Vanguard Australia Modern slavery statement

June 2026

Vanguard Investments Australia is committed to identifying and addressing the risks of modern slavery and human trafficking in our operations and supply chains through ongoing assessment, engagement with our crew and vendors and continuous improvement of our practices.

This statement provides an overview of how Vanguard Investments Australia identifies and monitors risks related to modern slavery and human trafficking practices in our business operations and portfolios and outlines the associated actions we took to manage the risk of modern slavery exposure in our operations during the 2025 calendar year.

Important Information

This Modern Slavery Statement (**Statement**) is made on behalf of Vanguard Investments Australia Ltd ABN 72 072 881 086 (**Vanguard Investments Australia, VIA, We, Us** or **Our**) describing actions that were undertaken to seek to identify and monitor material risks related to modern slavery during the 2025 calendar year. The Board of Vanguard Investments Australia is responsible for the oversight and approval of this Statement.

This Statement's scope reflects Vanguard Investments Australia's role as a provider of managed investment products and services in Australia. There are no other entities that Vanguard Investments Australia owns or controls. Vanguard Investments Australia is the responsible entity for the Vanguard managed investment funds in Australia and is responsible for their operation, including oversight of service providers and external investment managers.

This Statement may reference events occurring after the end of the reporting period. Where statements are made of current intention, opinion and predictions as to possible future events, these statements are not fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements, and the outcomes are not all within our control. Statements about past performance are not necessarily indicative of future performance.

References in this Statement to "**Vanguard**" refers to Vanguard's global business and therefore includes Vanguard Investments Australia.

References in this Statement to "**Crew**" refers to Vanguard's executives, employees, contractors and contingent workers.

About Vanguard

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

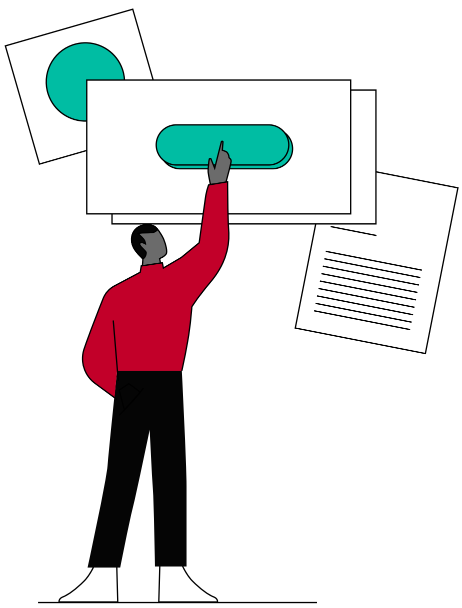
Vanguard Investments Australia is a wholly owned subsidiary of The Vanguard Group, Inc. (**VGI**) – one of the world's largest global investment management companies.

VGI is owned by Vanguard's US domiciled mutual funds, which in turn are owned by the investors in those funds. Vanguard's unique structure benefits investors worldwide – and drives our organisation's culture, philosophy, policies and practices.

Vanguard's core purpose is 'To take a stand for all investors, to treat them fairly and to give them the best chance for investment success'.

Operations

Vanguard Investments Australia's core activity is investment management. Our supply chains include vendors providing trade execution, clearing and settlement services, providers of electronic trading platforms and suppliers of market data, office supplies, office space, consulting services, IT services and infrastructure, storage services and rating services. More information about Vanguard Investments Australia can be found at vanguard.com.au.



Approach to Modern Slavery Risk

At Vanguard Investments Australia, we consistently seek to earn and maintain the trust and loyalty of our investors by adhering to the highest standards of corporate ethical behaviour. We conduct ourselves in accordance with all applicable law and regulations, and the standards of conduct as set out in Vanguard's Code of Ethical Conduct (**the Code**). The Code has been approved and adopted by the Board of Vanguard Investments Australia.

Based on this approach, which considers factors such as the nature of our operations, supplier sectors, geographic exposure and workforce characteristics, we assess that the inherent risk of modern slavery in our direct operations is relatively lower compared to higher-risk industries, though still requiring active vigilance and sound processes to successfully manage. In the latter part of this Statement, we summarise how these internal risk exposures are addressed in our supply chain management, procurement, recruitment and staff training practices.

Supply Chains

Vanguard Investments Australia uses external vendors to provide a range of goods and services to the organisation.

Risk Factors

For the purposes of this Statement, Vanguard Investments Australia has considered a variety of supply chain risk factors, including:

- Country of operation – for example, some suppliers are in countries with higher incidences of modern slavery practices than that experienced within Australia;
- Category of supplier service – for example, we procure facilities maintenance services, which is an industry with known domestic incidences of modern slavery; and
- Type of workforce – for example, contingent workers employed across parts of our operations can be at increased risk of modern slavery.

We recognise that modern slavery risks can exist across all sectors and geographies, and that risks within supply chains and operations may not always be immediately visible. Accordingly, we continue to evolve our approach to identifying, assessing, and addressing these risks over time.

Procurement, Supplier Risk Profiling and Oversight Frameworks

Vanguard's procurement guidelines define our processes when procuring goods and services from external vendors and incorporates various vendor oversight activities. These processes apply to all Crew and are designed to ensure that procurement is carried out in a manner that:

- Mitigates risks associated with supplier engagements, including legal, business and financial risks, and Vanguard's governance and oversight of those engagements;
- Promotes the highest standards of ethical business conduct; and
- Instils client, Crew and community confidence in Vanguard.

As part of this framework, Vanguard Investments Australia's supplier contract template includes terms to manage the risk of modern slavery in our supply chain.

