Vanguard

Supplementary Prospectus | 16 October 2026

Vanguard Morningstar US Total Market Shares Index ETF

ASX code: VTS

1. Important information

This supplementary prospectus is dated 16 October 2026 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on that date.

This Supplementary Prospectus supplements and is intended to be read together with the prospectus dated 30 April 2026 for the Vanguard Morningstar US Total Market Shares Index ETF (**VTS**), as amended by supplements dated 1 July 2026 and 30 July 2026 (**Prospectus**) issued by Vanguard Investments Australia Ltd ACN 072 881 086 AFSL 227263 (**Vanguard**). Terms used in this Supplementary Prospectus have the same meaning given to them in the Prospectus.

ASIC, the ASX and their officers take no responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.

A copy of the Supplementary Prospectus will be available with the Prospectus in electronic form at vanguard.com.au.

The directors of Vanguard (**Directors**) believe that the circumstances disclosed in this Supplementary Prospectus are not materially adverse from the point of view of an investor, and no withdrawal rights will be offered for the purposes of section 724 of the *Corporations Act 2001* (Cth).

This Supplementary Prospectus and the Prospectus are important documents and should be read in its entirety. If you do not understand it, you should consult your professional advisers.

Obtaining a copy of this Supplementary Prospectus

This Supplementary Prospectus will be available at vanguard.com.au and copies will also be made available free of charge by contacting the Vanguard ETF Capital Markets Team on 1300 655 888.

2. Why is Vanguard issuing this Supplementary Prospectus?

The purpose of this Supplementary Prospectus is to update the section of the Prospectus titled 'Directors of Vanguard' to reflect changes to the Directors following the appointment of Ms. Rebecca Slater and resignation of Mr. Curtis Jacques, effective on and from 16 October 2026.

Accordingly, the table within Section 5 of the Prospectus under the subheading 'Directors of Vanguard' is amended by:

- removing the row containing information relating to Mr. Curtis Jacques from the table of Directors of Vanguard;
- adding an additional row at the end of the table of Directors of Vanguard containing information to reflect Ms. Rebecca Slater's appointment.

As a result of these changes, the table of Directors of Vanguard in section 5 of the Prospectus is restated to appear as follows:

Name	Current position	Board member since	Aggregate value of interests in US ETF Securities/CDIs held by Director*
Daniel Shrimski	Director	2021	-
Kim Petersen	Director	2022	-
Brian Dvorak	Director	2024	-
Nicolas Pesciarelli	Director	2025	Over $100,000
Rebecca Slater	Director	October 2026	-

*Values denominated in AUD, within the following bands: $1 - $10,000; $10,001 - $50,000; $50,001 - $100,000; Over $100,000. Information is current to 30 September 2026.

3. Statement of Directors

This Supplementary Prospectus is issued by Vanguard and its issue has been authorised by each Director. Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and the issuance of this Supplementary Prospectus, and has not withdrawn that consent.

Signed for the purpose of section 351 of the *Corporations Act 2001* (Cth)
Matthew Higgins
Company Secretary

Vanguard

Supplementary Prospectus | 30 July 2026

Vanguard Morningstar US Total Market Shares Index ETF

ASX code: VTS

1. Important information

This supplementary prospectus is dated 30 July 2026 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on that date.

This Supplementary Prospectus supplements and is intended to be read together with the prospectus dated 30 April 2026 for the Vanguard Morningstar US Total Market Shares Index ETF (**VTS**), as amended by supplement dated 1 July 2026 (**Prospectus**) issued by Vanguard Investments Australia Ltd ACN 072 881 086 AFSL 227263 (**Vanguard**). Terms used in this Supplementary Prospectus have the same meaning given to them in the Prospectus.

ASIC, the ASX and their officers take no responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.

A copy of the Supplementary Prospectus will be available with the Prospectus in electronic form at vanguard.com.au.

The directors of Vanguard (**Directors**) believe that the circumstances disclosed in this Supplementary Prospectus are not materially adverse from the point of view of an investor, and no withdrawal rights will be offered for the purposes of section 724 of the *Corporations Act 2001* (Cth).

This Supplementary Prospectus and the Prospectus are important documents and should be read in its entirety. If you do not understand it, you should consult your professional advisers.

Obtaining a copy of this Supplementary Prospectus

This Supplementary Prospectus will be available at vanguard.com.au and copies will also be made available free of charge by contacting Vanguard ETF Capital Markets Team on 1300 655 888.

2. Why is Vanguard issuing this Supplementary Prospectus?

The purpose of this Supplementary Prospectus is to update information in the Prospectus to reflect the following changes:

a. the Vanguard US Total Market Shares Index ETF is now known as V*anguard Morningstar US Total Market Shares Index ETF*;

b. the underlying US ETF relevant to VTS is now known as *Vanguard Morningstar Total Market Index Fund ETF Shares*;

c. the US Fund (of which the US ETF is a class) is now known as *Vanguard Morningstar Total Market Index Fund*;

d. the provider of the benchmark index is now Morningstar, Inc. (**Morningstar**), following Morningstar's acquisition of the previous index provider;

e. the target index is now known as *Morningstar US Total Market Index*.

There are no changes to the investment approach and strategy of the US ETF or VTS.

As a result of these changes, effective 30 July 2026, the Prospectus is amended by:

(i) replacing 'Vanguard US Total Market Shares Index ETF' with 'Vanguard Morningstar US Total Market Shares Index ETF' wherever it appears;

(ii) replacing 'Vanguard Total Stock Market Index Fund ETF Shares' with 'Vanguard Morningstar Total Market Index Fund ETF Shares' wherever it appears,

(iii) replacing 'Vanguard Total Stock Market Index Fund' with 'Vanguard Morningstar Total Market Index Fund' wherever it appears;

(iv) replacing 'CRSP US Total Market Index' with 'Morningstar US Total Market Index' wherever it appears;

(v) on page 3, replacing the statement 'For further information regarding the benchmark index values, returns and methodology please refer to CRSP's website crsp.org/indexes/' with 'For further information regarding the benchmark index values, returns and methodology please refer to Morningstar's website indexes.morningstar.com/';

(vi) on page 12, replacing 'The Center for Research in Security Prices, LLC. (**CRSP**)' with 'Morningstar, Inc. (**Morningstar**)'; and

(vii) on page 15, replacing the 'CRSP Disclaimer' in its entirety and replacing with:

Morningstar Disclaimer

Vanguard Morningstar US Total Market Shares Index ETF (**VTS**) is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or its affiliated companies (collectively, **Morningstar**), any of its direct or indirect information providers or any other third party involved in, or related to, compiling, disseminating, computing or creating any Morningstar Index (collectively with Morningstar, the **Morningstar Parties**). All Morningstar indexes are the exclusive property of Morningstar. Morningstar and the Morningstar Index names are service marks or trademarks of Morningstar and have been licensed for certain purposes by, or on behalf of, Vanguard Investments Australia Ltd.

The Morningstar Parties make no representation or warranty, express or implied, to the owners of VTS or any member of the public regarding the advisability of investing in securities generally or in VTS in particular or the ability of the reference Index to track general stock market performance. The Morningstar Parties have no obligation to take the needs of Vanguard Investments Australia Ltd or the owners of VTS into consideration in determining, composing or calculating the reference Index. The Morningstar Parties are not responsible for and have not participated in the determination of the prices and amount of VTS or the timing of the issuance or sale of VTS or in the determination or calculation of the equation by which VTS is converted into cash. The Morningstar Parties have no obligation or liability in connection with the administration, marketing or trading of VTS.

