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 S&P 500 US Shares Index Fund	V500	Annual Report
Vanguard International Shares High Yield Fund	VIHY	Annual Report
Vanguard Global Technology Index Fund	VTEK	Annual Report

Vanguard has prepared an Annual report for period to 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.

Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 888

Annual Report | For the period to 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 S&P 500 US Shares Index Fund (registered as Vanguard US Shares Index Fund)	V500	691 213 028	61 496 154 713
Vanguard International Shares High Yield Fund	VIHY	691 213 037	45 595 291 669
Vanguard Global Technology Index Fund	VTEK	692 405 995	60 830 482 386

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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 period 3 October 2025 to 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 period 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 Vanguard S&P 500 US Shares Index Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 3 October 2025, constituted on 17 September 2025 and commenced operations from 3 March 2026.

The Vanguard International Shares High Yield Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 3 October 2025, constituted on 17 September 2025 and commenced operations from 24 March 2026.

The Vanguard Global Technology Index Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 13 November 2025, constituted on 20 October 2025 and commenced operations from 24 March 2026.

The Funds seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax.

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 period.

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

Directors

The following persons held office as directors of the Responsible Entity during the period 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, 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 S&P 500 US Shares Index Fund **For the period to 30 Jun 2026**	Vanguard International Shares High Yield Fund **For the period to 30 Jun 2026**	Vanguard Global Technology Index Fund **For the period to 30 Jun 2026**
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**13,811**	**3,279**	**12,360**
Distributions - Wholesale Class			
Distribution paid and payable ($'000)	**17**	**32**	**-**
Distributions - ETF Class			
Distribution paid and payable ($'000)	**326**	**423**	**161**
Distributions - B Class			
Distribution paid and payable ($'000)	**48**	**-**	**32**

Directors' report (continued)

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 period 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 the Funds' total return with the corresponding Index (the “Benchmark”) gross of fees.

	*30 Jun 2026 %
Vanguard S&P 500 US Shares Index Fund - Wholesale Class	
Capital growth	**11.36**
Distribution of income	**0.24**
Total return	**11.60**
Benchmark	
S&P 500 Net Total Return Australian Dollars Index	**11.39**

* *From 3 March 2026 to 30 June 2026*

	*30 Jun 2026 %
Vanguard S&P 500 US Shares Index Fund - ETF Class	
Capital growth	**11.34**
Distribution of income	**0.29**
Total return	**11.63**
Benchmark	
S&P 500 Net Total Return Australian Dollars Index	**11.39**

* *From 3 March 2026 to 30 June 2026*

	*30 Jun 2026 %
Vanguard S&P 500 US Shares Index Fund - B Class	
Capital growth	**11.31**
Distribution of income	**0.33**
Total return	**11.64**
Benchmark	
S&P 500 Net Total Return Australian Dollars Index	**11.39**

* *From 3 March 2026 to 30 June 2026*

	*30 Jun 2026 %
Vanguard International Shares High Yield Fund - Wholesale Class	
Capital growth	**7.61**
Distribution of income	**1.03**
Total return	**8.64**
Benchmark	
FTSE All-World ex Australia High Dividend Yield Net Tax Index (with net dividends reinvested) in AUD	**8.49**

* *From 24 March 2026 to 30 June 2026*

Directors' report (continued)

Performance (continued)

	*30 Jun 2026 %
Vanguard International Shares High Yield Fund - ETF Class	
Capital growth	7.67
Distribution of income	0.99
Total return	8.66
Benchmark	
FTSE All-World ex Australia High Dividend Yield Net Tax Index (with net dividends reinvested) in AUD	8.49

* *From 24 March 2026 to 30 June 2026*

	*30 Jun 2026 %
Vanguard Global Technology Index Fund - ETF Class	
Capital growth	31.36
Distribution of income	0.33
Total return	31.69
Benchmark	
FTSE All-World Technology 300 Capped Net Tax Index (with net dividends reinvested) in AUD	31.60

* *From 24 March 2026 to 30 June 2026*

	*30 Jun 2026 %
Vanguard Global Technology Index Fund - B Class	
Capital growth	31.37
Distribution of income	0.32
Total return	31.69
Benchmark	
FTSE All-World Technology 300 Capped Net Tax Index (with net dividends reinvested) in AUD	31.60

