Please cross release to all the below company codes

Vanguard

# Annual Report

## for the Vanguard® Exchange Traded Funds

14 September 2026

Vanguard Investments Australia Ltd (ABN 72 072 881 086, AFS Licence 227263) announces the following:

| ETF | ASX CODE | ANNOUNCEMENT |
|---|---|---|
| Vanguard FTSE Asia ex Japan Shares Index ETF | VAE | Annual Report |
| Vanguard FTSE Europe Shares ETF | VEQ | Annual Report |
| Vanguard FTSE Emerging Markets Shares ETF | VGE | Annual Report |
| Vanguard Global Value Equity Active ETF | VVLU | Annual Report |
| Vanguard Global Infrastructure Index ETF | VBLD | Annual Report |
| Vanguard MSCI Index International Shares ETF | VGS | Annual Report |
| Vanguard MSCI International Small Companies Index ETF | VISM | Annual Report |

Vanguard has prepared an Annual report for the year ended 30 June 2026, for the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs. The ETFs above are classes of units in the relevant funds that are traded on the Australian Securities Exchange (ASX).

The Annual report provides financial information for each fund and where indicated, provides specific information for the ETF class.

### Further Information

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

Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. In preparing the information, individual circumstances, for example tax implications, have not been taken into account and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.



Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market.

Investors should consider the Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the 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 these Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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Annual Report | 30 June 2026

# Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263

# Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

| Fund | ASX | ARSN | ABN |
|---|---|---|---|
| Vanguard FTSE Asia ex Japan Shares Index ETF (registered as Vanguard Asia ex Japan Shares Index Fund) | VAE | 606 451 110 | 50 411 576 623 |
| Vanguard Emerging Markets Shares Index Fund | — | 090 939 450 | 63 171 298 643 |
| Vanguard FTSE Europe Shares ETF (registered as Vanguard Europe Shares Index Fund) | VEQ | 606 480 086 | 30 252 933 265 |
| Vanguard FTSE Emerging Markets Shares ETF (registered as Vanguard Global Emerging Markets Shares Fund) | VGE | 147 937 906 | 91 542 729 566 |
| Vanguard International Property Securities Index Fund | — | 115 001 002 | 97 674 886 440 |
| Vanguard Global Value Equity Fund | VVLU | 613 053 062 | 71 928 129 734 |
| Vanguard Global Infrastructure Index Fund | VBLD | 128 385 277 | 82 191 294 545 |
| Vanguard International Shares Index Fund | VGS | 090 939 610 | 56 291 101 711 |
| Vanguard International Small Companies Index Fund | VISM | 127 015 472 | 20 372 713 731 |

# Contents

# About Vanguard

Since our establishment in 1975, The Vanguard Group, Inc. ("Vanguard") has strived to be the world's highest-value provider of investment products and services. We have an unwavering focus on our clients with a commitment to champion what's best for investors by offering outstanding service, while keeping costs low.

Over the years Vanguard has built a reputation as a global leader in client advocacy and earned the trust of millions of investors along the way. Our sole purpose has been to align our interest with those of our investors to ensure they have the best chance for investment success.

With over AUD $19.30 trillion in assets under management globally as of 30 June 2026, including AUD $7.02 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 30 years.

## Our unique structure – putting investors' interests first

What sets Vanguard apart - and allows Vanguard to put investors first around the world - is the ownership structure of The Vanguard Group, Inc., in the United States.

Rather than being publicly traded or owned by a small group of individuals, The Vanguard Group, Inc., is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

This mutual structure aligns our interests with those of our investors and drives the culture, philosophy and policies throughout the Vanguard organisation worldwide. As a result, Australian investors benefit from Vanguard's stability and experience, low costs and client focus.

## Our investment expertise

When you invest with Vanguard, you have 50 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

# Directors' report

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the "Funds") for the year ended 30 June 2026 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the year ended 30 June 2026.

## Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (except Vanguard Global Value Equity Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.

The ETF units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statements (PDSs).

The Funds did not have any employees during the year.

There were no significant changes in the nature of the activities of the Funds during the year.

## Directors

The following persons held office as directors of the Responsible Entity during the year and up to the date of this report:

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

## Review and results of operations

The Funds invest in listed equity securities, listed unit trusts, fixed interest securities, derivatives and cash and cash equivalents. The investment policy of the Funds continue to be in accordance with the provisions of the Funds' Constitution.

### Results

The results of the operations of the Funds were as follows:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| Operating profit/(loss) before finance costs attributable to unitholders ($'000) | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |
| **Distributions - Wholesale Class** | | | | | | | | |
| Distribution paid and payable ($'000) | **-** | - | **45,667** | 54,094 | **-** | - | **-** | - |
| **Distributions - ETF Class** | | | | | | | | |
| Distribution paid and payable ($'000) | **11,376** | 10,961 | **-** | - | **12,962** | 9,154 | **30,101** | 28,839 |

| | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| Operating profit/(loss) before finance costs attributable to unitholders ($'000) | **126,921** | 227,366 | **233,106** | 120,103 | **198,836** | 330,143 |
| **Distributions - Wholesale Class** | | | | | | |
| Distribution paid and payable ($'000) | **50,045** | 49,720 | **25,632** | 14,189 | **35,874** | 63,169 |
| **Distributions - ETF Class** | | | | | | |
| Distribution paid and payable ($'000) | **-** | - | **139,295** | 61,917 | **13,114** | 14,316 |

# Directors' report (continued)

## Review and results of operations (continued)

### Results (continued)

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| Operating profit/(loss) before finance costs attributable to unitholders ($'000) | **7,201,022** | 7,060,783 | **731,086** | 405,490 |
| **Distributions - Wholesale Class** | | | | |
| Distribution paid and payable ($'000) | **425,241** | 1,127,636 | **222,051** | 100,849 |
| **Distributions - ETF Class** | | | | |
| Distribution paid and payable ($'000) | **201,591** | 292,775 | **68,963** | 23,554 |
| **Distributions - B Class** | | | | |
| Distribution paid and payable ($'000) | **85,718** | 121,687 | **-** | - |

### Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2026 and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance - calculation and presentation of returns. The directors assess the performance of the Funds by comparing each Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard FTSE Asia Ex Japan Shares Index ETF | | | | | |
| Capital growth | **33.77** | 15.10 | 9.45 | (0.51) | (18.27) |
| Distribution of income | **2.06** | 2.63 | 2.44 | 2.45 | 1.48 |
| Total return | **35.83** | 17.73 | 11.89 | 1.94 | (16.79) |
| Benchmark | | | | | |
| *FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in AUD* | **36.05** | 18.43 | 13.23 | 2.52 | (16.60) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard Emerging Markets Shares Index Fund | | | | | |
| Capital growth | **33.27** | 14.41 | 8.55 | 1.50 | (20.41) |
| Distribution of income | **2.21** | 2.75 | 2.52 | 2.86 | 1.59 |
| Total return | **35.48** | 17.16 | 11.07 | 4.36 | (18.82) |
| Benchmark | | | | | |
| *MSCI Emerging Markets Index (with net dividends reinvested) in AUD* | **35.75** | 17.49 | 12.18 | 5.11 | (18.43) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard FTSE Europe Shares ETF | | | | | |
| Capital growth | **8.13** | 18.22 | 7.36 | 20.69 | (14.27) |
| Distribution of income | **2.44** | 3.05 | 3.22 | 3.09 | 2.60 |
| Total return | **10.57** | 21.27 | 10.58 | 23.78 | (11.67) |
| Benchmark | | | | | |
| *FTSE Developed Europe All Cap Index (with net dividends reinvested) in AUD* | **11.74** | 21.86 | 11.56 | 25.13 | (11.40) |

# Directors' report (continued)

## Review and results of operations (continued)

### Performance (continued)

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard FTSE Emerging Markets Shares ETF | | | | | |
| Capital growth | **14.10** | 14.93 | 7.20 | 0.77 | (16.34) |
| Distribution of income | **2.10** | 2.82 | 2.76 | 2.86 | 1.89 |
| Total return | **16.20** | 17.75 | 9.96 | 3.63 | (14.45) |
| Benchmark | | | | | |
| *FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD* | **15.72** | 17.31 | 12.97 | 4.78 | (14.05) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard International Property Securities Index Fund | | | | | |
| Capital growth | **4.64** | 9.72 | 1.10 | (4.75) | (13.63) |
| Distribution of income | **3.22** | 3.25 | 2.94 | 3.43 | 8.11 |
| Total return | **7.86** | 12.97 | 4.04 | (1.32) | (5.52) |
| Benchmark | | | | | |
| *FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD* | **7.66** | 12.74 | 3.90 | (1.54) | (5.54) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard Global Value Equity Fund - Wholesale Class | | | | | |
| Capital growth | **8.62** | 6.10 | 9.04 | 13.79 | (5.28) |
| Distribution of income | **13.16** | 9.20 | 7.50 | 4.17 | 4.43 |
| Total return | **21.78** | 15.30 | 16.54 | 17.96 | (0.85) |
| Benchmark | | | | | |
| *FTSE Developed All-Cap Index in AUD* | **17.20** | 18.28 | 18.57 | 21.70 | (7.92) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard Global Value Equity Fund - ETF Class | | | | | |
| Capital growth | **8.23** | 6.22 | 9.49 | 12.59 | (4.36) |
| Distribution of income | **13.63** | 9.17 | 7.13 | 5.46 | 3.59 |
| Total return | **21.86** | 15.39 | 16.62 | 18.05 | (0.77) |
| Benchmark | | | | | |
| *FTSE Developed All-Cap Index in AUD* | **17.20** | 18.28 | 18.57 | 21.70 | (7.92) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard Global Infrastructure Index Fund - Wholesale Class | | | | | |
| Capital growth | **7.40** | 14.19 | (0.70) | (2.69) | 6.00 |
| Distribution of income | **2.52** | 5.27 | 3.06 | 3.02 | 6.50 |
| Total return | **9.92** | 19.46 | 2.36 | 0.33 | 12.50 |
| Benchmark | | | | | |
| *FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD* | **10.00** | 19.49 | 2.30 | 0.33 | 12.56 |

# Directors' report (continued)

## Review and results of operations (continued)

### Performance (continued)

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard Global Infrastructure Index Fund - ETF Class | | | | | |
| Capital growth | **7.55** | 15.75 | (0.54) | (1.94) | 10.06 |
| Distribution of income | **2.39** | 3.73 | 2.92 | 2.29 | 2.46 |
| Total return | **9.94** | 19.48 | 2.38 | 0.35 | 12.52 |
| Benchmark | | | | | |
| *FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD* | **10.00** | 19.49 | 2.30 | 0.33 | 12.56 |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard International Shares Index Fund - Wholesale Class | | | | | |
| Capital growth | **13.41** | 13.86 | 14.39 | 18.10 | (9.98) |
| Distribution of income | **1.55** | 4.75 | 5.57 | 4.58 | 3.52 |
| Total return | **14.96** | 18.61 | 19.96 | 22.68 | (6.46) |
| Benchmark | | | | | |
| *MSCI World ex-Australia Index (with net dividends reinvested) in AUD* | **14.95** | 18.58 | 19.92 | 22.59 | (6.52) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard International Shares Index Fund - ETF Class | | | | | |
| Capital growth | **13.44** | 15.43 | 15.61 | 20.25 | (8.12) |
| Distribution of income | **1.52** | 3.20 | 4.36 | 2.43 | 1.66 |
| Total return | **14.96** | 18.63 | 19.97 | 22.68 | (6.46) |
| Benchmark | | | | | |
| *MSCI World ex-Australia Index (with net dividends reinvested) in AUD* | **14.95** | 18.58 | 19.92 | 22.59 | (6.52) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard International Shares Index Fund - B Class | | | | | |
| Capital growth | **13.41** | 15.30 | 11.97 | 20.15 | (8.13) |
| Distribution of income | **1.55** | 3.30 | 7.99 | 2.53 | 1.66 |
| Total return | **14.96** | 18.60 | 19.96 | 22.68 | (6.47) |
| Benchmark | | | | | |
| *MSCI World ex-Australia Index (with net dividends reinvested) in AUD* | **14.95** | 18.58 | 19.92 | 22.59 | (6.52) |

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard International Small Companies Index Fund - Wholesale Class | | | | | |
| Capital growth | **13.94** | 11.60 | 5.36 | 12.41 | (19.42) |
| Distribution of income | **9.61** | 4.99 | 3.38 | 4.54 | 4.56 |
| Total return | **23.55** | 16.59 | 8.74 | 16.95 | (14.86) |
| Benchmark | | | | | |
| *MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD* | **23.59** | 16.75 | 8.81 | 16.83 | (14.86) |

# Directors' report (continued)

## Review and results of operations (continued)

### Performance (continued)

| | **30 Jun 2026 %** | 30 Jun 2025 % | 30 Jun 2024 % | 30 Jun 2023 % | 30 Jun 2022 % |
|---|---|---|---|---|---|
| Vanguard International Small Companies Index Fund - ETF Class | | | | | |
| Capital growth | **14.11** | 11.81 | 5.71 | 12.62 | (19.28) |
| Distribution of income | **9.49** | 4.88 | 3.12 | 4.38 | 4.47 |
| Total return | **23.60** | 16.69 | 8.83 | 17.00 | (14.81) |
| Benchmark | | | | | |
| *MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD* | **23.59** | 16.75 | 8.81 | 16.83 | (14.86) |

Investors should be aware that past performance is not necessarily an indicator of future performance.

## Unit redemption prices

Unit redemption prices (quoted including distribution) are shown as follows:

| | At | | Period high | | Period low | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026 $** | 30 Jun 2025 $ | **30 Jun 2026 $** | 30 Jun 2025 $ | **30 Jun 2026 $** | 30 Jun 2025 $ |
| Vanguard FTSE Asia ex Japan Shares Index ETF | **114.3460** | 85.7580 | **118.2228** | 86.7511 | **85.5825** | 71.6569 |
| Vanguard Emerging Markets Shares Index Fund | **3.3638** | 2.5308 | **3.4795** | 2.5543 | **2.5161** | 2.1210 |
| Vanguard FTSE Europe Shares ETF | **91.6087** | 84.8509 | **91.7495** | 85.1507 | **80.1009** | 70.2380 |
| Vanguard FTSE Emerging Markets Shares ETF | **94.8930** | 83.3645 | **96.2193** | 83.5744 | **82.3214** | 71.4429 |
| Vanguard International Property Securities Index Fund | **1.1096** | 1.0602 | **1.1335** | 1.1214 | **1.0027** | 0.9537 |
| Vanguard Global Value Equity Fund - Wholesale Class | **1.8734** | 1.6747 | **1.8942** | 1.7374 | **1.6140** | 1.4747 |
| Vanguard Global Value Equity Fund - ETF Class | **83.2128** | 74.1914 | **84.1424** | 76.9505 | **71.6215** | 65.3192 |
| Vanguard Global Infrastructure Index Fund - Wholesale Class | **1.5457** | 1.4525 | **1.5749** | 1.5157 | **1.4098** | 1.2416 |
| Vanguard Global Infrastructure Index Fund - ETF Class | **77.2442** | 72.1941 | **78.6601** | 75.0683 | **70.4107** | 61.1523 |
| Vanguard International Shares Index Fund - Wholesale Class | **4.3752** | 3.8837 | **4.3752** | 3.9493 | **3.7773** | 3.3008 |
| Vanguard International Shares Index Fund - ETF Class | **161.2831** | 142.7359 | **161.2831** | 144.1060 | **139.1616** | 119.9352 |
| Vanguard International Shares Index Fund - B Class | **151.7031** | 134.4632 | **151.7031** | 135.7511 | **130.9110** | 112.9370 |
| Vanguard International Small Companies Index Fund - Wholesale Class | **2.4535** | 2.1153 | **2.4536** | 2.1835 | **2.0736** | 1.8332 |
| Vanguard International Small Companies Index Fund - ETF Class | **80.5549** | 69.3060 | **80.5720** | 71.4857 | **68.0378** | 60.0361 |

## Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years;

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Funds in future financial years.

## Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

# Directors' report (continued)

## Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of Vanguard Investments Australia Ltd or the auditors of the Funds. So long as the officers of Vanguard Investments Australia Ltd act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

## Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 15 of the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 15 of the financial statements.

## Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 8 of the financial statements.

The value of the Funds' assets and liabilities are disclosed on the balance sheet and derived using the basis set out in note 2 of the financial statements.

## Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

## Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

## Additional disclosure

The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* has been applied in the directors' report and the financial report, combining information related to multiple Funds. In accordance with that, information related to each included Fund has been readily identified and amounts for each included Fund is presented in the adjacent columns in this report.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors.

Daniel Shrimski

*Managing Director, Vanguard Investments Australia Ltd*

Melbourne

10 September 2026

## Auditor's Independence Declaration

- Vanguard FTSE Asia ex Japan Shares Index ETF (registered as Vanguard Asia ex Japan Shares Index Fund)*
- Vanguard Emerging Markets Shares Index Fund
- Vanguard FTSE Europe Shares ETF (registered as Vanguard Europe Shares Index Fund)*
- Vanguard FTSE Emerging Markets Shares ETF (registered as Vanguard Global Emerging Markets Shares Fund)*
- Vanguard International Property Securities Index Fund
- Vanguard Global Value Equity Fund*
- Vanguard Global Infrastructure Index Fund*
- Vanguard International Shares Index Fund*
- Vanguard International Small Companies Index Fund*

referred to collectively as the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

* denotes listed funds.