The Morningstar Parties do not guarantee the accuracy and/or the completeness of the reference index or any data included therein and the Morningstar Parties shall have no liability for any errors, omissions, or interruptions therein. The Morningstar Parties make no warranty, express or implied, as to results to be obtained by Vanguard Investments Australia Ltd, owners or users of VTS, or any other person or entity from the use of the reference index or any data included therein. The Morningstar Parties make no express or implied warrants, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Morningstar US Total Market Index or any data included therein. Without limiting any of the foregoing, in no event shall the Morningstar Parties have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

3. Statement of Directors

This Supplementary Prospectus is issued by Vanguard and its issue has been authorised by each Director. Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and the issuance of this Supplementary Prospectus, and has not withdrawn that consent.

Signed for the purpose of section 351 of the *Corporations Act 2001* (Cth)
Daniel Shrimski
Director

Vanguard

Supplementary Prospectus | 1 July 2026

Vanguard US Total Market Shares Index ETF

ASX code: VTS

1. Important information

This supplementary prospectus is dated 1 July 2026 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on that date.

This Supplementary Prospectus supplements and is intended to be read together with the prospectus dated 30 April 2026 (**Prospectus**) for the Vanguard US Total Market Shares Index ETF (**VTS**) issued by Vanguard Investments Australia Ltd ACN 072 881 086 AFSL 227263 (**Vanguard**). Terms used in this Supplementary Prospectus have the same meaning given to them in the Prospectus.

ASIC, the ASX and their officers take no responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.

A copy of the Supplementary Prospectus will be available with the Prospectus in electronic form at vanguard.com.au.

The directors of Vanguard (**Directors**) believe that the circumstances disclosed in this Supplementary Prospectus are not materially adverse from the point of view of an investor, and no withdrawal rights will be offered for the purposes of section 724 of the *Corporations Act 2001* (Cth).

This Supplementary Prospectus and the Prospectus are important documents and should be read in its entirety. If you do not understand it, you should consult your professional advisers.

Obtaining a copy of this Supplementary Prospectus

This Supplementary Prospectus will be available at vanguard.com.au and copies will also be made available free of charge by contacting Vanguard ETF Capital Markets Team on 1300 655 888.

2. Why is Vanguard issuing this Supplementary Prospectus?

The purpose of this Supplementary Prospectus is to update the section of the Prospectus titled 'US Fund Trustees' to reflect the retirement of Mr. André F. Perold as a Trustee of the US Fund effective 30 June 2026.

As a result of these changes, the Prospectus is amended in Section 5 under the subheading 'US Fund Trustees' by removing Mr. André F. Perold and accompanying details about Mr. Perold from the second table of Independent Trustees entirely.

3. Statement of Directors

This Supplementary Prospectus is issued by Vanguard and its issue has been authorised by each Director. Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and the issuance of this Supplementary Prospectus, and has not withdrawn that consent.

Signed for the purpose of section 351 of the *Corporations Act 2001* (Cth)
Daniel Shrimski
Director

Vanguard

Vanguard US Total Market Shares Index ETF (ASX Code: VTS)

Contents

1. **Key features of the ETF offer**
2. **Risks**
3. **How to transact**
4. **Investor taxation**
5. **Other information you need to know**

Important information
Investment in the ETF is subject to risk (refer to section 'Risks'), which may include possible delays in repayment and loss of income and capital invested.

The Vanguard Group, Inc. (**VGI**) and its subsidiaries, including Vanguard, comprise the Vanguard Group of entities. None of VGI, Vanguard Investments Australia Ltd, nor their related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income invested in, the ETF described in this Prospectus.

This Prospectus is prepared for general information only. It is not intended to be a recommendation by Vanguard, any of Vanguard's associates or any other person to invest in the ETF. In preparing this Prospectus, Vanguard did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors need to consider (with or without the advice or assistance of an adviser) whether investment in an ETF is appropriate to their needs, objectives and circumstances.

Vanguard has sufficient working capital to enable it to operate the ETF as outlined in this Prospectus.

If you would like to request a printed copy of this Prospectus, or any of the other important information that forms part of this Prospectus, please contact us.

Important notice

Trading Participants
Please note that the offer in this Prospectus is for stockbrokers acting as principal, that is persons who have been authorised as 'trading participants' under the ASX Operating Rules. For that reason, certain sections of this Prospectus (particularly those relating to purchases and redemptions of the ETF) are of direct relevance to such persons only.

All other investors
Other investors cannot invest through this Prospectus directly, but can transact in the Vanguard ETF through a stockbroker or financial adviser. Other investors can use this Prospectus for informational purposes only. For further details on Vanguard Exchange Traded Funds (**ETFs**) please contact a stockbroker or financial adviser or visit www.vanguard.com.au.

This Prospectus does not constitute an offer or invitation in any jurisdiction other than in Australia. For the avoidance of doubt, ETF securities are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

This Prospectus is not a contract – it has been prepared to help you make a fully informed decision about whether the relevant product is right for you.

At the time of lodgement of this Prospectus with ASIC (being the date of this Prospectus), the ETF units have been admitted to Trading Status on the ASX and the ETF units are able to be traded on the market in the same way as other securities traded on the ASX (refer to the section 'Quotation under the AQUA Rules of the ASX' for further details).

Vanguard ETF Capital Markets Team
Monday to Friday **10am to 4pm (AET)**
Telephone: **1300 655 888**
E-mail: **etf@vanguard.com.au**

ASX enquiries
Telephone 131 279 (within Australia)
Telephone +61 2 9338 0000 (outside Australia)

Registered office
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Melbourne VIC 3000

Website
www.vanguard.com.au

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Features at a glance

Full name	Vanguard US Total Market Shares Index ETF
ASX code	VTS
SEDOL	B42HLM5
ISIN	AU000000VTS1
Management Costs[1]	0.03% p.a.
Structure	CDI: CHESS Depositary Interest
Objective	Track the performance of the benchmark Index
Index	CRSP US Total Market Index
Listing location	ASX
Commencement date	8 May 2009
Prospectus date	30 April 2026
Expiry date	28 May 2027
AQUA product issuer	Vanguard Investments Australia Ltd
Fund manager	The Vanguard Group, Inc. through its wholly owned subsidiary, Vanguard Capital Management (VCM)
Share registry	Computershare Investor Services Pty Limited
Holder of underlying ETFs	CHESS Depositary Nominees Pty Limited (AFSL 254 514)
US ETF Security	Vanguard Total Stock Market Index Fund ETF Shares
US Fund	Vanguard Total Stock Market Index Fund, a series of Vanguard Index Funds.
Risks	Including but not limited to general market risk, investing in equity markets, market capitalisation, index investing, nondiversification, concentration risk, information technology sector, ETF share trading, authorised participants, geopolitical and sanctions risk, ETF share class risks, potential redemption activity impacts, investing in derivatives, currency, trading and liquidity, regulatory and tax, counterparty and ownership limitations risk.
Transactions (primary market)	Via an Authorised Participant in the US
Creation unit[2]	Please refer to the latest Statement of Additional Information (**SAI**)
Transaction fee[3]	Please refer to the latest SAI
Transactions (secondary market)[4]	Available on the ASX; required to have a brokerage account.
Distribution	Quarterly: March, June, September and December
Distribution payable	Australian dollars, within 20 business days following the record date
Distribution reinvestment plan	Not available
Taxation	Capital gains or ordinary income, foreign sourced income and US withholding and US estate tax may be applicable depending on the circumstance of the investor.
Regulated Investment Company status	Qualifies as at the date of this Prospectus
Documents incorporated by reference	US Prospectus and SAI (and documents that update the US Prospectus and SAI, as lodged with ASIC from time to time).
Key contact	Vanguard ETF Capital Markets Team on 1300 655 888

1 Refer to the section 'Fees and expenses'.

2 US ETF Securities are issued and redeemed in large blocks known as creation units to "Authorised Participants" only. Refer to section '3. How to transact' for further information.

