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Annual Report

for the Vanguard® Exchange Traded Funds

17 September 2025

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

ETF	ASX CODE	ANNOUNCEMENT
Vanguard MSCI Australian Large Companies Index ETF	VLC	Annual Report
Vanguard MSCI Australian Small Companies Index ETF	VSO	Annual Report
Vanguard Australian Property Securities Index ETF	VAP	Annual Report
Vanguard Australian Shares High Yield ETF	VHY	Annual Report
Vanguard Australian Shares Index ETF	VAS	Annual Report
Vanguard Ethically Conscious Australian Shares ETF	VETH	Annual Report

Vanguard has prepared an Annual report for the year ended 30 June 2025, for the Vanguard Wholesale Domestic Equities Funds and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those 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 Prospectus or PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of these Funds before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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Annual Report | 30 June 2025

Vanguard Wholesale Australian Equities Funds and ETFs

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Vanguard Wholesale Australian Equities Funds and ETFs

Fund	ASX	ARSN	ABN
Vanguard MSCI Australian Large Companies Index ETF	VLC	147 936 105	17 468 108 459
Vanguard MSCI Australian Small Companies Index ETF	VSO	147 936 570	73 969 263 897
Vanguard Australian Property Securities Index Fund	VAP	090 939 549	27 186 332 271
Vanguard Australian Shares High Yield Fund	VHY	091 751 807	61 324 061 551
Vanguard Australian Shares Index Fund	VAS	090 939 718	65 759 271 740
Vanguard Ethically Conscious Australian Shares Fund	VETH	632 655 620	30 223 971 715

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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 \$16.67 trillion in assets under management globally as of 30 June 2025, including AUD \$5.48 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 nearly 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.

Low-cost investing

We know we can't control the markets, but we can control the costs of investing. To that end, providing low-cost investments isn't a pricing strategy for us. It's how we do business.

We can keep costs low because of our unique ownership structure in the United States, which allows us to return profits to investors through lower costs.

Directors' report

The Responsible Entity of the Vanguard Wholesale Australian Equities Funds and ETFs (the "Funds") for the year ended 30 June 2025 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 2025.

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

The ETF Class units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX).

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

John Bendl (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

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 continues to be in accordance with the provisions of the Funds' Constitution.

Results

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

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	29,589	31,451	120,537	69,863	762,313	1,223,630
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	-	-	-	-	194,501	211,533
Distributions - ETF Class						
Distribution paid and payable (\$'000)	13,231	9,039	76,752	23,166	129,159	127,004

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	707,698	611,442	5,087,877	3,755,121	125,818	69,722
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	119,224	84,178	721,527	718,253	8,103	5,079
Distributions - ETF Class						
Distribution paid and payable (\$'000)	402,893	208,766	602,537	532,232	14,520	13,786

Directors' report (continued)

Review and results of operations (continued)

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2025 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 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard MSCI Australian Large Companies Index ETF					
Capital growth	6.34	10.66	7.62	(11.96)	26.44
Distribution of income	5.30	4.65	6.10	7.98	3.95
Total return	11.64	15.31	13.72	(3.98)	30.39
Benchmark					
<i>MSCI Australian Shares Large Cap Index</i>	11.87	15.56	13.97	(3.78)	30.66
Vanguard MSCI Australian Small Companies Index ETF					
Capital growth	4.61	5.45	8.31	(17.41)	28.51
Distribution of income	8.49	2.76	4.46	4.56	5.16
Total return	13.10	8.21	12.77	(12.85)	33.67
Benchmark					
<i>MSCI Australian Shares Small Cap Index</i>	13.41	8.36	12.70	(12.85)	33.85
Vanguard Australian Property Securities Index Fund - Wholesale Class					
Capital growth	5.88	15.32	2.27	(16.89)	26.42
Distribution of income	7.55	8.16	5.00	5.46	7.25
Total return	13.43	23.48	7.27	(11.43)	33.67
Benchmark					
<i>S&P/ASX 300 A-REIT Index</i>	13.75	23.79	7.49	(11.22)	33.91
Vanguard Australian Property Securities Index Fund - ETF Class					
Capital growth	8.64	18.08	2.84	(14.99)	27.36
Distribution of income	4.78	5.41	4.41	3.52	6.31
Total return	13.42	23.49	7.25	(11.47)	33.67
Benchmark					
<i>S&P/ASX 300 A-REIT Index</i>	13.75	23.79	7.49	(11.22)	33.91
Vanguard Australian Shares High Yield Fund - Wholesale Class					
Capital growth	3.13	6.97	9.02	(8.26)	29.33
Distribution of income	9.58	6.53	5.88	6.09	4.80
Total return	12.71	13.50	14.90	(2.17)	34.13
Benchmark					
<i>FTSE Australia High Dividend Yield Index</i>	13.03	13.94	15.31	(1.86)	34.55

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Shares High Yield Fund - ETF Class					
Capital growth	3.27	7.00	9.07	(8.14)	29.38
Distribution of income	9.57	6.63	5.94	6.07	4.87
Total return	12.84	13.63	15.01	(2.07)	34.25
Benchmark					
<i>FTSE Australia High Dividend Yield Index</i>	13.03	13.94	15.31	(1.86)	34.55

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Shares Index Fund - Wholesale Class					
Capital growth	9.91	7.68	9.52	(13.55)	23.95
Distribution of income	3.65	4.11	4.77	6.78	4.44
Total return	13.56	11.79	14.29	(6.77)	28.39
Benchmark					
<i>S&P/ASX 300 Index</i>	13.74	11.92	14.40	(6.78)	28.49

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Shares Index Fund - ETF Class					
Capital growth	9.95	7.75	9.54	(12.94)	24.97
Distribution of income	3.72	4.16	4.80	6.23	3.49
Total return	13.67	11.91	14.34	(6.71)	28.46
Benchmark					
<i>S&P/ASX 300 Index</i>	13.74	11.92	14.40	(6.78)	28.49

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	[^] 30 Jun 2021 %
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class					
Capital growth	14.47	10.06	10.32	(16.72)	21.23
Distribution of income	3.18	4.11	3.84	6.05	2.74
Total return	17.65	14.17	14.16	(10.67)	23.97
Benchmark					
<i>FTSE Australia 300 Choice Index</i>	17.81	14.37	14.22	(10.54)	24.21

[^] From inception to 30 June 2021

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	[^] 30 Jun 2021 %
Vanguard Ethically Conscious Australian Shares Fund - ETF Class					
Capital growth	14.43	10.30	9.93	(14.71)	17.81
Distribution of income	3.27	3.93	4.26	4.07	2.09
Total return	17.70	14.23	14.19	(10.64)	19.90
Benchmark					
<i>FTSE Australia 300 Choice Index</i>	17.81	14.37	14.22	(10.54)	24.21

[^] From inception to 30 June 2021

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

Directors' report (continued)

Review and results of operations (continued)