As lead auditor of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
10 September 2026

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# Statements of comprehensive income

## For the year ended 30 June 2026

| | | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | Notes | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Investment income** | | | | | | | | | |
| Interest income | | **22** | 142 | **76** | 961 | **24** | 14 | **74** | 62 |
| Dividend income | | **14,895** | 12,955 | **64,151** | 69,216 | **-** | - | **-** | - |
| Distribution income | | **236** | 195 | **870** | 522 | **17,000** | 11,183 | **42,258** | 35,658 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | **220,426** | 68,824 | **790,966** | 298,210 | **41,609** | 51,384 | **218,787** | 164,913 |
| Other operating income | | **517** | 716 | **644** | 247 | **54** | 44 | **172** | 88 |
| **Total net investment income/(loss)** | | **236,096** | 82,832 | **856,707** | 369,156 | **58,687** | 62,625 | **261,291** | 200,721 |
| **Expenses** | | | | | | | | | |
| Responsible Entity's fees | 16 | **2,941** | 1,862 | **15,231** | 12,496 | **1,520** | 822 | **6,964** | 4,654 |
| Custody fees | | **68** | 79 | **61** | 48 | **4** | 2 | **7** | 5 |
| Transaction costs | | **297** | 329 | **747** | 688 | **7** | 7 | **26** | 21 |
| Withholding tax expense | | **1,427** | 1,200 | **5,941** | 6,263 | **2,550** | 1,678 | **6,339** | 5,349 |
| Other operating expenses | | **835** | 789 | **2,679** | 3,260 | **-** | - | **-** | - |
| **Total operating expenses** | | **5,568** | 4,259 | **24,659** | 22,755 | **4,081** | 2,509 | **13,336** | 10,029 |
| **Operating profit/(loss)** | | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |
| **Finance costs attributable to unitholders** | | | | | | | | | |
| Distributions to unitholders | 9 | **-** | - | **-** | - | **-** | - | **-** | - |
| (Increase)/decrease in net assets attributable to unitholders | 8 | **-** | - | **-** | - | **-** | - | **-** | - |
| **Profit/(loss) for the year** | | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |
| Other comprehensive income | | **-** | - | **-** | - | **-** | - | **-** | - |
| **Total comprehensive income for the year** | | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

# Statements of comprehensive income (continued)

### For the year ended 30 June 2026

| | | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | Notes | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Investment income** | | | | | | | |
| Interest income | | **72** | 124 | **212** | 141 | **48** | 178 |
| Dividend income | | **3,926** | 3,957 | **34,075** | 26,648 | **60,712** | 54,656 |
| Distribution income | | **61,904** | 61,019 | **-** | 3 | **5,693** | 5,077 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | **76,029** | 178,694 | **207,163** | 99,423 | **151,238** | 287,116 |
| Other operating income | | **695** | 228 | **335** | 148 | **182** | 156 |
| **Total net investment income/(loss)** | | **142,626** | 244,022 | **241,785** | 126,363 | **217,873** | 347,183 |
| **Expenses** | | | | | | | |
| Responsible Entity's fees | 16 | **6,672** | 6,956 | **3,558** | 2,525 | **10,092** | 8,934 |
| Custody fees | | **25** | 49 | **21** | 22 | **27** | 27 |
| Transaction costs | | **145** | 143 | **725** | 405 | **192** | 158 |
| Withholding tax expense | | **8,715** | 8,741 | **4,225** | 3,268 | **8,699** | 7,917 |
| Other operating expenses | | **148** | 767 | **150** | 40 | **27** | 4 |
| **Total operating expenses** | | **15,705** | 16,656 | **8,679** | 6,260 | **19,037** | 17,040 |
| **Operating profit/(loss)** | | **126,921** | 227,366 | **233,106** | 120,103 | **198,836** | 330,143 |
| **Finance costs attributable to unitholders** | | | | | | | |
| Distributions to unitholders | 9 | **-** | - | **(164,927)** | (76,106) | **(48,988)** | (77,485) |
| (Increase)/decrease in net assets attributable to unitholders | 8 | **-** | - | **(68,179)** | (43,997) | **(149,848)** | (252,658) |
| **Profit/(loss) for the year** | | **126,921** | 227,366 | **-** | - | **-** | - |
| Other comprehensive income | | **-** | - | **-** | - | **-** | - |
| **Total comprehensive income for the year** | | **126,921** | 227,366 | **-** | - | **-** | - |

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

# Statements of comprehensive income (continued)

## For the year ended 30 June 2026

| | | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | Notes | **$'000** | $'000 | **$'000** | $'000 |
| **Investment income** | | | | | |
| Interest income | | **1,422** | 3,301 | **150** | 291 |
| Dividend income | | **787,023** | 714,873 | **53,053** | 47,605 |
| Distribution income | | **27,149** | 26,088 | **11,375** | 9,513 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | **6,580,368** | 6,489,124 | **685,565** | 364,127 |
| Other operating income | | **4,232** | 1,752 | **1,953** | 1,814 |
| **Total net investment income/(loss)** | | **7,400,194** | 7,235,138 | **752,096** | 423,350 |
| **Expenses** | | | | | |
| Responsible Entity's fees | 16 | **91,475** | 74,033 | **12,713** | 10,218 |
| Custody fees | | **95** | 122 | **53** | 64 |
| Transaction costs | | **2,841** | 2,099 | **461** | 451 |
| Withholding tax expense | | **99,328** | 91,762 | **7,390** | 6,718 |
| Other operating expenses | | **5,433** | 6,339 | **393** | 409 |
| **Total operating expenses** | | **199,172** | 174,355 | **21,010** | 17,860 |
| **Operating profit/(loss)** | | **7,201,022** | 7,060,783 | **731,086** | 405,490 |
| **Finance costs attributable to unitholders** | | | | | |
| Distributions to unitholders | 9 | **(712,550)** | (1,542,098) | **(291,014)** | (124,403) |
| (Increase)/decrease in net assets attributable to unitholders | 8 | **(6,488,472)** | (5,518,685) | **(440,072)** | (281,087) |
| **Profit/(loss) for the year** | | **-** | - | **-** | - |
| Other comprehensive income | | **-** | - | **-** | - |
| **Total comprehensive income for the year** | | **-** | - | **-** | - |

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

# Balance sheets

## As at 30 June 2026

| | Notes | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Assets** | | | | | | | | | |
| Cash and cash equivalents | 10 | **1,816** | 3,002 | **12,177** | 6,608 | **358** | 265 | **1,152** | 904 |
| Margin accounts | | **307** | 367 | **1,634** | 824 | **-** | - | **-** | - |
| Due from brokers - receivable for securities sold | | **-** | - | **44** | 12,578 | **5,493** | - | **-** | - |
| Receivables | | **375** | 935 | **2,841** | 4,825 | **956** | 4,692 | **1,608** | 3,043 |
| Accrued income | | **1,928** | 2,111 | **7,102** | 7,874 | **-** | - | **-** | - |
| Financial assets at fair value through profit or loss | 5 | **882,206** | 626,794 | **3,129,617** | 2,338,628 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |
| **Total assets** | | **886,632** | 633,209 | **3,153,415** | 2,371,337 | **633,939** | 427,757 | **2,008,463** | 1,375,591 |
| **Liabilities** | | | | | | | | | |
| Margin accounts | | **-** | 14 | **270** | - | **-** | - | **-** | - |
| Due to brokers - payable for securities purchased | | **-** | 1,545 | **-** | 347 | **-** | - | **861** | - |
| Distribution payable | 9 | **4,256** | 5,090 | **17,774** | 21,922 | **6,820** | 5,247 | **201** | 3,497 |
| Payables | | **351** | 200 | **8,591** | 17,025 | **146** | 98 | **673** | 452 |
| Deferred foreign capital gains tax | 17 | **3,619** | 5,350 | **17,440** | 24,352 | **-** | - | **-** | - |
| Financial liabilities at fair value through profit or loss | 6 | **66** | 281 | **337** | 1,315 | **-** | - | **-** | - |
| **Total liabilities** | | **8,292** | 12,480 | **44,412** | 64,961 | **6,966** | 5,345 | **1,735** | 3,949 |
| **Net assets attributable to unitholders (equity)** | 8 | **878,340** | 620,729 | **3,109,003** | 2,306,376 | **626,973** | 422,412 | **2,006,728** | 1,371,642 |

| | Notes | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Assets** | | | | | | | |
| Cash and cash equivalents | 10 | **4,489** | 3,459 | **12,834** | 3,834 | **4,100** | 4,275 |
| Margin accounts | | **543** | 766 | **602** | 235 | **1,009** | 910 |
| Due from brokers - receivable for securities sold | | **31,889** | 931 | **95,471** | 36,599 | **14,624** | - |
| Receivables | | **1,962** | 2,493 | **5,723** | 2,118 | **1,946** | 4,969 |
| Accrued income | | **6,238** | 5,900 | **1,640** | 989 | **5,056** | 4,221 |
| Financial assets at fair value through profit or loss | 5 | **1,708,803** | 1,589,281 | **1,402,249** | 926,684 | **2,286,822** | 1,858,603 |
| **Total assets** | | **1,753,924** | 1,602,830 | **1,518,519** | 970,459 | **2,313,557** | 1,872,978 |
| **Liabilities** | | | | | | | |
| Due to brokers - payable for securities purchased | | **-** | 673 | **2,158** | 448 | **-** | - |
| Distribution payable | 9 | **12,675** | 11,778 | **111,936** | 40,003 | **14,648** | 27,132 |
| Payables | | **37,648** | 1,422 | **660** | 337 | **29,738** | 1,047 |
| Collateral for securities on loan | 14 | **-** | - | **703** | - | **-** | - |
| Financial liabilities at fair value through profit or loss | 6 | **241** | 36 | **2** | - | **308** | 273 |
| **Total liabilities** | | **50,564** | 13,909 | **115,459** | 40,788 | **44,694** | 28,452 |
| **Net assets attributable to unitholders (equity)** | 8 | **1,703,360** | 1,588,921 | **-** | - | **-** | - |
| **Net assets attributable to unitholders (liability)** | 8 | **-** | - | **1,403,060** | 929,671 | **2,268,863** | 1,844,526 |

The above balance sheets should be read in conjunction with the accompanying notes.

# Balance sheets (continued)

## As at 30 June 2026

| | Notes | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 10 | **60,245** | 102,126 | **16,149** | 10,291 |
| Margin accounts | | **17** | 13,390 | **2,604** | 1,849 |
| Due from brokers - receivable for securities sold | | **1,153,324** | 208,382 | **11,108** | 4,148 |
| Receivables | | **89,952** | 120,149 | **5,863** | 6,619 |
| Accrued income | | **28,295** | 27,308 | **3,714** | 3,407 |
| Financial assets at fair value through profit or loss | 5 | **56,715,485** | 45,039,288 | **3,903,942** | 2,981,407 |
| **Total assets** | | **58,047,318** | 45,510,643 | **3,943,380** | 3,007,721 |
| **Liabilities** | | | | | |
| Margin accounts | | **310** | - | **-** | - |
| Due to brokers - payable for securities purchased | | **898** | - | **414** | 1,712 |
| Distribution payable | 9 | **294,805** | 493,938 | **158,789** | 68,714 |
| Payables | | **1,097,433** | 253,970 | **14,854** | 8,927 |
| Collateral for securities on loan | 14 | **-** | - | **1,644** | 1,469 |
| Financial liabilities at fair value through profit or loss | 6 | **6,218** | 1,152 | **51** | 190 |
| **Total liabilities** | | **1,399,664** | 749,060 | **175,752** | 81,012 |
| **Net assets attributable to unitholders (liability)** | 8 | **56,647,654** | 44,761,583 | **3,767,628** | 2,926,709 |

The above balance sheets should be read in conjunction with the accompanying notes.

# Statements of changes in equity

## For the year ended 30 June 2026

| | | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | Notes | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Total equity at the beginning of the financial year** | | **620,729** | 343,507 | **2,306,376** | 2,031,697 | **422,412** | 231,984 | **1,371,642** | 860,901 |
| **Comprehensive income for the year** | | | | | | | | | |
| Profit/(loss) for the year | | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |
| Other comprehensive income | | **-** | - | **-** | - | **-** | - | **-** | - |
| **Total comprehensive income for the year** | | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |
| **Transactions with unitholders** | | | | | | | | | |
| Applications | | **112,996** | 230,467 | **339,925** | 246,997 | **166,393** | 154,464 | **434,604** | 371,823 |
| Redemptions | | **(76,668)** | (22,799) | **(361,258)** | (301,239) | **(4,868)** | (15,960) | **(21,834)** | (26,736) |
| Units issued upon reinvestment of distributions | | **2,131** | 1,942 | **37,579** | 36,614 | **1,392** | 962 | **4,462** | 3,801 |
| Distributions paid and payable | 9 | **(11,376)** | (10,961) | **(45,667)** | (54,094) | **(12,962)** | (9,154) | **(30,101)** | (28,839) |
| **Total transactions with unitholders** | | **27,083** | 198,649 | **(29,421)** | (71,722) | **149,955** | 130,312 | **387,131** | 320,049 |
| **Total equity at the end of the financial year** | 8 | **878,340** | 620,729 | **3,109,003** | 2,306,376 | **626,973** | 422,412 | **2,006,728** | 1,371,642 |

| | | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | Notes | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Total equity at the beginning of the financial year** | | **1,588,921** | 1,753,866 | **-** | - | **-** | - |
| **Comprehensive income for the year** | | | | | | | |
| Profit/(loss) for the year | | **126,921** | 227,366 | **-** | - | **-** | - |
| Other comprehensive income | | **-** | - | **-** | - | **-** | - |
| **Total comprehensive income for the year** | | **126,921** | 227,366 | **-** | - | **-** | - |
| **Transactions with unitholders** | | | | | | | |
| Applications | | **348,470** | 269,038 | **-** | - | **-** | - |
| Redemptions | | **(341,925)** | (644,228) | **-** | - | **-** | - |
| Units issued upon reinvestment of distributions | | **31,018** | 32,599 | **-** | - | **-** | - |
| Distributions paid and payable | 9 | **(50,045)** | (49,720) | **-** | - | **-** | - |
| **Total transactions with unitholders** | | **(12,482)** | (392,311) | **-** | - | **-** | - |
| **Total equity at the end of the financial year** | 8 | **1,703,360** | 1,588,921 | **-** | - | **-** | - |

The above statements of changes in equity should be read in conjunction with the accompanying notes.

# Statements of changes in equity (continued)

## For the year ended 30 June 2026

| | Notes | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|---|
| | | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Total equity at the beginning of the financial year** | | **-** | - | **-** | - |
| **Comprehensive income for the year** | | | | | |
| Profit/(loss) for the year | | **-** | - | **-** | - |
| Other comprehensive income | | **-** | - | **-** | - |
| **Total comprehensive income for the year** | | **-** | - | **-** | - |
| **Transactions with unitholders** | | | | | |
| Applications | | **-** | - | **-** | - |
| Redemptions | | **-** | - | **-** | - |
| Units issued upon reinvestment of distributions | | **-** | - | **-** | - |
| Distributions paid and payable | 9 | **-** | - | **-** | - |
| **Total transactions with unitholders** | | **-** | - | **-** | - |
| **Total equity at the end of the financial year** | 8 | **-** | - | **-** | - |

The above statements of changes in equity should be read in conjunction with the accompanying notes.

# Statements of cash flows

## For the year ended 30 June 2026

| | Notes | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|---|
| | | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 |
| **Cash flows from operating activities** | | | | | | | | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | | **101,592** | 45,573 | **304,144** | 260,067 | **5,659** | 19,888 | **36,899** | 50,364 |
| Purchases of financial instruments at fair value through profit or loss | | **(139,801)** | (256,407) | **(299,547)** | (279,180) | **(173,947)** | (158,557) | **(450,996)** | (396,141) |
| Transaction costs on purchases of financial instruments at fair value through profit or loss | | **(297)** | (329) | **(747)** | (688) | **(7)** | (7) | **(26)** | (21) |
| Interest received | | **22** | 142 | **77** | 960 | **24** | 14 | **74** | 62 |
| Dividends received | | **14,033** | 10,474 | **60,645** | 59,362 | **-** | - | **-** | - |
| Distributions received | | **226** | 173 | **663** | 464 | **14,450** | 9,505 | **35,919** | 30,309 |
| Other income received | | **562** | 716 | **644** | 1,088 | **127** | 6 | **-** | 104 |
| Responsible Entity's fees paid | | **(2,856)** | (1,775) | **(14,854)** | (12,374) | **(1,472)** | (774) | **(6,743)** | (4,483) |
| Other operating expenses paid | | **(837)** | (954) | **(2,724)** | (48) | **(19)** | (13) | **(209)** | (50) |
| **Net cash inflow/(outflow) from operating activities** | 11(a) | **(27,356)** | (202,387) | **48,301** | 29,651 | **(155,185)** | (129,938) | **(385,082)** | (319,856) |
| **Cash flows from financing activities** | | | | | | | | | |
| Proceeds from applications by unitholders | | **112,996** | 230,467 | **339,559** | 246,948 | **170,144** | 152,310 | **436,099** | 368,905 |
| Payments for redemptions by unitholders | | **(76,668)** | (22,799) | **(370,193)** | (298,905) | **(4,868)** | (16,319) | **(21,834)** | (26,736) |
| Distributions paid to unitholders | | **(10,079)** | (6,345) | **(12,236)** | (11,062) | **(9,997)** | (5,954) | **(28,935)** | (23,420) |
| **Net cash inflow/(outflow) from financing activities** | | **26,249** | 201,323 | **(42,870)** | (63,019) | **155,279** | 130,037 | **385,330** | 318,749 |
| **Net increase/(decrease) in cash and cash equivalents** | | **(1,107)** | (1,064) | **5,431** | (33,368) | **94** | 99 | **248** | (1,107) |
| Cash and cash equivalents at the beginning of the year | | **3,002** | 4,012 | **6,608** | 39,516 | **265** | 166 | **904** | 2,015 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | | **(79)** | 54 | **138** | 460 | **(1)** | - | **-** | (4) |
| **Cash and cash equivalents at the end of the year** | 10 | **1,816** | 3,002 | **12,177** | 6,608 | **358** | 265 | **1,152** | 904 |
| Non-cash financing activities | 11(b) | **2,131** | 1,942 | **37,579** | 36,614 | **1,392** | 962 | **4,462** | 3,801 |

The above statements of cash flows should be read in conjunction with the accompanying notes.

# Statements of cash flows (continued)

## For the year ended 30 June 2026

| | Notes | Vanguard International Property Securities Index Fund 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | Vanguard Global Value Equity Fund 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | Vanguard Global Infrastructure Index Fund 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | | **187,023** | 471,533 | **627,764** | 397,750 | **123,732** | 426,532 |
| Purchases of financial instruments at fair value through profit or loss | | **(261,245)** | (208,058) | **(952,764)** | (526,451) | **(415,281)** | (262,938) |
| Transaction costs on purchases of financial instruments at fair value through profit or loss | | **(145)** | (143) | **(725)** | (405) | **(192)** | (158) |
| Interest received | | **74** | 124 | **212** | 141 | **49** | 178 |
| Dividends received | | **3,609** | 3,793 | **28,985** | 23,069 | **52,511** | 47,673 |
| Distributions received | | **53,055** | 52,718 | **-** | 2 | **4,280** | 4,551 |
| Other income received | | **710** | 228 | **335** | 148 | **182** | 156 |
| Responsible Entity's fees paid | | **(6,639)** | (7,012) | **(3,438)** | (2,475) | **(9,940)** | (8,901) |
| Other operating expenses paid | | **(101)** | (837) | **(168)** | (74) | **(72)** | (214) |
| **Net cash inflow/(outflow) from operating activities** | 11(a) | **(23,659)** | 312,346 | **(299,799)** | (108,295) | **(244,731)** | 206,879 |
| **Cash flows from financing activities** | | | | | | | |
| Proceeds from applications by unitholders | | **348,698** | 269,258 | **432,456** | 202,890 | **519,168** | 391,047 |
| Payments for redemptions by unitholders | | **(305,804)** | (564,505) | **(36,962)** | (41,503) | **(239,636)** | (572,989) |
| Distributions paid to unitholders | | **(18,130)** | (17,090) | **(86,616)** | (51,236) | **(35,005)** | (31,570) |
| **Net cash inflow/(outflow) from financing activities** | | **24,764** | (312,337) | **308,878** | 110,151 | **244,527** | (213,512) |
| **Net increase/(decrease) in cash and cash equivalents** | | **1,105** | 9 | **9,079** | 1,856 | **(204)** | (6,633) |
| Cash and cash equivalents at the beginning of the year | | **3,459** | 3,281 | **3,834** | 1,857 | **4,275** | 10,808 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | | **(75)** | 169 | **(79)** | 121 | **29** | 100 |
| **Cash and cash equivalents at the end of the year** | 10 | **4,489** | 3,459 | **12,834** | 3,834 | **4,100** | 4,275 |
| Non-cash financing activities | 11(b) | **31,018** | (52,822) | **6,378** | 4,170 | **26,467** | 29,725 |

The above statements of cash flows should be read in conjunction with the accompanying notes.

# Statements of cash flows (continued)

## For the year ended 30 June 2026

| | Notes | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|---|
| | | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 |
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | | **1,885,417** | 2,636,443 | **646,908** | 452,142 |
| Purchases of financial instruments at fair value through profit or loss | | **(7,898,149)** | (4,572,264) | **(892,174)** | (802,647) |
| Transaction costs on purchases of financial instruments at fair value through profit or loss | | **(2,841)** | (2,099) | **(461)** | (451) |
| Interest received | | **1,421** | 3,300 | **150** | 291 |
| Dividends received | | **687,612** | 619,472 | **46,365** | 41,160 |
| Distributions received | | **23,301** | 21,996 | **9,393** | 7,945 |
| Other income received | | **7,246** | 1,752 | **1,953** | 1,814 |
| Responsible Entity's fees paid | | **(89,663)** | (72,923) | **(12,458)** | (10,027) |
| Other operating expenses paid | | **(5,539)** | (9,533) | **(593)** | (845) |
| **Net cash inflow/(outflow) from operating activities** | 11(a) | **(5,391,195)** | (1,373,856) | **(200,917)** | (310,618) |
| **Cash flows from financing activities** | | | | | |
| Proceeds from applications by unitholders | | **9,248,521** | 6,555,715 | **418,745** | 458,232 |
| Payments for redemptions by unitholders | | **(3,544,852)** | (4,779,656) | **(162,810)** | (141,663) |
| Distributions paid to unitholders | | **(350,373)** | (640,295) | **(49,085)** | (20,270) |
| **Net cash inflow/(outflow) from financing activities** | | **5,353,296** | 1,135,764 | **206,850** | 296,299 |
| **Net increase/(decrease) in cash and cash equivalents** | | **(37,899)** | (238,092) | **5,933** | (14,319) |
| Cash and cash equivalents at the beginning of the year | | **102,126** | 335,123 | **10,291** | 24,439 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | | **(3,982)** | 5,095 | **(75)** | 171 |
| **Cash and cash equivalents at the end of the year** | 10 | **60,245** | 102,126 | **16,149** | 10,291 |
| Non-cash financing activities | 11(b) | **561,310** | 1,104,986 | **151,854** | 68,673 |

The above statements of cash flows should be read in conjunction with the accompanying notes.