3 This amount is only paid by Authorised Participants purchasing or redeeming US ETF Securities. Individual investors do not pay this amount for sales or purchases through their broker.

4 Investors buying or selling CDIs on the ASX may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell CDIs).

About this Prospectus

Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (**Vanguard, we, us, our**) is the issuer of this Prospectus on behalf of the Vanguard Total Stock Market Fund (**US Fund**), a series of Vanguard Index Funds (a Delaware Statutory Trust).

The Vanguard Group, Inc. (**VGI**) is the US parent company of Vanguard.

A copy of this Prospectus has been lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with section 718 of the Corporations Act 2001 (Cth) (**Corporations Act**) and with the ASX Limited (**ASX**). Neither ASIC nor the ASX takes any responsibility for the contents of this Prospectus.

The Vanguard US Total Market Shares Index ETF is the name given to the Clearing House Electronic Subregister System (**CHESS**) Depositary Interests (**CDIs**) that are quoted on the AQUA market of the ASX (refer to page 7 for further details on CDIs). These CDIs facilitate the buying and selling of exchange traded shares in the US Fund (**US ETF Securities**) on the ASX. CDIs are 'securities' for the purpose of the Corporations Act.

Obtaining the latest Prospectus

A copy of this Prospectus for the Vanguard US Total Market Shares Index ETF, the prospectus for the US ETF Securities (**US Prospectus**) and the US Fund's Statement of Additional Information (**SAI**) are available on Vanguard's website at www.vanguard.com.au or by contacting the Vanguard ETF Capital Markets Team on 1300 655 888. A paper copy will be provided free of charge on request.

Unless otherwise stated, data sources used within this prospectus by Vanguard or VGI are public or licensed market data and all material is current as at the date of this Prospectus.

Information available from Vanguard

To keep investors informed, Vanguard, in its capacity as the AQUA product issuer of the Vanguard US Total Market Shares Index ETF, will provide regular reporting and disclosure through the ASX Market Announcements Platform (**MAP**) and/or Vanguard's website.

The following information can be obtained by visiting Vanguard's website at www.vanguard.com.au or by contacting the Vanguard ETF Capital Markets Team on 1300 655 888:

- details of the Net Asset Value (**NAV**) for the ETF – available monthly
- details of the NAV price per unit for the ETF – available daily
- details of the pricing basket used to assist in intra-day pricing – available daily
- the latest copy of this Prospectus (and any documents which may amend or update the Prospectus)
- details of any continuous disclosure notices given by Vanguard to the ASX and/or ASIC
- details of distribution announcements given by Vanguard to the ASX
- annual and half yearly financial reports for the US Fund
- (i) total number of ETF securities on issue (ii) total number and value of ETF securities issued in respect of the ETF (iii) total number and value of ETF securities redeemed in respect of the ETF and (iv) the difference between the amounts specified in items (ii) and (iii) – available monthly via ASX MAP.

1. Key features of the ETF offer

Direct purchases of underlying US ETF securities

As set out in the US Prospectus, the underlying US ETF Securities can only be purchased directly from the US Fund by certain authorised broker-dealers. These transactions are facilitated by the Depository Trust Company who holds securities on behalf of participants such as Computershare Trust Company, N.A. Individual investors generally will not be able to purchase the underlying ETF Securities directly from the US Fund. Instead, these investors will purchase the US ETF Securities on the market through a broker.

Offer to Eligible Investors

Under this Prospectus, Vanguard is offering brokers who are ASX trading participants the opportunity to convert US ETF Securities into CDIs to allow trading of interests in the US ETF Securities (as CDIs) on the AQUA market of the ASX in Australia. In order to convert or redeem CDIs themselves, these brokers need to be authorised to purchase underlying US ETF Securities directly from the US Fund by the US Fund. Otherwise, the broker will need to engage counterparts in the US that are duly authorised for the purchase and redemption of the US ETF Securities (refer to section '3. How to transact' for further details on the purchase and redemption process). Other investors may invest in the CDIs (Vanguard US Total Market Shares Index ETF) on the AQUA market of the ASX as they cannot have CDIs created for them under this Prospectus. All investors can buy and sell CDIs on the ASX through a broker, trading platform or financial adviser.

Continuous offer and expiry date

The offer of CDIs is a continuous offer which remains open until the expiry date of 28 May 2027, being 13 months after the date of this Prospectus. CDIs will not be offered, issued or transferred on the basis of this Prospectus after 28 May 2027.

The ETF offered in this Prospectus is:

ETF name	Vanguard US Total Market Shares Index ETF ASX code: VTS
Investment objective	Seeks to track the performance of a benchmark index that measures the investment return of the overall US stock market.
Underlying index	The CRSP US Total Market Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks.
Management costs*	0.03% p.a.

** Refer to the section 'Fees and expenses'.*

The CRSP US Total Market Index was not created by, and is not managed by Vanguard or any affiliate of Vanguard.

The Vanguard US Total Market Shares Index ETF referred to in the above table is the name given to the CDIs that are quoted on the AQUA market of the ASX (refer to page 7 for further details on CDIs). CDIs facilitate the buying and selling of US ETF Securities issued by the US Fund. The US ETF Securities are listed on NYSE Arca (a subsidiary of NYSE Euronext).

Some of the information in the table above is referenced from the US Prospectus for the US ETF Securities. For further information regarding the investment objectives, cash and liquidity management and the fees and expenses, please refer to the US Prospectus. For further information on securities lending, and environmental, social and ethical considerations, please refer to the SAI.

Additional information about the CRSP US Total Market Index

The following table sets out additional information about the CRSP US Total Market Index:

Eligibility criteria	Listed equity securities, including common stocks of US-incorporated or US-headquartered companies (including REITs) traded on the NYSE, NYSE American, NYSE ARCA, NASDAQ and Cboe BZX exchanges.
Weighting methodology	Full market capitalisation adjusted for free float before inclusion in the index.
Construction methodology	Rules-based. This means that there are specific objective eligibility criteria (i.e. rules) that determine which securities are included in the index and the weightings of the securities included in the index.
Rebalancing methodology	Quarterly rebalancing with security migration subject to "packeting".
Liquidity requirements	Total market capitalisation greater than $10 million, float shares greater than 12.5% (10% for Fast Track IPOs) of total shares, trading volume requirements and a security must not have ten sequential days without trading volume.

For further information regarding the benchmark index values, returns and methodology please refer to CRSP's website https://www.crsp.org/indexes/

Performance

Monthly performance information for the ETF and historical performance relative to the index will be published on Vanguard's website at vanguard.com.au. Neither the return of capital nor the performance of the ETF is guaranteed. Past performance is not a reliable indicator of future performance.