Unit redemption prices

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

	At		Period high		Period low	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Vanguard MSCI Australian Large Companies Index ETF	85.0961	79.6330	86.5122	80.3431	72.9212	68.6133
Vanguard MSCI Australian Small Companies Index ETF	71.3413	65.1571	72.0277	67.4085	60.0482	56.6194
Vanguard Australian Property Securities Index Fund - Wholesale Class	1.0701	1.0328	1.1447	1.1043	0.9061	0.7712
Vanguard Australian Property Securities Index Fund - ETF Class	99.4606	91.8804	104.1391	98.0752	84.2160	68.5120
Vanguard Australian Shares High Yield Fund - Wholesale Class	1.9199	1.8435	1.9550	1.8842	1.6575	1.6291
Vanguard Australian Shares High Yield Fund - ETF Class	75.7396	72.5509	77.0218	74.1303	65.4059	64.1307
Vanguard Australian Shares Index Fund - Wholesale Class	2.9500	2.6854	2.9617	2.7419	2.5217	2.3259
Vanguard Australian Shares Index Fund - ETF Class	106.3000	96.7681	106.7261	98.7976	90.8568	83.7383
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class	1.4105	1.2315	1.4199	1.2588	1.1992	1.0252
Vanguard Ethically Conscious Australian Shares Fund - ETF Class	70.1233	61.2706	70.5888	62.6588	59.6128	51.0230

Significant changes in state of affairs

Brian Dvorak appointed as Director of Vanguard Investments Australia Ltd on 26 July 2024.

John Bendl resigned as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Nicolas Pesciarelli appointed as Director of Vanguard Investments Australia Ltd on 10 January 2025.

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 other 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 2025 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers and auditors

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

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

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 16 of the financial statements.

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

Directors' report (continued)

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

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 16 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 9 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 2016/191*, unless otherwise indicated.

Additional disclosure

The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* 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 7.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
11 September 2025



Auditor's Independence Declaration

- Vanguard MSCI Australian Large Companies Index ETF*
- Vanguard MSCI Australian Small Companies Index ETF*
- Vanguard Australian Property Securities Index Fund*
- Vanguard Australian Shares High Yield Fund*
- Vanguard Australian Shares Index Fund*
- Vanguard Ethically Conscious Australian Shares Fund*

referred to collectively as the Vanguard Wholesale Australian Equities Funds and ETFs

*denotes listed funds

As lead auditor for the audit of Vanguard Wholesale Australian Equities Funds and ETFs for the year ended 30 June 2025, 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; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
11 September 2025

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Statements of comprehensive income

For the year ended 30 June 2025

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		3	9	35	47	-	-
Dividend income		9,923	9,662	23,578	20,902	961	-
Distribution income		499	417	7,939	5,287	214,103	235,290
Net gains/(losses) on financial instruments at fair value through profit or loss	5	19,693	21,803	91,407	45,291	561,692	1,003,024
Other operating income		23	7	667	1,006	233	320
Total net investment income/(loss)		30,141	31,898	123,626	72,533	776,989	1,238,634
Expenses							
Responsible Entity's fees	17	541	437	2,914	2,541	13,850	13,311
Custody fees		6	5	52	67	39	33
Transaction costs		5	5	118	48	301	165
Withholding tax expense		-	-	5	14	-	-
Other operating expenses		-	-	-	-	486	1,495
Total operating expenses		552	447	3,089	2,670	14,676	15,004
Operating profit/(loss)		29,589	31,451	120,537	69,863	762,313	1,223,630
Finance costs attributable to unitholders							
Distributions to unitholders	10	-	-	-	-	(323,660)	(338,537)
(Increase)/decrease in net assets attributable to unitholders	9	-	-	-	-	(438,653)	(885,093)
Profit/(loss) for the year		29,589	31,451	120,537	69,863	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		29,589	31,451	120,537	69,863	-	-

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 2025

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment income							
Interest income		-	253	807	883	6	30
Dividend income		252,623	226,399	1,225,541	1,164,356	22,028	17,495
Distribution income		23,314	16,813	151,764	130,969	3,815	2,752
Net gains/(losses) on financial instruments at fair value through profit or loss	5	447,574	381,360	3,748,996	2,490,378	101,174	50,226
Other operating income		642	157	11,790	11,893	292	243
Total net investment income/(loss)		724,153	624,982	5,138,898	3,798,479	127,315	70,746
Expenses							
Responsible Entity's fees	17	15,717	13,223	47,530	40,125	1,382	912
Custody fees		99	74	255	181	61	59
Transaction costs		557	225	580	518	49	50
Withholding tax expense		-	-	2,274	2,290	5	3
Other operating expenses		82	18	382	244	-	-
Total operating expenses		16,455	13,540	51,021	43,358	1,497	1,024
Operating profit/(loss)		707,698	611,442	5,087,877	3,755,121	125,818	69,722
Finance costs attributable to unitholders							
Distributions to unitholders	10	(522,117)	(292,944)	(1,324,064)	(1,250,485)	(22,623)	(18,865)
(Increase)/decrease in net assets attributable to unitholders	9	(185,581)	(318,498)	(3,763,813)	(2,504,636)	(103,195)	(50,857)
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 2025

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	11	322	-	866	-	172	218
Margin accounts		186	114	148	269	-	722
Due from brokers - receivable for securities sold		-	-	48,404	2,781	22,921	83,458
Receivables		439	10	5,041	5,276	9,822	4,262
Accrued income		1,591	1,379	3,236	2,177	69,311	79,981
Financial assets at fair value through profit or loss	6	290,261	241,362	992,764	911,667	5,909,276	5,940,337
Total assets		292,799	242,865	1,050,459	922,170	6,011,502	6,108,978
Liabilities							
Bank overdraft	11	-	64	-	148	-	-
Due to brokers - payable for securities purchased		-	-	4,261	-	-	-
Distribution payable	10	2,347	770	57,281	10,892	108,307	186,303
Payables		48	40	250	226	6,623	4,459
Collateral for securities on loan	15	-	-	22,826	3,901	1,296	-
Financial liabilities at fair value through profit or loss	7	-	-	-	-	-	65
Total liabilities		2,395	874	84,618	15,167	116,226	190,827
Net assets attributable to unitholders (equity)	9	290,404	241,991	965,841	907,003	-	-
Net assets attributable to unitholders (liability)	9	-	-	-	-	5,895,276	5,918,151

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	11	538	-	212	2,152	6	141
Margin accounts		2,549	1,645	19,965	18,937	424	354
Due from brokers - receivable for securities sold		85,409	36,475	-	81,393	-	2,023
Receivables		32,460	14,196	55,049	97,377	563	2,823
Accrued income		33,988	33,828	173,135	156,786	4,139	3,211
Financial assets at fair value through profit or loss	6	6,302,224	5,289,300	44,243,723	35,551,441	901,857	623,088
Total assets		6,457,168	5,375,444	44,492,084	35,908,086	906,989	631,640
Liabilities							
Bank overdraft	11	-	21,878	-	-	-	-
Due to brokers - payable for securities purchased		7,563	5,802	40,372	81,133	-	2,443
Distribution payable	10	169,316	84,445	270,876	248,868	5,391	3,583
Payables		4,256	1,982	56,562	46,631	198	240
Collateral for securities on loan	15	-	1,512	135,362	35,512	2,951	737
Financial liabilities at fair value through profit or loss	7	5	-	-	-	2	-
Total liabilities		181,140	115,619	503,172	412,144	8,542	7,003
Net assets attributable to unitholders (liability)	9	6,276,028	5,259,825	43,988,912	35,495,942	898,447	624,637