# Notes to the financial statements

**For the year ended 30 June 2026**

## 1 General information

These financial statements cover the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the “Funds”) as registered managed investment schemes. The respective constitution dates are as follows:

- Vanguard FTSE Asia ex Japan Shares Index ETF 28 May 2015
- Vanguard Emerging Markets Shares Index Fund 6 December 1996
- Vanguard FTSE Europe Shares ETF 28 May 2015
- Vanguard FTSE Emerging Markets Shares ETF 17 December 2010
- Vanguard International Property Securities Index Fund 27 June 2005
- Vanguard Global Value Equity Fund 10 June 2016
- Vanguard Global Infrastructure Index Fund 26 October 2007
- Vanguard International Shares Index Fund 6 December 1996
- Vanguard International Small Companies Index Fund 9 August 2007

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs is Vanguard Investments Australia Ltd (the “Responsible Entity”). The Responsible Entity’s registered office is Level 13, 130 Lonsdale Street, Melbourne VIC 3000.

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds’ Constitution. The Funds (except Vanguard Global Value Equity Fund) seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.

The ETF units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statements (PDSs).

The financial statements were authorised for issue by the directors on 10 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

#### (ii) New accounting standards, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

#### (iii) New accounting standards, amendments or interpretations not yet adopted by the Funds

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the year ended 30 June 2026 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

− the structure of the statement of profit or loss with defined subtotals;

− the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

− required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

− enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Funds.

### (b) Financial instruments

#### (i) Classification

The Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities, derivatives, listed unit trusts and fixed income securities are measured at fair value through profit or loss.

#### (ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Funds have transferred substantially all risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statements of comprehensive income.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (iii) Measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. Realised gains and losses on investments transactions and unrealised gain or loss of investments are both computed on weighted average cost basis.

Further details on how the fair value of the financial instruments is determined are disclosed in note 4.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 3(c)(i) to the financial statements for further information.

### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds for cash when permitted to do so under the applicable Fund's Constitution based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability in the balance sheet.

Cash collateral provided to the Funds under the securities lending arrangements are separately identified in the balance sheet as collateral for securities on loan. The Funds may invest this cash collateral into reverse repurchase agreements and the assets purchased are included in financial assets at fair value through profit or loss on the balance sheet. Details of collateral received at year end are disclosed in note 14.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

### (e) Margin accounts

Margin accounts comprise of cash held with brokers for derivative transactions to meet margin calls. It is not included as a component of cash and cash equivalents.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 2 Summary of material accounting policies (continued)

### (f) Investment income

Dividend, distribution and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income, distribution income and interest income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

### (g) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

### (h) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

Funds may also be subject to foreign capital gains tax imposed by certain countries on the realised portion of their capital gains from the disposal of investments. Such capital gains tax expense amount are reported in the statement of comprehensive income within the net gains/(losses) on financial instruments at fair value through profit or loss. For material deferred foreign capital gains tax, if any, it is accounted for based upon net unrealised gains in accordance with the applicable countries' tax rules and rates. Refer to note 17 to the financial statements for further information.

### (i) Distributions

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Funds.

### (j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

### (k) Functional and presentation currency

#### (i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### (l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 2 Summary of material accounting policies (continued)

### (l) Due from/to brokers (continued)

significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Trades are recorded on trade date and normally settled within a short timeframe (within two to three business days). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 60 days past due is considered credit impaired.

### (m) Receivables and accrued income

Receivables and accrued income may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

### (n) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

Where the Funds have distributable income for the period as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

### (o) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

### (p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Responsible Entity by third parties have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credit recovery rate of between 55% and 100%, hence Responsible Entity’s fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### (q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### (r) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds’ financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 2 Summary of material accounting policies (continued)

### (s) Consolidation

The Funds meet the criteria for the investment entity exception and as such, do not prepare consolidated financial statements. Instead, the Funds investments are accounted for at fair value as disclosed in note 2(b). Further, the Funds do not control any entities where they have investments.

### (t) Operating segments

The Funds with ETF class units are within the scope of AASB 8 *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

### (u) Securities lending arrangements

Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard International Property Securities Index Fund, Vanguard Global Value Equity Fund, Vanguard Global Infrastructure Index Fund, Vanguard International Shares Index Fund and Vanguard International Small Companies Index Fund have entered into securities lending arrangements under which legal title to some of the Funds' assets may be transferred to another entity. The securities are loaned by JPM Chase Bank, N.A., Sydney Branch as securities lending agent of the Responsible Entity, to a limited number of pre-approved brokers and other financial institutions (the "Borrowers"). The Borrowers provide either cash or non-cash collateral in return.

Under the latest amended agreement, Borrowers provide cash collateral to an amount equal to 102% of the fair value of the loaned securities if the cash collateral is in the same currency as the loaned securities otherwise at 105% of the fair value of the loaned securities. Cash collateral can only be in US Dollar or Australian Dollar and can be invested by the securities lending agent. The Funds may invest the cash collateral received to purchase a reverse repurchase agreement or borrow securities subject to a commitment to resell or return them. The assets purchased are included in financial assets at fair value through profit or loss on the balance sheet.

The non-cash collateral is maintained at 105% of the fair value of the loaned securities and cannot be sold, re-invested or pledged by the Funds except in the event of Borrowers default.

The earnings on securities lending arrangements and cash collateral have been recognised in the statement of comprehensive income as other operating income. The earnings are recognised net of rebates and fees paid to the Borrowers and to the securities lending agent, respectively.

JPM Chase Bank, N.A., Sydney Branch, as lending agent, indemnifies the Funds for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrowers default on a security loan and for the default caused by a reverse repurchase agreement counterparty. The Funds assumes the risks of loss resulting from the investment of cash collateral, which includes a loss realised on those investments or investments determined to be unlikely to be redeemed or will be redeemed at a loss at maturity.

Details of all open transactions at year end are disclosed in note 14.

### (v) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the investment management department of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risks to which they are exposed. These methods are explained on the following pages.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

### (a) Market risk

#### (i) Price risk

The Funds are exposed to securities price risk. This arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Note 3(a)(ii) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

In any asset sector the returns of individual securities are a combination of the market returns and returns specific to each security. By diversifying their holdings across the market, index funds are generally well protected from the specific risk of individual securities. Vanguard employs an indexing investment strategy in all asset classes in which the Funds invest.

At 30 June, the fair value of securities exposed to price risk were as follows:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 |
| Derivative assets | **7** | 26 | **-** | 279 | **-** | - | **-** | - |
| Equity securities | **873,255** | 613,369 | **3,090,421** | 2,293,608 | **-** | - | **-** | - |
| Listed unit trusts | **4,450** | 4,294 | **18,133** | 14,586 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |
| Derivative liabilities | **(3)** | - | **(178)** | - | **-** | - | **-** | - |
| **Total** | **877,709** | 617,689 | **3,108,376** | 2,308,473 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |

| | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 |
| Derivative assets | **52** | 67 | **25** | 104 | **-** | 17 |
| Equity securities | **117,301** | 132,607 | **1,401,203** | 926,580 | **2,142,231** | 1,701,049 |
| Listed unit trusts | **1,589,112** | 1,454,829 | **318** | - | **129,768** | 151,104 |
| Derivative liabilities | **(48)** | (3) | **-** | - | **(32)** | (1) |
| **Total** | **1,706,417** | 1,587,500 | **1,401,546** | 926,684 | **2,271,967** | 1,852,169 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 |
| Derivative assets | **222** | 3,571 | **21** | 93 |
| Equity securities | **55,848,949** | 44,208,758 | **3,631,067** | 2,773,737 |
| Listed unit trusts | **772,625** | 703,862 | **249,308** | 193,385 |
| Derivative liabilities | **(5,102)** | (58) | **-** | - |
| **Total** | **56,616,694** | 44,916,133 | **3,880,396** | 2,967,215 |

The tables presented in note 3(b) summarise the impact on operating profit before finance costs attributable to unitholders and liabilities attributable to unitholders from possible changes in market prices that were reasonably based on the risk that the Funds were exposed to at reporting date.

#### (ii) Foreign exchange risk

The Funds have exposure to foreign assets and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

In accordance with the Funds' policy, the investment manager monitors the Funds' foreign exchange exposure on all foreign currency denominated assets and liabilities on a daily basis. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the investment manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

The Funds are exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas investments. This is because gains or losses must be converted back to Australian dollars.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a lookthrough basis to investments held via interposed investment funds. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in these Funds.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

The tables below summarise the Funds' financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | |
|---|---|---|---|---|---|
| | | | **30 Jun 2026** | | |
| | Hong Kong Dollar | Indian Rupee | Korean Won | Taiwan New Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **134** | **158** | **51** | **166** | **1,217** |
| Margin accounts | **-** | **-** | **-** | **-** | **307** |
| Receivables | **4** | **111** | **8** | **170** | **3** |
| Accrued income | **1,001** | **207** | **78** | **603** | **39** |
| Financial assets at fair value through profit or loss | **173,324** | **120,614** | **216,806** | **254,086** | **113,097** |
| **Total assets** | **174,463** | **121,090** | **216,943** | **255,025** | **114,663** |
| **Liabilities** | | | | | |
| Payables | **-** | **-** | **-** | **-** | **65** |
| Financial liabilities at fair value through profit or loss | **-** | **3** | **-** | **-** | **53** |
| **Total liabilities** | **-** | **3** | **-** | **-** | **118** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **649** | **9,803** | **-** | **-** | **15,282** |
| - Sell foreign currency | **(695)** | **(6,596)** | **-** | **-** | **(16,726)** |
| **Net exposure including foreign currency forward contracts** | **174,417** | **124,294** | **216,943** | **255,025** | **113,101** |

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | |
|---|---|---|---|---|---|
| | | | 30 Jun 2025 | | |
| | Hong Kong Dollar | Indian Rupee | Korean Won | Taiwan New Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 830 | (81) | 126 | 525 | 1,496 |
| Margin accounts | - | - | - | - | 367 |
| Receivables | 6 | 138 | 90 | 554 | 25 |
| Accrued income | 1,037 | 224 | 89 | 726 | 37 |
| Financial assets at fair value through profit or loss | 188,670 | 135,029 | 71,770 | 124,522 | 97,772 |
| **Total assets** | 190,543 | 135,310 | 72,075 | 126,327 | 99,697 |
| **Liabilities** | | | | | |
| Margin accounts | - | - | - | - | 14 |
| Due to brokers - payable for securities purchased | 793 | - | 150 | 504 | 98 |
| Financial liabilities at fair value through profit or loss | - | 26 | - | 27 | 34 |
| **Total liabilities** | 793 | 26 | 150 | 531 | 146 |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | - | 14,708 | 158 | 3,209 | 34,884 |
| - Sell foreign currency | - | (9,666) | - | (4,866) | (33,250) |
| **Net exposure including foreign currency forward contracts** | 189,750 | 140,326 | 72,083 | 124,139 | 101,185 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard Emerging Markets Shares Index Fund | | | | |
|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | |
| | Hong Kong Dollar | Indian Rupee | Korean Won | Taiwan New Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **1,486** | **2,313** | **699** | **491** | **6,936** |
| Margin accounts | **-** | **-** | **-** | **-** | **1,634** |
| Due from brokers - receivable for securities sold | **-** | **-** | **-** | **-** | **44** |
| Receivables | **8** | **354** | **26** | **825** | **74** |
| Accrued income | **2,803** | **670** | **272** | **1,900** | **1,457** |
| Financial assets at fair value through profit or loss | **455,014** | **345,652** | **737,301** | **849,859** | **721,435** |
| **Total assets** | **459,311** | **348,989** | **738,298** | **853,075** | **731,580** |
| **Liabilities** | | | | | |
| Payables | **-** | **-** | **-** | **1** | **123** |
| Financial liabilities at fair value through profit or loss | **1** | **-** | **-** | **12** | **325** |
| **Total liabilities** | **1** | **-** | **-** | **13** | **448** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **1,853** | **48,872** | **-** | **-** | **63,236** |
| - Sell foreign currency | **(5,059)** | **(33,179)** | **-** | **(2,733)** | **(60,000)** |
| **Net exposure including foreign currency forward contracts** | **456,104** | **364,682** | **738,298** | **850,329** | **734,368** |

| | Vanguard Emerging Markets Shares Index Fund | | | | |
|---|---|---|---|---|---|
| | 30 Jun 2025 | | | | |
| | Hong Kong Dollar | Indian Rupee | Korean Won | Taiwan New Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 1,142 | 1,720 | 164 | 153 | 3,205 |
| Margin accounts | - | - | - | - | 384 |
| Due from brokers - receivable for securities sold | 2,589 | 2,378 | 1,290 | 2,339 | 3,982 |
| Receivables | 13 | 573 | 396 | 2,444 | 318 |
| Accrued income | 3,241 | 755 | 320 | 2,489 | 1,076 |
| Financial assets at fair value through profit or loss | 534,453 | 417,987 | 247,491 | 436,762 | 672,068 |
| **Total assets** | 541,438 | 423,413 | 249,661 | 444,187 | 681,033 |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | - | - | - | - | 347 |
| Financial liabilities at fair value through profit or loss | - | 114 | 1 | 94 | 143 |
| **Total liabilities** | - | 114 | 1 | 94 | 490 |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | - | 64,339 | 311 | 12,118 | 145,943 |
| - Sell foreign currency | (3,693) | (42,693) | (1,187) | (18,590) | (145,828) |
| **Net exposure including foreign currency forward contracts** | 537,745 | 444,945 | 248,784 | 437,621 | 680,658 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard FTSE Europe Shares ETF | |
|---|---|---|
| | **30 Jun 2026** | |
| | US Dollar | Other currencies |
| | **A$'000** | **A$'000** |
| **Assets** | | |
| Cash and cash equivalents | **175** | **-** |
| Due from brokers - receivable for securities sold | **5,493** | **-** |
| Financial assets at fair value through profit or loss | **627,132** | **-** |
| **Total assets** | **632,800** | **-** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | |
| - Buy foreign currency | **-** | **-** |
| - Sell foreign currency | **(5,557)** | **-** |
| **Net exposure including foreign currency forward contracts** | **627,243** | **-** |

| | Vanguard FTSE Europe Shares ETF | |
|---|---|---|
| | 30 Jun 2025 | |
| | US Dollar | Other currencies |
| | A$'000 | A$'000 |
| **Assets** | | |
| Cash and cash equivalents | 39 | - |
| Financial assets at fair value through profit or loss | 422,800 | - |
| **Total assets** | 422,839 | - |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | |
| - Buy foreign currency | - | - |
| - Sell foreign currency | - | - |
| **Net exposure including foreign currency forward contracts** | 422,839 | - |

| | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|
| | **30 Jun 2026** | |
| | US Dollar | Other currencies |
| | **A$'000** | **A$'000** |
| **Assets** | | |
| Cash and cash equivalents | **444** | **-** |
| Financial assets at fair value through profit or loss | **2,005,703** | **-** |
| **Total assets** | **2,006,147** | **-** |
| **Liabilities** | | |
| Due to brokers - payable for securities purchased | **862** | **-** |
| **Total liabilities** | **862** | **-** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | |
| - Buy foreign currency | **700** | **-** |
| - Sell foreign currency | **-** | **-** |
| **Net exposure including foreign currency forward contracts** | **2,005,985** | **-** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|
| | 30 Jun 2025 | |
| | US Dollar | Other currencies |
| | A$'000 | A$'000 |
| **Assets** | | |
| Cash and cash equivalents | 7 | - |
| Financial assets at fair value through profit or loss | 1,371,644 | - |
| **Total assets** | 1,371,651 | - |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | |
| - Buy foreign currency | - | - |
| - Sell foreign currency | - | - |
| **Net exposure including foreign currency forward contracts** | 1,371,651 | - |

| | Vanguard International Property Securities Index Fund | | | | |
|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **540** | **177** | **150** | **2,116** | **1,298** |
| Margin accounts | **95** | **-** | **-** | **448** | **-** |
| Due from brokers - receivable for securities sold | **1,176** | **1,165** | **1,465** | **25,042** | **3,041** |
| Receivables | **732** | **277** | **5** | **-** | **705** |
| Accrued income | **227** | **417** | **735** | **4,276** | **583** |
| Financial assets at fair value through profit or loss | **97,093** | **63,870** | **80,883** | **1,280,689** | **184,424** |
| **Total assets** | **99,863** | **65,906** | **83,238** | **1,312,571** | **190,051** |
| **Liabilities** | | | | | |
| Payables | **-** | **-** | **-** | **72** | **-** |
| Financial liabilities at fair value through profit or loss | **2** | **1** | **-** | **238** | **-** |
| **Total liabilities** | **2** | **1** | **-** | **310** | **-** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **808** | **-** | **207** | **25,074** | **2,198** |
| - Sell foreign currency | **(2,437)** | **(1,324)** | **(1,820)** | **(53,043)** | **(6,013)** |
| **Net exposure including foreign currency forward contracts** | **98,232** | **64,581** | **81,625** | **1,284,292** | **186,236** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard International Property Securities Index Fund | | | | |
|---|---|---|---|---|---|
| | 30 Jun 2025 | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 834 | 59 | 18 | 1,919 | 469 |
| Margin accounts | 280 | - | - | 338 | 148 |
| Due from brokers - receivable for securities sold | 1 | 930 | - | - | - |
| Receivables | 1,141 | 293 | 3 | - | 549 |
| Accrued income | 299 | 427 | 789 | 3,724 | 661 |
| Financial assets at fair value through profit or loss | 104,885 | 70,365 | 92,164 | 1,134,058 | 186,031 |
| **Total assets** | 107,440 | 72,074 | 92,974 | 1,140,039 | 187,858 |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | - | 673 | - | - | - |
| Financial liabilities at fair value through profit or loss | - | - | - | 3 | - |
| **Total liabilities** | - | 673 | - | 3 | - |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | 18 | - | - | 2,000 | - |
| - Sell foreign currency | (18) | - | - | (4,000) | - |
| **Net exposure including foreign currency forward contracts** | 107,440 | 71,401 | 92,974 | 1,138,036 | 187,858 |

| | Vanguard Global Value Equity Fund | | | | |
|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **4** | **4** | **12** | **4,653** | **70** |
| Margin accounts | **-** | **-** | **-** | **602** | **-** |
| Due from brokers - receivable for securities sold | **2,113** | **3,293** | **1,594** | **88,471** | **-** |
| Receivables | **1,186** | **34** | **6** | **28** | **407** |
| Accrued income | **107** | **518** | **101** | **809** | **105** |
| Financial assets at fair value through profit or loss | **134,920** | **59,825** | **93,482** | **954,697** | **152,441** |
| **Total assets** | **138,330** | **63,674** | **95,195** | **1,049,260** | **153,023** |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | **-** | **-** | **-** | **-** | **2,157** |
| Payables | **-** | **-** | **-** | **40** | **-** |
| Financial liabilities at fair value through profit or loss | **-** | **-** | **-** | **2** | **-** |
| **Total liabilities** | **-** | **-** | **-** | **42** | **2,157** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **-** | **-** | **-** | **434** | **2,158** |
| - Sell foreign currency | **-** | **-** | **-** | **(2,584)** | **(8)** |
| **Net exposure including foreign currency forward contracts** | **138,330** | **63,674** | **95,195** | **1,047,068** | **153,016** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard Global Value Equity Fund | | | | |
|---|---|---|---|---|---|
| | 30 Jun 2025 | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | (6) | 14 | 4 | 1,886 | 31 |
| Margin accounts | - | - | - | 235 | - |
| Due from brokers - receivable for securities sold | 6,832 | 2,825 | 2,912 | 16,438 | 7,592 |
| Receivables | 1,106 | 12 | 3 | 8 | 456 |
| Accrued income | 84 | 161 | 51 | 599 | 93 |
| Financial assets at fair value through profit or loss | 95,015 | 41,462 | 60,122 | 646,805 | 81,657 |
| **Total assets** | 103,031 | 44,474 | 63,092 | 665,971 | 89,829 |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | - | - | - | 448 | - |
| **Total liabilities** | - | - | - | 448 | - |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | - | - | - | 137 | - |
| - Sell foreign currency | - | - | - | (137) | - |
| **Net exposure including foreign currency forward contracts** | 103,031 | 44,474 | 63,092 | 665,523 | 89,829 |