Fees and expenses

The following table sets out the fees and expenses of the US ETF Securities at the date of this Prospectus:

Vanguard ETF	Vanguard US Total Market Shares Index ETF
US ETF Security	Vanguard Total Stock Market Index Fund ETF Shares
Management fees	0.03%
Distribution fee	None
Other expenses	0.00%
Total annual fund operating expenses* (Management Costs)	**0.03%**

* Management Costs are deducted from the assets of the US Fund

Management Costs are expressed as a percentage of the US ETF Securities' average net assets during the relevant period. Management Costs include management expenses, such as advisory fees, account maintenance, reporting, accounting, legal, and other administrative expenses and any distribution fees. They do not include the transaction costs of buying and selling portfolio securities.

As Management Costs are expressed as a percentage of the average net assets of the US ETF Securities and the value of those assets may change over time, the actual Management Costs for a period may be higher or lower than shown in the table above. For additional information about Fees and Expenses of the US ETF Securities, please see the US Prospectus.

Investors buying or selling CDIs on the ASX may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell CDIs).

What is an ETF?

An ETF is an exchange traded fund, which is quoted for trading on the AQUA market of the ASX (in this case, it is the CDIs that are quoted for trading on the AQUA market of the ASX). Generally, these exchange traded funds comprise diversified investments in shares, bonds or real estate securities and are commonly constructed using an indexed investment methodology.

ETFs seek to combine the best features of index managed funds and listed investment in one investment. ETFs typically come with the benefits of low cost, broad diversification and transparency. However, unlike traditional index funds which are priced only once per day, ETF securities trade on a stock exchange so they can generally be bought and sold at any time during the trading day at prevailing market prices. ETFs carry certain risks (refer to the section '2. Risks' for further details).

Who is Vanguard?

Vanguard is a wholly owned subsidiary of VGI. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for over 30 years.

Who is involved in the ETF process?

The role of Vanguard is to be the issuer of the cross-listed US ETF Securities, via CDIs, into the Australian market (refer to page 7 for further details). To accomplish this, Vanguard has entered into an Intermediary Authorisation Agreement with VGI. Neither the US Fund nor VGI holds an Australian Financial Services Licence (**AFSL**).

Other roles of Vanguard are to:

- contract with relevant parties in Australia to ensure that the CDIs are properly created for the Australian market;
- contract with an appropriate share registry to ensure that the relevant investor details are maintained in regard to the CDIs that are quoted on the AQUA market of the ASX; and
- help maintain an efficient trading market by assigning at least one market maker.

VGI, either itself or through a subsidiary, will manage the investments of the US Fund and process the creation and redemption orders of the US ETF Securities in the US.

The US ETF Securities are held by the Depository Trust Company (**DTC**) which is a limited purpose trust company that was created in the US to hold the securities of its participants (refer to page 7 for further details).

Computershare Trust Company, N.A. (a DTC Participant) has entered into a Custody Agreement with CHESS Depositary Nominees Pty Limited (AFSL 254 514) (**CHESS Depositary Nominees**), such that CHESS Depositary Nominees becomes the holder of the underlying US ETF Securities that will be cross-listed into the Australian market.

Computershare Investor Services Pty Limited ABN 48 078 279 277 (**Computershare**) has been engaged by Vanguard under a Registry Services Agreement to maintain the Australian register of CDI holders and provide services to investors (including facilitating payment of any distributions) in relation to their CDI holdings. Computershare keeps investor records including the quantity of securities held by an investor and how the securities are held. Computershare's role is to also facilitate the transfer of US ETF Securities, created in the US, for transacting in Australia.

Contact details

Product issuer	Vanguard Investments Australia Ltd Level 13 130 Lonsdale Street Melbourne VIC 3000
Share registrar	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067

Quotation under the AQUA Rules of the ASX

The AQUA market service aims to provide managed funds, exchange traded funds and structured products with a more tailored framework for the quoting of these products on the ASX market and access to back office clearing and settlement. The trading and other rules that apply to products that are quoted on the ASX AQUA market (**AQUA products**) are set in Schedule 10A of the ASX Operating Rules (**AQUA Rules**).

The key distinction between products admitted under the ASX Listing Rules and those quoted under the ASX AQUA Rules (**AQUA Products**) is the level of control and influence that the issuer has over the underlying instrument. See table below for the main differences between the ASX Listing Rules and the ASX AQUA Rules.

ASX Listing Rules	ASX AQUA Rules
The equity issuer: ▪ Controls the value of its own securities and the business it runs; and ▪ The value of those securities is directly influenced by the equity issuer's performance and conduct. For example, a company's management and Board generally control the company's business and, therefore, have direct influence over the company's share price.	The AQUA Product issuer: ▪ Does not control the value of the assets underlying its products but; ▪ Offers products that give investors exposure to the underlying assets - such as shares, indices, currencies or commodities. The value (or price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself. For example, an exchange traded product issuer does not control the value of the securities it invests in.

Source: ASX Rules Framework (2011)

The following information highlights the key differences between the effect of listing under the ASX Listing Rules and quotation under the AQUA Rules.

Information	ASX Listing Rules	ASX AQUA Rules
Continuous disclosure	▪ Issuers of products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act	▪ Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act. ▪ There is a requirement under the AQUA Rules that an issuer of a product quoted under the AQUA Rules provide the ASX with any information that the non- disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products. What obligations apply under the AQUA Rules? ▪ There is an obligation on issuers of exchange traded funds to disclose information about the NAV of the exchange traded funds daily via either the ASX MAP or issuer's website (as specified in the relevant Product Disclosure Statement). ▪ Issuers of exchange traded funds must also disclose information about dividends, distributions and other disbursements to the ASX via ASX MAP. ▪ Any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to the ASX via ASX MAP at the same time it is disclosed to ASIC. ▪ Any other information that would be required to be disclosed to an overseas securities exchange operator (such as the New York Stock Exchange) under section 323DA of the Corporations Act if the Units were admitted under the Listing Rules.
Periodic disclosure	▪ Issuers of products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the Listing Rules.	▪ Responsible entities of AQUA Products that are exchange traded funds are still required to lodge with ASIC financial reports under Chapter 2M of the Corporations Act. Under the AQUA Rules, the responsible entity must disclose these financial reports to the ASX at the same time as lodgement with ASIC. ▪ Issuers of exchange traded funds must disclose the total number of exchange traded funds securities on issue via ASX MAP within 5 business days of the end of each month.

Information	ASX Listing Rules	ASX AQUA Rules
Corporate control	▪ Requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and listed schemes.	▪ Certain requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules. ▪ Issuers of products quoted under the AQUA Rules are subject to the general requirement to provide the ASX with any information concerning itself the non-disclosure of which may lead to the establishment of a false market or materially affect the price of its products.
Related party transactions	▪ Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	▪ Chapter 10 of the ASX Listing Rules does not apply to AQUA Products. AQUA Products that are registered managed investment schemes are subject to Chapter 2E and Part 5C.7 of the Corporations Act.
Auditor rotation obligations	▪ There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	▪ Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. ▪ Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (though they may be from the same firm).
Product disclosure	▪ Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a PDS or prospectus. ▪ Information on the risks associated with an investment in a product is expected to be included.	▪ Products quoted under the AQUA Rules are also subject to these requirements of the Corporations Act. ▪ Investors should read the PDS or prospectus carefully before investing in an exchange traded product to fully understand the risks involved in investing in these types of products.

Source: ASX Rules Framework (2011) and ASX Operating Rules

Market Maker

The AQUA Rules contain certain market making requirements. A market maker's role is to satisfy investor supply and demand for CDIs. They do this by fulfilling two key functions: providing liquidity to the market by providing continuous prices as both a buyer and seller of CDIs throughout the trading day; and converting additional CDIs, where necessary, to meet investor supply and demand.