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

Statements of changes in equity

For the year ended 30 June 2025

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		241,991	195,232	907,003	774,237	-	-
Comprehensive income for the year							
Profit/(loss) for the year		29,589	31,451	120,537	69,863	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		29,589	31,451	120,537	69,863	-	-
Transactions with unitholders							
Applications		57,266	24,268	104,591	127,381	-	-
Redemptions		(26,650)	(1,445)	(93,343)	(44,446)	-	-
Units issued upon reinvestment of distributions		1,439	1,524	3,805	3,134	-	-
Distributions paid and payable	10	(13,231)	(9,039)	(76,752)	(23,166)	-	-
Total transactions with unitholders		18,824	15,308	(61,699)	62,903	-	-
Total equity at the end of the financial year	9	290,404	241,991	965,841	907,003	-	-

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'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	10	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the financial year	9	-	-	-	-	-	-

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 2025

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		37,011	16,408	401,306	202,782	1,253,478	473,707
Purchases of financial instruments at fair value through profit or loss		(66,289)	(40,805)	(413,312)	(286,332)	(598,235)	(339,792)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(5)	(5)	(118)	(48)	(301)	(165)
Interest received		3	9	35	47	-	-
Dividends received		9,724	9,476	23,803	21,264	961	-
Distributions received		486	409	6,648	5,262	224,773	242,430
Other income received		23	10	668	1,006	384	320
Responsible Entity's fees paid		(533)	(429)	(2,890)	(2,508)	(13,880)	(13,148)
Other operating expenses paid		(10)	(5)	(52)	(69)	(525)	(1,799)
Net cash inflow/(outflow) from operating activities	12(a)	(19,590)	(14,932)	16,088	(58,596)	866,655	361,553
Cash flows from financing activities							
Proceeds from applications by unitholders		56,841	26,822	104,827	123,098	658,543	712,572
Payments for redemptions by unitholders		(26,650)	(1,445)	(93,343)	(44,446)	(1,168,127)	(883,314)
Distributions paid to unitholders		(10,215)	(10,210)	(26,558)	(21,346)	(357,117)	(192,467)
Net cash inflow/(outflow) from financing activities		19,976	15,167	(15,074)	57,306	(866,701)	(363,209)
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the year		(64)	(299)	(148)	1,142	218	1,864
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	-	10
Cash and cash equivalents at the end of the year	11	322	(64)	866	(148)	172	218
Non-cash financing activities	12(b)	1,439	1,524	3,805	3,134	44,539	(134,076)

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 2025

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		1,424,634	675,799	1,097,115	1,657,095	58,057	147,763
Purchases of financial instruments at fair value through profit or loss		(2,039,568)	(1,423,529)	(5,900,953)	(4,617,224)	(233,921)	(195,239)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(557)	(225)	(580)	(518)	(49)	(50)
Interest received		-	253	807	883	6	30
Dividends received		252,463	220,740	1,210,975	1,155,366	21,306	17,463
Distributions received		23,314	16,813	147,706	128,790	3,599	2,754
Other income received		642	383	11,884	13,161	292	259
Responsible Entity's fees paid		(15,511)	(12,972)	(46,815)	(39,923)	(1,339)	(898)
Other operating expenses paid		(235)	(92)	(581)	(426)	(77)	(59)
Net cash inflow/(outflow) from operating activities	12(a)	(354,818)	(522,830)	(3,480,442)	(1,702,796)	(152,126)	(27,977)
Cash flows from financing activities							
Proceeds from applications by unitholders		1,270,464	920,501	6,434,793	4,654,404	201,835	145,041
Payments for redemptions by unitholders		(522,923)	(220,897)	(2,210,089)	(2,217,268)	(34,439)	(102,860)
Distributions paid to unitholders		(370,307)	(206,478)	(746,216)	(731,215)	(15,405)	(16,195)
Net cash inflow/(outflow) from financing activities		377,234	493,126	3,478,488	1,705,921	151,991	25,986
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the year		(21,878)	7,826	2,152	(969)	141	2,132
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	14	(4)	-	-
Cash and cash equivalents at the end of the year	11	538	(21,878)	212	2,152	6	141
Non-cash financing activities	12(b)	66,939	50,727	555,840	569,812	5,410	3,497

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 2025

1 General information

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

- Vanguard MSCI Australian Large Companies Index ETF 17 December 2010
- Vanguard MSCI Australian Small Companies Index ETF 17 December 2010
- Vanguard Australian Property Securities Index Fund 6 December 1996
- Vanguard Australian Shares High Yield Fund 21 February 2000
- Vanguard Australian Shares Index Fund 6 December 1996
- Vanguard Ethically Conscious Australian Shares Fund 1 April 2019

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

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds’ Constitution. The Funds seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax.

The ETF Class units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX).

The financial statements were authorised for issue by the directors on 11 September 2025. 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.

(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 2024. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the year ended 30 June 2025 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, listed unit trusts, fixed interest securities and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

For 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 statement 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 15.

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

(e) Margin accounts

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

(f) Investment income

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(g) Expenses

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

(h) Income tax

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(m) Receivables and accrued income

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

(n) Payables

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

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

(o) Applications and redemptions

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

(p) Goods and Services Tax (GST)

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

(q) 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.

(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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(u) Securities lending arrangements

The Funds 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 borrower 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 Borrower 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 15.

(v) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, 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.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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 MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative assets	-	3	2	-	-	-
Equity securities	268,313	223,954	822,446	804,289	20,345	26,483
Listed unit trusts	21,948	17,405	147,490	103,477	5,883,786	5,901,274
Derivative liabilities	-	-	-	-	-	(65)
Total	290,261	241,362	969,938	907,766	5,904,131	5,927,692

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative assets	-	97	240	358	-	14
Equity securities	5,858,481	4,956,958	39,956,557	32,303,209	790,766	548,345
Listed unit trusts	433,184	330,733	4,000,550	3,127,194	106,174	72,652
Derivative liabilities	(5)	-	-	-	(2)	-
Total	6,291,660	5,287,788	43,957,347	35,430,761	896,938	621,011

The table presented in note 3(b) summarises 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) 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 table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

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. 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 MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund		Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund		
Price risk		Price risk		Price risk		Price risk		Price risk		Price risk		
\$'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%	-5%	+6%	-6%	+8%	-3%	+5%	-4%	+5%	-4%	+5%	
30 Jun 2025	(8,708)	14,513	(48,497)	58,196	(354,248)	472,330	(188,750)	314,583	(1,758,294)	2,197,867	(35,878)	44,847
30 Jun 2024	(7,241)	12,068	(36,311)	54,466	(355,662)	414,938	(158,634)	264,389	(1,062,923)	1,771,538	(24,840)	31,051

(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.

