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Annual Report

for the Vanguard® Exchange Traded Funds

14 September 2026

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

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

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

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

Further Information

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

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

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

Investors should consider the Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of these Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

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

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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 year ended 30 June 2026 was Vanguard Investments Australia Ltd (the "Responsible Entity").

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

Principal activities

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

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

The Funds did not have any employees during the year.

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

Directors

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

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

Review and results of operations

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

Results

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	230,528	78,573	832,048	346,401	54,606	60,116	247,955	190,692
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	45,667	54,094	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	11,376	10,961	-	-	12,962	9,154	30,101	28,839
	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025		
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	126,921	227,366	233,106	120,103	198,836	330,143		
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	50,045	49,720	25,632	14,189	35,874	63,169		
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	139,295	61,917	13,114	14,316		

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

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

Performance

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

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

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

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

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard FTSE Emerging Markets Shares ETF					
Capital growth	14.10	14.93	7.20	0.77	(16.34)
Distribution of income	2.10	2.82	2.76	2.86	1.89
Total return	16.20	17.75	9.96	3.63	(14.45)
Benchmark					
FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD	15.72	17.31	12.97	4.78	(14.05)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Property Securities Index Fund					
Capital growth	4.64	9.72	1.10	(4.75)	(13.63)
Distribution of income	3.22	3.25	2.94	3.43	8.11
Total return	7.86	12.97	4.04	(1.32)	(5.52)
Benchmark					
FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD	7.66	12.74	3.90	(1.54)	(5.54)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Value Equity Fund - Wholesale Class					
Capital growth	8.62	6.10	9.04	13.79	(5.28)
Distribution of income	13.16	9.20	7.50	4.17	4.43
Total return	21.78	15.30	16.54	17.96	(0.85)
Benchmark					
FTSE Developed All-Cap Index in AUD	17.20	18.28	18.57	21.70	(7.92)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Value Equity Fund - ETF Class					
Capital growth	8.23	6.22	9.49	12.59	(4.36)
Distribution of income	13.63	9.17	7.13	5.46	3.59
Total return	21.86	15.39	16.62	18.05	(0.77)
Benchmark					
FTSE Developed All-Cap Index in AUD	17.20	18.28	18.57	21.70	(7.92)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Infrastructure Index Fund - Wholesale Class					
Capital growth	7.40	14.19	(0.70)	(2.69)	6.00
Distribution of income	2.52	5.27	3.06	3.02	6.50
Total return	9.92	19.46	2.36	0.33	12.50
Benchmark					
FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD	10.00	19.49	2.30	0.33	12.56

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

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

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

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

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

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

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

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

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

Unit redemption prices

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

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

Significant changes in state of affairs

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

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

Matters subsequent to the end of the financial year

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

- (i) the operations of the Funds in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

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

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

Directors' report (continued)

Indemnity and insurance of officers and auditors

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

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

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

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

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

Interests in the Funds

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

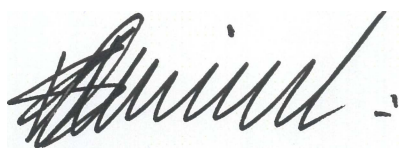
Additional disclosure

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

Auditor's independence declaration

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

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

10 September 2026



Auditor's Independence Declaration

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

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

* denotes listed funds.

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

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
10 September 2026

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Statements of comprehensive income

For the year ended 30 June 2026

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

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

Statements of comprehensive income (continued)

For the year ended 30 June 2026

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

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

Statements of comprehensive income (continued)

For the year ended 30 June 2026

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

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

Balance sheets

As at 30 June 2026

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

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

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

Balance sheets (continued)

As at 30 June 2026

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

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

Statements of changes in equity

For the year ended 30 June 2026

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

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

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

Statements of changes in equity (continued)

For the year ended 30 June 2026

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

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

Statements of cash flows

For the year ended 30 June 2026

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

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

Statements of cash flows (continued)

For the year ended 30 June 2026

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

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

Statements of cash flows (continued)

For the year ended 30 June 2026

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

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

Notes to the financial statements

For the year ended 30 June 2026

1 General information

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

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

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

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

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

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

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

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

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

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

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

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

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

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

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

(b) Financial instruments

(i) Classification

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

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

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

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

(iv) Offsetting financial instruments

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

(c) Net assets attributable to unitholders

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

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

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

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

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

(d) Cash and cash equivalents

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

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

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

(e) Margin accounts

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(f) Investment income

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

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

(g) Expenses

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

(h) Income tax

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

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

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

(i) Distributions

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

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

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

(k) Functional and presentation currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(l) Due from/to brokers