The process begins with the issuer distributing a net asset value for the US ETF security and a pricing basket to the market daily, this information allows market makers to determine a price for the CDI and place orders on the exchange on both the bid and ask. The market maker will place orders on the exchange, and investors can trade with the market maker or other investors by sending orders to the exchange. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The market maker(s) that Vanguard has appointed for the Vanguard US Total Market Shares Index ETF have been selected on the basis of their experience in trading and market making in both Australia and international markets. Most importantly, the firm(s) selected by Vanguard currently make markets on the ASX in existing Australian quoted ETF products and may have agreements with the ASX which provide certain financial incentives for the market maker to operate in this capacity. The market makers selected (or their offshore affiliates) may also have global experience in trading exchange traded fund securities in other markets, such as the New York Stock Exchange. Vanguard may change the lead market maker or appoint additional market makers.

CHESS Depositary Interests (CDIs)

Investors in the Vanguard US Total Market Shares Index ETF offered in this Prospectus will hold a CDI rather than a US ETF Security. CDIs are Australian financial instruments designed to give its holders rights and entitlements (i.e. a beneficial interest) in relation to holding foreign financial products, such as the US ETF Securities. A Depositary Nominee holds the title on behalf of CDI holders. In the case of the US ETF Securities, the nominee is CHESS Depositary Nominees, who is an approved participant in the clearing and settlement facility operated by ASX Settlement Pty Limited.

CDI holders are not holders of the US ETF Security. Some entitlements accrue to holders of US ETF Securities directly such as voting rights and corporate actions. This can alter the entitlements of a CDI holder. The ratio of CDIs to corresponding US ETF Securities is one-to-one.

In relation to voting, if a meeting of holders of US ETF Securities is convened, each holder of CDIs will be given notice of the meeting. The notice will include a form permitting the CDI holder to direct the Depositary Nominee to cast, authorise or arrange the casting of, proxy votes in accordance with the CDI holder's written directions. Only holders of US ETF Securities (as shown on DTC records or records of a DTC participant) or their proxies can vote at meetings of holders of US ETF Securities.

In relation to corporate actions, all economic benefits such as dividends, bonus issues, rights issues, capital reconstructions or similar corporate actions must flow through to CDI holders under the ASX Settlement Operating Rules. However, there may be differences from the entitlements you would receive if you held the US ETF Securities directly, for example, there may be rounding of entitlements where the depositary nominee's holding is treated as a single holding rather than holdings corresponding to the interests of the CDI holders. The US ETF Securities are not subject to corporate takeovers.

CDIs may be held in uncertificated form on either the Issuer Sponsored Subregister or the CHESS Subregister, which together make up the Australian CDI Register (maintained by Computershare).

For more information on CDI's generally, please refer to CHESS Depositary Nominee's guidance note: Understanding CHESS Depositary Interests available on the ASX website.

CDI holders interested in converting existing CDIs into US ETF Securities should contact Computershare on 1300 757 905.

Depository Trust Company

DTC, a limited-purpose trust company, was created in the US to hold securities of its participants (**DTC Participants**) and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of share certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations.

2. Risks

Investors in the Vanguard US Total Market Shares Index ETF face a number of investment risks. It is important to keep in mind one of the main principles of investing: generally, the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. An investment in an ETF could lose money over short or even long periods of time.

The price of an ETF can fluctuate within a wide range, like fluctuations of the overall financial markets. When considering an investment in the Vanguard US Total Market Shares Index ETF, personal tolerance for fluctuating market values should be taken into account. Neither Vanguard nor its associates guarantee the performance of the ETFs, the repayment of capital from the ETFs or any particular rate of return.

The risks described in the US Prospectus for the US ETF Security include, without limitation:

- General market risk
- Investing in equity markets
- Market capitalization
- Index investing
- Nondiversification risk
- Concentration risk
- Information technology sector
- ETF share trading
- Authorised participants
- Geopolitical and sanctions risk
- ETF share class risks
- Potential redemption activity impacts
- Investing in derivatives.

The above risk descriptions also apply to the Vanguard US Total Market Shares Index ETF. Prospective investors should read and consider the risks in the US Prospectus (as well as the additional risks identified in the SAI and below) before making an investment decision. Additional risks specific to the offer in Australia are detailed below.

CURRENCY RISK

Fluctuations in the value of the Australian dollar versus foreign currencies can affect the returns from overseas investments. This is because losses or gains must be converted back into Australian dollars.

The Vanguard US Total Market Shares Index ETF offered in this Prospectus does not hedge any of its exposure to foreign currencies.

A weaker Australian dollar increases the value of investments held in non-Australian dollars and therefore benefits the Australian investor holding non-Australian dollar denominated assets, such as international shares. Conversely, if the value of the Australian dollar rises, the value of investments held in non-Australian dollar denominated assets will fall.

Fluctuations in the exchange rate between when a distribution is paid on the US ETF Security and when these distributions are converted into Australian dollars by Computershare for holders of CDIs can also result in foreign currency gains and losses arising for holders of CDIs. This is discussed in further detail in the section 'Distributions'.

REGULATORY AND TAX RISK

A government or regulator may introduce regulatory and/or tax changes, or a court may make a decision regarding the interpretation of the law that affects the value of securities in which the US Fund invests, the value of the interests in the Vanguard US Total Market Shares Index ETF, or the tax treatment of the investment in the Vanguard US Total Market Shares Index ETF.

The Vanguard US Total Market Shares Index ETF may be affected by changes to legislation or government policy both in Australia and in other countries. These changes are monitored by Vanguard and action is taken, where appropriate, to facilitate the achievement of the Vanguard US Total Market Shares Index ETF's objectives.

Please refer to section '4. Investor taxation' for information about the tax impacts for the offer in Australia.

TRADING AND LIQUIDITY RISK

In certain exceptional circumstances such as market disruptions, the ASX and/or other exchanges may suspend the trading of CDIs and therefore investors will not be able to buy or sell the CDIs on the ASX.

The ASX also imposes certain requirements for the Vanguard US Total Market Shares Index ETF to continue to be quoted. Vanguard will endeavour to meet these requirements at all times to ensure the Vanguard US Total Market Shares Index ETF remains quoted.

There can be no assurances that there will always be a liquid market for securities quoted on the AQUA market. Vanguard has appointed a market maker to assist in maintaining liquidity for the Vanguard US Total Market Shares Index ETF on the ASX, but there is no guarantee that the market maker will be able to maintain liquidity.

The net asset value of the US ETF Securities may differ from the trading price of the CDIs on the ASX. The trading price is dependent on a number of factors including the demand and supply of the CDIs, investor confidence and how closely the value of the assets of the US Fund tracks the performance of the index.

COUNTERPARTY RISK

The failure of a counterparty to meet their obligations under a contract may adversely affect the Vanguard US Total Market Shares Index ETF.

OWNERSHIP LIMITATIONS RISK

The ability of the US Fund to purchase or sell selected securities in the US Fund's target index, or to exercise rights on behalf of the US Fund, may be restricted because of limitations on the aggregate level of investment for the Vanguard Group, unless regulatory or corporate consents are obtained. As a result, the US Fund may be required to limit purchases, sell existing investments, or otherwise restrict or limit the exercise of shareholder rights by the US Fund, including voting rights. If the US Fund is required to limit its investment in a particular security, the US Fund may be required seek to obtain economic exposure to that security through alternative means such as through derivatives, including a total return swap, which may be more costly than owning securities of the issuer directly. Efforts by the US Fund to address ownership limits may increase costs or create unexpected tax impacts for the US Fund, which could change when, how much, and what type of distributions unitholders receive.