| | Vanguard Global Infrastructure Index Fund | | | | |
|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | |
| | Canadian Dollar | Euro | British Pound | US Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **525** | **52** | **15** | **2,483** | **917** |
| Margin accounts | **303** | **37** | **-** | **669** | **-** |
| Due from brokers - receivable for securities sold | **2,037** | **589** | **678** | **10,259** | **825** |
| Receivables | **1** | **138** | **-** | **95** | **64** |
| Accrued income | **621** | **261** | **2,036** | **1,365** | **4** |
| Financial assets at fair value through profit or loss | **322,794** | **99,210** | **92,365** | **1,583,172** | **136,779** |
| **Total assets** | **326,281** | **100,287** | **95,094** | **1,598,043** | **138,589** |
| **Liabilities** | | | | | |
| Payables | **-** | **-** | **-** | **10** | **-** |
| Financial liabilities at fair value through profit or loss | **2** | **-** | **4** | **272** | **-** |
| **Total liabilities** | **2** | **-** | **4** | **282** | **-** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **4,657** | **-** | **1,964** | **33,833** | **-** |
| - Sell foreign currency | **(7,149)** | **(825)** | **(4,542)** | **(46,968)** | **(977)** |
| **Net exposure including foreign currency forward contracts** | **323,787** | **99,462** | **92,512** | **1,584,626** | **137,612** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard Global Infrastructure Index Fund | | | | |
|---|---|---|---|---|---|
| | 30 Jun 2025 | | | | |
| | Canadian Dollar | Euro | British Pound | US Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 753 | 163 | 70 | 1,960 | 1,216 |
| Margin accounts | 200 | 138 | - | 487 | 85 |
| Receivables | 2 | 229 | - | - | 41 |
| Accrued income | 573 | - | 1,852 | 1,142 | 11 |
| Financial assets at fair value through profit or loss | 260,104 | 87,039 | 78,373 | 1,278,035 | 118,622 |
| **Total assets** | 261,632 | 87,569 | 80,295 | 1,281,624 | 119,975 |
| **Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 15 | 81 | 29 | 11 | 3 |
| **Total liabilities** | 15 | 81 | 29 | 11 | 3 |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | 6,397 | 5,115 | 2,101 | 35,658 | 863 |
| - Sell foreign currency | (6,696) | (5,289) | (4,207) | (36,647) | (1,843) |
| **Net exposure including foreign currency forward contracts** | 261,318 | 87,314 | 78,160 | 1,280,624 | 118,992 |

| | Vanguard International Shares Index Fund | | | | |
|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **8,755** | **8,197** | **21,125** | **13,004** | **9,489** |
| Margin accounts | **-** | **-** | **17** | **-** | **-** |
| Due from brokers - receivable for securities sold | **112,751** | **40,879** | **73,862** | **839,517** | **86,315** |
| Receivables | **24,632** | **283** | **173** | **399** | **30,959** |
| Accrued income | **1,473** | **4,382** | **2,712** | **16,463** | **3,265** |
| Financial assets at fair value through profit or loss | **4,926,813** | **1,940,941** | **3,287,150** | **41,881,046** | **4,592,657** |
| **Total assets** | **5,074,424** | **1,994,682** | **3,385,039** | **42,750,429** | **4,722,685** |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | **-** | **-** | **-** | **898** | **-** |
| Payables | **-** | **-** | **-** | **94** | **-** |
| Financial liabilities at fair value through profit or loss | **3** | **-** | **1** | **5,611** | **7** |
| **Total liabilities** | **3** | **-** | **1** | **6,603** | **7** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **165** | **96** | **27** | **767,445** | **12,060** |
| - Sell foreign currency | **(145,841)** | **(50,215)** | **(93,939)** | **(1,457,331)** | **(130,045)** |
| **Net exposure including foreign currency forward contracts** | **4,928,745** | **1,944,563** | **3,291,126** | **42,053,940** | **4,604,693** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard International Shares Index Fund | | | | |
|---|---|---|---|---|---|
| | 30 Jun 2025 | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 9,206 | 8,692 | 28,453 | 42,867 | 12,964 |
| Margin accounts | 2,336 | 1,009 | 825 | 8,510 | 710 |
| Due from brokers - receivable for securities sold | 19,853 | 7,118 | 8,657 | 155,649 | 17,104 |
| Receivables | 27,577 | 361 | 215 | 292 | 29,311 |
| Accrued income | 1,371 | 5,307 | 3,502 | 14,065 | 3,064 |
| Financial assets at fair value through profit or loss | 4,035,943 | 1,670,097 | 2,480,687 | 33,049,749 | 3,679,863 |
| **Total assets** | 4,096,286 | 1,692,584 | 2,522,339 | 33,271,132 | 3,743,016 |
| **Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 512 | 31 | - | 2 | 525 |
| **Total liabilities** | 512 | 31 | - | 2 | 525 |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | 414 | - | 109 | 150,658 | 16,102 |
| - Sell foreign currency | (30,043) | (14,637) | (29,561) | (297,012) | (31,031) |
| **Net exposure including foreign currency forward contracts** | 4,066,145 | 1,677,916 | 2,492,887 | 33,124,776 | 3,727,562 |

| | Vanguard International Small Companies Index Fund | | | | |
|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | **A$'000** | **A$'000** | **A$'000** | **A$'000** | **A$'000** |
| **Assets** | | | | | |
| Cash and cash equivalents | **756** | **367** | **5,073** | **7,412** | **2,430** |
| Margin accounts | **448** | **192** | **244** | **1,509** | **211** |
| Due from brokers - receivable for securities sold | **947** | **427** | **1,574** | **7,078** | **1,082** |
| Receivables | **1,301** | **143** | **74** | **561** | **1,620** |
| Accrued income | **197** | **642** | **838** | **1,735** | **302** |
| Financial assets at fair value through profit or loss | **225,098** | **165,725** | **484,009** | **2,574,129** | **433,433** |
| **Total assets** | **228,747** | **167,496** | **491,812** | **2,592,424** | **439,078** |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | **-** | **-** | **-** | **414** | **-** |
| Payables | **-** | **-** | **-** | **-** | **7** |
| Collateral for Securities on Loan | **-** | **-** | **-** | **1,644** | **-** |
| Financial liabilities at fair value through profit or loss | **-** | **-** | **-** | **20** | **7** |
| **Total liabilities** | **-** | **-** | **-** | **2,078** | **14** |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | **2,997** | **2,040** | **2,244** | **46,953** | **4,439** |
| - Sell foreign currency | **(6,438)** | **(2,775)** | **(9,567)** | **(66,228)** | **(7,194)** |
| **Net exposure including foreign currency forward contracts** | **225,306** | **166,761** | **484,489** | **2,571,071** | **436,309** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Foreign exchange risk (continued)

| | Vanguard International Small Companies Index Fund | | | | |
|---|---|---|---|---|---|
| | 30 Jun 2025 | | | | |
| | Euro | British Pound | Japanese Yen | US Dollar | Other currencies |
| | A$'000 | A$'000 | A$'000 | A$'000 | A$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 513 | 472 | 3,374 | 5,106 | 703 |
| Margin accounts | 359 | 90 | 210 | 1,081 | 109 |
| Due from brokers - receivable for securities sold | - | 357 | 614 | 3,177 | - |
| Receivables | 1,383 | 105 | 36 | 62 | 1,138 |
| Accrued income | 99 | 618 | 813 | 1,489 | 388 |
| Financial assets at fair value through profit or loss | 208,227 | 153,004 | 387,254 | 1,869,786 | 350,481 |
| **Total assets** | 210,581 | 154,646 | 392,301 | 1,880,701 | 352,819 |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | 84 | 258 | - | 1,370 | - |
| Collateral for Securities on Loan | - | - | - | 1,469 | - |
| Financial liabilities at fair value through profit or loss | 1 | - | 1 | 2 | 39 |
| **Total liabilities** | 85 | 258 | 1 | 2,841 | 39 |
| **Net increase/(decrease) in exposure from foreign currency forward contracts** | | | | | |
| - Buy foreign currency | 2,474 | - | 2,193 | 30,686 | 3,248 |
| - Sell foreign currency | (3,265) | - | (6,020) | (36,917) | (3,249) |
| **Net exposure including foreign currency forward contracts** | 209,705 | 154,388 | 388,473 | 1,871,629 | 352,779 |

The tables presented in note 3(b) summarise the impact of an increase/decrease of foreign exchange rates of each Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows.

#### (iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Funds have insufficient direct exposure to interest rate risk to be material. All financial liabilities are non-interest bearing.

### (b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates as well as the indices that the individual Funds are designed to track. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Price risk movement represents the range of historical index returns from the average return based on the minimum suggested investment time frames indicated within the Funds' respective PDS minus one standard deviation to average return plus one standard deviation. Foreign exchange risk reasonable possible movements are determined using Reserve Bank of Australia

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (b) Summarised sensitivity analysis (continued)

(RBA) foreign exchange rates for each currency published during the reporting period. The Funds have not made any changes to the methods used to determine their sensitivity to the market risk.

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Impact on operating profit/(loss) and net assets attributable to unitholders** | | | | | | | | | | | |
| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Hong Kong Dollar | | Indian Rupee | | Korean Won | | Taiwan New Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-3%** | **+5%** | **-6%** | **+7%** | **-7%** | **+14%** | **-3%** | **+16%** | **-5%** | **+14%** | **-4%** | **+7%** |
| **30 Jun 2026** | **(26,331)** | **43,885** | **(68)** | **80** | **(35)** | **71** | **(4)** | **22** | **(47)** | **131** | **(65)** | **114** |
| | | | Hong Kong Dollar | | Indian Rupee | | Korean Won | | Taiwan New Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -3% | +4% | -5% | +10% | -4% | +8% | -6% | 0% | -16% | +1% | -9% | +5% |
| 30 Jun 2025 | (18,531) | 24,708 | (54) | 108 | (11) | 22 | (9) | - | (206) | 13 | (162) | 90 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Impact on operating profit/(loss) and net assets attributable to unitholders** | | | | | | | | | | | |
| | Vanguard Emerging Markets Shares Index Fund | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Hong Kong Dollar | | Indian Rupee | | Korean Won | | Taiwan New Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-3%** | **+5%** | **-6%** | **+7%** | **-7%** | **+14%** | **-3%** | **+16%** | **-5%** | **+14%** | **-5%** | **+6%** |
| **30 Jun 2026** | **(93,251)** | **155,419** | **(258)** | **301** | **(244)** | **489** | **(30)** | **160** | **(160)** | **448** | **(519)** | **626** |
| | | | Hong Kong Dollar | | Indian Rupee | | Korean Won | | Taiwan New Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -3% | +4% | -5% | +10% | -4% | +8% | -6% | 0% | -16% | +1% | -9% | +5% |
| 30 Jun 2025 | (69,254) | 92,339 | (349) | 699 | (217) | 434 | (130) | - | (1,181) | 74 | (769) | 426 |

| | | | | |
|---|---|---|---|---|
| | **Impact on operating profit/(loss) and net assets attributable to unitholders** | | | |
| | Vanguard FTSE Europe Shares ETF | | | |
| | Price risk | | Foreign exchange risk | |
| | | | US Dollar | |
| | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High |
| | **-3%** | **+4%** | **-6%** | **+7%** |
| **30 Jun 2026** | **(18,814)** | **25,085** | **(340)** | **397** |
| | Price risk | | Foreign exchange risk | |
| | | | US Dollar | |
| | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High |
| | -3% | +4% | -6% | +9% |
| 30 Jun 2025 | (12,684) | 16,912 | (2) | 4 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (b) Summarised sensitivity analysis (continued)

| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | |
|---|---|---|---|---|
| | Vanguard FTSE Emerging Markets Shares ETF | | | |
| | Price risk | | Foreign exchange risk | |
| | | | US Dollar | |
| | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High |
| | **-2%** | **+4%** | **-6%** | **+7%** |
| **30 Jun 2026** | **(40,114)** | **80,228** | **25** | **(29)** |
| | Price risk | | Foreign exchange risk | |
| | | | US Dollar | |
| | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High |
| | -2% | +4% | -6% | +9% |
| 30 Jun 2025 | (27,433) | 54,866 | - | 1 |

| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Vanguard International Property Securities Index Fund | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-4%** | **+4%** | **-3%** | **+9%** | **-3%** | **+8%** | **-3%** | **+15%** | **-6%** | **+7%** | **-3%** | **+8%** |
| **30 Jun 2026** | **(68,257)** | **68,257** | **(83)** | **249** | **(61)** | **163** | **(71)** | **353** | **(1,927)** | **2,248** | **(169)** | **451** |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -4% | +5% | -12% | +3% | -11% | +2% | -16% | +8% | -6% | +9% | -10% | +5% |
| 30 Jun 2025 | (63,500) | 79,375 | (307) | 77 | (114) | 21 | (130) | 65 | (359) | 538 | (184) | 92 |

| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Vanguard Global Value Equity Fund | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-2%** | **+4%** | **-3%** | **+9%** | **-3%** | **+8%** | **-3%** | **+15%** | **-6%** | **+7%** | **-3%** | **+8%** |
| **30 Jun 2026** | **(28,031)** | **56,062** | **(102)** | **307** | **(115)** | **308** | **(51)** | **257** | **(5,671)** | **6,616** | **45** | **(127)** |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -2% | +5% | -12% | +3% | -11% | +2% | -16% | +8% | -6% | +9% | -8% | +4% |
| 30 Jun 2025 | (18,534) | 46,334 | (962) | 240 | (331) | 60 | (475) | 238 | (1,123) | 1,685 | (653) | 326 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (b) Summarised sensitivity analysis (continued)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Impact on operating profit/(loss) and net assets attributable to unitholders** | | | | | | | | | | | |
| | Vanguard Global Infrastructure Index Fund | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Canadian Dollar | | Euro | | British Pound | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-3%** | **+4%** | **-2%** | **+9%** | **-3%** | **+9%** | **-3%** | **+8%** | **-6%** | **+7%** | **-3%** | **+11%** |
| **30 Jun 2026** | **(68,159)** | **90,879** | **(70)** | **314** | **(32)** | **97** | **(82)** | **218** | **(895)** | **1,044** | **(54)** | **199** |
| | | | Canadian Dollar | | Euro | | British Pound | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -3% | +4% | -5% | +5% | -12% | +3% | -11% | +2% | -6% | +9% | -10% | +9% |
| 30 Jun 2025 | (55,565) | 74,087 | (77) | 77 | (62) | 16 | (208) | 38 | (215) | 323 | (136) | 121 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Impact on operating profit/(loss) and net assets attributable to unitholders** | | | | | | | | | | | |
| | Vanguard International Shares Index Fund | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-2%** | **+4%** | **-3%** | **+9%** | **-3%** | **+8%** | **-3%** | **+15%** | **-6%** | **+7%** | **-3%** | **+8%** |
| **30 Jun 2026** | **(1,132,334)** | **2,264,668** | **(4,428)** | **13,285** | **(1,612)** | **4,299** | **(2,937)** | **14,683** | **(52,482)** | **61,228** | **(3,901)** | **10,401** |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -2% | +5% | -12% | +3% | -11% | +2% | -16% | +8% | -6% | +9% | -12% | +4% |
| 30 Jun 2025 | (898,323) | 2,245,807 | (7,180) | 1,795 | (2,474) | 450 | (6,664) | 3,332 | (13,292) | 19,938 | (7,518) | 2,506 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Impact on operating profit/(loss) and net assets attributable to unitholders** | | | | | | | | | | | |
| | Vanguard International Small Companies Index Fund | | | | | | | | | | | |
| | Price risk | | Foreign exchange risk | | | | | | | | | |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | **-3%** | **+5%** | **-3%** | **+9%** | **-3%** | **+8%** | **-3%** | **+15%** | **-6%** | **+7%** | **-3%** | **+8%** |
| **30 Jun 2026** | **(116,412)** | **194,020** | **(110)** | **329** | **(53)** | **143** | **(234)** | **1,171** | **(992)** | **1,157** | **(170)** | **450** |
| | | | Euro | | British Pound | | Japanese Yen | | US Dollar | | Other currencies | |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | -4% | +5% | -12% | +3% | -11% | +2% | -16% | +8% | -6% | +9% | -11% | +4% |
| 30 Jun 2025 | (118,689) | 148,361 | (273) | 68 | (152) | 28 | (807) | 404 | (487) | 730 | (253) | 91 |

### (c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The Funds are exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. No loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

For Funds which invest in forward exchange contracts there is risk associated with unrealised gains.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (c) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. There were no significant concentrations of credit risk to counterparties for derivatives at 30 June 2026 or 30 June 2025.

#### (i) Derivatives

The Responsible Entity has established counterparty limits such that, at any time, the use of over the counter derivative financial instruments, other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily and in exceptional circumstances. All contracts are with counterparties included in the Board's approved counterparties list.

The Funds use exchange traded derivative instruments on a limited basis to maintain full market exposure, manage liquidity, and reduce transaction costs. The primary risks associated with the use of such derivatives instruments are imperfect correlation between changes in market values of stocks held by the Funds and the prices of the instruments, and the possibility of an illiquid market. The credit risk associated with exchange traded derivatives is reduced as the counterparty is a regulated clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. To further mitigate credit risk, the Funds trades these instruments on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearing house imposes initial margin requirements to secure the Fund's performance and requires daily settlement of variation margin representing changes in the market value of each instrument.

The Funds also restrict their exposure to credit losses on over the counter derivative instruments they hold by entering into master netting arrangements with counterparts with whom they undertake a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities unless transactions are settled on a net basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangements. The Funds' agreements with derivative counterparties are based on the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset and are presented gross in the balance sheet. Amounts subject to master netting arrangements are immaterial as of year end.

During the year, the Funds could enter into collateral arrangements for forward foreign exchange contracts, repurchase agreements and reverse repurchase agreements to assist in enhancing returns in a risk controlled environment for the cash flow management of the Funds. Refer to note 5 for the balances in relation to these arrangements as of year end.

In accordance with the Responsible Entity's derivatives policy, the Responsible Entity monitors the Funds' exposures on a daily basis. The derivatives policy is subject to annual review.

#### (ii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has made payment. Payment is made on purchase once the securities have been received by the Fund. The trade will fail if either party fails to meet its obligations.

#### (iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 or higher short-term Standard & Poor's credit ratings (or Moody's equivalent).

#### (iv) Other

The Funds are not materially exposed to credit risk on other financial assets. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JPM Chase Bank, N.A., Sydney Branch. JPM Chase Bank, N.A., Sydney Branch, is a member of a major securities exchange, and at 30 June 2026 had a credit rating of A-1+ (30 June 2025: A-1+). At 30 June 2026, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments that are traded in active markets and can be readily disposed. The Funds' financial instruments include investments in equity investments, fixed interest securities and derivative contracts traded over-the-counter and on an exchange. The Funds' listed securities are considered to be readily realisable as they are all listed on major stock exchanges. The Funds may use futures to gain market exposure without investing directly in the securities. This allows the Funds to maintain liquidity without being under-invested in their respective investment policies. The derivatives are not used to leverage the Funds' portfolios.