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(l) Due from/to brokers (continued)

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

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

(m) Receivables and accrued income

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

(n) Payables

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

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

(o) Applications and redemptions

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

(p) Goods and Services Tax (GST)

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

(q) Comparative revisions

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

(r) Use of estimates

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(s) Consolidation

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

(t) Operating segments

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

(u) Securities lending arrangements

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

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

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

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

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

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

(v) Rounding of amounts

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management

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

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

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

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

(a) Market risk

(i) Price risk

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

(ii) Foreign exchange risk

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

(iii) Cash flow and fair value interest rate risk

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

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

(b) Summarised sensitivity analysis

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard FTSE Emerging Markets Shares ETF												
Price risk				Foreign exchange risk								
				US Dollar								
\$'000				\$'000				\$'000				\$'000
Low				High				Low				High
-2%				+4%				-6%				+7%
30 Jun 2026	(40,114)			80,228				25				(29)
Vanguard International Property Securities Index Fund												
Price risk				Foreign exchange risk								
				US Dollar								
\$'000				\$'000				\$'000				\$'000
Low				High				Low				High
-2%				+4%				-6%				+9%
30 Jun 2025	(27,433)			54,866				-				1
Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Property Securities Index Fund												
Price risk				Foreign exchange risk								
				US Dollar								
\$'000				\$'000				\$'000				\$'000
Low				High				Low				High
-4%				+4%				-6%				+8%
30 Jun 2026	(68,257)	68,257	(83)	249	(61)	163	(71)	353	(1,927)	2,248	(169)	451
Vanguard Global Value Equity Fund												
Price risk				Foreign exchange risk								
				US Dollar								
\$'000				\$'000				\$'000				\$'000
Low				High				Low				High
-4%				+5%				-6%				+5%
30 Jun 2025	(63,500)	79,375	(307)	77	(114)	21	(130)	65	(359)	538	(184)	92
Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Value Equity Fund												
Price risk				Foreign exchange risk								
				US Dollar								
\$'000				\$'000				\$'000				\$'000
Low				High				Low				High
-2%				+4%				-6%				+8%
30 Jun 2026	(28,031)	56,062	(102)	307	(115)	308	(51)	257	(5,671)	6,616	45	(127)
Vanguard Wholesale International Equities Funds (Unhedged) and ETFs												
Price risk				Foreign exchange risk								
				US Dollar								
\$'000				\$'000				\$'000				\$'000
Low				High				Low				High
-2%				+5%				-6%				+4%
30 Jun 2025	(18,534)	46,334	(962)	240	(331)	60	(475)	238	(1,123)	1,685	(653)	326

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

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

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

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

(c) Credit risk

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

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

(i) Derivatives

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

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

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

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

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

(ii) Settlement of securities transactions

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

(iii) Cash and cash equivalents

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

(iv) Other

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk

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

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

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

Maturities of gross-settled derivative financial instruments

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

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

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

4 Fair value measurement

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

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

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

The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Fair value measurement (continued)

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

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

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

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

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

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

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

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

Recognised fair value measurements

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

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

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

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

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

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

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

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

Transfers between levels

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

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

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

Valuation processes

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Financial assets at fair value through profit or loss

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

6 Financial liabilities at fair value through profit or loss

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

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

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

7 Derivative financial instruments

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

7 Derivative financial instruments (continued)

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

The Funds hold the following derivative instruments:

Forward currency contracts

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

Futures

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

Swaps

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

Warrants

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

7 Derivative financial instruments (continued)

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

7 Derivative financial instruments (continued)

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

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

Risk exposures and fair value measurements

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

8 Net assets attributable to unitholders

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

8 Net assets attributable to unitholders (continued)

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

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

	Vanguard Global Value Equity Fund			
	Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	No. '000	No. '000
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July	105,552	95,792	169,303	144,814
Applications	41,629	30,060	73,860	48,658
Redemptions	(20,764)	(21,417)	(36,732)	(34,480)
Units issued upon reinvestment of distributions	1,699	1,117	2,856	1,769
Increase/(decrease) in net assets attributable to unitholders	-	-	13,917	8,542
Closing balance as at 30 June	128,116	105,552	223,204	169,303