3. How to transact

Buying and selling ETFs

Investors may buy and sell, via a licensed Australian exchange, the CDIs called Vanguard US Total Market Shares Index ETF by using the services of a broker, financial adviser or trading platform.

When investors buy or sell CDIs on market, brokers and other agents may charge brokerage fees or commissions. In addition, because market transactions occur at market prices, investors may pay more (premium) or less (discount) than the Net Asset Value when buying a CDI and receive more or less than the Net Asset Value when selling it.

Creation, conversion and redemption of CDIs for authorised brokers

Interests in the US Fund are issued and redeemed in creation units. To purchase or redeem a creation unit, you must be a broker who is authorised, or use the service of an authorised broker. In this context, an authorised broker (or 'Authorised Participant') is a DTC Participant who has executed a participant agreement with US issuer of the US ETF Security (VGI). It is then possible to convert these interests (being the US ETF Securities) into CDIs (and vice versa). For further details on the number of US ETF Securities in a creation unit and the transaction fee for the US ETF Securities, please refer to the latest Vanguard Index Funds Statement of Additional Information (**SAI**) for the US Fund lodged with ASIC.

US ETF Securities issued by the US Fund will be held by Computershare Trust Company, N.A. on behalf of the investor (in the name of CHESS Depositary Nominees). The equivalent value of CDIs (one US ETF Security for one CDI) will then be issued to the investor.

For further details, or assistance with the purchase and redemption process, please contact Vanguard ETF Capital Markets Team on 1300 655 888 or Computershare on 1300 757 905.

Distributions

Distributions from the US Fund are generally calculated quarterly in March, June, September and December. The amount and timing of distributions may vary. Investors should be aware that there may be periods (including long periods of time) in which no distribution is made. If this should occur, details will be available on our website.

The distributions payable in respect of the CDIs quoted on the ASX will be declared and paid by the US Fund in US dollars and converted by Computershare into Australian dollars prior to payment to holders of CDIs.

CDI holders will generally receive distribution payments (to which they are entitled, if any) within 20 business days following the record date in Australia. The value of the Australian dollar distribution payment is dependent on the prevailing foreign exchange rate a few days prior to the payment date. That is, the dollar amount of the distribution will first be determined and paid by the US Fund in US dollars and Computershare will then convert this into Australian dollars before making the distribution payment to holders of CDIs. The relevant exchange rate is as agreed from time to time between Computershare and its broker, net of fees and commissions.

Payment of distributions will be generally made by direct credit into a nominated Australian bank account. A distribution reinvestment plan is not available for the Vanguard US Total Market Shares Index ETF offered in this Prospectus.

Please refer to section '4. Investor taxation' for information on the tax consequences of receiving distributions from the US Fund.

4. Investor taxation

The taxation information in this Prospectus is provided for general information only for certain Australian tax resident investors. It does not apply to investors who are not Australian residents or are 'temporary residents' of Australia for Australian income tax purposes, who change their tax residence while holding their CDIs, or who are exempt from Australian income tax.

It is a broad overview of some of the Australian and US tax consequences associated with investing in the Vanguard US Total Market Shares Index ETF offered in this Prospectus and is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors. It does not take into account the specific circumstances of each person who may invest in the Vanguard US Total Market Shares Index ETF and should not be used as the basis upon which potential investors decide to invest in the Vanguard US Total Market Shares Index ETF. As each investor's circumstances are different, Vanguard strongly recommends that investors obtain independent professional tax advice concerning the tax implications of investing in the Vanguard US Total Market Shares Index ETF.

The Australian and US taxation information in this Prospectus have been prepared based on tax laws and administrative practices as at the date of this Prospectus. Any changes in the tax laws or administrative practices subsequent to this date may alter the taxation information provided in this Prospectus.

Distributions from the ETF

Distributions made from the US Fund to Australian tax resident investors in the Vanguard US Total Market Shares Index ETF should be treated as assessable foreign sourced income in the tax year in which the distributions are received.

For Australian income tax purposes, Australian tax resident investors are assessed on the amount of any distributions received during a tax year gross of any US withholding tax deducted. Australian tax resident investors may, subject to satisfying all the relevant requirements, be entitled to claim an offset against the Australian tax payable on their foreign sourced income for any US tax withheld, as described below. Please see an Australian tax adviser to determine whether benefits of any tax offsets for US tax withheld from distributions in the Vanguard US Total Market Shares Index ETF can be obtained.

The US generally imposes a 30% withholding tax on dividends paid by US corporations to non-US persons, but this rate may be reduced to 15% under the Australia/US income tax treaty. Australian tax resident investors may be required to complete US tax forms in order to qualify for the reduced rate under the treaty. The US Fund distributes its portfolio income and any short-term capital gains as a dividend generally subject to the applicable US withholding rate. Unlike those distributions, any long-term capital gains the US Fund distributes that are reported to investors as capital gain dividends will generally not be subject to US withholding tax.

Distributions paid by the Vanguard US Total Market Shares Index ETF to Australian tax resident investors will be paid by the US Fund in US dollars and are then converted into Australian dollars by Computershare prior to payment to Australian tax resident investors. The distribution payment advice will show the gross distribution amount, tax withheld and net distribution amount in US dollars and the exchange rate used to convert the net distribution amount to Australian dollars. Australian tax resident investors may use this exchange rate to convert the gross distribution and tax withheld to Australian dollars for Australian income tax return purposes and, if relevant to their circumstances, to determine the amount of any foreign currency gains or losses that may arise for Australian income tax purposes in respect of the distribution.

The US Fund qualifies as a Regulated Investment Company (**RIC**) under subchapter M of the US Internal Revenue Code of 1986 and intends to continue to qualify as a RIC in the future. As a result, the US Fund expects to benefit from special US tax rules that will generally cause it to pay no material US tax on its income or gains. However, distributions to investors may be subject to US withholding tax as described above.

The US Fund may also be subject to withholding taxes on income earned by the US Fund outside of the US. The distributions paid by the Vanguard US Total Market Shares Index ETF to Australian tax resident investors will generally be net of withholding taxes payable by the US Fund on the receipt by the US Fund of its non-US income.

Disposal of CDIs

If Australian tax resident investors in the Vanguard US Total Market Shares Index ETF sell or otherwise dispose of their CDIs (for example, selling their CDIs on-market), they may be liable for tax on any gains realised on that disposal.

For Australian tax resident investors who do not hold their CDIs on capital account for Australian income tax purposes (for example, an investor who holds their CDIs on revenue account for Australian income tax purposes) and are not subject to the taxation of financial arrangement rules, a gain realised on the disposal of their CDIs should generally be assessable as ordinary income. Conversely, such investors may be able to deduct a loss made on the disposal of their CDIs in a tax year against their assessable income in that tax year or in subsequent tax years, subject to satisfying all the relevant requirements.

For Australian tax resident investors who hold their CDIs on capital account for Australian income tax purposes, a capital gain or loss may be made on the disposal of their CDIs. Where a capital gain has been made, some investors may be eligible for the capital gains tax (**CGT**) discount (50% for individuals and certain trusts and 33 1/3% for complying superannuation funds) if the CDIs are held for at least 12 months before they are disposed of and the other relevant requirements are satisfied. Investors should obtain independent professional tax advice about the availability of the CGT discount. A capital loss made on a disposal of CDIs in a tax year may only be offset against capital gains made in that tax year or in subsequent tax years.