* *From 24 March 2026 to 30 June 2026*

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 30 June 2026 $	Period high 2026 $	Period low 2026 $
Vanguard S&P 500 US Shares Index Fund - Wholesale Class	1.1149	1.1149	0.9499
Vanguard S&P 500 US Shares Index Fund - ETF Class	55.7849	55.7849	47.5382
Vanguard S&P 500 US Shares Index Fund - B Class	1.1145	1.1145	0.9500
Vanguard International Shares High Yield Fund - Wholesale Class	1.0837	1.0923	0.9975
Vanguard International Shares High Yield Fund - ETF Class	54.3321	54.7641	50.0000
Vanguard Global Technology Index Fund - ETF Class	65.8445	66.3061	48.0966
Vanguard Global Technology Index Fund - B Class	1.3149	1.3241	0.9604

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 period.

Directors' report (continued)

Matters subsequent to the end of the financial period

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.

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 period are disclosed in note 14 of the financial statements.

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

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial period are disclosed in note 14 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the period 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. The *ASIC Corporations (Disclosing Entities) Instrument 2016/190* provides relief for entities from half-year reporting under sections 302 and 306 of the *Corporations Act 2001* if their first financial year is 8 months or less. Vanguard Global Technology Index Fund was registered on 13 November 2025 and qualified for this relief.

Directors' report (continued)

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 7.

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

Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melboume

10 September 2026

Auditor's Independence Declaration

- Vanguard S&P 500 US Shares Index Fund (registered as Vanguard US Shares Index Fund)*
- Vanguard International Shares High Yield Fund*
- Vanguard Global Technology 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 period 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 period to 30 June 2026

	Notes	Vanguard S&P 500 US Shares Index Fund **For the period to 30 Jun 2026 $'000**	Vanguard International Shares High Yield Fund **For the period to 30 Jun 2026 $'000**	Vanguard Global Technology Index Fund **For the period to 30 Jun 2026 $'000**
Investment income				
Interest income		**5**	**1**	**4**
Dividend income		**374**	**490**	**96**
Distribution income		**30**	**8**	**-**
Net gains/(losses) on financial instruments at fair value through profit or loss		**13,405**	**2,848**	**12,250**
Other operating income		**100**	**108**	**77**
Total net investment income/(loss)		**13,914**	**3,455**	**12,427**
Expenses				
Responsible Entity's fees	15	**25**	**32**	**31**
Custody fees		**18**	**38**	**18**
Transaction costs		**1**	**36**	**6**
Withholding tax expense		**58**	**58**	**12**
Other operating expenses		**1**	**12**	**-**
Total operating expenses		**103**	**176**	**67**
Operating profit/(loss)		**13,811**	**3,279**	**12,360**
Finance costs attributable to unitholders				
Distributions to unitholders	9	**(391)**	**(455)**	**(193)**
(Increase)/decrease in net assets attributable to unitholders	8	**(13,420)**	**(2,824)**	**(12,167)**
Profit/(loss) for the period		**-**	**-**	**-**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive income for the period		**-**	**-**	**-**

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

Balance sheets

As at 30 June 2026

	Notes	Vanguard S&P 500 US Shares Index Fund **30 Jun 2026 $'000**	Vanguard International Shares High Yield Fund **30 Jun 2026 $'000**	Vanguard Global Technology Index Fund **30 Jun 2026 $'000**
Assets				
Cash and cash equivalents	10	**2,810**	**1,421**	**354**
Margin accounts		**143**	**20**	**35**
Due from brokers - receivable for securities sold		**-**	**331**	**-**
Receivables		**2,822**	**39**	**992**
Accrued income		**62**	**64**	**16**
Financial assets at fair value through profit or loss	5	**170,121**	**49,390**	**75,971**
Total assets		**175,958**	**51,265**	**77,368**
Liabilities				
Due to brokers - payable for securities purchased		**4,135**	**1,385**	**155**
Distribution payable	9	**355**	**455**	**193**
Payables		**625**	**49**	**672**
Financial liabilities at fair value through profit or loss	6	**7**	**-**	**-**
Total liabilities		**5,122**	**1,889**	**1,020**
Net assets attributable to unitholders (liability)	8	**170,836**	**49,376**	**76,348**

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

Statements of changes in equity

For the period to 30 June 2026

	Notes	Vanguard S&P 500 US Shares Index Fund **For the period to 30 Jun 2026 $'000**	Vanguard International Shares High Yield Fund **For the period to 30 Jun 2026 $'000**	Vanguard Global Technology Index Fund **For the period to 30 Jun 2026 $'000**
Total equity at the beginning of the financial period		-	-	-
Comprehensive income for the period				
Profit/(loss) for the period		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	-	-
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 period	8	-	-	-