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 2025 or 30 June 2024.

(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 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Derivatives (continued)

During the year, the Funds could enter into collateral arrangements for 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 6 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 2025 had a credit rating of A-1+ (30 June 2024: A-1). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

(d) Liquidity risk

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

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 MSCI Australian Large Companies Index ETF									
	30 Jun 2025					30 Jun 2024				
	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
Bank overdraft	-	-	-	-	-	64	-	-	-	64
Distribution payable	2,347	-	-	-	2,347	770	-	-	-	770
Payables	48	-	-	-	48	40	-	-	-	40
Total financial liabilities	2,395	-	-	-	2,395	874	-	-	-	874

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard MSCI Australian Small Companies Index ETF									
	30 Jun 2025					30 Jun 2024				
	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
Bank overdraft	-	-	-	-	-	148	-	-	-	148
Due to brokers - payable for securities purchased	4,261	-	-	-	4,261	-	-	-	-	-
Distribution payable	57,281	-	-	-	57,281	10,892	-	-	-	10,892
Payables	250	-	-	-	250	226	-	-	-	226
Collateral for Securities on Loan	22,826	-	-	-	22,826	3,901	-	-	-	3,901
Total financial liabilities	84,618	-	-	-	84,618	15,167	-	-	-	15,167

	Vanguard Australian Property Securities Index Fund									
	30 Jun 2025					30 Jun 2024				
	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	108,307	-	-	-	108,307	186,303	-	-	-	186,303
Payables	6,623	-	-	-	6,623	4,459	-	-	-	4,459
Collateral for Securities on Loan	1,296	-	-	-	1,296	-	-	-	-	-
Net assets attributable to unitholders	5,895,276	-	-	-	5,895,276	5,918,151	-	-	-	5,918,151
Total financial liabilities (excluding derivatives)	6,011,502	-	-	-	6,011,502	6,108,913	-	-	-	6,108,913
Australian share price index futures	-	-	-	-	-	-	65	-	-	65
Net settled derivatives	-	-	-	-	-	-	65	-	-	65

	Vanguard Australian Shares High Yield Fund									
	30 Jun 2025					30 Jun 2024				
	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
Bank overdraft	-	-	-	-	-	21,878	-	-	-	21,878
Due to brokers - payable for securities purchased	7,563	-	-	-	7,563	5,802	-	-	-	5,802
Distribution payable	169,316	-	-	-	169,316	84,445	-	-	-	84,445
Payables	4,256	-	-	-	4,256	1,982	-	-	-	1,982
Collateral for Securities on Loan	-	-	-	-	-	1,512	-	-	-	1,512
Net assets attributable to unitholders	6,276,028	-	-	-	6,276,028	5,259,825	-	-	-	5,259,825
Total financial liabilities (excluding derivatives)	6,457,163	-	-	-	6,457,163	5,375,444	-	-	-	5,375,444
Australian share price index futures	-	5	-	-	5	-	-	-	-	-
Net settled derivatives	-	5	-	-	5	-	-	-	-	-

	Vanguard Australian Shares Index Fund									
	30 Jun 2025					30 Jun 2024				
	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	40,372	-	-	-	40,372	81,133	-	-	-	81,133
Distribution payable	270,876	-	-	-	270,876	248,868	-	-	-	248,868
Payables	56,562	-	-	-	56,562	46,631	-	-	-	46,631
Collateral for Securities on Loan	135,362	-	-	-	135,362	35,512	-	-	-	35,512
Net assets attributable to unitholders	43,988,912	-	-	-	43,988,912	35,495,942	-	-	-	35,495,942
Total financial liabilities	44,492,084	-	-	-	44,492,084	35,908,086	-	-	-	35,908,086

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard Ethically Conscious Australian Shares Fund									
	30 Jun 2025					30 Jun 2024				
	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	-	-	-	-	-	2,443	-	-	-	2,443
Distribution payable	5,391	-	-	-	5,391	3,583	-	-	-	3,583
Payables	198	-	-	-	198	240	-	-	-	240
Collateral for Securities on Loan	2,951	-	-	-	2,951	737	-	-	-	737
Net assets attributable to unitholders	898,447	-	-	-	898,447	624,637	-	-	-	624,637
Total financial liabilities (excluding derivatives)	906,987	-	-	-	906,987	631,640	-	-	-	631,640
Australian share price index futures	-	2	-	-	2	-	-	-	-	-
Net settled derivatives	-	2	-	-	2	-	-	-	-	-

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 6 and 7)
- Derivative financial instruments (see note 8)

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.

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Fair value measurement (continued)

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

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

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

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

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

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

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2025 and 30 June 2024.

	Vanguard MSCI Australian Large Companies Index ETF							
	30 Jun 2025				30 Jun 2024			
	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	-	-	-	-	3	-	-	3
Equity securities	268,313	-	-	268,313	223,954	-	-	223,954
Listed unit trusts	21,948	-	-	21,948	17,405	-	-	17,405
Total	290,261	-	-	290,261	241,362	-	-	241,362

	Vanguard MSCI Australian Small Companies Index ETF							
	30 Jun 2025				30 Jun 2024			
	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	2	-	-	2	-	-	-	-
Equity securities	821,276	-	1,170	822,446	802,725	-	1,564	804,289
Listed unit trusts	147,490	-	-	147,490	103,477	-	-	103,477
Fixed interest securities*	-	22,826	-	22,826	-	3,901	-	3,901
Total	968,768	22,826	1,170	992,764	906,202	3,901	1,564	911,667

* 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 2025

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Property Securities Index Fund							
	30 Jun 2025				30 Jun 2024			
	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								
Equity securities	20,345	-	-	20,345	26,483	-	-	26,483
Listed unit trusts	5,883,786	-	-	5,883,786	5,901,274	-	-	5,901,274
Fixed interest securities*	-	5,145	-	5,145	-	12,580	-	12,580
Total	5,904,131	5,145	-	5,909,276	5,927,757	12,580	-	5,940,337
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	65	-	-	65
Total	-	-	-	-	65	-	-	65

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

	Vanguard Australian Shares High Yield Fund							
	30 Jun 2025				30 Jun 2024			
	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	-	-	-	-	97	-	-	97
Equity securities	5,858,481	-	-	5,858,481	4,956,958	-	-	4,956,958
Listed unit trusts	433,184	-	-	433,184	330,733	-	-	330,733
Fixed interest securities*	-	10,559	-	10,559	-	1,512	-	1,512
Total	6,291,665	10,559	-	6,302,224	5,287,788	1,512	-	5,289,300
Financial liabilities at fair value through profit or loss								
Derivatives	5	-	-	5	-	-	-	-
Total	5	-	-	5	-	-	-	-