The tables below analyse the Funds' non-derivative financial liabilities and net settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments. The amounts in the tables are the contractual undiscounted cash flows.

| | Vanguard FTSE Asia Ex Japan Shares Index ETF | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Margin accounts | **-** | **-** | **-** | **-** | **-** | 14 | - | - | - | 14 |
| Due to brokers - payable for securities purchased | **-** | **-** | **-** | **-** | **-** | 1,545 | - | - | - | 1,545 |
| Distribution payable | **4,256** | **-** | **-** | **-** | **4,256** | 5,090 | - | - | - | 5,090 |
| Payables | **351** | **-** | **-** | **-** | **351** | 200 | - | - | - | 200 |
| **Total financial liabilities (excluding derivatives)** | **4,607** | **-** | **-** | **-** | **4,607** | 6,849 | - | - | - | 6,849 |
| International share price index futures | **-** | **3** | **-** | **-** | **3** | - | - | - | - | - |
| **Net settled derivatives** | **-** | **3** | **-** | **-** | **3** | - | - | - | - | - |

| | Vanguard Emerging Markets Shares Index Fund | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Margin accounts | **270** | **-** | **-** | **-** | **270** | - | - | - | - | - |
| Due to brokers - payable for securities purchased | **-** | **-** | **-** | **-** | **-** | 347 | - | - | - | 347 |
| Distribution payable | **17,774** | **-** | **-** | **-** | **17,774** | 21,922 | - | - | - | 21,922 |
| Payables | **8,591** | **-** | **-** | **-** | **8,591** | 17,025 | - | - | - | 17,025 |
| **Total financial liabilities (excluding derivatives)** | **26,635** | **-** | **-** | **-** | **26,635** | 39,294 | - | - | - | 39,294 |
| International share price index futures | **-** | **178** | **-** | **-** | **178** | - | - | - | - | - |
| **Net settled derivatives** | **-** | **178** | **-** | **-** | **178** | - | - | - | - | - |

| | Vanguard FTSE Europe Shares ETF | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Distribution payable | **6,820** | **-** | **-** | **-** | **6,820** | 5,247 | - | - | - | 5,247 |
| Payables | **146** | **-** | **-** | **-** | **146** | 98 | - | - | - | 98 |
| **Total financial liabilities** | **6,966** | **-** | **-** | **-** | **6,966** | 5,345 | - | - | - | 5,345 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (d) Liquidity risk (continued)

Vanguard FTSE Emerging Markets Shares ETF

| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Due to brokers - payable for securities purchased | **861** | **-** | **-** | **-** | **861** | - | - | - | - | - |
| Distribution payable | **201** | **-** | **-** | **-** | **201** | 3,497 | - | - | - | 3,497 |
| Payables | **673** | **-** | **-** | **-** | **673** | 452 | - | - | - | 452 |
| **Total financial liabilities** | **1,735** | **-** | **-** | **-** | **1,735** | 3,949 | - | - | - | 3,949 |

Vanguard International Property Securities Index Fund

| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Due to brokers - payable for securities purchased | **-** | **-** | **-** | **-** | **-** | 673 | - | - | - | 673 |
| Distribution payable | **12,675** | **-** | **-** | **-** | **12,675** | 11,778 | - | - | - | 11,778 |
| Payables | **37,648** | **-** | **-** | **-** | **37,648** | 1,422 | - | - | - | 1,422 |
| **Total financial liabilities (excluding derivatives)** | **50,323** | **-** | **-** | **-** | **50,323** | 13,873 | - | - | - | 13,873 |
| International share price index futures | **-** | **48** | **-** | **-** | **48** | - | 3 | - | - | 3 |
| **Net settled derivatives** | **-** | **48** | **-** | **-** | **48** | - | 3 | - | - | 3 |

Vanguard Global Value Equity Fund

| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Due to brokers - payable for securities purchased | **2,158** | **-** | **-** | **-** | **2,158** | 448 | - | - | - | 448 |
| Distribution payable | **111,936** | **-** | **-** | **-** | **111,936** | 40,003 | - | - | - | 40,003 |
| Payables | **660** | **-** | **-** | **-** | **660** | 337 | - | - | - | 337 |
| Collateral for Securities on Loan | **703** | **-** | **-** | **-** | **703** | - | - | - | - | - |
| Net assets attributable to unitholders | **1,403,060** | **-** | **-** | **-** | **1,403,060** | 929,671 | - | - | - | 929,671 |
| **Total financial liabilities** | **1,518,517** | **-** | **-** | **-** | **1,518,517** | 970,459 | - | - | - | 970,459 |

Vanguard Global Infrastructure Index Fund

| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Distribution payable | **14,648** | **-** | **-** | **-** | **14,648** | 27,132 | - | - | - | 27,132 |
| Payables | **29,738** | **-** | **-** | **-** | **29,738** | 1,047 | - | - | - | 1,047 |
| Net assets attributable to unitholders | **2,268,863** | **-** | **-** | **-** | **2,268,863** | 1,844,526 | - | - | - | 1,844,526 |
| **Total financial liabilities (excluding derivatives)** | **2,313,249** | **-** | **-** | **-** | **2,313,249** | 1,872,705 | - | - | - | 1,872,705 |
| International share price index futures | **-** | **32** | **-** | **-** | **32** | - | 1 | - | - | 1 |
| **Net settled derivatives** | **-** | **32** | **-** | **-** | **32** | - | 1 | - | - | 1 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (d) Liquidity risk (continued)

| | Vanguard International Shares Index Fund | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **3+ years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 3+ years $'000 | Total $'000 |
| Margin accounts | **310** | **-** | **-** | **-** | **310** | - | - | - | - | - |
| Due to brokers - payable for securities purchased | **898** | **-** | **-** | **-** | **898** | - | - | - | - | - |
| Distribution payable | **294,805** | **-** | **-** | **-** | **294,805** | 493,938 | - | - | - | 493,938 |
| Payables | **1,097,433** | **-** | **-** | **-** | **1,097,433** | 253,970 | - | - | - | 253,970 |
| Net assets attributable to unitholders | **56,647,654** | **-** | **-** | **-** | **56,647,654** | 44,761,583 | - | - | - | 44,761,583 |
| **Total financial liabilities (excluding derivatives)** | **58,041,100** | **-** | **-** | **-** | **58,041,100** | 45,509,491 | - | - | - | 45,509,491 |
| International share price index futures | **-** | **-** | **-** | **-** | **-** | - | 58 | - | - | 58 |
| Swaps | **-** | **-** | **-** | **5,102** | **5,102** | - | - | - | - | - |
| **Net settled derivatives** | **-** | **-** | **-** | **5,102** | **5,102** | - | 58 | - | - | 58 |

| | Vanguard International Small Companies Index Fund | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Due to brokers - payable for securities purchased | **414** | **-** | **-** | **-** | **414** | 1,712 | - | - | - | 1,712 |
| Distribution payable | **158,789** | **-** | **-** | **-** | **158,789** | 68,714 | - | - | - | 68,714 |
| Payables | **14,854** | **-** | **-** | **-** | **14,854** | 8,927 | - | - | - | 8,927 |
| Collateral for Securities on Loan | **1,644** | **-** | **-** | **-** | **1,644** | 1,469 | - | - | - | 1,469 |
| Net assets attributable to unitholders | **3,767,628** | **-** | **-** | **-** | **3,767,628** | 2,926,709 | - | - | - | 2,926,709 |
| **Total financial liabilities** | **3,943,329** | **-** | **-** | **-** | **3,943,329** | 3,007,531 | - | - | - | 3,007,531 |

**Maturities of gross-settled derivative financial instruments**

The tables below analyse the Funds' gross-settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Derivative | | | | | | | | | | |
| Inflows | **27,467** | **4,737** | **-** | **-** | **32,204** | 48,711 | 18,966 | - | - | 67,677 |
| (Outflows) | **(27,295)** | **(4,757)** | **-** | **-** | **(32,052)** | (48,775) | (19,016) | - | - | (67,791) |
| **Net** | **172** | **(20)** | **-** | **-** | **152** | (64) | (50) | - | - | (114) |

| | Vanguard Emerging Markets Shares Index Fund | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Derivative | | | | | | | | | | |
| Inflows | **101,770** | **21,205** | **-** | **-** | **122,975** | 225,278 | 61,931 | - | - | 287,209 |
| (Outflows) | **(101,151)** | **(21,268)** | **-** | **-** | **(122,419)** | (225,701) | (62,064) | - | - | (287,765) |
| **Net** | **619** | **(63)** | **-** | **-** | **556** | (423) | (133) | - | - | (556) |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (d) Liquidity risk (continued)

**Maturities of gross-settled derivative financial instruments (continued)**

| Vanguard FTSE Europe Shares ETF | **30 Jun 2026** Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 | 30 Jun 2025 Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| Derivative | | | | | | | | | | |
| Inflows | **5,557** | **-** | **-** | **-** | **5,557** | - | - | - | - | - |
| (Outflows) | **(5,557)** | **-** | **-** | **-** | **(5,557)** | - | - | - | - | - |
| **Net** | **-** | **-** | **-** | **-** | **-** | - | - | - | - | - |

| Vanguard FTSE Emerging Markets Shares ETF | **30 Jun 2026** Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 | 30 Jun 2025 Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| Derivative | | | | | | | | | | |
| Inflows | **700** | **-** | **-** | **-** | **700** | - | - | - | - | - |
| (Outflows) | **(700)** | **-** | **-** | **-** | **(700)** | - | - | - | - | - |
| **Net** | **-** | **-** | **-** | **-** | **-** | - | - | - | - | - |

| Vanguard International Property Securities Index Fund | **30 Jun 2026** Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 | 30 Jun 2025 Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| Derivative | | | | | | | | | | |
| Inflows | **78,576** | **-** | **-** | **-** | **78,576** | 5,985 | - | - | - | 5,985 |
| (Outflows) | **(78,270)** | **-** | **-** | **-** | **(78,270)** | (6,018) | - | - | - | (6,018) |
| **Net** | **306** | **-** | **-** | **-** | **306** | (33) | - | - | - | (33) |

| Vanguard Global Value Equity Fund | **30 Jun 2026** Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 | 30 Jun 2025 Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| Derivative | | | | | | | | | | |
| Inflows | **2,592** | **-** | **-** | **-** | **2,592** | 137 | - | - | - | 137 |
| (Outflows) | **(2,594)** | **-** | **-** | **-** | **(2,594)** | (137) | - | - | - | (137) |
| **Net** | **(2)** | **-** | **-** | **-** | **(2)** | - | - | - | - | - |

| Vanguard Global Infrastructure Index Fund | **30 Jun 2026** Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 | 30 Jun 2025 Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| Derivative | | | | | | | | | | |
| Inflows | **75,939** | **5,082** | **-** | **-** | **81,021** | 56,309 | 15,575 | - | - | 71,884 |
| (Outflows) | **(75,908)** | **(5,086)** | **-** | **-** | **(80,994)** | (56,337) | (15,584) | - | - | (71,921) |
| **Net** | **31** | **(4)** | **-** | **-** | **27** | (28) | (9) | - | - | (37) |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 3 Financial risk management (continued)

### (d) Liquidity risk (continued)

**Maturities of gross-settled derivative financial instruments (continued)**

| | Vanguard International Shares Index Fund | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Derivative | | | | | | | | | | |
| Inflows | **2,074,165** | **156,684** | **-** | **-** | **2,230,849** | 446,788 | - | - | - | 446,788 |
| (Outflows) | **(2,067,557)** | **(156,988)** | **-** | **-** | **(2,224,545)** | (447,734) | - | - | - | (447,734) |
| **Net** | **6,608** | **(304)** | **-** | **-** | **6,304** | (946) | - | - | - | (946) |

| | Vanguard International Small Companies Index Fund | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | | 30 Jun 2025 | | | | |
| | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **1-3 years $'000** | **Total $'000** | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | 1-3 years $'000 | Total $'000 |
| Derivative | | | | | | | | | | |
| Inflows | **93,106** | **20,441** | **-** | **-** | **113,547** | 36,385 | 30,890 | - | - | 67,275 |
| (Outflows) | **(92,815)** | **(20,443)** | **-** | **-** | **(113,258)** | (36,473) | (30,900) | - | - | (67,373) |
| **Net** | **291** | **(2)** | **-** | **-** | **289** | (88) | (10) | - | - | (98) |

## 4 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL) (see note 5 and 6)
- Derivative financial instruments (see note 7)

The Funds have no assets or liabilities at fair value on a non-recurring basis in the current reporting period.

The fair value hierarchy has the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### (i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The Funds value their investments in accordance with the accounting policies set out in note 2(b) to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### (ii) Fair value in an inactive or unquoted market (level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 4 Fair value measurement (continued)

### (ii) Fair value in an inactive or unquoted market (level 2) (continued)

Financial assets and liabilities that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain securities and over-the-counter derivatives.

### (iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

### Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **7** | **215** | **-** | **222** | 26 | 185 | - | 211 |
| Equity securities | **873,061** | **-** | **194** | **873,255** | 613,363 | - | 6 | 613,369 |
| Listed unit trusts | **4,450** | **-** | **-** | **4,450** | 4,294 | - | - | 4,294 |
| Fixed interest securities* | **-** | **4,279** | **-** | **4,279** | - | 8,920 | - | 8,920 |
| **Total** | **877,518** | **4,494** | **194** | **882,206** | 617,683 | 9,105 | 6 | 626,794 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **3** | **63** | **-** | **66** | - | 281 | - | 281 |
| **Total** | **3** | **63** | **-** | **66** | - | 281 | - | 281 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 4 Fair value measurement (continued)

### Recognised fair value measurements (continued)

| | Vanguard Emerging Markets Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **715** | **-** | **715** | 279 | 817 | - | 1,096 |
| Equity securities | **3,089,840** | **-** | **581** | **3,090,421** | 2,293,608 | - | - | 2,293,608 |
| Listed unit trusts | **18,133** | **-** | **-** | **18,133** | 14,586 | - | - | 14,586 |
| Fixed interest securities* | **-** | **20,348** | **-** | **20,348** | - | 29,338 | - | 29,338 |
| **Total** | **3,107,973** | **21,063** | **581** | **3,129,617** | 2,308,473 | 30,155 | - | 2,338,628 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **178** | **159** | **-** | **337** | - | 1,315 | - | 1,315 |
| **Total** | **178** | **159** | **-** | **337** | - | 1,315 | - | 1,315 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

| | Vanguard FTSE Europe Shares ETF | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Listed unit trusts | **627,132** | **-** | **-** | **627,132** | 422,800 | - | - | 422,800 |
| **Total** | **627,132** | **-** | **-** | **627,132** | 422,800 | - | - | 422,800 |

| | Vanguard FTSE Emerging Markets Shares ETF | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Listed unit trusts | **2,005,703** | **-** | **-** | **2,005,703** | 1,371,644 | - | - | 1,371,644 |
| **Total** | **2,005,703** | **-** | **-** | **2,005,703** | 1,371,644 | - | - | 1,371,644 |

| | Vanguard International Property Securities Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **551** | **-** | **551** | 67 | - | - | 67 |
| Equity securities | **117,301** | **-** | **-** | **117,301** | 132,607 | - | - | 132,607 |
| Listed unit trusts | **1,589,112** | **-** | **-** | **1,589,112** | 1,454,750 | - | 79 | 1,454,829 |
| Fixed interest securities* | **-** | **1,839** | **-** | **1,839** | - | 1,778 | - | 1,778 |
| **Total** | **1,706,413** | **2,390** | **-** | **1,708,803** | 1,587,424 | 1,778 | 79 | 1,589,281 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **48** | **193** | **-** | **241** | 3 | 33 | - | 36 |
| **Total** | **48** | **193** | **-** | **241** | 3 | 33 | - | 36 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

## 4 Fair value measurement (continued)

### Recognised fair value measurements (continued)

| | Vanguard Global Value Equity Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **25** | **-** | **-** | **25** | 104 | - | - | 104 |
| Equity securities | **1,401,203** | **-** | **-** | **1,401,203** | 926,580 | - | - | 926,580 |
| Listed unit trusts | **318** | **-** | **-** | **318** | - | - | - | - |
| Fixed interest securities* | **-** | **703** | **-** | **703** | - | - | - | - |
| **Total** | **1,401,546** | **703** | **-** | **1,402,249** | 926,684 | - | - | 926,684 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **2** | **-** | **2** | - | - | - | - |
| **Total** | **-** | **2** | **-** | **2** | - | - | - | - |

** Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

| | Vanguard Global Infrastructure Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **303** | **-** | **303** | 17 | 235 | - | 252 |
| Equity securities | **2,142,231** | **-** | **-** | **2,142,231** | 1,701,049 | - | - | 1,701,049 |
| Listed unit trusts | **129,768** | **-** | **-** | **129,768** | 151,104 | - | - | 151,104 |
| Fixed interest securities* | **-** | **14,520** | **-** | **14,520** | - | 6,198 | - | 6,198 |
| **Total** | **2,271,999** | **14,823** | **-** | **2,286,822** | 1,852,170 | 6,433 | - | 1,858,603 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **32** | **276** | **-** | **308** | 1 | 272 | - | 273 |
| **Total** | **32** | **276** | **-** | **308** | 1 | 272 | - | 273 |

** Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

| | Vanguard International Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **7,642** | **-** | **7,642** | 3,571 | 148 | - | 3,719 |
| Equity securities | **55,848,949** | **-** | **-** | **55,848,949** | 44,208,758 | - | - | 44,208,758 |
| Listed unit trusts | **772,625** | **-** | **-** | **772,625** | 703,862 | - | - | 703,862 |
| Fixed interest securities* | **-** | **86,269** | **-** | **86,269** | - | 122,949 | - | 122,949 |
| **Total** | **56,621,574** | **93,911** | **-** | **56,715,485** | 44,916,191 | 123,097 | - | 45,039,288 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **6,218** | **-** | **6,218** | 58 | 1,094 | - | 1,152 |
| **Total** | **-** | **6,218** | **-** | **6,218** | 58 | 1,094 | - | 1,152 |

** Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 4 Fair value measurement (continued)

### Recognised fair value measurements (continued)

| | Vanguard International Small Companies Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **21** | **353** | **-** | **374** | 93 | 114 | - | 207 |
| Equity securities | **3,631,046** | **-** | **21** | **3,631,067** | 2,773,671 | - | 66 | 2,773,737 |
| Listed unit trusts | **249,308** | **-** | **-** | **249,308** | 193,367 | - | 18 | 193,385 |
| Fixed interest securities* | **-** | **23,193** | **-** | **23,193** | - | 14,078 | - | 14,078 |
| **Total** | **3,880,375** | **23,546** | **21** | **3,903,942** | 2,967,131 | 14,192 | 84 | 2,981,407 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **-** | **51** | **-** | **51** | - | 190 | - | 190 |
| **Total** | **-** | **51** | **-** | **51** | - | 190 | - | 190 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 30 June 2026.

### Transfers between levels

The following table presents the transfers between levels at the end of the reporting periods 30 June 2026 and 30 June 2025:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | Vanguard Emerging Markets Shares Index Fund | | | Vanguard International Small Companies Index Fund | | |
|---|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| **30 Jun 2026** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| Transfers between level 1 and 3: | | | | | | | | | |
| Equity securities | **(189)** | **-** | **189** | **(581)** | **-** | **581** | **-** | **-** | **-** |
| 30 Jun 2025 | | | | | | | | | |
| Transfers between level 1 and 3: | | | | | | | | | |
| Equity securities | (6) | - | 6 | - | - | - | (58) | - | 58 |

Equity securities were classified as level 3 as they are infrequently traded, or have a stale price. There were no transfers out of level 3 during the reporting period.

### Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 5 Financial assets at fair value through profit or loss

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | | | |
| Derivatives | **222** | 211 | **715** | 1,096 | **-** | - | **-** | - |
| Equity securities | **873,255** | 613,369 | **3,090,421** | 2,293,608 | **-** | - | **-** | - |
| Listed unit trusts | **4,450** | 4,294 | **18,133** | 14,586 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |
| Fixed interest securities | **4,279** | 8,920 | **20,348** | 29,338 | **-** | - | **-** | - |
| **Total financial assets at fair value through profit or loss** | **882,206** | 626,794 | **3,129,617** | 2,338,628 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |
| **Comprising:** | | | | | | | | |
| **Derivatives** | | | | | | | | |
| Foreign currency forward contracts | **215** | 167 | **715** | 759 | **-** | - | **-** | - |
| International share price futures | **7** | 26 | **-** | 279 | **-** | - | **-** | - |
| International warrants | **-** | 18 | **-** | 58 | **-** | - | **-** | - |
| Total derivatives | **222** | 211 | **715** | 1,096 | **-** | - | **-** | - |
| **Equity securities** | | | | | | | | |
| International equity securities | **873,255** | 613,369 | **3,090,421** | 2,293,608 | **-** | - | **-** | - |
| Total equity securities | **873,255** | 613,369 | **3,090,421** | 2,293,608 | **-** | - | **-** | - |
| **Listed unit trusts** | | | | | | | | |
| International listed trusts | **4,450** | 4,294 | **18,133** | 14,586 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |
| Total listed unit trusts | **4,450** | 4,294 | **18,133** | 14,586 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |
| **Fixed interest securities** | | | | | | | | |
| Australian reverse repurchase agreements* | **4,279** | 8,920 | **20,348** | 29,338 | **-** | - | **-** | - |
| Total fixed interest securities | **4,279** | 8,920 | **20,348** | 29,338 | **-** | - | **-** | - |
| **Total financial assets at fair value through profit or loss** | **882,206** | 626,794 | **3,129,617** | 2,338,628 | **627,132** | 422,800 | **2,005,703** | 1,371,644 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 5 Financial assets at fair value through profit or loss (continued)

| | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 |
| **Financial assets at fair value through profit or loss** | | | | | | |
| Derivatives | **551** | 67 | **25** | 104 | **303** | 252 |
| Equity securities | **117,301** | 132,607 | **1,401,203** | 926,580 | **2,142,231** | 1,701,049 |
| Listed unit trusts | **1,589,112** | 1,454,829 | **318** | - | **129,768** | 151,104 |
| Fixed interest securities | **1,839** | 1,778 | **703** | - | **14,520** | 6,198 |
| **Total financial assets at fair value through profit or loss** | **1,708,803** | 1,589,281 | **1,402,249** | 926,684 | **2,286,822** | 1,858,603 |
| **Comprising:** | | | | | | |
| **Derivatives** | | | | | | |
| Foreign currency forward contracts | **499** | - | **-** | - | **303** | 235 |
| International share price futures | **-** | 67 | **25** | 104 | **-** | 17 |
| Swaps | **52** | - | **-** | - | **-** | - |
| Total derivatives | **551** | 67 | **25** | 104 | **303** | 252 |
| **Equity securities** | | | | | | |
| Australian equity securities | **-** | - | **5,865** | 1,623 | **6,286** | 3,175 |
| International equity securities | **117,301** | 132,607 | **1,395,338** | 924,957 | **2,135,945** | 1,697,874 |
| Total equity securities | **117,301** | 132,607 | **1,401,203** | 926,580 | **2,142,231** | 1,701,049 |
| **Listed unit trusts** | | | | | | |
| Australian listed trusts | **-** | - | **318** | - | **31,699** | 26,920 |
| International listed trusts | **1,589,112** | 1,454,829 | **-** | - | **98,069** | 124,184 |
| Total listed unit trusts | **1,589,112** | 1,454,829 | **318** | - | **129,768** | 151,104 |
| **Fixed interest securities** | | | | | | |
| Australian reverse repurchase agreements* | **1,839** | 1,778 | **703** | - | **14,520** | 6,198 |
| Total fixed interest securities | **1,839** | 1,778 | **703** | - | **14,520** | 6,198 |
| **Total financial assets at fair value through profit or loss** | **1,708,803** | 1,589,281 | **1,402,249** | 926,684 | **2,286,822** | 1,858,603 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 5 Financial assets at fair value through profit or loss (continued)

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 |
| **Financial assets at fair value through profit or loss** | | | | |
| Derivatives | **7,642** | 3,719 | **374** | 207 |
| Equity securities | **55,848,949** | 44,208,758 | **3,631,067** | 2,773,737 |
| Listed unit trusts | **772,625** | 703,862 | **249,308** | 193,385 |
| Fixed interest securities | **86,269** | 122,949 | **23,193** | 14,078 |
| **Total financial assets at fair value through profit or loss** | **56,715,485** | 45,039,288 | **3,903,942** | 2,981,407 |
| **Comprising:** | | | | |
| **Derivatives** | | | | |
| Foreign currency forward contracts | **7,420** | 148 | **340** | 92 |
| International share price futures | **-** | 3,571 | **21** | 93 |
| International warrants | **-** | - | **13** | 22 |
| Swaps | **222** | - | **-** | - |
| Total derivatives | **7,642** | 3,719 | **374** | 207 |
| **Equity securities** | | | | |
| International equity securities | **55,848,949** | 44,208,758 | **3,631,067** | 2,773,737 |
| Total equity securities | **55,848,949** | 44,208,758 | **3,631,067** | 2,773,737 |
| **Listed unit trusts** | | | | |
| International listed trusts | **772,625** | 703,862 | **249,308** | 193,385 |
| Total listed unit trusts | **772,625** | 703,862 | **249,308** | 193,385 |
| **Fixed interest securities** | | | | |
| Australian reverse repurchase agreements* | **86,269** | 122,949 | **21,549** | 12,609 |
| International reverse repurchase agreements* | **-** | - | **1,644** | 1,469 |
| Total fixed interest securities | **86,269** | 122,949 | **23,193** | 14,078 |
| **Total financial assets at fair value through profit or loss** | **56,715,485** | 45,039,288 | **3,903,942** | 2,981,407 |

* *Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 6 Financial liabilities at fair value through profit or loss

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 |
| **Financial liabilities at fair value through profit or loss** | | | | | | | | |
| Derivatives | **66** | 281 | **337** | 1,315 | **241** | 36 | **2** | - |
| **Total financial liabilities at fair value through profit or loss** | **66** | 281 | **337** | 1,315 | **241** | 36 | **2** | - |
| **Comprising:** | | | | | | | | |
| **Derivatives** | | | | | | | | |
| Foreign currency forward contracts | **63** | 281 | **159** | 1,315 | **193** | 33 | **2** | - |
| International share price futures | **3** | - | **178** | - | **48** | 3 | **-** | - |
| Total derivatives | **66** | 281 | **337** | 1,315 | **241** | 36 | **2** | - |
| **Total financial liabilities at fair value through profit or loss** | **66** | 281 | **337** | 1,315 | **241** | 36 | **2** | - |

| | Vanguard Global Infrastructure Index Fund | | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 | **Fair value $'000** | Fair value $'000 |
| **Financial liabilities at fair value through profit or loss** | | | | | | |
| Derivatives | **308** | 273 | **6,218** | 1,152 | **51** | 190 |
| **Total financial liabilities at fair value through profit or loss** | **308** | 273 | **6,218** | 1,152 | **51** | 190 |
| **Comprising:** | | | | | | |
| **Derivatives** | | | | | | |
| Foreign currency forward contracts | **276** | 272 | **1,116** | 1,094 | **51** | 190 |
| International share price futures | **32** | 1 | **-** | 58 | **-** | - |
| Swaps | **-** | - | **5,102** | - | **-** | - |
| Total derivatives | **308** | 273 | **6,218** | 1,152 | **51** | 190 |
| **Total financial liabilities at fair value through profit or loss** | **308** | 273 | **6,218** | 1,152 | **51** | 190 |

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

## 7 Derivative financial instruments

In the normal course of business, the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and warrants. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of a Fund against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 7 Derivative financial instruments (continued)

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

### Forward currency contracts

Forward currency contracts are primarily used by the Funds to manage against foreign currency risks on their investments. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

### Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

### Swaps

During the financial year ended 30 June 2026, the Funds (except Vanguard FTSE Europe Shares ETF and Vanguard FTSE Emerging Markets Shares ETF) started to enter into derivatives contracts in the form of Total Return Swaps (TRS). However, Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard Global Value Equity Fund, Vanguard Global Infrastructure Index Fund and Vanguard International Small Companies Index Fund did not hold any positions as at 30 June 2026. A TRS is a contractual agreement between two counterparties whereby one party receives income payments on a reference asset plus any capital gains and losses over the payment period, while the other counterparty receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The reference asset may be any asset or index assets.

### Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

The Funds' derivative financial instruments at year end are detailed below:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ Notional | Fair value Assets | Liabilities | Contract/ Notional | Fair value Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **32,204** | **215** | **63** | 67,677 | 167 | 281 |
| International share price index futures | **552** | **7** | **3** | 3,225 | 26 | - |
| International warrants | **-** | **-** | **-** | - | 18 | - |
| **Total** | **32,756** | **222** | **66** | 70,902 | 211 | 281 |

| | Vanguard Emerging Markets Shares Index Fund | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ Notional | Fair value Assets | Liabilities | Contract/ Notional | Fair value Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **122,975** | **715** | **159** | 287,209 | 759 | 1,315 |
| International share price index futures | **11,541** | **-** | **178** | 12,046 | 279 | - |
| International warrants | **-** | **-** | **-** | - | 58 | - |
| **Total** | **134,516** | **715** | **337** | 299,255 | 1,096 | 1,315 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 7 Derivative financial instruments (continued)

| | Vanguard FTSE Europe Shares ETF | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **5,557** | **-** | **-** | - | - | - |
| **Total** | **5,557** | **-** | **-** | - | - | - |

| | Vanguard FTSE Emerging Markets Shares ETF | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **700** | **-** | **-** | - | - | - |
| **Total** | **700** | **-** | **-** | - | - | - |

| | Vanguard International Property Securities Index Fund | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **78,576** | **499** | **193** | 5,985 | - | 33 |
| International share price index futures | **2,910** | **-** | **48** | 8,101 | 67 | 3 |
| Swaps | **3,622** | **52** | **-** | - | - | - |
| **Total** | **85,108** | **551** | **241** | 14,086 | 67 | 36 |

| | Vanguard Global Value Equity Fund | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **2,592** | **-** | **2** | 137 | - | - |
| International share price index futures | **6,919** | **25** | **-** | 5,105 | 104 | - |
| **Total** | **9,511** | **25** | **2** | 5,242 | 104 | - |

| | Vanguard Global Infrastructure Index Fund | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **81,021** | **303** | **276** | 71,884 | 235 | 272 |
| International share price index futures | **2,433** | **-** | **32** | 3,736 | 17 | 1 |
| **Total** | **83,454** | **303** | **308** | 75,620 | 252 | 273 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 7 Derivative financial instruments (continued)

| | Vanguard International Shares Index Fund | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **2,230,849** | **7,420** | **1,116** | 446,788 | 148 | 1,094 |
| International share price index futures | **-** | **-** | **-** | 126,314 | 3,571 | 58 |
| Swaps | **166,880** | **222** | **5,102** | - | - | - |
| **Total** | **2,397,729** | **7,642** | **6,218** | 573,102 | 3,719 | 1,152 |

| | Vanguard International Small Companies Index Fund | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| | Contract/ | Fair value | | Contract/ | Fair value | |
| | Notional | Assets | Liabilities | Notional | Assets | Liabilities |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Forward currency contracts | **113,547** | **340** | **51** | 67,275 | 92 | 190 |
| International share price index futures | **2,256** | **21** | **-** | 9,357 | 93 | - |
| International warrants | **-** | **13** | **-** | - | 22 | - |
| **Total** | **115,803** | **374** | **51** | 76,632 | 207 | 190 |

### Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk and foreign exchange risk and about the methods and assumptions used in determining fair values is provided in note 3 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## 8 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability (refer to note 2(c)).

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE Europe Shares ETF, Vanguard FTSE Emerging Markets Shares ETF and Vanguard International Property Securities Index Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Movement in number of units and net assets attributable to unitholders during the year were as follows:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | Vanguard Emerging Markets Shares Index Fund | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **7,300** | 4,650 | **620,729** | 343,507 | **918,688** | 926,044 | **2,306,376** | 2,031,697 |
| Applications | **1,145** | 2,925 | **112,996** | 230,467 | **118,027** | 107,301 | **339,925** | 246,997 |
| Redemptions | **(750)** | (300) | **(76,668)** | (22,799) | **(122,012)** | (130,796) | **(361,258)** | (301,239) |
| Units issued upon reinvestment of distributions | **24** | 25 | **2,131** | 1,942 | **14,214** | 16,139 | **37,579** | 36,614 |
| Distributions paid and payable | **-** | - | **(11,376)** | (10,961) | **-** | - | **(45,667)** | (54,094) |
| Profit/(loss) for the year | **-** | - | **230,528** | 78,573 | **-** | - | **832,048** | 346,401 |
| **Closing balance as at 30 June** | **7,719** | 7,300 | **878,340** | 620,729 | **928,917** | 918,688 | **3,109,003** | 2,306,376 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 8 Net assets attributable to unitholders (continued)

| | Vanguard FTSE Europe Shares ETF | | | | Vanguard FTSE Emerging Markets Shares ETF | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **5,040** | 3,271 | **422,412** | 231,984 | **16,493** | 11,900 | **1,371,642** | 860,901 |
| Applications | **1,920** | 1,961 | **166,393** | 154,464 | **4,846** | 4,879 | **434,604** | 371,823 |
| Redemptions | **(55)** | (205) | **(4,868)** | (15,960) | **(245)** | (335) | **(21,834)** | (26,736) |
| Units issued upon reinvestment of distributions | **16** | 13 | **1,392** | 962 | **50** | 49 | **4,462** | 3,801 |
| Distributions paid and payable | **-** | - | **(12,962)** | (9,154) | **-** | - | **(30,101)** | (28,839) |
| Profit/(loss) for the year | **-** | - | **54,606** | 60,116 | **-** | - | **247,955** | 190,692 |
| **Closing balance as at 30 June** | **6,921** | 5,040 | **626,973** | 422,412 | **21,144** | 16,493 | **2,006,728** | 1,371,642 |

| | Vanguard International Property Securities Index Fund | | | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **1,509,540** | 1,828,559 | **1,588,921** | 1,753,866 |
| Applications | **329,398** | 253,168 | **348,470** | 269,038 |
| Redemptions | **(322,581)** | (603,379) | **(341,925)** | (644,228) |
| Units issued upon reinvestment of distributions | **29,669** | 31,192 | **31,018** | 32,599 |
| Distributions paid and payable | **-** | - | **(50,045)** | (49,720) |
| Profit/(loss) for the year | **-** | - | **126,921** | 227,366 |
| **Closing balance as at 30 June** | **1,546,026** | 1,509,540 | **1,703,360** | 1,588,921 |

| | Vanguard Global Value Equity Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **105,552** | 95,792 | **169,303** | 144,814 | **10,691** | 8,592 | **760,368** | 575,290 |
| Applications | **41,629** | 30,060 | **73,860** | 48,658 | **4,596** | 2,160 | **362,097** | 154,109 |
| Redemptions | **(20,764)** | (21,417) | **(36,732)** | (34,480) | **(5)** | (95) | **(393)** | (6,887) |
| Units issued upon reinvestment of distributions | **1,699** | 1,117 | **2,856** | 1,769 | **47** | 34 | **3,522** | 2,401 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **13,917** | 8,542 | **-** | - | **54,262** | 35,455 |
| **Closing balance as at 30 June** | **128,116** | 105,552 | **223,204** | 169,303 | **15,329** | 10,691 | **1,179,856** | 760,368 |

| | Vanguard Global Infrastructure Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **954,096** | 1,115,896 | **1,363,751** | 1,397,413 | **6,741** | 5,514 | **480,775** | 339,854 |
| Applications | **251,729** | 206,994 | **372,002** | 294,096 | **1,946** | 1,414 | **144,185** | 100,058 |
| Redemptions | **(178,597)** | (389,381) | **(265,209)** | (555,332) | **(40)** | (200) | **(2,956)** | (13,946) |
| Units issued upon reinvestment of distributions | **17,483** | 20,587 | **25,501** | 28,848 | **13** | 13 | **966** | 877 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **108,386** | 198,726 | **-** | - | **41,462** | 53,932 |
| **Closing balance as at 30 June** | **1,044,711** | 954,096 | **1,604,431** | 1,363,751 | **8,660** | 6,741 | **664,432** | 480,775 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 8 Net assets attributable to unitholders (continued)

| | Vanguard International Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **7,389,295** | 7,515,244 | **28,356,013** | 25,333,395 | **81,980** | 64,562 | **11,589,852** | 7,907,968 |
| Applications | **883,506** | 797,894 | **3,585,778** | 2,872,721 | **25,265** | 17,345 | **3,785,552** | 2,279,775 |
| Redemptions | **(828,994)** | (1,172,120) | **(3,400,445)** | (4,285,623) | **(2,975)** | (445) | **(474,529)** | (58,736) |
| Units issued upon reinvestment of distributions | **104,929** | 248,277 | **411,612** | 885,529 | **362** | 518 | **52,471** | 67,327 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **3,895,310** | 3,549,991 | **-** | - | **1,823,525** | 1,393,518 |
| **Closing balance as at 30 June** | **7,548,736** | 7,389,295 | **32,848,268** | 28,356,013 | **104,632** | 81,980 | **16,776,871** | 11,589,852 |

| | B Class | | | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **36,196** | 26,085 | **4,815,718** | 3,010,346 |
| Applications | **13,167** | 11,570 | **1,851,473** | 1,426,420 |
| Redemptions | **(3,529)** | (2,719) | **(511,540)** | (348,354) |
| Units issued upon reinvestment of distributions | **713** | 1,260 | **97,227** | 152,130 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **769,637** | 575,176 |
| **Closing balance as at 30 June** | **46,547** | 36,196 | **7,022,515** | 4,815,718 |

| | Vanguard International Small Companies Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **No. '000** | No. '000 | **$'000** | $'000 | **No. '000** | No. '000 | **$'000** | $'000 |
| Balance as at 1 July | **1,130,204** | 1,049,215 | **2,335,204** | 1,942,245 | **8,736** | 5,394 | **591,505** | 326,612 |
| Applications | **83,399** | 105,315 | **186,068** | 211,935 | **3,155** | 3,751 | **231,411** | 243,901 |
| Redemptions | **(69,635)** | (57,571) | **(156,961)** | (117,045) | **(155)** | (465) | **(11,525)** | (30,699) |
| Units issued upon reinvestment of distributions | **63,411** | 33,245 | **135,642** | 64,991 | **230** | 56 | **16,212** | 3,682 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **343,023** | 233,078 | **-** | - | **97,049** | 48,009 |
| **Closing balance as at 30 June** | **1,207,379** | 1,130,204 | **2,842,976** | 2,335,204 | **11,966** | 8,736 | **924,652** | 591,505 |

### Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified either as a liability or equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Funds' investment strategy remains unchanged and the Funds continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 9 Distributions to unitholders paid and payable

The distributions during the year were as follows:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | | | Vanguard Emerging Markets Shares Index Fund | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | 30 Jun 2025 | | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | **4,736** | **68.0107** | 3,200 | 72.5220 | **16,798** | **1.7992** | 18,876 | 1.9637 |
| - 31 December | **1,764** | **23.7244** | 1,662 | 27.7205 | **6,068** | **0.6371** | 6,193 | 0.6309 |
| - 31 March | **620** | **7.6721** | 1,009 | 15.4474 | **5,027** | **0.5327** | 7,103 | 0.7174 |
| Distributions payable | | | | | | | | |
| - 30 June | **4,256** | **52.8959** | 5,090 | 67.7876 | **17,774** | **1.9134** | 21,922 | 2.3862 |
| | **11,376** | | 10,961 | | **45,667** | | 54,094 | |

| | Vanguard FTSE Europe Shares ETF | | | | Vanguard FTSE Emerging Markets Shares ETF | | | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | | 30 Jun 2025 | | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | **653** | **12.8974** | 361 | 11.2132 | **4,977** | **29.8189** | 1,485 | 11.5974 |
| - 31 December | **3,700** | **61.5990** | 2,157 | 56.6640 | **24,881** | **132.8790** | 21,414 | 146.3916 |
| - 31 March | **1,789** | **27.0768** | 1,389 | 31.4827 | **42** | **0.1318** | 2,443 | 15.2792 |
| Distributions payable | | | | | | | | |
| - 30 June | **6,820** | **97.4878** | 5,247 | 103.1734 | **201** | **0.0235** | 3,497 | 20.1184 |
| | **12,962** | | 9,154 | | **30,101** | | 28,839 | |

| | Vanguard International Property Securities Index Fund | | | |
|---|---|---|---|---|
| | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | |
| - 30 September | **11,313** | **0.7226** | 13,171 | 0.7348 |
| - 31 December | **11,683** | **0.7457** | 11,217 | 0.7377 |
| - 31 March | **14,374** | **0.9301** | 13,554 | 0.8819 |
| Distributions payable | | | | |
| - 30 June | **12,675** | **0.8198** | 11,778 | 0.7802 |
| | **50,045** | | 49,720 | |

| | Vanguard Global Value Equity Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | | 30 Jun 2025 | | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | **713** | **0.6446** | 1,188 | 1.2082 | **3,391** | **29.7228** | 5,364 | 58.7901 |
| - 31 December | **1,890** | **1.6624** | 2,407 | 2.3821 | **9,259** | **70.2414** | 10,618 | 108.3860 |
| - 31 March | **6,154** | **5.0285** | 3,073 | 2.9390 | **31,584** | **222.5454** | 13,453 | 131.2166 |
| Distributions payable | | | | | | | | |
| - 30 June | **16,875** | **13.1715** | 7,521 | 7.1257 | **95,061** | **619.9341** | 32,482 | 303.5673 |
| | **25,632** | | 14,189 | | **139,295** | | 61,917 | |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 9 Distributions to unitholders paid and payable (continued)

| | Vanguard Global Infrastructure Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | | 30 Jun 2025 | | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | **7,623** | **0.7537** | 10,535 | 0.9229 | **2,698** | **37.6692** | 2,191 | 38.8116 |
| - 31 December | **9,097** | **0.8917** | 13,568 | 1.4829 | **3,256** | **42.3581** | 2,387 | 40.0307 |
| - 31 March | **8,659** | **0.8403** | 17,436 | 1.8735 | **3,007** | **37.6596** | 4,236 | 68.3096 |
| Distributions payable | | | | | | | | |
| - 30 June | **10,495** | **1.0046** | 21,630 | 2.2671 | **4,153** | **47.5403** | 5,502 | 81.0818 |
| | **35,874** | | 63,169 | | **13,114** | | 14,316 | |

| | Vanguard International Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | | 30 Jun 2025 | | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | **75,737** | **1.0164** | 61,309 | 0.7991 | **29,388** | **36.9311** | 18,315 | 28.7066 |
| - 31 December | **96,546** | **1.2920** | 258,250 | 3.5573 | **43,588** | **47.3570** | 52,754 | 71.6777 |
| - 31 March | **83,300** | **1.0994** | 469,924 | 6.4510 | **40,382** | **39.4131** | 114,344 | 147.0283 |
| Distributions payable | | | | | | | | |
| - 30 June | **169,658** | **2.2475** | 338,153 | 4.5762 | **88,233** | **81.5432** | 107,362 | 127.8703 |
| | **425,241** | | 1,127,636 | | **201,591** | | 292,775 | |

| | B Class | | | |
|---|---|---|---|---|
| | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | |
| - 30 September | **13,366** | **34.3313** | 8,122 | 26.8480 |
| - 31 December | **18,169** | **43.9128** | 20,744 | 69.8927 |
| - 31 March | **17,269** | **38.4254** | 44,398 | 136.1493 |
| Distributions payable | | | | |
| - 30 June | **36,914** | **79.3034** | 48,423 | 133.7816 |
| | **85,718** | | 121,687 | |

| | Vanguard International Small Companies Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | | | ETF Class | | | |
| | **30 Jun 2026** | | 30 Jun 2025 | | **30 Jun 2026** | | 30 Jun 2025 | |
| | **$'000** | **CPU** | $'000 | CPU | **$'000** | **CPU** | $'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | **6,625** | **0.5703** | 7,665 | 0.7106 | **1,824** | **19.5177** | 1,549 | 23.9546 |
| - 31 December | **30,310** | **2.6049** | 16,265 | 1.4803 | **8,699** | **85.4392** | 3,547 | 48.7669 |
| - 31 March | **64,981** | **5.5482** | 21,646 | 1.9549 | **19,786** | **176.7237** | 5,017 | 62.3907 |
| Distributions payable | | | | | | | | |
| - 30 June | **120,135** | **9.9500** | 55,273 | 4.8905 | **38,654** | **322.6337** | 13,441 | 153.4225 |
| | **222,051** | | 100,849 | | **68,963** | | 23,554 | |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 10 Cash and cash equivalents