Australian tax resident investors should not generally be subject to U.S. federal income tax on a sale or transfer of CDIs.

US estate tax

US estate tax may apply to an individual who is neither a US citizen nor domiciled in the US and, at the time of death, is the beneficial owner of the US ETF Securities. Generally, the first USD 60,000 of US-situated assets are exempt from US estate tax. The amount of the estate tax may be determined by the value of the US ETF Securities owned at death and may be reduced under the Australia/US estate tax treaty.

All investors should seek professional tax advice in relation to the US estate tax rules.

5. Other information you need to know

Financial information

Financial information for the US Fund appears in the financial statements of the US Fund. This report can be found on VGI's website. Outlined below is a summary of the financial accounts:

US Fund	Vanguard Total Stock Market Index Fund
Date	31 December 2025
Net assets of Fund	USD 2.06 billion*
Net assets of ETF class	USD 571 million*
Outstanding ETF shares	1.70 billion*
NAV price per ETF share	USD 335.26

**These are rounded figures. For additional financial information about the US Fund, please see the US Fund's financial statements and the Financial Highlights table in the US Prospectus.*

Financial statements of the US Fund

The Financial Statements and Other Information of the US Fund are incorporated by reference into and are deemed for US legal purposes to be part of the SAI. For the purpose of section 712 of the Corporations Act, this Prospectus does not incorporate the Shareholder Reports of the US Fund.

Interests of Directors

Details about the Trustees and officers of the US Fund (and details of their remuneration) are referred to in the SAI. Directors of Vanguard and their related parties may hold interests in US ETF securities from time to time.

Except as set out in this Prospectus, the US Prospectus, or the SAI, as may be updated:

- no Trustee of the US Fund or director of Vanguard has had in the last 2 years before lodgement of this Prospectus, an interest in:
  - the formation or promotion of Vanguard, VGI, the US Fund or the Vanguard US Total Market Shares Index ETF;
  - the offer in this Prospectus; or
  - any property acquired or proposed to be acquired by Vanguard, VGI, the US Fund or the Vanguard US Total Market Shares Index ETF in connection with its formation or promotion of the offer in this Prospectus; and
- no amounts, whether in cash or shares or otherwise have been paid or agreed to be paid (by anyone), and no benefit has been given or agreed to be given (by anyone), to any Trustee of the US Fund or director of Vanguard, either to induce them to become, or to qualify as, a trustee, a director, or otherwise for services provided by them in connection with the promotion or formation of Vanguard, VGI, the US Fund or the Vanguard US Total Market Shares Index ETF or the offer in this Prospectus.

US Fund Trustees

The following table provides information about the Trustees of the US Fund.

Name, year of birth	Current position	Trustee / officer since
Interested Trustee		
Salim Ramji (1970)[1]	Chief Executive Officer, and President	CEO and President since July 2024 / Trustee since February 2025
Kenneth Jacobs (1958)[2]	Trustee	February 2026

[1]Mr Ramji is considered an "interested person" of the US Fund, as that term is defined in the Investment Company Act of 1940 (in the US), because he is an officer of the US Fund.

[2]Mr Jacobs is considered an "interested person" of the US Fund, as that term is defined in the Investment Company Act of 1940 (in the US), because he is the chair and chief executive officer of Lazard, Inc. (**Lazard**), given the professional services provided to VGI entities by Lazard-affiliated entities.

Name, year of birth	Current position	Trustee / officer since
Independent Trustees		
Tara Bunch (1962)	Trustee	November 2021
David Hunt (1961)	Trustee	February 2026
Mark Loughridge (1953)	Independent Chair	March 2012
Scott C. Malpass (1962)	Trustee	March 2012
John Murphy (1962)	Trustee	February 2025
Lubos Pastor (1974)	Trustee	January 2024
Rebecca Patterson (1968)	Trustee	February 2025
André F. Perold (1952)	Trustee	December 2004
Sarah Bloom Raskin (1961)	Trustee	January 2018
Grant Reid (1959)	Trustee	July 2023
David Thomas (1956)	Trustee	July 2021
Barbara Venneman (1964)	Trustee	February 2025
Peter F. Volanakis (1955)	Trustee	July 2009

Directors of Vanguard

The table below provides information about the directors of Vanguard.

Name	Current position	Board member since	Aggregate value of interests in US ETF Securities/CDIs held by Director*
Daniel Shrimski	Director	2021	-
Kim Petersen	Director	2022	-
Curtis Jacques	Director	2022	-
Brian Dvorak	Director	2024	-
Nicolas Pesciarelli	Director	2025	Over $100,000

*Values denominated in AUD, within the following bands: $1 – $10,000; $10,001 – $50,000; $50,001 – $100,000; Over $100,000. Values are as at 31 December 2025.

Interests of other parties

Vanguard is an Australian financial services licensee and the AQUA product issuer of the CDIs. Vanguard will receive from VGI an amount equal to all costs incurred by Vanguard in relation to being the issuer of the cross-listed ETF plus a margin as agreed from time to time.

Consents

The Center for Research in Security Prices, LLC. (**CRSP**), has given written consent to all statements by it, or to be based on statements by it, in the form and context in which they are included in this Prospectus, and has not withdrawn its consent as at the date of this Prospectus.

Consents to lodge Prospectus

This Prospectus has been prepared by Vanguard. Each director of Vanguard has consented to the lodgement of this Prospectus with ASIC.

Incorporating other documents

The US Prospectus and SAI are referred to and incorporated by reference in this Prospectus under section 712 of the Corporations Act. The SAI is incorporated by reference into its US Prospectus and for US legal purposes is a part of the US Prospectus.

The US Prospectus and the SAI have been lodged with ASIC, and this Prospectus simply refers to parts of these documents instead of setting out the information that is contained in them. The information below is provided to allow a person to whom the offer is made to decide whether to obtain a copy of either the US Prospectus or the SAI.

The US Prospectus contains information regarding:

- The US Fund's investment objective, fees and expenses, turnover rate, principal investment strategies, principal risks, performance, investment advisor and portfolio manager, purchase and sale of the Fund shares, US tax information and policy on payments to financial intermediaries.
- US ETF Securities and how they differ from conventional mutual fund securities.
- Share class overview, how to buy and sell US ETF securities, security selection, other investment policies and risks, cash management and temporary defensive measures.
- The US Fund, VGI and its structure, investment advisor, VGI employees with oversight.
- US Fund distributions and basic US tax points.
- Pricing of Fund Shares.
- Highlights from the US Fund's financial statements.

The SAI contains information regarding:

- The US Fund's organisational structure and service providers.
- Characteristics of the US Fund's securities.
- US tax status of the US Fund and tax consequences to investors of investing in the US Fund.
- The US Fund's fundamental and non-fundamental policies ("fundamental" policies are those that cannot be changed without shareholder approval).
- The purchase and redemption of the US Fund's non-ETF securities.
- Management of the US Fund.
- Officers and trustees of the US Fund, trustee compensation and trustee ownership of fund securities.
- Portfolio holdings disclosure policies and procedures.
- The US Fund's portfolio managers, including summary information about other accounts they manage and their compensation structure.
- The US Fund's "best execution" policies and brokerage expenses.
- The US Fund's proxy voting guidelines.
- The US ETF share-class, including exchange listing and trading, conversions and exchanges, book entry only system and purchase and redemption of US ETF Securities in creation units.