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

Statements of cash flows

For the period to 30 June 2026

	Notes	Vanguard S&P 500 US Shares Index Fund For the period to 30 Jun 2026 $'000	Vanguard International Shares High Yield Fund For the period to 30 Jun 2026 $'000	Vanguard Global Technology Index Fund For the period to 30 Jun 2026 $'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss		**-**	**473**	**313**
Purchases of financial instruments at fair value through profit or loss		**(152,718)**	**(45,990)**	**(63,914)**
Transaction costs on purchases of financial instruments at fair value through profit or loss		**(1)**	**(36)**	**(6)**
Interest received		**5**	**1**	**4**
Dividends received		**269**	**359**	**67**
Distributions received		**16**	**1**	**-**
Other income received		**100**	**108**	**77**
Responsible Entity's fees paid		**(16)**	**(21)**	**(18)**
Operating expenses paid		**(23)**	**(14)**	**(2)**
Net cash inflow/(outflow) from operating activities	11(a)	**(152,368)**	**(45,119)**	**(63,479)**
Cash flows from financing activities				
Proceeds from applications by unitholders		**159,350**	**46,547**	**65,287**
Payments for redemptions by unitholders		**(4,140)**	**(17)**	**(1,453)**
Distributions paid to unitholders		**(30)**	**-**	**-**
Net cash inflow/(outflow) from financing activities		**155,180**	**46,530**	**63,834**
Net increase/(decrease) in cash and cash equivalents		**2,812**	**1,411**	**355**
Cash and cash equivalents at the beginning of the period		**-**	**-**	**-**
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(2)**	**10**	**(1)**
Cash and cash equivalents at the end of the period	10	**2,810**	**1,421**	**354**
Non-cash financing activities	11(b)	**6**	**-**	**-**

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

Notes to the financial statements

For the period to 30 June 2026

1 General information

These financial statements cover the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the “Funds”) as a registered managed investment scheme.

The Vanguard S&P 500 US Shares Index Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 3 October 2025, constituted on 17 September 2025 and commenced operations from 3 March 2026. These financial statements are for the period 3 October 2025 to 30 June 2026.

The Vanguard International Shares High Yield Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 3 October 2025, constituted on 17 September 2025 and commenced operations from 24 March 2026. These financial statements are for the period 3 October 2025 to 30 June 2026.

The Vanguard Global Technology Index Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 13 November 2025, constituted on 20 October 2025 and commenced operations from 24 March 2026. These financial statements are for the period 13 November 2025 to 30 June 2026.

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 seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax.

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.

(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.

(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.

Notes to the financial statements (continued)

For the period to 30 June 2026

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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 period 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 and listed unit trusts 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.

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.

Notes to the financial statements (continued)

For the period to 30 June 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

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.

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.

(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.

Notes to the financial statements (continued)

For the period to 30 June 2026

2 Summary of material accounting policies (continued)

(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.

(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 period 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 period.

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 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.

Notes to the financial statements (continued)

For the period to 30 June 2026

2 Summary of material accounting policies (continued)

(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) 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.

(r) 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.

(s) 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.

(t) 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 period to 30 June 2026

2 Summary of material accounting policies (continued)

(u) Comparatives

The Funds do not have any comparative data in the financial statements and notes to the financial statements as the Vanguard S&P 500 US Shares Index Fund commenced operations from 3 March 2026, Vanguard International Shares High Yield Fund and Vanguard Global Technology Index Fund commenced their operations from 24 March 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 S&P 500 US Shares Index Fund **30 Jun 2026 $'000**	Vanguard International Shares High Yield Fund **30 Jun 2026 $'000**	Vanguard Global Technology Index Fund **30 Jun 2026 $'000**
Derivative assets	**4**	**1**	**2**
Equity securities	**167,137**	**47,594**	**75,969**
Listed unit trusts	**2,969**	**1,795**	**-**
Total	**170,110**	**49,390**	**75,971**

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.

Notes to the financial statements (continued)

For the period to 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(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.