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Domestic cash at bank | **90** | 106 | **252** | 224 | **183** | 226 | **708** | 897 |
| Foreign cash at bank | **1,726** | 2,896 | **11,925** | 6,384 | **175** | 39 | **444** | 7 |
| **Total cash and cash equivalents** | **1,816** | 3,002 | **12,177** | 6,608 | **358** | 265 | **1,152** | 904 |

| | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Domestic cash at bank | **208** | 160 | **8,091** | 1,905 | **108** | 113 |
| Foreign cash at bank | **4,281** | 3,299 | **4,743** | 1,929 | **3,992** | 4,162 |
| **Total cash and cash equivalents** | **4,489** | 3,459 | **12,834** | 3,834 | **4,100** | 4,275 |

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Domestic cash at bank | **-** | - | **111** | 123 |
| Foreign cash at bank | **60,570** | 102,182 | **16,038** | 10,168 |
| Bank overdraft | **(325)** | (56) | **-** | - |
| **Total cash and cash equivalents** | **60,245** | 102,126 | **16,149** | 10,291 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities** | | | | | | | | |
| Profit/(loss) for the year | **230,528** | 78,573 | **832,048** | 346,401 | **54,606** | 60,116 | **247,955** | 190,692 |
| Proceeds from sale of financial instruments at fair value through profit or loss | **101,592** | 45,573 | **304,144** | 260,067 | **5,659** | 19,888 | **36,899** | 50,364 |
| Purchases of financial instruments at fair value through profit or loss | **(139,801)** | (256,407) | **(299,547)** | (279,180) | **(173,947)** | (158,557) | **(450,996)** | (396,141) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | **(220,426)** | (68,824) | **(790,966)** | (298,210) | **(41,609)** | (51,384) | **(218,787)** | (164,913) |
| Dividends reinvested | **-** | - | **(395)** | (1,033) | **-** | - | **-** | - |
| Distribution reinvested | **-** | - | **(84)** | - | **-** | - | **-** | - |
| Net change in receivables | **600** | (1,389) | **2,600** | (2,519) | **58** | (49) | **(374)** | (29) |
| Net change in payables | **151** | 87 | **501** | 4,125 | **48** | 48 | **221** | 171 |
| **Net cash inflow/(outflow) from operating activities** | **(27,356)** | (202,387) | **48,301** | 29,651 | **(155,185)** | (129,938) | **(385,082)** | (319,856) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **(b) Non-cash financing activities** | | | | | | | | |
| During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan | **2,131** | 1,942 | **37,579** | 36,614 | **1,392** | 962 | **4,462** | 3,801 |
| **Total non-cash financing activities** | **2,131** | 1,942 | **37,579** | 36,614 | **1,392** | 962 | **4,462** | 3,801 |

| | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities** | | | | | | |
| Profit/(loss) for the year | **126,921** | 227,366 | **-** | - | **-** | - |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **68,179** | 43,997 | **149,848** | 252,658 |
| Distribution to unitholders | **-** | - | **164,927** | 76,106 | **48,988** | 77,485 |
| Proceeds from sale of financial instruments at fair value through profit or loss | **187,023** | 471,533 | **627,764** | 397,750 | **123,732** | 426,532 |
| Purchases of financial instruments at fair value through profit or loss | **(261,245)** | (208,058) | **(952,764)** | (526,451) | **(415,281)** | (262,938) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | **(76,029)** | (178,694) | **(207,163)** | (99,423) | **(151,238)** | (287,116) |
| Distribution reinvested | **(179)** | (153) | **-** | - | **-** | - |
| Net change in receivables | **(255)** | 416 | **(902)** | (324) | **(942)** | 310 |
| Net change in payables | **105** | (64) | **160** | 50 | **162** | (52) |
| **Net cash inflow/(outflow) from operating activities** | **(23,659)** | 312,346 | **(299,799)** | (108,295) | **(244,731)** | 206,879 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **(b) Non-cash financing activities** | | | | | | |
| During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan | **31,018** | 32,599 | **6,378** | 4,170 | **26,467** | 29,725 |
| Non cash redemptions | **-** | (85,421) | **-** | - | **-** | - |
| **Total non-cash financing activities** | **31,018** | (52,822) | **6,378** | 4,170 | **26,467** | 29,725 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities** | | | | |
| Profit/(loss) for the year | **-** | - | **-** | - |
| Increase/(decrease) in net assets attributable to unitholders | **6,488,472** | 5,518,685 | **440,072** | 281,087 |
| Distribution to unitholders | **712,550** | 1,542,098 | **291,014** | 124,403 |
| Proceeds from sale of financial instruments at fair value through profit or loss | **1,885,417** | 2,636,443 | **646,908** | 452,142 |
| Purchases of financial instruments at fair value through profit or loss | **(7,898,149)** | (4,572,264) | **(892,174)** | (802,647) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | **(6,580,368)** | (6,489,124) | **(685,565)** | (364,127) |
| Dividends reinvested | **(484)** | (467) | **-** | - |
| Distribution reinvested | **-** | (43) | **(31)** | (7) |
| Net change in receivables | **(434)** | (10,128) | **(1,392)** | (1,652) |
| Net change in payables | **1,801** | 944 | **251** | 183 |
| **Net cash inflow/(outflow) from operating activities** | **(5,391,195)** | (1,373,856) | **(200,917)** | (310,618) |

| | | | | |
|---|---|---|---|---|
| **(b) Non-cash financing activities** | | | | |
| During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan | **561,310** | 1,104,986 | **151,854** | 68,673 |
| **Total non-cash financing activities** | **561,310** | 1,104,986 | **151,854** | 68,673 |

## 12 Remuneration of auditors

The auditor's remuneration is borne by the Responsible Entity. During the year, the following fees were paid or payable for services provided by the auditor of the Funds.

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$** | $ | **$** | $ | **$** | $ |
| **Auditors of the Funds - PwC** | | | | | | |
| Audit and review of financial statements | **23,212** | 23,767 | **23,212** | 23,767 | **23,212** | 23,767 |
| Other assurance services | | | | | | |
| Audit of compliance plan and specified assertions report | **6,357** | 6,617 | **6,357** | 6,617 | **6,357** | 6,617 |
| Other non-audit services | | | | | | |
| Tax compliance services | **6,415** | 6,626 | **6,415** | 6,626 | **9,892** | 9,804 |
| **Total services provided by PwC** | **35,984** | 37,010 | **35,984** | 37,010 | **39,461** | 40,188 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 12 Remuneration of auditors (continued)

| | Vanguard Emerging Markets Shares Index Fund | | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$** | $ | **$** | $ | **$** | $ | **$** | $ |
| **Auditors of the Funds - PwC** | | | | | | | | |
| Audit and review of financial statements | **20,994** | 21,582 | **20,994** | 21,582 | **27,094** | 27,592 | **23,767** | 24,314 |
| Other assurance services | | | | | | | | |
| Audit of compliance plan, specified assertions report and internal controls report | **11,344** | 11,977 | **11,344** | 11,977 | **11,344** | 11,977 | **11,344** | 11,977 |
| Other non-audit services | | | | | | | | |
| Tax compliance services | **9,892** | 9,804 | **9,892** | 9,804 | **9,892** | 9,804 | **9,892** | 9,804 |
| **Total services provided by PwC** | **42,230** | 43,363 | **42,230** | 43,363 | **48,330** | 49,373 | **45,003** | 46,095 |

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$** | $ | **$** | $ |
| **Auditors of the Funds - PwC** | | | | |
| Audit and review of financial statements | **32,333** | 33,013 | **24,321** | 24,860 |
| Other assurance services | | | | |
| Audit of compliance plan, specified assertions report and internal controls report | **11,344** | 11,977 | **11,344** | 11,977 |
| Other non-audit services | | | | |
| Tax compliance services | **9,892** | 9,804 | **9,892** | 9,804 |
| **Total services provided by PwC** | **53,569** | 54,794 | **45,557** | 46,641 |

## 13 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. The Funds consider investments in unit trusts and managed funds to be structured entities. The Funds have exposures to unconsolidated structured entities through their investment activities and these have been accounted for as financial assets at fair value through profit or loss. The nature and extent of the Funds' interests in related unconsolidated structured entities are units in underlying funds and are summarised in note 15. There are no significant interests in unrelated unconsolidated structured entities held by the Funds as at the reporting date.

The Funds' maximum exposure to loss is restricted to the carrying value of the assets. Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3, which includes an indication of changes in risk measures compared to prior year.

During the year, the Funds have not provided any financial or other support to unconsolidated structured entities and have no intention of providing financial or other support to unconsolidated structured entities in the future.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 14 Securities Lending

The aggregate amount of securities on loan by the Funds, the value of collateral held by the Funds in respect of these securities and the net earnings on securities lending are set out below. The cash collateral received are reinvested by the JPM Chase Bank, N.A., Sydney Branch and included under financial assets at fair value through profit or loss in the balance sheet and the net earnings received are recognised under other operating income in the statement of comprehensive income.

| | **30 Jun 2026** | | | | 30 Jun 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Value of outstanding securities on loan** | **Value of cash collateral** | **Value of non cash collateral** | **Net securities lending income** | Value of outstanding securities on loan | Value of cash collateral | Value of non cash collateral | Net securities lending income |
| | **$'000** | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 | $'000 |
| Vanguard FTSE Asia ex Japan Shares Index ETF | **10,810** | **-** | **11,776** | **126** | 2,295 | - | 2,535 | 60 |
| Vanguard Emerging Markets Shares Index Fund | **56,120** | **-** | **60,054** | **641** | 12,098 | - | 13,353 | 242 |
| Vanguard International Property Securities Index Fund | **32,964** | **-** | **35,639** | **72** | 17,189 | - | 18,694 | 115 |
| Vanguard Global Value Equity Fund | **9,427** | **703** | **9,356** | **22** | 1,249 | - | 1,508 | 6 |
| Vanguard Global Infrastructure Index Fund | **28,735** | **-** | **32,256** | **101** | 9,711 | - | 10,565 | 94 |
| Vanguard International Shares Index Fund | **203,454** | **-** | **220,301** | **336** | 54,861 | - | 59,287 | 160 |
| Vanguard International Small Companies Index Fund | **186,451** | **1,644** | **201,095** | **1,570** | 97,851 | 1,469 | 108,086 | 1,191 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions

### Responsible Entity

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs is Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263), which is a wholly owned subsidiary of The Vanguard Group, Inc.

### Key management personnel

Key management personnel includes persons who were directors of Responsible Entity at any time during the financial year are as follows:

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

### Transactions with key management personnel

Key management personnel services are provided by Vanguard Investments Australia Ltd and included in the management fees. There is no separate charge for these services. There was no compensation paid directly by the Funds to any of the key management personnel.

### Key management personnel unitholdings

The key management personnel of Vanguard Investments Australia Ltd did not hold any units in the Funds during the financial year ended 30 June 2026 and 30 June 2025.

### Key management personnel remuneration

Key management personnel are paid by the Responsible Entity. Payments made from the Funds do not include any amounts directly attributable to key management personnel remuneration.

### Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions (continued)

### Responsible Entity's fees and other transactions

During the year ended 30 June 2026, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of Reduced Input Tax Credit (RITC) available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

| | Management costs | | Management cost deducted directly from the fund | | Management cost deducted from underlying funds | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **% per annum** | % per annum | **% per annum** | % per annum | **% per annum** | % per annum |
| Vanguard FTSE Asia ex Japan Shares Index ETF | **0.40** | 0.40 | **-** | - | **-** | - |
| Vanguard Emerging Markets Shares Index Fund | **0.56** | 0.56 | **-** | - | **-** | - |
| Vanguard FTSE Europe Shares ETF | **0.35** | 0.35 | **0.29** | 0.27 | **0.06** | 0.08 |
| Vanguard FTSE Emerging Markets Shares ETF | **0.48** | 0.48 | **0.42** | 0.40 | **0.06** | 0.08 |
| Vanguard International Property Securities Index Fund | **0.40** | 0.40 | **-** | - | **-** | - |
| Vanguard Global Value Equity Fund - Wholesale Class | **0.35** | 0.35 | **-** | - | **-** | - |
| Vanguard Global Value Equity Fund - ETF Class | **0.28** | 0.28 | **-** | - | **-** | - |
| Vanguard Global Infrastructure Index Fund - Wholesale Class | **0.49** | 0.49 | **-** | - | **-** | - |
| Vanguard Global Infrastructure Index Fund - ETF Class | **0.47** | 0.47 | **-** | - | **-** | - |
| Vanguard International Shares Index Fund - Wholesale Class | **0.18** | 0.18 | **-** | - | **-** | - |
| Vanguard International Shares Index Fund - ETF Class | **0.18** | 0.18 | **-** | - | **-** | - |
| Vanguard International Shares Index Fund - B Class | **0.18** | 0.18 | **-** | - | **-** | - |
| Vanguard International Small Companies Index Fund - Wholesale Class | **0.39** | 0.39 | **-** | - | **-** | - |
| Vanguard International Small Companies Index Fund - ETF Class | **0.32** | 0.32 | **-** | - | **-** | - |

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity are as follows:

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | | Vanguard FTSE Emerging Markets Shares ETF | |
|---|---|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$** | $ | **$** | $ | **$** | $ | **$** | $ |
| Responsible Entity's fees for the year | **2,941,297** | 1,862,120 | **15,231,484** | 12,496,013 | **1,520,018** | 822,176 | **6,963,507** | 4,654,421 |
| Fees earned by the Responsible Entity in respect of investments by the Funds in other schemes managed by the Responsible Entity or its related parties | **-** | - | **-** | - | **314,252** | 257,350 | **1,101,233** | 964,483 |
| Total fees payable to the Responsible Entity at year end | **285,404** | 200,354 | **1,434,872** | 1,058,477 | **145,982** | 97,981 | **673,752** | 452,263 |

| | Vanguard International Property Securities Index Fund | | Vanguard Global Value Equity Fund | | Vanguard Global Infrastructure Index Fund | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$** | $ | **$** | $ | **$** | $ |
| Responsible Entity's fees for the year | **6,671,800** | 6,955,688 | **3,558,110** | 2,525,144 | **10,091,708** | 8,933,503 |
| Total fees payable to the Responsible Entity at year end | **562,053** | 529,160 | **348,635** | 229,372 | **891,518** | 739,185 |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions (continued)

### Responsible Entity's fees and other transactions (continued)

| | Vanguard International Shares Index Fund | | Vanguard International Small Companies Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$** | $ | **$** | $ |
| Responsible Entity's fees for the year | **91,474,737** | 74,033,486 | **12,713,442** | 10,218,080 |
| Total fees payable to the Responsible Entity at year end | **8,400,157** | 6,588,010 | **1,163,063** | 908,334 |

### Related party unitholdings

Parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held units in the Funds and information about the Funds' interests in unconsolidated structured entities is included in the following tables. The fair values of a Fund's investments in each of its underlying funds represent the Fund's maximum exposure in these underlying funds.

| | Vanguard Emerging Markets Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| **Unitholder** | **Units** | **Units** | | **$** | **%** | **Units** | **Units** | **$** |
| **Vanguard Conservative Index Fund** | **24,826,191** | **19,496,480** | **Australia** | **65,207,928** | **2.10** | **492,993** | **5,822,704** | **1,082,034** |
| **Vanguard Balanced Index Fund** | **111,607,259** | **95,601,124** | **Australia** | **319,747,519** | **10.29** | **2,234,821** | **18,240,956** | **5,068,643** |
| **Vanguard Growth Index Fund** | **205,856,001** | **191,580,422** | **Australia** | **640,759,880** | **20.62** | **4,126,280** | **18,401,859** | **9,653,600** |
| **Vanguard High Growth Index Fund** | **232,740,163** | **236,250,221** | **Australia** | **790,162,488** | **25.43** | **10,454,747** | **6,944,689** | **11,472,536** |
| **Vanguard Diversified All Growth Index ETF** | **1,341,629** | **6,645,746** | **Australia** | **22,227,363** | **0.72** | **5,304,117** | **-** | **242,623** |
| **Vanguard Super** | **49,773,689** | **74,143,313** | **Australia** | **247,979,724** | **7.98** | **25,479,667** | **1,110,043** | **3,264,585** |

| | Vanguard Emerging Markets Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| Unitholder | Units | Units | | $ | % | Units | Units | $ |
| Vanguard Conservative Index Fund | 25,216,838 | 24,826,191 | Australia | 62,234,296 | 2.70 | 1,163,570 | 1,554,217 | 1,439,278 |
| Vanguard Balanced Index Fund | 109,571,428 | 111,607,259 | Australia | 279,777,077 | 12.15 | 2,428,758 | 392,927 | 6,334,925 |
| Vanguard Growth Index Fund | 194,560,470 | 205,856,001 | Australia | 516,039,824 | 22.41 | 11,295,531 | - | 11,660,806 |
| Vanguard High Growth Index Fund | 215,114,928 | 232,740,163 | Australia | 583,433,042 | 25.33 | 22,941,829 | 5,316,594 | 13,197,770 |
| Vanguard Diversified All Growth Index ETF | - | 1,341,629 | Australia | 3,363,195 | 0.15 | 1,341,629 | - | 34,526 |
| Vanguard Super | 24,644,112 | 49,773,689 | Australia | 124,772,683 | 5.42 | 25,698,162 | 568,585 | 2,320,691 |

| | Vanguard International Property Securities Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| **Unitholder** | **Units** | **Units** | | **$** | **%** | **Units** | **Units** | **$** |
| **Vanguard International Property Securities Index Fund (Hedged)** | **916,560,274** | **967,016,807** | **Australia** | **1,065,072,311** | **62.55** | **246,433,864** | **195,977,331** | **30,791,921** |