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

	Vanguard Australian Shares Index Fund							
	30 Jun 2025				30 Jun 2024			
	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	240	-	-	240	358	-	-	358
Equity securities	39,936,881	-	19,676	39,956,557	32,292,748	-	10,461	32,303,209
Listed unit trusts	4,000,550	-	-	4,000,550	3,127,194	-	-	3,127,194
Fixed interest securities*	-	286,376	-	286,376	-	120,680	-	120,680
Total	43,937,671	286,376	19,676	44,243,723	35,420,300	120,680	10,461	35,551,441

* 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 2025

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Ethically Conscious Australian Shares Fund							
	30 Jun 2025				30 Jun 2024			
	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	-	-	-	-	14	-	-	14
Equity securities	790,291	-	475	790,766	548,174	-	171	548,345
Listed unit trusts	106,174	-	-	106,174	72,652	-	-	72,652
Fixed interest securities*	-	4,917	-	4,917	-	2,077	-	2,077
Total	896,465	4,917	475	901,857	620,840	2,077	171	623,088
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.

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 2025.

Transfers between levels

The following table presents the transfers between levels at the end of the reporting periods 30 June 2025 and 30 June 2024:

	Vanguard MSCI Australian Small Companies Index ETF			Vanguard Australian Shares Index Fund			Vanguard Ethically Conscious Australian Shares Fund		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
30 Jun 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transfers between level 1 and 3:									
Equity securities	-	-	-	(11,688)	-	11,688	(315)	-	315
30 Jun 2024									
Transfers between level 1 and 3:									
Equity securities	(1,087)	-	1,087	(6,726)	-	6,726	-	-	-

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 2025

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	14,034	20,921	36,315	49,834	284,971	890,577
Net realised gain/(loss) on financial instruments at fair value through profit or loss	5,659	882	55,092	(4,543)	276,721	112,447
Total net gains/(losses) on financial instruments at fair value through profit or loss	19,693	21,803	91,407	45,291	561,692	1,003,024

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	170,461	244,522	3,683,142	2,494,798	98,303	53,390
Net realised gain/(loss) on financial instruments at fair value through profit or loss	277,113	136,838	65,854	(4,420)	2,871	(3,164)
Total net gains/(losses) on financial instruments at fair value through profit or loss	447,574	381,360	3,748,996	2,490,378	101,174	50,226

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Notes to the financial statements (continued)

For the year ended 30 June 2025

6 Financial assets at fair value through profit or loss

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	-	3	2	-	-	-
Equity securities	268,313	223,954	822,446	804,289	20,345	26,483
Listed unit trusts	21,948	17,405	147,490	103,477	5,883,786	5,901,274
Fixed interest securities	-	-	22,826	3,901	5,145	12,580
Total financial assets at fair value through profit or loss	290,261	241,362	992,764	911,667	5,909,276	5,940,337
Comprising:						
Derivatives						
Australian share price futures	-	3	2	-	-	-
Total derivatives	-	3	2	-	-	-
Equity securities						
Australian equity securities	268,313	223,954	822,446	804,289	20,345	26,483
Total equity securities	268,313	223,954	822,446	804,289	20,345	26,483
Listed unit trusts						
Australian listed trusts	21,948	17,405	147,490	103,477	5,883,786	5,901,274
Total listed unit trusts	21,948	17,405	147,490	103,477	5,883,786	5,901,274
Fixed interest securities						
Australian reverse repurchase agreements*	-	-	22,826	3,901	5,145	12,580
Total fixed interest securities	-	-	22,826	3,901	5,145	12,580
Total financial assets at fair value through profit or loss	290,261	241,362	992,764	911,667	5,909,276	5,940,337

* 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 2025

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

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	-	97	240	358	-	14
Equity securities	5,858,481	4,956,958	39,956,557	32,303,209	790,766	548,345
Listed unit trusts	433,184	330,733	4,000,550	3,127,194	106,174	72,652
Fixed interest securities	10,559	1,512	286,376	120,680	4,917	2,077
Total financial assets at fair value through profit or loss	6,302,224	5,289,300	44,243,723	35,551,441	901,857	623,088
Comprising:						
Derivatives						
Australian share price futures	-	97	240	358	-	14
Total derivatives	-	97	240	358	-	14
Equity securities						
Australian equity securities	5,858,481	4,956,958	39,956,557	32,303,209	790,766	548,345
Total equity securities	5,858,481	4,956,958	39,956,557	32,303,209	790,766	548,345
Listed unit trusts						
Australian listed trusts	433,184	330,733	4,000,550	3,127,194	106,174	72,652
Total listed unit trusts	433,184	330,733	4,000,550	3,127,194	106,174	72,652
Fixed interest securities						
Australian reverse repurchase agreements*	10,559	1,512	286,376	120,680	4,917	2,077
Total fixed interest securities	10,559	1,512	286,376	120,680	4,917	2,077
Total financial assets at fair value through profit or loss	6,302,224	5,289,300	44,243,723	35,551,441	901,857	623,088

* 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.

7 Financial liabilities at fair value through profit or loss

	Vanguard Australian Property Securities Index Fund		Vanguard Australian Shares High Yield Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	-	65	5	-	2	-
Total financial liabilities at fair value through profit or loss	-	65	5	-	2	-
Comprising:						
Derivatives						
Australian share price futures	-	65	5	-	2	-
Total derivatives	-	65	5	-	2	-
Total financial liabilities at fair value through profit or loss	-	65	5	-	2	-

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

8 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 options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

The Funds hold the following derivative instruments:

Forward currency contracts

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

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.

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

	Vanguard MSCI Australian Large Companies Index ETF					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Australian share price index futures	213	-	-	583	3	-
Total	213	-	-	583	3	-

	Vanguard MSCI Australian Small Companies Index ETF					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Australian share price index futures	640	2	-	-	-	-
Total	640	2	-	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2025

8 Derivative financial instruments (continued)

	Vanguard Australian Property Securities Index Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	-	-	-	111	-	-
Australian share price index futures	-	-	-	6,981	-	65
Total	-	-	-	7,092	-	65

	Vanguard Australian Shares High Yield Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	8	-	-	164	-	-
Australian share price index futures	854	-	5	7,383	97	-
Total	862	-	5	7,547	97	-

	Vanguard Australian Shares Index Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	60	-	-	1,914	-	-
Australian share price index futures	124,854	240	-	152,720	358	-
Total	124,914	240	-	154,634	358	-

	Vanguard Ethically Conscious Australian Shares Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	103	-	-	35	-	-
Australian share price index futures	2,561	-	2	4,080	14	-
Total	2,664	-	2	4,115	14	-