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

	Vanguard S&P 500 US Shares Index Fund	
	30 Jun 2026	
	US Dollar	Other currencies
	A$'000	**A$'000**
Assets		
Cash and cash equivalents	**2,235**	**-**
Margin accounts	**143**	**-**
Receivables	**23**	**-**
Accrued income	**62**	**-**
Financial assets at fair value through profit or loss	**170,121**	**-**
Total assets	**172,584**	**-**
Liabilities		
Due to brokers - payable for securities purchased	**4,135**	**-**
Financial liabilities at fair value through profit or loss	**5**	**-**
Total liabilities	**4,140**	**-**
Net increase/(decrease) in exposure from foreign currency forward contracts		
- Buy foreign currency	**2,735**	**-**
- Sell foreign currency	**(297)**	**-**
Net exposure including foreign currency forward contracts	**170,882**	**-**

Notes to the financial statements (continued)

For the period to 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Vanguard International Shares High Yield 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	2	1	2	1,379	33
Margin accounts	14	-	-	6	-
Due from brokers - receivable for securities sold	-	-	18	313	-
Receivables	6	-	1	2	6
Accrued income	3	7	4	24	26
Financial assets at fair value through profit or loss	6,562	3,263	4,684	21,635	13,247
Total assets	6,587	3,271	4,709	23,359	13,312
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	1,385	-
Total liabilities	-	-	-	1,385	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	-	-	-	-
- Sell foreign currency	-	-	-	(318)	-
Net exposure including foreign currency forward contracts	6,587	3,271	4,709	21,656	13,312

	Vanguard Global Technology Index Fund				
	30 Jun 2026				
	Euro	Korean Won	Taiwan New Dollar	US Dollar	Other currencies
	A$'000	A$'000	A$'000	A$'000	A$'000
Assets					
Cash and cash equivalents	5	9	11	267	54
Margin accounts	-	-	-	35	-
Receivables	1	-	1	-	-
Accrued income	-	-	10	3	3
Financial assets at fair value through profit or loss	2,714	2,499	5,977	59,850	4,861
Total assets	2,720	2,508	5,999	60,155	4,918
Liabilities					
Due to brokers - payable for securities purchased	13	-	-	142	-
Total liabilities	13	-	-	142	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	-	-	150	-
- Sell foreign currency	-	-	-	-	-
Net exposure including foreign currency forward contracts	2,707	2,508	5,999	60,163	4,918

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.

Notes to the financial statements (continued)

For the period to 30 June 2026

3 Financial risk management (continued)

(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 (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 S&P 500 US Shares Index Fund			
	Price risk		Foreign exchange risk	
			US Dollar	
	$'000	$'000	$'000	$'000
	Low	High	Low	High
	-2%	**+5%**	**-6%**	**+7%**
30 Jun 2026	**(3,402)**	**8,506**	**100**	**(117)**

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard International Shares High Yield 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
	-1%	**+4%**	**-3%**	**+9%**	**-3%**	**+8%**	**-3%**	**+15%**	**-6%**	**+7%**	**-5%**	**+8%**
30 Jun 2026	**(494)**	**1,976**	**(1)**	**2**	**-**	**1**	**(1)**	**4**	**(20)**	**24**	**(1)**	**4**

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard Global Technology Index Fund											
	Price risk		Foreign exchange risk									
			Euro		Korean Won		Taiwan New Dollar		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%	**+7%**	**-3%**	**+9%**	**-3%**	**+16%**	**-5%**	**+14%**	**-6%**	**+7%**	**-4%**	**+8%**
30 Jun 2026	**(2,279)**	**5,318**	**-**	**(1)**	**-**	**1**	**(1)**	**3**	**(10)**	**11**	**(2)**	**4**

(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.

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.

3 Financial risk management (continued)

(c) Credit risk (continued)

(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 period end.

During the period, 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 period 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+. 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.

(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.

Notes to the financial statements (continued)

For the period to 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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, 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 S&P 500 US Shares Index Fund				
	30 Jun 2026				
	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	**4,135**	**-**	**-**	**-**	**4,135**
Distribution payable	**355**	**-**	**-**	**-**	**355**
Payables	**625**	**-**	**-**	**-**	**625**
Net assets attributable to unitholders	**170,836**	**-**	**-**	**-**	**170,836**
Total financial liabilities	**175,951**	**-**	**-**	**-**	**175,951**

	Vanguard International Shares High Yield Fund				
	30 Jun 2026				
	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	**1,385**	**-**	**-**	**-**	**1,385**
Distribution payable	**455**	**-**	**-**	**-**	**455**
Payables	**49**	**-**	**-**	**-**	**49**
Net assets attributable to unitholders	**49,376**	**-**	**-**	**-**	**49,376**
Total financial liabilities	**51,265**	**-**	**-**	**-**	**51,265**