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions (continued)

### Related party unitholdings (continued)

| | Vanguard International Property Securities Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| Unitholder | Units | Units | | $ | % | Units | Units | $ |
| Vanguard International Property Securities Index Fund (Hedged) | 1,223,231,702 | 916,560,274 | Australia | 964,588,032 | 60.72 | 169,190,944 | 475,862,372 | 31,090,127 |

| | Vanguard Global Infrastructure Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| **Unitholder** | **Units** | **Units** | | **$** | **%** | **Units** | **Units** | **$** |
| **Vanguard Global Infrastructure Index Fund (Hedged)[1]** | **466,495,269** | **523,026,813** | **Australia** | **803,159,974** | **50.06** | **155,935,262** | **99,403,718** | **17,840,278** |

[1] *Investments relate to Wholesale Class*

| | Vanguard Global Infrastructure Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| Unitholder | Units | Units | | $ | % | Units | Units | $ |
| Vanguard Global Infrastructure Index Fund (Hedged)[1] | 674,191,645 | 466,495,269 | Australia | 666,994,936 | 48.89 | 94,481,345 | 302,177,721 | 32,013,649 |

[1] *Investments relate to Wholesale Class*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions (continued)

### Related party unitholdings (continued)

| | Vanguard International Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| **Unitholder** | **Units** | **Units** | | **$** | **%** | **Units** | **Units** | **$** |
| **Vanguard Conservative Index Fund[1]** | **60,926,093** | **52,755,558** | **Australia** | **229,623,842** | **0.70** | **1,211,699** | **9,382,234** | **3,147,099** |
| **Vanguard Conservative Index Fund[2]** | **124,223** | **137,747** | **Australia** | **22,273,690** | **0.13** | **117,482** | **103,958** | **359,644** |
| **Vanguard Balanced Index Fund[1]** | **323,055,474** | **300,320,783** | **Australia** | **1,307,176,241** | **3.98** | **6,499,918** | **29,234,609** | **17,451,549** |
| **Vanguard Balanced Index Fund[2]** | **388,478** | **382,068** | **Australia** | **61,780,396** | **0.37** | **550,008** | **556,418** | **1,196,477** |
| **Vanguard Growth Index Fund[1]** | **655,454,859** | **652,829,323** | **Australia** | **2,841,504,911** | **8.65** | **13,369,518** | **15,995,054** | **37,118,419** |
| **Vanguard Growth Index Fund[2]** | **571,316** | **457,967** | **Australia** | **74,053,264** | **0.44** | **1,048,806** | **1,162,155** | **1,859,031** |
| **Vanguard High Growth Index Fund[1]** | **740,162,401** | **739,711,225** | **Australia** | **3,219,667,077** | **9.80** | **15,084,602** | **15,535,778** | **41,922,895** |
| **Vanguard High Growth Index Fund[2]** | **1,951,521** | **3,666,471** | **Australia** | **592,868,361** | **3.50** | **2,792,648** | **1,077,698** | **6,603,058** |
| **Vanguard International Shares Index Fund (Hedged)[1]** | **2,649,578,488** | **2,782,097,450** | **Australia** | **12,109,357,363** | **36.86** | **451,182,261** | **318,663,299** | **155,800,446** |
| **Vanguard MSCI Index International Shares (Hedged) ETF[3]** | **36,195,548** | **46,547,455** | **Australia** | **7,024,388,029** | **100.00** | **13,881,094** | **3,529,187** | **85,718,074** |
| **Vanguard Diversified All Growth Index ETF[1]** | **1,355,029** | **1,903,901** | **Australia** | **8,286,920** | **0.03** | **557,242** | **8,370** | **105,743** |
| **Vanguard Diversified All Growth Index ETF[2]** | **91,889** | **701,004** | **Australia** | **113,352,347** | **0.67** | **612,185** | **3,070** | **626,146** |

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*
[3] *Investments relate to B Class*

| | Vanguard International Shares Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| Unitholder | Units | Units | | $ | % | Units | Units | $ |
| Vanguard Conservative Index Fund[1] | 68,496,144 | 60,926,093 | Australia | 233,828,252 | 0.82 | 3,120,932 | 10,690,983 | 9,576,804 |
| Vanguard Conservative Index Fund[2] | - | 124,223 | Australia | 17,745,255 | 0.15 | 124,223 | - | 126,893 |
| Vanguard Balanced Index Fund[1] | 338,540,424 | 323,055,474 | Australia | 1,239,854,605 | 4.37 | 15,926,599 | 31,411,549 | 50,196,749 |
| Vanguard Balanced Index Fund[2] | - | 388,478 | Australia | 55,494,082 | 0.47 | 582,497 | 194,019 | 231,832 |
| Vanguard Growth Index Fund[1] | 655,924,709 | 655,454,859 | Australia | 2,515,570,205 | 8.87 | 31,208,653 | 31,678,503 | 99,912,441 |
| Vanguard Growth Index Fund[2] | - | 571,316 | Australia | 81,612,491 | 0.70 | 571,316 | - | 876,664 |
| Vanguard High Growth Index Fund[1] | 729,562,682 | 740,162,401 | Australia | 2,840,669,278 | 10.02 | 36,596,268 | 25,996,549 | 113,608,233 |
| Vanguard High Growth Index Fund[2] | - | 1,951,521 | Australia | 278,774,775 | 2.38 | 1,951,521 | - | 2,780,848 |
| Vanguard International Shares Index Fund (Hedged)[1] | 2,775,585,002 | 2,649,578,488 | Australia | 10,168,817,280 | 35.86 | 412,608,789 | 538,615,303 | 404,709,931 |
| Vanguard MSCI Index International Shares (Hedged) ETF[3] | 26,084,991 | 36,195,548 | Australia | 4,818,579,416 | 100.00* | 12,829,748 | 2,719,191 | 121,687,389 |
| Vanguard Diversified All Growth Index ETF[1] | - | 1,355,029 | Australia | 5,200,468 | 0.02 | 1,355,029 | - | 82,074 |
| Vanguard Diversified All Growth Index ETF[2] | - | 91,889 | Australia | 13,126,343 | 0.11 | 91,889 | - | 39,793 |

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*
[3] *Investments relate to B Class*
* *The interest held percentage has been restated from 0.48% to 100% to reflect a correction of the methodology applied in the prior year.*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions (continued)

### Related party unitholdings (continued)

| | Vanguard International Small Companies Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| **Unitholder** | **Units** | **Units** | | **$** | **%** | **Units** | **Units** | **$** |
| **Vanguard Conservative Index Fund[1]** | **27,227,898** | **25,107,890** | **Australia** | **59,103,973** | **2.08** | **1,675,943** | **3,795,951** | **4,748,755** |
| **Vanguard Conservative Index Fund[2]** | **51,865** | **55,149** | **Australia** | **4,448,318** | **0.46** | **3,284** | **-** | **230,446** |
| **Vanguard Balanced Index Fund[1]** | **148,285,274** | **152,648,133** | **Australia** | **359,333,705** | **12.64** | **9,503,891** | **5,141,032** | **28,263,294** |
| **Vanguard Balanced Index Fund[2]** | **24,198** | **25,727** | **Australia** | **2,075,140** | **0.21** | **1,529** | **-** | **107,511** |
| **Vanguard Growth Index Fund[1]** | **298,023,406** | **307,432,485** | **Australia** | **723,696,069** | **25.46** | **19,083,477** | **9,674,398** | **56,827,288** |
| **Vanguard Growth Index Fund[2]** | **275,375** | **292,812** | **Australia** | **23,618,216** | **2.45** | **17,437** | **-** | **1,223,541** |
| **Vanguard High Growth Index Fund[1]** | **336,312,168** | **356,995,401** | **Australia** | **840,367,174** | **29.57** | **21,821,340** | **1,138,107** | **65,748,273** |
| **Vanguard High Growth Index Fund[2]** | **838,122** | **1,368,542** | **Australia** | **110,386,598** | **11.44** | **530,420** | **-** | **4,708,006** |
| **Vanguard International Small Companies Index Fund (Hedged)[1]** | **40,809,573** | **46,031,343** | **Australia** | **108,357,783** | **3.81** | **16,729,085** | **11,507,315** | **8,526,642** |
| **Vanguard Diversified All Growth Index ETF[1]** | **1,197,532** | **2,210,433** | **Australia** | **5,203,360** | **0.18** | **1,012,901** | **-** | **407,098** |
| **Vanguard Diversified All Growth Index ETF[2]** | **26,055** | **294,988** | **Australia** | **23,793,732** | **2.47** | **268,933** | **-** | **598,931** |
| **Vanguard Super[1]** | **70,717,997** | **94,756,354** | **Australia** | **223,056,456** | **7.84** | **32,830,280** | **8,791,923** | **16,675,488** |

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

| | Vanguard International Small Companies Index Fund | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Number of units held opening | Number of units held closing | Country of Establishment and Principal Place of Business | Fair value of investments | Interest held at year end | Number of units acquired | Number of units disposed | Distributions paid/payable by the Fund |
| Unitholder | Units | Units | | $ | % | Units | Units | $ |
| Vanguard Conservative Index Fund[1] | 29,577,624 | 27,227,898 | Australia | 56,266,451 | 2.41 | 1,005,648 | 3,355,374 | 2,469,318 |
| Vanguard Conservative Index Fund[2] | - | 51,865 | Australia | 3,615,509 | 0.59 | 51,865 | - | 38,141 |
| Vanguard Balanced Index Fund[1] | 150,170,055 | 148,285,274 | Australia | 306,431,518 | 13.12 | 5,258,231 | 7,143,012 | 13,338,252 |
| Vanguard Balanced Index Fund[2] | - | 24,198 | Australia | 1,686,842 | 0.28 | 24,198 | - | 32,243 |
| Vanguard Growth Index Fund[1] | 286,634,503 | 298,023,406 | Australia | 615,865,368 | 26.37 | 12,268,654 | 879,751 | 26,764,044 |
| Vanguard Growth Index Fund[2] | - | 275,375 | Australia | 19,196,391 | 3.15 | 275,375 | - | 362,655 |
| Vanguard High Growth Index Fund[1] | 326,119,584 | 336,312,168 | Australia | 694,989,095 | 29.76 | 13,855,654 | 3,663,070 | 30,345,287 |
| Vanguard High Growth Index Fund[2] | - | 838,122 | Australia | 58,425,485 | 9.59 | 838,122 | - | 359,098 |
| Vanguard International Small Companies Index Fund (Hedged)[1] | 46,822,277 | 40,809,573 | Australia | 84,332,982 | 3.61 | 14,880,612 | 20,893,316 | 3,820,100 |
| Vanguard Diversified All Growth Index ETF[1] | - | 1,197,532 | Australia | 2,474,701 | 0.11 | 1,197,532 | - | 63,554 |
| Vanguard Diversified All Growth Index ETF[2] | - | 26,055 | Australia | 1,816,294 | 0.30 | 26,055 | - | 6,019 |
| Vanguard Super[1] | 34,295,553 | 70,717,997 | Australia | 146,138,740 | 6.27 | 36,722,576 | 300,132 | 5,658,358 |

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 15 Related party transactions (continued)

### Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

| | Vanguard FTSE Europe Shares ETF | | | | | | |
|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Fair value of investments | Country of Establishment and Principal Place of Business | Interest held | Distributions received/ receivable | Number of units acquired | Number of units disposed | Distributions receivable unpaid |
| | **$** | | **%** | **$** | **Units** | **Units** | **$** |
| **Vanguard FTSE Europe ETF** | **627,131,851** | **United States** | **1.45** | **14,449,646** | **1,422,240** | **88,144** | **-** |
| | **627,131,851** | | | **14,449,646** | **1,422,240** | **88,144** | **-** |

| | Vanguard FTSE Europe Shares ETF | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Fair value of investments | Country of Establishment and Principal Place of Business | Interest held | Distributions received/ receivable | Number of units acquired | Number of units disposed | Distributions receivable unpaid |
| | $ | | % | $ | Units | Units | $ |
| Vanguard FTSE Europe ETF | 422,799,607 | United States | 1.06 | 9,505,474 | 1,428,967 | 176,584 | - |
| | 422,799,607 | | | 9,505,474 | 1,428,967 | 176,584 | - |

| | Vanguard FTSE Emerging Markets Shares ETF | | | | | | |
|---|---|---|---|---|---|---|---|
| **30 Jun 2026** | Fair value of investments | Country of Establishment and Principal Place of Business | Interest held | Distributions received/ receivable | Number of units acquired | Number of units disposed | Distributions receivable unpaid |
| | **$** | | **%** | **$** | **Units** | **Units** | **$** |
| **Vanguard FTSE Emerging Markets ETF** | **2,005,702,588** | **United States** | **1.13** | **35,919,254** | **5,558,977** | **457,839** | **-** |
| | **2,005,702,588** | | | **35,919,254** | **5,558,977** | **457,839** | **-** |

| | Vanguard FTSE Emerging Markets Shares ETF | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 Jun 2025 | Fair value of investments | Country of Establishment and Principal Place of Business | Interest held | Distributions received/ receivable | Number of units acquired | Number of units disposed | Distributions receivable unpaid |
| | $ | | % | $ | Units | Units | $ |
| Vanguard FTSE Emerging Markets ETF | 1,371,643,799 | United States | 0.98 | 30,308,806 | 5,688,917 | 654,668 | - |
| | 1,371,643,799 | | | 30,308,806 | 5,688,917 | 654,668 | - |

Interest held represents the entity’s year end percentage interest in the specific class of the investee funds.

A Fund’s maximum exposure to loss from its interest in investee funds is equal to the total fair value of its investments in the investee funds as there is no off-balance sheet exposure relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.

The proportion of ownership interest is equal to the proportion of the voting power held.

The Funds did not hold any investments in Vanguard Investments Australia Ltd during the year.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 16 Responsible Entity's fees

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | | Vanguard FTSE Europe Shares ETF | |
|---|---|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Responsible Entity's fees incurred by the Funds | **2,941** | 1,862 | **15,231** | 12,496 | **1,520** | 822 |
| Management costs per annum | **0.40%** | 0.40% | **0.56%** | 0.56% | **0.35%** | 0.35% |

| | Vanguard FTSE Emerging Markets Shares ETF | | Vanguard International Property Securities Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Responsible Entity's fees incurred by the Funds | **6,964** | 4,654 | **6,672** | 6,956 |
| Management costs per annum | **0.48%** | 0.48% | **0.40%** | 0.40% |

| | Vanguard Global Value Equity Fund | | | | Vanguard Global Infrastructure Index Fund | | | |
|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | ETF Class | | Wholesale Class | | ETF Class | |
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Responsible Entity's fees incurred by the Funds | **720** | 574 | **2,838** | 1,951 | **7,446** | 6,951 | **2,646** | 1,983 |
| Management costs per annum | **0.35%** | 0.35% | **0.28%** | 0.28% | **0.49%** | 0.49% | **0.47%** | 0.47% |

| | Vanguard International Shares Index Fund | | | | | | Vanguard International Small Companies Index Fund | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Wholesale Class | | ETF Class | | B Class | | Wholesale Class | | ETF Class | |
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Responsible Entity's fees incurred by the Funds | **55,363** | 49,076 | **25,379** | 17,851 | **10,733** | 7,106 | **10,285** | 8,678 | **2,428** | 1,540 |
| Management costs per annum | **0.18%** | 0.18% | **0.18%** | 0.18% | **0.18%** | 0.18% | **0.39%** | 0.39% | **0.32%** | 0.32% |

## 17 Taxation

Vanguard FTSE Asia ex Japan Shares Index ETF and Vanguard Emerging Markets Shares Index Fund recognised capital gains tax on their realised and unrealised portion of their foreign capital gains disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2026 and 30 June 2025.

| | Vanguard FTSE Asia ex Japan Shares Index ETF | | Vanguard Emerging Markets Shares Index Fund | |
|---|---|---|---|---|
| | **30 Jun 2026** | 30 Jun 2025 | **30 Jun 2026** | 30 Jun 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Deferred foreign capital gains tax | **3,619** | 5,350 | **17,440** | 24,352 |

In the current year, Vanguard FTSE Asia ex Japan Shares Index ETF and Vanguard Emerging Markets Shares Index Fund recognised a capital gains tax expense of $660,429 (2025: $764,200) and $2,123,212 (2025: $2,884,943) respectively.

# Notes to the financial statements (continued)

**For the year ended 30 June 2026**

## 18 Operating segments

Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Responsible Entity. The Funds' investments are managed on a single portfolio basis in one operating segment, being investments in listed equity securities, listed unit trusts, fixed interest securities, derivatives and cash and cash equivalents, and performance is reviewed against the Funds' investment objective.

## 19 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheets as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

## 20 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

# Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 9 to 73 are in accordance with the *Corporations Act 2001*, including:

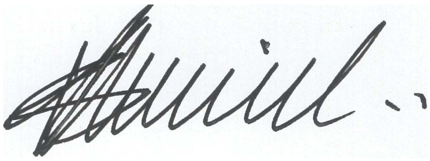
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance, as represented by the results of their operations for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Daniel Shrimski

*Managing Director, Vanguard Investments Australia Ltd*

Melbourne

10 September 2026

# Independent auditor's report

To the unitholders of:

- Vanguard FTSE Asia ex Japan Shares Index ETF (registered as Vanguard Asia ex Japan Shares Index Fund)*
- Vanguard Emerging Markets Shares Index Fund
- Vanguard FTSE Europe Shares ETF (registered as Vanguard Europe Shares Index Fund)*
- Vanguard FTSE Emerging Markets Shares ETF (registered as Vanguard Global Emerging Markets Shares Fund)*
- Vanguard International Property Securities Index Fund
- Vanguard Global Value Equity Fund*
- Vanguard Global Infrastructure Index Fund*
- Vanguard International Shares Index Fund*
- Vanguard International Small Companies Index Fund*

referred to collectively as the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

*denotes listed funds

## Our opinion

In our opinion, the accompanying financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Funds' financial positions as at 30 June 2026 and of their financial performance for the year then ended; and

a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2026;

- the statements of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which the Funds operate.

**Audit Scope**

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

- Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers. The key service provider relevant to our audit is the Funds administrator and custodian who maintains the accounting records.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

| ***Key audit matter*** | ***How our audit addressed the key audit matter*** |
|---|---|
| **Investments in financial assets and liabilities at fair value through profit or loss**<br>*(Refer to note 2 (Summary of material accounting policies) and note 4 (Fair value measurement))*<br><br>As at 30 June 2026, investments in financial assets and liabilities at fair value through profit or loss primarily comprise of investments in equity securities, listed unit trusts, fixed interest securities (i.e. repurchase agreements) and derivatives (i.e. foreign currency forward contracts) ("investments").<br><br>As described in notes 2 and 4 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards. | We performed the following procedures to substantiate the year end positions disclosed by management within their financial statements:<br>• Obtained and evaluated the most recent controls reports issued by the Funds' administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls.<br>• Obtained and assessed the reliability of an audit report from the third-party service organisation's auditors on the valuation and existence of the Funds' financial assets and liabilities as at balance sheet date. We compared the value of the financial assets and liabilities as at 30 June 2026 as recorded in the Fund's financial statements and underlying accounting records to the third-party service organisation's auditor's report. |

| *Key audit matter* | *How our audit addressed the key audit matter* |
|---|---|
| We determined existence and valuation of investments to be a key audit matter because investments in financial assets and liabilities at fair value through profit or loss represent the principle element of the balance sheets. A discrepancy in the valuation or existence of investments could cause the net asset value to be materially misstated which would also impact the Funds' reported performance as the valuation of investments is the main driver of movements in the operating profit of the Funds. | For investments not held in custody by the Funds' custodian, we performed the following procedures, amongst others:<br>• For a selection of foreign currency forward contracts held at year end, we obtained a written confirmation from the counterparties and compared the confirmed balances to the Funds' accounting records.<br>• For a selection of repurchase agreements held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records.<br>• For a selection of securities lending and collateral positions held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records.<br><br>Further, we assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards. |

## Other information

The directors of the Responsible Entity (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors of the Responsible Entity for the financial report

The directors are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf for the listed funds; and

https://auasb.gov.au/media/5fkcysek/ar5_2024.pdf for the unlisted funds.

These descriptions form part of our auditor's report.

PricewaterhouseCoopers

Adrian Gut
Partner

Melbourne
10 September 2026

**Responsible Entity**
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