The US Prospectus and SAI may be amended or supplemented from time to time. Documents that amend the US Prospectus and SAI may be incorporated by reference into this Prospectus under section 712 of the Corporations Act.

Copies of the documents incorporated in this Prospectus (including the US Prospectus and SAI) and documents amending the US Prospectus and SAI may be obtained by contacting the Vanguard ETF Capital Markets Team on 1300 655 888 or by visiting Vanguard's website at www.vanguard.com.au. These documents will be available free of charge.

Other filings in the US

Certain other documents which may be filed or prepared by VGI in the US subsequent to the date of this Prospectus (other than those documents identified above) may be incorporated by reference in the US Prospectus. Such documents (if any) cannot (for legal and timing reasons) be taken to be included in this Prospectus under section 712 of the Corporations Act. Such documents (if any) may be given to the ASX as announcements by Vanguard and will be made available on Vanguard's website.

ASX confirmations and waivers

For the purposes of the ASX Operating Rules (ASX Operating Rule 7100), the Vanguard US Total Market Shares Index ETF constitutes an 'ETF'.

The ASX has granted Vanguard a waiver from ASX Market Rule 10A.4.1 (ASX Operating Rule Schedule 10A.4.1) such that the investment strategies or policies can be amended without the approval of 75% of votes cast on a proposed resolution. Any change to the investment strategies or policies of the US Fund

will be subject to the requirements as set out in the US Prospectus. In this regard, the board of trustees of the US Fund, which oversees the management of the US Fund, may change investment strategies or policies in the interests of shareholders without a shareholder vote. For this reason, it is unlikely that an Australian investor would be able to influence the outcome of a change in the investment strategies or policies.

ASIC relief

ASIC has issued an instrument of relief INS 09-00290 dated 16 April 2009, relating to offers for sale of CDIs on the ASX. ASIC has also issued an instrument of relief INS 09-00289 dated 16 April 2009, relating to the ability of Vanguard Investments Australia Ltd to offer CDIs under a Prospectus.

If you have a complaint

If you have a complaint about any Vanguard products or services, please contact us so that we can work together towards a resolution. You can lodge a complaint via the following methods:

Call:	1300 655 101 (8am to 6pm (AET), Monday to Friday)
Secure message:	via Vanguard Online
Email:	clientservices@vanguard.com.au
Write:	Vanguard Investments Australia GPO Box 1837, Melbourne VIC 3001

Our Complaints Handling Policy is available on our website. You can also request a paper copy free of charge at any time. We aim to resolve your complaint as quickly as possible. Generally, we will provide you with a written response within 30 days after receiving your complaint. Complex complaints may have a different maximum timeframe for responding. We will notify you if a different timeframe applies to your complaint.

If you are not satisfied with the progress of your complaint or the outcome, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides a fair and independent financial services complaint resolution service that is free to consumers.

It is important to note that time limits apply to some types of complaints lodged with AFCA. The AFCA complaint resolution service may only be available to retail clients.

Australian Financial Complaints Authority

Call:	1800 931 678 (free call)
Email:	info@afca.org.au
Website:	http://www.afca.org.au
Write:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Privacy Policy

We are committed to respecting the privacy of your personal information. Our privacy policy sets out how we manage your personal information. We collect your personal information:

- in the application process;
- in the course of managing your investment;
- in order to provide this product to you; and
- to establish and manage your investment in the ETF.

We may obtain information about you or any beneficial owners from third parties when this is necessary to comply with relevant laws. We may be required by law to disclose personal information to relevant regulators (whether in or outside of Australia). We may provide an investor's personal information to our service providers for certain related purposes such as account administration and the production and mailing of statements. We may also use an investor's personal information and disclose it to our service providers (including companies conducting market research) to improve customer service and to keep investors informed of Vanguard's products and services, or to the investor's financial adviser or broker to provide financial advice and ongoing service. By investing with Vanguard, you consent to personal information being used for the purposes of providing information on services offered by Vanguard and being disclosed to market research companies for the purpose of analysing Vanguard's investment base. You can withdraw consent at any time by contacting us through the below channels.

If you do not provide your personal information as requested, we may not be able to process or accept your application. To obtain a copy of the Vanguard Privacy Policy, or to access or request to correct your personal information, visit our website, or contact Client Services on 1300 655 101, by email to clientservices@vanguard.com.au, or by writing to Client Services, Vanguard Australia, Level 13, 130 Lonsdale Street, Melbourne VIC 3000.

US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA is a US law which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in foreign assets, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (**IRS**).

Similarly, the Organisation for Economic Cooperation and Development (**OECD**) has established a reporting regime (**CRS**), which requires participating jurisdictions, including Australia, to obtain information from their financial institutions and exchange it with other participating jurisdictions.

Under FATCA, the Australian Government has entered into an Inter-Governmental Agreement (**IGA**) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office (**ATO**) rather than the IRS. The ATO may then pass the information on to the IRS.

Vanguard or its authorised agents, such as the registrar (Computershare), may request such information or documents from you as is necessary to verify your identity and FATCA and CRS status, including self-certification forms. Vanguard or its authorised agents may disclose this information to the IRS or ATO (who may share this information with other tax authorities) as necessary to comply with FATCA, the IGA, CRS or applicable implementing law or regulation, which may include information about:

- investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- other investors identified as non-residents for CRS purposes (including non-resident controlling persons of certain entities);
- investors who do not confirm their FATCA or CRS status; or
- certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Vanguard is not able to provide tax advice and strongly encourages investors to seek the advice of an experienced tax adviser to determine what actions investors may need to take in order to comply with FATCA and CRS.

Obligations to Combat Financial Crime: Anti-Money Laundering and Counter-Terrorism Financing laws, and Sanctions laws and, Anti-Bribery and Corruption laws

Vanguard has obligations under the provisions of Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) to establish your identity and where appropriate, the identity of any other person or persons associated with your account. The AML/CTF Act also imposes a record-keeping obligation for Vanguard to retain certain customer identification information.

We also have obligations under Australian and international sanctions' laws, anti-bribery and anti-corruption laws, and any other relevant laws. To meet our customer identification requirements, we are required to collect information about you (and any related parties), information about your interactions with us, such as activity on your account and the source of funds or source of wealth used in connection with the investment. We may also collect public information about you, including from social media platforms, for the purposes of carrying out procedures to verify your identity, prior to providing our services to you. From time to time, Vanguard may also request additional information from you or require you to update the information we hold on you to ensure it is not only current, but accurate.

By applying for an investment account with Vanguard, you agree to each of the following:

- You are not applying under an assumed or false name (i.e., aliases or pseudonyms).
- Any money you contribute or invest is not derived from proceeds of crime or illegal activities and will not be used in relation to any criminal, terrorism and terrorism financing or other illegal activities.
- You will not wittingly initiate, engage in, or effect a transaction that may be in breach of AML/CTF law, anti-bribery or anti-corruption laws or sanctions (or other law or sanctions of any other country in which Vanguard operates).

Vanguard may also have a legal obligation requiring the disclosure of information collected about you to a regulatory, law enforcement or revenue protection agency, and importantly, we may be prohibited from telling you about this lawful request should it arise.

To comply with relevant laws and legislation, there may be circumstances where it is necessary for Vanguard to delay, block, freeze, or refuse to process a transaction, or to terminate any arrangement with you where we reasonably believe that the transaction may breach or cause us to commit or participate in an offence under any laws of the Commonwealth, States or Territories, including Australian or international sanctions' laws. Vanguard will not incur any liability for any loss suffered if we are required to undertake any of these actions.

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