	Vanguard Global Technology Index Fund				
	30 Jun 2026				
	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	**155**	**-**	**-**	**-**	**155**
Distribution payable	**193**	**-**	**-**	**-**	**193**
Payables	**672**	**-**	**-**	**-**	**672**
Net assets attributable to unitholders	**76,348**	**-**	**-**	**-**	**76,348**
Total financial liabilities	**77,368**	**-**	**-**	**-**	**77,368**

Notes to the financial statements (continued)

For the period to 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments

The table below analyses the Fund's gross-settled derivative financial instruments based on its contractual maturity. The Fund may at its 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 S&P 500 US Shares Index Fund				
	30 Jun 2026				
	Less than 1 month **$'000**	1-6 months **$'000**	6-12 months **$'000**	1-3 years **$'000**	Total **$'000**
Derivative					
Inflows	**2,956**	**-**	**-**	**-**	**2,956**
(Outflows)	**(2,952)**	**-**	**-**	**-**	**(2,952)**
Net	**4**	**-**	**-**	**-**	**4**

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.

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.

Notes to the financial statements (continued)

For the period to 30 June 2026

4 Fair value measurement (continued)

(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.

	Vanguard S&P 500 US Shares Index Fund			
	30 Jun 2026			
	Level 1	Level 2	Level 3	Total
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
Derivatives	**4**	**11**	**-**	**15**
Equity securities	**167,137**	**-**	**-**	**167,137**
Listed unit trusts	**2,969**	**-**	**-**	**2,969**
Total	**170,110**	**11**	**-**	**170,121**
Financial liabilities at fair value through profit or loss				
Derivatives	**-**	**7**	**-**	**7**
Total	**-**	**7**	**-**	**7**

	Vanguard International Shares High Yield Fund			
	30 Jun 2026			
	Level 1	Level 2	Level 3	Total
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
Derivatives	**1**	**-**	**-**	**1**
Equity securities	**47,594**	**-**	**-**	**47,594**
Listed unit trusts	**1,795**	**-**	**-**	**1,795**
Total	**49,390**	**-**	**-**	**49,390**

Notes to the financial statements (continued)

For the period to 30 June 2026

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Global Technology Index Fund			
	30 Jun 2026			
	Level 1	Level 2	Level 3	Total
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
Derivatives	**2**	**-**	**-**	**2**
Equity securities	**75,969**	**-**	**-**	**75,969**
Total	**75,971**	**-**	**-**	**75,971**

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

There were no transfers between the levels of the fair value hierarchy at the end of the reporting period 30 June 2026.

There were no transfers into and out of level 3 during the reporting period.

5 Financial assets at fair value through profit or loss

	Vanguard S&P 500 US Shares Index Fund	Vanguard International Shares High Yield Fund	Vanguard Global Technology Index Fund
	30 Jun 2026	**30 Jun 2026**	**30 Jun 2026**
	Fair value $'000	**Fair value $'000**	**Fair value $'000**
Financial assets at fair value through profit or loss			
Derivatives	**15**	**1**	**2**
Equity securities	**167,137**	**47,594**	**75,969**
Listed unit trusts	**2,969**	**1,795**	**-**
Total financial assets at fair value through profit or loss	**170,121**	**49,390**	**75,971**
Comprising:			
Derivatives			
Foreign currency forward contracts	**11**	**-**	**-**
International share price futures	**4**	**1**	**2**
Total derivatives	**15**	**1**	**2**
Equity securities			
Australian equity securities	**-**	**-**	**71**
International equity securities	**167,137**	**47,594**	**75,898**
Total equity securities	**167,137**	**47,594**	**75,969**
Listed unit trusts			
International listed trusts	**2,969**	**1,795**	**-**
Total listed unit trusts	**2,969**	**1,795**	**-**
Total financial assets at fair value through profit or loss	**170,121**	**49,390**	**75,971**

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 period to 30 June 2026

6 Financial liabilities at fair value through profit or loss

	Vanguard S&P 500 US Shares Index Fund **30 Jun 2026** **Fair value $'000**
Financial liabilities at fair value through profit or loss	
Derivatives	**7**
Total financial liabilities at fair value through profit or loss	**7**
Comprising:	
Derivatives	
Foreign currency forward contracts	**7**
Total derivatives	**7**
Total financial liabilities at fair value through profit or loss	**7**

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.