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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 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 MSCI Australian Large Companies Index ETF and Vanguard MSCI Australian Small Companies Index ETF 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 MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,048	2,723	241,991	195,232	14,100	12,700	907,003	774,237
Applications	715	324	57,266	24,268	1,535	2,050	104,591	127,381
Redemptions	(340)	(20)	(26,650)	(1,445)	(1,340)	(700)	(93,343)	(44,446)
Units issued upon reinvestment of distributions	18	21	1,439	1,524	58	50	3,805	3,134
Distributions paid and payable	-	-	(13,231)	(9,039)	-	-	(76,752)	(23,166)
Profit/(loss) for the year	-	-	29,589	31,451	-	-	120,537	69,863
Closing balance as at 30 June	3,441	3,048	290,404	241,991	14,353	14,100	965,841	907,003

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	2,994,321	3,549,167	2,964,952	3,045,552	32,797	30,031	2,953,199	2,288,592
Applications	413,093	578,150	433,516	525,693	2,399	3,575	230,738	289,462
Redemptions	(730,093)	(1,155,269)	(769,342)	(1,066,634)	(4,100)	(920)	(400,979)	(78,918)
Units issued upon reinvestment of distributions	32,342	22,273	32,333	20,290	133	111	12,206	9,021
Increase/(decrease) in net assets attributable to unitholders	-	-	179,231	440,051	-	-	259,422	445,042
Closing balance as at 30 June	2,709,663	2,994,321	2,840,690	2,964,952	31,229	32,797	3,054,586	2,953,199

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	819,913	741,655	1,487,399	1,257,226	52,847	43,963	3,772,426	2,931,995
Applications	136,778	261,278	255,447	451,081	14,190	8,925	1,033,226	616,993
Redemptions	(260,095)	(201,002)	(491,958)	(344,750)	(460)	(320)	(33,032)	(21,945)
Units issued upon reinvestment of distributions	17,732	17,982	32,498	31,488	480	279	34,441	19,239
Increase/(decrease) in net assets attributable to unitholders	-	-	52,260	92,354	-	-	133,321	226,144
Closing balance as at 30 June	714,328	819,913	1,335,646	1,487,399	67,057	52,847	4,940,382	3,772,426

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Net assets attributable to unitholders (continued)

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,609,088	7,160,913	20,292,705	17,727,329	158,280	136,877	15,203,237	12,196,369
Applications	893,234	1,311,430	2,514,521	3,274,850	38,635	26,521	3,878,045	2,413,612
Redemptions	(690,108)	(1,042,111)	(1,945,840)	(2,596,334)	(2,700)	(6,400)	(273,409)	(594,332)
Units issued upon reinvestment of distributions	155,994	178,856	430,996	452,831	1,254	1,282	124,844	116,981
Increase/(decrease) in net assets attributable to unitholders	-	-	2,058,556	1,434,029	-	-	1,705,257	1,070,607
Closing balance as at 30 June	7,968,208	7,609,088	23,350,938	20,292,705	195,469	158,280	20,637,974	15,203,237

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	162,523	121,958	199,122	135,698	6,988	7,066	425,515	389,841
Applications	97,103	79,063	127,089	93,869	1,115	919	72,470	53,624
Redemptions	(17,692)	(39,427)	(23,425)	(44,511)	(160)	(1,040)	(10,929)	(58,238)
Units issued upon reinvestment of distributions	2,410	929	3,109	1,066	36	43	2,301	2,431
Increase/(decrease) in net assets attributable to unitholders	-	-	36,743	13,000	-	-	66,452	37,857
Closing balance as at 30 June	244,344	162,523	342,638	199,122	7,979	6,988	555,809	425,515

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.

10 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,646	86.0026	3,678	131.0648	-	-	-	-
- 31 December	4,561	138.2460	1,966	67.8535	19,471	138.6668	12,274	89.9378
- 31 March	3,677	108.4570	2,625	87.5058	-	-	-	-
Distributions payable								
- 30 June	2,347	66.8971	770	23.8633	57,281	398.0393	10,892	76.1855
	13,231		9,039		76,752		23,166	

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	23,036	0.7948	20,821	0.5926	12,879	41.8607	15,405	51.0065
- 31 December	61,132	2.2336	35,275	1.0769	39,229	127.0102	31,277	98.0178
- 31 March	52,680	1.9369	28,921	0.8991	26,397	83.2235	20,535	63.5481
Distributions payable								
- 30 June	57,653	2.1277	126,516	4.2252	50,654	160.7985	59,787	180.6965
	194,501		211,533		129,159		127,004	

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	22,701	2.7853	24,416	3.2468	57,574	104.0688	59,487	129.9094
- 31 December	18,499	2.6925	11,692	1.4966	60,432	103.6009	29,931	61.7925
- 31 March	43,371	6.2339	24,449	2.9943	150,224	243.4751	58,524	117.6884
Distributions payable								
- 30 June	34,653	4.8512	23,621	2.8810	134,663	200.1765	60,824	114.3519
	119,224		84,178		402,893		208,766	

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	213,013	2.7777	259,542	3.5563	164,394	103.5740	181,978	128.8137
- 31 December	213,662	2.7483	146,455	1.9768	172,198	97.9903	108,871	71.6154
- 31 March	154,646	1.9574	173,296	2.3221	135,275	72.7431	131,475	84.7920
Distributions payable								
- 30 June	140,206	1.7596	138,960	1.8262	130,670	65.0150	109,908	67.2112
	721,527		718,253		602,537		532,232	

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,359	1.2043	1,688	1.6159	4,589	61.2972	4,374	65.2757
- 31 December	2,007	0.8768	1,321	1.1839	3,537	45.8768	3,854	58.7805
- 31 March	1,751	0.7343	1,021	0.8138	2,989	37.1964	3,024	44.5481
Distributions payable								
- 30 June	1,986	0.8128	1,049	0.6456	3,405	41.7466	2,534	35.1906
	8,103		5,079		14,520		13,786	

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Notes to the financial statements (continued)

For the year ended 30 June 2025

11 Cash and cash equivalents

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	322	-	866	-	172	216
Foreign cash at bank	-	-	-	-	-	2
Bank overdraft	-	(64)	-	(148)	-	-
Total cash and cash equivalents	322	(64)	866	(148)	172	218

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	532	-	208	2,152	6	141
Foreign cash at bank	6	-	4	-	-	-
Bank overdraft	-	(21,878)	-	-	-	-
Total cash and cash equivalents	538	(21,878)	212	2,152	6	141

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

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

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

Profit/(loss) for the year	29,589	31,451	120,537	69,863	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	438,653	885,093
Distribution to unitholders	-	-	-	-	323,660	338,537
Proceeds from sale of financial instruments at fair value through profit or loss	37,011	16,408	401,306	202,782	1,253,478	473,707
Purchases of financial instruments at fair value through profit or loss	(66,289)	(40,805)	(413,312)	(286,332)	(598,235)	(339,792)
Net (gains)/losses on financial instruments at fair value through profit or loss	(19,693)	(21,803)	(91,407)	(45,291)	(561,692)	(1,003,024)
Net change in receivables	(216)	(191)	(1,060)	349	10,821	6,868
Net change in payables	8	8	24	33	(30)	164
Net cash inflow/(outflow) from operating activities	(19,590)	(14,932)	16,088	(58,596)	866,655	361,553

