managed the Fund, and joins Gerard C. O'Reilly, who will continue to co-manage the Fund. All references to Mr. Coleman in the Statement of Additional Information are hereby deleted in their entirety.

The Fund's investment objective, strategies, and policies remain unchanged.

Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund

Effective immediately, Nick Birkett has been added as a co-portfolio manager of Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund (the Funds). He replaces William A. Coleman, who had previously co-managed the Funds, and joins Gerard C. O'Reilly, who will continue to co-manage the Funds.

The Funds' investment objectives, strategies, and policies remain unchanged.

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

Effective immediately, Aurélie Denis has been added as a co-portfolio manager of Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund and Vanguard Mid-Cap Value Index Fund (the Funds). She joins Donald M. Butler and Awais Khan, who will continue to co-manage the Funds.

The Funds' investment objectives, strategies, and policies remain unchanged.

Vanguard Total Stock Market Index Fund

Effective immediately, Michelle Louie has been added as a co-portfolio manager of Vanguard Total Stock Market Index Fund (the Fund). She joins Gerard C. O'Reilly and Walter Nejman, who will continue to co-manage the Fund.

The Fund's investment objective, strategies, and policies remain unchanged.

Statement of Additional Information Text Changes

In the **Investment Advisory and Other Services** section, the following text replaces the information on the table for William A. Coleman under the subheading “**1. Other Accounts Managed**” on page B-48:

Portfolio Manager		No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
Nick Birkett ¹	Registered investment companies ²	10	\$ 94B	0	\$0
	Other pooled investment vehicles	4	\$ 10B	0	\$0
	Other accounts	0	\$ 0	0	\$0
Aurélié Denis ³	Registered investment companies ⁴	0	\$ 0	0	\$0
	Other pooled investment vehicles	0	\$ 0	0	\$0
	Other accounts	0	\$ 0	0	\$0
Michelle Louie ⁵	Registered investment companies ⁶	13	\$1.08T	0	\$0
	Other pooled investment vehicles	0	\$ 0	0	\$0
	Other accounts	0	\$ 0	0	\$0
Kenny Narzikul ⁷	Registered investment companies ⁸	0	\$ 0	0	\$0
	Other pooled investment vehicles	0	\$ 0	0	\$0
	Other accounts	0	\$ 0	0	\$0

1 Mr. Birkett began co-managing the Funds he manages on February 17, 2023.

2 Information provided as of December 31, 2022.

3 Ms. Denis began co-managing the Funds she manages on February 17, 2023.

4 Information provided as of December 31, 2022.

5 Ms. Louie began co-managing the Funds she manages on February 17, 2023.

6 Information provided as of December 31, 2022.

7 Mr. Narzikul began co-managing the Funds he manages on February 17, 2023.

8 Information provided as of December 31, 2022.

Within the same section, the following text is added under the subheading “**4. Ownership of Securities**” on page B-49:

As of December 31, 2022, Mr. Birkett owned no shares of Vanguard Small-Cap Growth Index Fund or Vanguard Small-Cap Value Index Fund.

As of December 31, 2022, Ms. Denis owned shares of Vanguard Mid-Cap Index Fund within the \$1-\$10,000 range.

As of December 31, 2022, Ms. Louie owned shares of Vanguard Extended Market Index Fund within the \$50,000-\$100,000 range, and shares of Vanguard Total Stock Market Index Fund valued at over \$1,000,000.

As of December 31, 2022, Mr. Narzikul owned no shares of Vanguard Small-Cap Index Fund.