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.

Notes to the financial statements (continued)

For the period to 30 June 2026

7 Derivative financial instruments (continued)

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.

	Vanguard S&P 500 US Shares Index Fund			Vanguard International Shares High Yield Fund			Vanguard Global Technology Index Fund		
	2026			2026			2026		
	Contract/	Fair value		Contract/	Fair value		Contract/	Fair value	
	Notional	Assets	Liabilities	Notional	Assets	Liabilities	Notional	Assets	Liabilities
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Forward currency contracts	**2,956**	**11**	**7**	**318**	**-**	**-**	**150**	**-**	**-**
International share price index futures	**654**	**4**	**-**	**108**	**1**	**-**	**352**	**2**	**-**
Total	**3,610**	**15**	**7**	**426**	**1**	**-**	**502**	**2**	**-**

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.

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

	Vanguard S&P 500 US Shares Index Fund					
	Wholesale Class		ETF Class		B Class	
	30 Jun 2026	**30 Jun 2026**	**30 Jun 2026**	**30 Jun 2026**	**30 Jun 2026**	**30 Jun 2026**
	No. '000	**$'000**	**No. '000**	**$'000**	**No. '000**	**$'000**
Applications	**10,650**	**10,957**	**2,574**	**132,213**	**18,556**	**18,978**
Redemptions	**(3,302)**	**(3,547)**	**-**	**-**	**(1,108)**	**(1,191)**
Units issued upon reinvestment of distributions	**1**	**1**	**1**	**1**	**5**	**4**
Increase/(decrease) in net assets attributable to unitholders	**-**	**767**	**-**	**11,033**	**-**	**1,620**
Closing balance as at 30 June	**7,349**	**8,178**	**2,575**	**143,247**	**17,453**	**19,411**

Notes to the financial statements (continued)

For the period to 30 June 2026

8 Net assets attributable to unitholders (continued)

	Vanguard International Shares High Yield Fund			
	Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026
	No. '000	$'000	No. '000	$'000
Applications	3,152	3,230	855	43,339
Redemptions	(16)	(17)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	159	-	2,665
Closing balance as at 30 June	**3,136**	**3,372**	**855**	**46,004**

	Vanguard Global Technology Index Fund			
	ETF Class		B Class	
	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026
	No. '000	$'000	No. '000	$'000
Applications	965	53,596	11,648	12,679
Redemptions	-	-	(1,723)	(2,094)
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	9,725	-	2,442
Closing balance as at 30 June	**965**	**63,321**	**9,925**	**13,027**

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.

9 Distributions to unitholders paid and payable

The distributions during the period were as follows:

	Vanguard S&P 500 US Shares Index Fund					
	Wholesale Class		ETF Class		B Class	
	30 Jun 2026		30 Jun 2026		30 Jun 2026	
	$'000	CPU	$'000	CPU	$'000	CPU
Distributions paid						
- 31 March	1	0.0175	30	2.6468	5	0.0771
Distributions payable						
- 30 June	16	0.2221	296	11.4515	43	0.2447
	17		326		48	

Notes to the financial statements (continued)

For the period to 30 June 2026

9 Distributions to unitholders paid and payable (continued)

	Vanguard International Shares High Yield Fund			
	Wholesale Class		ETF Class	
	30 Jun 2026		**30 Jun 2026**	
	$'000	**CPU**	**$'000**	**CPU**
Distributions payable				
- 30 June	**32**	**1.0261**	**423**	**49.4872**
	32		**423**	

	Vanguard Global Technology Index Fund			
	ETF Class		B Class	
	30 Jun 2026		**30 Jun 2026**	
	$'000	**CPU**	**$'000**	**CPU**
Distributions payable				
- 30 June	**161**	**16.7177**	**32**	**0.3233**
	161		**32**	

10 Cash and cash equivalents

	Vanguard S&P 500 US Shares Index Fund	Vanguard International Shares High Yield Fund	Vanguard Global Technology Index Fund
	30 Jun 2026	**30 Jun 2026**	**30 Jun 2026**
	$'000	**$'000**	**$'000**
Domestic cash at bank	**575**	**4**	**8**
Foreign cash at bank	**2,235**	**1,417**	**346**
Total cash and cash equivalents	**2,810**	**1,421**	**354**

Notes to the financial statements (continued)