	Vanguard Global Infrastructure Index Fund			
	Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	No. '000	No. '000
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July	954,096	1,115,896	1,363,751	1,397,413
Applications	251,729	206,994	372,002	294,096
Redemptions	(178,597)	(389,381)	(265,209)	(555,332)
Units issued upon reinvestment of distributions	17,483	20,587	25,501	28,848
Increase/(decrease) in net assets attributable to unitholders	-	-	108,386	198,726
Closing balance as at 30 June	1,044,711	954,096	1,604,431	1,363,751

Notes to the financial statements (continued)

For the year ended 30 June 2026

8 Net assets attributable to unitholders (continued)

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

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

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

Capital risk management

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Distributions to unitholders paid and payable

The distributions during the year were as follows:

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Distributions to unitholders paid and payable (continued)

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

10 Cash and cash equivalents

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

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

(b) Non-cash financing activities

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

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

(b) Non-cash financing activities

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6,488,472	5,518,685	440,072	281,087
Distribution to unitholders	712,550	1,542,098	291,014	124,403
Proceeds from sale of financial instruments at fair value through profit or loss	1,885,417	2,636,443	646,908	452,142
Purchases of financial instruments at fair value through profit or loss	(7,898,149)	(4,572,264)	(892,174)	(802,647)
Net (gains)/losses on financial instruments at fair value through profit or loss	(6,580,368)	(6,489,124)	(685,565)	(364,127)
Dividends reinvested	(484)	(467)	-	-
Distribution reinvested	-	(43)	(31)	(7)
Net change in receivables	(434)	(10,128)	(1,392)	(1,652)
Net change in payables	1,801	944	251	183
Net cash inflow/(outflow) from operating activities	(5,391,195)	(1,373,856)	(200,917)	(310,618)
(b) Non-cash financing activities				
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	561,310	1,104,986	151,854	68,673
Total non-cash financing activities	561,310	1,104,986	151,854	68,673

12 Remuneration of auditors

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

12 Remuneration of auditors (continued)

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

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

13 Structured entities

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

14 Securities Lending

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions

Responsible Entity

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

Key management personnel

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

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

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

Transactions with key management personnel

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

Key management personnel unitholdings

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

Key management personnel remuneration

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

Key management personnel loan disclosures

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

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

Related party unitholdings

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

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

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

¹ Investments relate to Wholesale Class

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

¹ Investments relate to Wholesale Class

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

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

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

³ Investments relate to B Class

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

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

³ Investments relate to B Class

* The interest held percentage has been restated from 0.48% to 100% to reflect a correction of the methodology applied in the prior year.

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

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

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

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

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Investments

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

16 Responsible Entity's fees

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

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

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

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

17 Taxation

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

18 Operating segments

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

19 Events occurring after the reporting period

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

20 Contingent assets, contingent liabilities and commitments

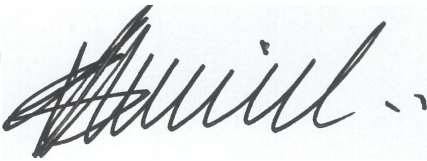
There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 73 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance, as represented by the results of their operations for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
10 September 2026



Independent auditor's report

To the unitholders of:

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

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

*denotes listed funds

Our opinion

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

- a) giving a true and fair view of the Funds' financial positions as at 30 June 2026 and of their financial performance for the year then ended; and
- a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2026;

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

Basis for opinion

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

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

Independence

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

Our audit approach

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

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



Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers. The key service provider relevant to our audit is the Funds administrator and custodian who maintains the accounting records.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Investments in financial assets and liabilities at fair value through profit or loss (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, fixed interest securities (i.e. repurchase agreements) 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 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 Fund’s financial statements and underlying accounting records to the third-party service organisation’s auditor’s report.

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

Other information

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

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

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

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



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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

These descriptions form part of our auditor's report.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in a dark ink.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut, written in a dark ink.

Adrian Gut
Partner

Melbourne
10 September 2026

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFSL 227263) ("Vanguard") is the product issuer and Responsible Entity of the interests in the Vanguard Wholesale Funds and Australian ETFs. Interests in the Vanguard Wholesale Funds are offered through a Product Disclosure Statement ("PDS") only. 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. You can access the relevant PDS at www.vanguard.com.au or by calling 1300 655 102.

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Responsible Entity

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