(b) Non-cash financing activities

During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,439	1,524	3,805	3,134	44,539	29,311
Non cash applications	-	-	-	-	-	100,327
Non cash redemptions	-	-	-	-	-	(263,714)
Total non-cash financing activities	1,439	1,524	3,805	3,134	44,539	(134,076)

Notes to the financial statements (continued)

For the year ended 30 June 2025

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

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'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	185,581	318,498	3,763,813	2,504,636	103,195	50,857
Distribution to unitholders	522,117	292,944	1,324,064	1,250,485	22,623	18,865
Proceeds from sale of financial instruments at fair value through profit or loss	1,424,634	675,799	1,097,115	1,657,095	58,057	147,763
Purchases of financial instruments at fair value through profit or loss	(2,039,568)	(1,423,529)	(5,900,953)	(4,617,224)	(233,921)	(195,239)
Net (gains)/losses on financial instruments at fair value through profit or loss	(447,574)	(381,360)	(3,748,996)	(2,490,378)	(101,174)	(50,226)
Dividends reinvested	-	-	-	-	(5)	-
Net change in receivables	(215)	(5,433)	(16,256)	(7,611)	(944)	(11)
Net change in payables	207	251	771	201	43	14
Net cash inflow/(outflow) from operating activities	(354,818)	(522,830)	(3,480,442)	(1,702,796)	(152,126)	(27,977)
(b) Non-cash financing activities						
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	66,939	50,727	555,840	569,812	5,410	3,497
Non cash applications	-	145,839	-	947,970	-	-
Non cash redemptions	-	(145,839)	-	(947,970)	-	-
Total non-cash financing activities	66,939	50,727	555,840	569,812	5,410	3,497

13 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 MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
Auditors of the Funds - PwC				
Audit and review of financial statements	21,036	20,283	21,036	20,283
Other assurance services				
Audit of compliance plan and specified assertions report	6,617	5,958	6,617	5,958
Other non-audit services				
Tax compliance services	9,804	9,804	9,804	9,804
Total services provided by PwC	37,457	36,045	37,457	36,045

Notes to the financial statements (continued)

For the year ended 30 June 2025

13 Remuneration of auditors (continued)

	Vanguard Australian Property Securities Index Fund		Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	22,128	21,370	22,128	21,370	22,128	21,370	22,128	21,370
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	11,977	12,341	11,977	12,341	11,977	12,341	11,977	12,341
Other non-audit services								
Tax compliance services	9,804	9,804	9,804	9,804	9,804	9,804	9,804	9,804
Total services provided by PwC	43,909	43,515	43,909	43,515	43,909	43,515	43,909	43,515

14 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 16. 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 2025

15 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 2025				30 Jun 2024			
	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 MSCI Australian Large Companies Index ETF	-	-	-	3	-	-	-	1
Vanguard MSCI Australian Small Companies Index ETF	38,103	22,826	18,039	458	25,657	3,901	23,596	806
Vanguard Australian Property Securities Index Fund	3,989	1,296	3,300	207	1,118	-	1,211	293
Vanguard Australian Shares High Yield Fund	-	-	-	120	1,440	1,512	-	67
Vanguard Australian Shares Index Fund	333,968	135,362	234,627	11,217	348,810	35,512	340,578	11,591
Vanguard Ethically Conscious Australian Shares Fund	5,261	2,951	2,884	247	4,986	737	4,626	197

16 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Wholesale Australian Equities Funds 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

John Bendl (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

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 held units in the Funds for the year ended 30 June 2025 and 30 June 2024 as follows:

		Vanguard Australian Shares Index Fund					
30 Jun 2025	Number of units held opening	Number of units held closing	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	\$
Daniel Shrimski and related parties	647	797	84,769	0.00*	150	-	1,884

* Interest held as at 30 June 2025 was less than 0.01%

		Vanguard Australian Shares Index Fund					
30 Jun 2024	Number of units held opening	Number of units held closing	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	\$
Daniel Shrimski and related parties	194	647	62,174	0.00*	453	-	2,062

* Interest held as at 30 June 2024 was less than 0.01%

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.

Responsible Entity's fees and other transactions

During the year ended 30 June 2025, 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	
	2025 % per annum	2024 % per annum
Vanguard MSCI Australian Large Companies Index ETF	0.20	0.20
Vanguard MSCI Australian Small Companies Index ETF	0.30	0.30
Vanguard Australian Property Securities Index Fund - Wholesale Class	0.23	0.23
Vanguard Australian Property Securities Index Fund - ETF Class	0.23	0.23
Vanguard Australian Shares High Yield Fund - Wholesale Class	0.35	0.35
Vanguard Australian Shares High Yield Fund - ETF Class	0.25	0.25
Vanguard Australian Shares Index Fund - Wholesale Class	0.16	0.16
Vanguard Australian Shares Index Fund - ETF Class	0.07	0.07
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class	0.20	0.20
Vanguard Ethically Conscious Australian Shares Fund - ETF Class	0.16	0.16

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

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 MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	540,899	436,771	2,914,330	2,540,988	13,849,898	13,310,517
Total fees payable to the Responsible Entity at year end	47,877	39,564	250,359	226,150	1,146,660	1,177,349

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	15,717,388	13,222,974	47,529,918	40,124,812	1,382,274	912,362
Total fees payable to the Responsible Entity at year end	1,412,256	1,205,698	4,255,275	3,540,432	130,219	87,322

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 Australian Property Securities Index Fund								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder								
Vanguard Diversified Income ETF ¹	-	172,112	Australia	180,511	0.01	186,337	14,225	5,789
Vanguard Diversified Income ETF ²	-	637	Australia	64,783	0.00*	637	-	526

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

* Interest held as at 30 June 2025 was less than 0.01%

Vanguard Australian Property Securities Index Fund								
30 Jun 2024	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								
Vanguard Index Australian Property Securities Fund	124,715,927	-	Australia	-	-	2,844,565	127,560,492	715,840

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Shares High Yield 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 Diversified Income ETF ¹	-	464,150	Australia	868,611	0.06	533,082	68,932	31,979
Vanguard Diversified Income ETF ²	-	34,028	Australia	2,586,128	0.05	34,028	-	66,693

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Shares High Yield Fund								
30 Jun 2024	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 High Yield Australian Shares Fund	88,537,429	-	Australia	-	-	3,191,694	91,729,123	2,823,393