For the period to 30 June 2026

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

	Vanguard S&P 500 US Shares Index Fund	Vanguard International Shares High Yield Fund	Vanguard Global Technology Index Fund
	For the period to 30 Jun 2026	**For the period to 30 Jun 2026**	**For the period to 30 Jun 2026**
	$'000	**$'000**	**$'000**
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities			
Profit/(loss) for the period	**-**	**-**	**-**
Increase/(decrease) in net assets attributable to unitholders	**13,420**	**2,824**	**12,167**
Distribution to unitholders	**391**	**455**	**193**
Proceeds from sale of financial instruments at fair value through profit or loss	**-**	**473**	**313**
Purchases of financial instruments at fair value through profit or loss	**(152,718)**	**(45,990)**	**(63,914)**
Net (gains)/losses on financial instruments at fair value through profit or loss	**(13,405)**	**(2,848)**	**(12,250)**
Net change in receivables	**(83)**	**(82)**	**(19)**
Net change in payables	**27**	**49**	**31**
Net cash inflow/(outflow) from operating activities	**(152,368)**	**(45,119)**	**(63,479)**

(b) Non-cash financing activities			
During the period, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	**6**	**-**	**-**
Total non-cash financing activities	**6**	**-**	**-**

12 Remuneration of auditors

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

	Vanguard S&P 500 US Shares Index Fund	Vanguard International Shares High Yield Fund	Vanguard Global Technology Index Fund
	For the period to 30 Jun 2026	**For the period to 30 Jun 2026**	**For the period to 30 Jun 2026**
	$	**$**	**$**
Auditors of the Funds - PwC			
Audit and review of financial statements	**16,262**	**16,262**	**11,503**
Other assurance services			
Audit of compliance plan, specified assertions report and internal controls report	**11,344**	**11,344**	**6,357**
Other non-audit services			
Tax compliance services	**9,892**	**9,892**	**9,892**
Total services provided by PwC	**37,498**	**37,498**	**27,752**

Notes to the financial statements (continued)

For the period to 30 June 2026

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 14. 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.

During the period, 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.

14 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). Vanguard Investments Australia Ltd, Vanguard Marketing Corporation and Zealous, Inc. are wholly owned subsidiaries 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 period 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 period.

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 period ended 30 June 2026.

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 period to 30 June 2026

14 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the period 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 period as follows:

	Management costs	Management cost deducted directly from the fund	Management cost deducted from underlying funds
	30 Jun 2026	**30 Jun 2026**	**30 Jun 2026**
	% per annum	**% per annum**	**% per annum**
Vanguard S&P 500 US Shares Index Fund - Wholesale Class	**0.16**	**-**	**-**
Vanguard S&P 500 US Shares Index Fund - ETF Class	**0.07**	**-**	**-**
Vanguard S&P 500 US Shares Index Fund - B Class	**0.07**	**-**	**-**
Vanguard International Shares High Yield Fund - Wholesale Class	**0.36**	**0.36**	**0.00***
Vanguard International Shares High Yield Fund - ETF Class	**0.30**	**0.30**	**0.00***
Vanguard Global Technology Index Fund - ETF Class	**0.23**	**-**	**-**
Vanguard Global Technology Index Fund - B Class	**0.23**	**-**	**-**

** Management cost deducted from underlying funds as at 30 June 2026 was less than 0.01%*

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

	Vanguard S&P 500 US Shares Index Fund	Vanguard International Shares High Yield Fund	Vanguard Global Technology Index Fund
	For the period to 30 Jun 2026	**For the period to 30 Jun 2026**	**For the period to 30 Jun 2026**
	$	**$**	**$**
Responsible Entity's fees for the period	**24,644**	**31,644**	**31,309**
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	**-**	**497**	**-**
Total fees payable to the Responsible Entity at period end	**9,447**	**11,354**	**13,118**

Notes to the financial statements (continued)

For the period to 30 June 2026

14 Related party transactions (continued)

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 S&P 500 US 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 period end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	**Units**	**Units**		**$**	**%**	**Units**	**Units**	**$**
Vanguard S&P 500 US Shares Index (Hedged) ETF[1]	**-**	**17,452,915**	**Australia**	**19,409,387**	**100.00**	**18,561,632**	**1,108,717**	**47,872**
Vanguard Marketing Corporation[2]	**-**	**20,004**	**United States**	**22,258**	**0.27**	**20,004**	**-**	**48**
Vanguard Marketing Corporation[3]	**-**	**440,000**	**United States**	**24,512,400**	**17.09**	**440,000**	**-**	**11,646**

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

	Vanguard International Shares High Yield 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 period end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	**Units**	**Units**		**$**	**%**	**Units**	**Units**	**$**
Vanguard Diversified Income ETF[1]	**-**	**371,806**	**Australia**	**399,097**	**11.86**	**371,806**	**-**	**3,815**
Vanguard Diversified Income ETF[2]	**-**	**155,967**	**Australia**	**8,546,992**	**18.24**	**155,967**	**-**	**-**
Zealous, Inc.[1]	**-**	**1,000,000**	**United States**	**1,073,965**	**31.89**	**1,000,000**	**-**	**9,735**
Zealous, Inc.[2]	**-**	**380,000**	**United States**	**20,824,000**	**44.44**	**380,000**	**-**	**-**

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

	Vanguard Global Technology 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 period end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	**Units**	**Units**		**$**	**%**	**Units**	**Units**	**$**
Vanguard Global Technology Index (Hedged) ETF[1]	**-**	**9,925,009**	**Australia**	**13,018,634**	**100.00**	**11,648,090**	**1,723,081**	**32,091**
Zealous, Inc.[2]	**-**	**400,000**	**United States**	**25,968,000**	**41.45**	**400,000**	**-**	**-**

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

Notes to the financial statements (continued)

For the period to 30 June 2026

14 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 International Shares High Yield Fund						
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 All-World High Dividend Yield UCITS ETF	**1,731,001**	**Ireland**	**0.01**	**6,743**	**18,573**	**5,214**	**-**
	1,731,001			**6,743**	**18,573**	**5,214**	**-**

Interest held represents the entity's period 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 period.

Other transactions within the Funds

Apart from those details disclosed in this note, no directors have entered into a material contract with the Funds during the financial period and there were no material contracts involving directors' interests subsisting at period end.

15 Responsible Entity's fees

	Vanguard S&P 500 US Shares Index Fund			Vanguard International Shares High Yield Fund	
	Wholesale Class	ETF Class	B Class	Wholesale Class	ETF Class
	For the period to 30 Jun 2026	**For the period to 30 Jun 2026**	**For the period to 30 Jun 2026**	**For the period to 30 Jun 2026**	**For the period to 30 Jun 2026**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Responsible Entity's fees incurred by the Fund	**3***	**19***	**3***	**2#**	**30#**
Management costs per annum	**0.16%**	**0.07%**	**0.07%**	**0.36%**	**0.30%**

* *This represents management fees charged from 3 March 2026.*
\# *This represents management fees charged from 24 March 2026.*

	Vanguard Global Technology Index Fund	
	ETF Class	B Class
	For the period to 30 Jun 2026	**For the period to 30 Jun 2026**
	$'000	**$'000**
Responsible Entity's fees incurred by the Fund	**25#**	**6#**
Management costs per annum	**0.23%**	**0.23%**

\# *This represents management fees charged from 24 March 2026.*

Notes to the financial statements (continued)

For the period to 30 June 2026

16 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, derivatives and cash and cash equivalents, and performance is reviewed against the Funds' investment objective.

17 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 sheet as at 30 June 2026 or on the results and cash flows of the Funds for the period ended on that date.

18 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 8 to 35 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 period 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 S&P 500 US Shares Index Fund (registered as Vanguard US Shares Index Fund)*
- Vanguard International Shares High Yield Fund*
- Vanguard Global Technology 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 its financial performance for the period then ended; and

b) 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 period then ended;
- the statements of changes in equity for the period then ended;
- the statements of cash flows for the period 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 matters were 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 these matters. 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 *(Refer to note 2 (Summary of material accounting policies) and note 4 (Fair value measurement))* 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 and derivatives (i.e. foreign currency forward contracts) ("investments"). 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 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.	We performed the following procedures to substantiate the year end positions disclosed by management within their financial statements: • 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. • 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 Funds' financial statements and underlying accounting records to the third-party service organisation's auditor's report. For investments not held in custody by the Funds' custodian, we performed the following procedures, amongst others: • 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.

Key audit matter	*How our audit addressed the key audit matter*
	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 period 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. This description forms part of our auditor’s report.

PricewaterhouseCoopers

Adrian Gut
Partner

Melbourne
10 September 2026

Responsible Entity

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