Vanguard Australian 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	124,539,200	110,595,783	Australia	324,311,073	1.39	4,054,379	17,997,796	10,872,290
Vanguard Conservative Index Fund ²	-	281,884	Australia	29,981,182	0.14	281,884	-	268,632
Vanguard Balanced Index Fund ¹	601,435,656	571,776,073	Australia	1,676,676,156	7.18	20,087,261	49,746,844	54,572,153
Vanguard Balanced Index Fund ²	-	1,084,441	Australia	115,341,145	0.55	1,336,623	252,182	963,262
Vanguard Growth Index Fund ¹	1,152,818,931	1,146,591,614	Australia	3,362,265,250	14.39	38,816,218	45,043,535	106,366,793
Vanguard Growth Index Fund ²	-	1,884,901	Australia	200,478,070	0.96	1,884,901	-	2,057,893
Vanguard High Growth Index Fund ¹	1,276,256,158	1,294,186,444	Australia	3,795,072,329	16.24	43,268,283	25,337,997	119,028,067
Vanguard High Growth Index Fund ²	-	4,416,740	Australia	469,764,467	2.26	4,416,740	-	5,733,710
Vanguard Diversified All Growth Index ETF ¹	-	2,456,914	Australia	7,204,654	0.03	2,456,914	-	45,761
Vanguard Diversified All Growth Index ETF ²	-	166,381	Australia	17,696,283	0.09	166,381	-	45,264
Vanguard Super	158,881,317	326,530,617	Australia	957,518,381	4.10	169,551,639	1,902,339	22,924,223

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Shares Index Fund								
30 Jun 2024	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 Index Australian Shares Fund	297,668,812	-	Australia	-	-	7,937,462	305,606,274	10,486,431
Vanguard LifeStrategy® Conservative Fund	1,890,773	-	Australia	-	-	48,793	1,939,566	62,442
Vanguard LifeStrategy® Balanced Fund	12,324,598	-	Australia	-	-	296,450	12,621,048	418,893
Vanguard LifeStrategy® Growth Fund	30,469,263	-	Australia	-	-	764,274	31,233,537	1,081,095
Vanguard LifeStrategy® High Growth Fund	53,369,297	-	Australia	-	-	1,795,679	55,164,976	1,924,877
Vanguard Conservative Index Fund	137,588,380	124,539,200	Australia	332,158,499	1.64	9,274,239	22,323,419	12,603,122
Vanguard Balanced Index Fund	610,534,676	601,435,656	Australia	1,604,089,037	7.90	39,557,946	48,656,966	58,544,972
Vanguard Growth Index Fund	1,045,444,709	1,152,818,931	Australia	3,074,683,372	15.15	120,789,144	13,414,922	107,251,591
Vanguard High Growth Index Fund	1,072,822,963	1,276,256,158	Australia	3,403,902,799	16.77	232,153,531	28,720,336	115,305,540
Vanguard Super	77,120,118	158,881,317	Australia	423,752,361	2.09	83,303,422	1,542,223	11,461,801

Vanguard Ethically Conscious Australian Shares 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 Super	7,257,876	13,253,545	Australia	18,586,771	5.42	6,917,577	921,908	398,518

Vanguard Ethically Conscious Australian Shares Fund								
30 Jun 2024	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 Super	2,874,733	7,257,876	Australia	8,890,898	4.47	4,524,136	140,993	201,063

Investments

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

The Funds did not hold any investments in other schemes managed by the Responsible Entity or its related parties.

Significant related party transactions

There were no significant related party transactions during the current reporting period.

During the year ended June 30, 2024, the unitholders of each Vanguard Investor Fund, a group of unlisted unit trusts which were also managed by the Responsible Entity, approved the implementation of a proposal which involves unitholders exchanging their units in a Vanguard Investor Fund with units in a corresponding Vanguard Wholesale Fund to be held through the Vanguard Personal Investor platform.

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Significant related party transactions (continued)

As a result, the statement of cash flows and the below table reflects the implementation of the proposal for Vanguard Australian Property Securities Index Fund, Vanguard Australian Shares High Yield Fund and Vanguard Australian Shares Index Fund and does not have any impact on the current reporting period.

Vanguard Australian Property Securities Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard Index Australian Property Securities Fund	-	100,327,181	100,327,181	-

Vanguard Australian Shares High Yield Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard High Yield Australian Shares Fund	-	145,839,293	145,839,293	-

Vanguard Australian Shares Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard Index Australian Shares Fund	-	711,407,846	711,407,846	-

Other transactions within the Funds

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

17 Responsible Entity's fees

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	541	437	2,914	2,541
Management costs per annum	0.20%	0.20%	0.30%	0.30%

	Vanguard Australian Property Securities Index Fund				Vanguard Australian Shares High Yield Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	6,800	7,197	7,050	6,114	4,870	4,857	10,847	8,366
Management costs per annum	0.23%	0.23%	0.23%	0.23%	0.35%	0.35%	0.25%	0.25%

Notes to the financial statements (continued)

For the year ended 30 June 2025

17 Responsible Entity's fees (continued)

	Vanguard Australian Shares Index Fund				Vanguard Ethically Conscious Australian Shares Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	35,100	30,459	12,430	9,666	575	286	807	626
Management costs per annum	0.16%	0.16%	0.07%	0.07%	0.20%	0.20%	0.16%	0.16%

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 equity securities, listed unit trusts, unlisted 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 2025 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 2025 (30 June 2024: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 45 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 2025 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
11 September 2025



Independent auditor's report

To the unitholders of:

- Vanguard MSCI Australian Large Companies Index ETF*
- Vanguard MSCI Australian Small Companies Index ETF*
- Vanguard Australian Property Securities Index Fund*
- Vanguard Australian Shares High Yield Fund*
- Vanguard Australian Shares Index Fund*
- Vanguard Ethically Conscious Australian Shares Fund*

referred to collectively as the Vanguard Wholesale Australian Equities Funds and ETFs

*denotes listed funds

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Vanguard Wholesale Australian Equities Funds 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 2025 and of their financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2025
- 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
- the directors' declaration.

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2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au



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 administrator 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
<p>Investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss</p> <p>Refer to note 2 (Summary of material accounting policies) and note 4 (Fair value measurement)</p> <p>At 30 June 2025, investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (hereinafter referred to as "investments") comprised primarily of investments in equity securities, listed unit trusts, fixed interest securities (i.e. repurchase agreements) and derivatives (i.e. foreign currency forward contracts).</p> <p>Investments in financial assets at fair value through profit or loss was a key audit matter because they represent the principal 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 profit of the Funds.</p>	<p>To assess the design and operating effectiveness of the service providers' relevant controls, we performed the following procedures, amongst others for each relevant service provider:</p> <ul style="list-style-type: none">inspected the most recent reports provided to Vanguard Investments Australia Ltd (the Responsible Entity) by the service provider setting out the controls in place at the service provider, which included an audit opinion from the service provider's auditor over the design and operating effectiveness of those controls; anddeveloped an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the service provider's auditor on the design and operating effectiveness of controls, to the extent relevant to our audit of the Funds. <p>We inspected the audit report issued by relevant service provider's auditor on the valuation and existence of the Fund's investments held in custody as at balance sheet date. We compared the value of the investments at 30 June 2025 as recorded in the Funds' financial report and underlying accounting records to this report.</p> <p>We assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.</p>

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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 2025, 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 for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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



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

https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Adrian Gut'.

Adrian Gut
Partner

Melbourne
11 September 2025

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