The approach to governance and monitoring of our third parties is defined under the Third-Party Risk Management Policy with compliance to this policy overseen by the Vanguard Investments Australia Risk Committee in conjunction with all other key risks identified in our business.

Vanguard Investments Australia continues to engage with our suppliers to determine adherence to the modern slavery requirements in the countries in which the suppliers operate.

A risk-based approach is applied to supplier oversight, with enhanced due diligence undertaken for higher-risk supplier categories. These may include suppliers operating in higher-risk jurisdictions and labour-intensive service providers such as facilities management and labour hire. In the case of material, multiple or continuous breaches of its policies, Vanguard Investments Australia may choose to discontinue its relationship with a supplier.

Crew

Vanguard Investments Australia has over 800 permanent and contingent Australia-based Crew, the majority of whom are based at our head office in Melbourne, Victoria.

Recruitment

Vanguard Investments Australia is an equal opportunity employer committed to fair and ethical recruitment. All recruitment is conducted in accordance with our Australian Talent Acquisition Policy and includes background checks and pre-employment screening. To help mitigate the risk of modern slavery, we maintain robust recruitment and onboarding processes to verify that Crew members are eligible to work in Australia and are paid fairly in accordance with applicable laws and regulations.

We require contingent worker suppliers to comply with all applicable laws relevant to the services they provide, including those relating to equal employment opportunity and immigration, and to obtain and maintain all necessary permits, visas, licences and consents.

We also work closely with our labour hire partners to help ensure that contractors engaged through them are paid in accordance with applicable laws and regulations.

Policies

Vanguard Investments Australia's policies apply to Crew and visitors to our workplaces. These policies and procedures cover areas such as pre-employment screening, employment conditions and expected workplace behaviour, and are reviewed regularly.

Crew are required to comply with these policies and apply them in their day-to-day work. Vanguard Investments Australia takes policy compliance seriously and expects any breach to be addressed promptly through appropriate corrective action.

At the start of employment, Crew complete mandatory training on Vanguard Investments Australia's compliance policies. Each year, they must also confirm that they have read and understood key policies, including the Code of Ethical Conduct, anti-money laundering and workplace discrimination policies, and disclose any potential conflicts of interest. Under the Code of Ethical Conduct, all Crew are expected to act ethically, uphold our principles and speak up if they become aware of any breach.

Vanguard Investments Australia maintains a Whistleblower Policy and hotline that allow Crew to report concerns about unethical behaviour or potential wrongdoing anonymously, confidentially and without fear of retaliation. These reporting channels are explained when Crew join the organisation and reinforced through ongoing training and communications.

Any Crew member who breaches our policies may be subject to disciplinary action. Any issue relating to modern slavery is reported and managed in accordance with Vanguard Investments Australia's policies and procedures.

Vanguard Investments Australia also uses third-party services to receive regular reports, alerts, guidance and information on human rights and regulatory issues. We review this information regularly and update our policies and procedures as needed to reflect changes in employment law and regulation.

Training

Our Crew receive comprehensive and regular training to support their understanding and application of Vanguard Investments Australia's Risk Management Framework. Crew are encouraged to identify risks and proactively report concerns, including those relating to modern slavery.

Vanguard Investments Australia also provides dedicated modern slavery awareness training for all new Crew. Each Crew member's annual mandatory training program also includes training on anti-money laundering, workplace discrimination and the annual certification of the Code of Ethical Conduct. We review and update this training regularly to maintain its relevance and reflect evolving legal and regulatory requirements.

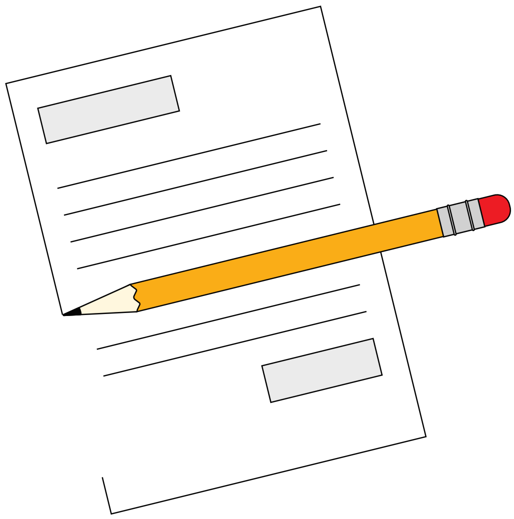
Governance and Monitoring

Governance

The Board of Vanguard Investments Australia has ultimate accountability for Vanguard Investments Australia's Modern Slavery Statement. Our Executive Leadership Team has also been involved in the development and endorsement of this Statement and has responsibility for implementing the objectives considered in this Statement.

Monitoring

Regular review, assessment and effective implementation of our policies, codes, standards and procedures including our Risk Management Framework, combined with the Modern Slavery Working Group and associated oversight and reporting, will ensure that Vanguard Investments Australia is able to proactively and assertively address regulatory and ethical obligations pertaining to minimising our exposure to modern slavery risks.



Vanguard-advised funds' approach to Human Rights

The Vanguard-advised funds were committed to following relevant laws that may have required specific investment restrictions in companies that were sanctioned, including for human rights abuses, and the Vanguard-advised funds' policies were informed by such laws.[1]

The Vanguard-advised funds were primarily index funds that sought to track specific benchmark indexes constructed by independent third parties, and provide diversified exposure to broad, investable markets. By design, managers of index funds do not make active decisions about where to allocate capital.

As described in Vanguard-advised funds' proxy voting policies and in Vanguard Investment Stewardship's public reporting, the Vanguard-advised funds were long-term investors in public companies. Accordingly, Investment Stewardship took a long-term approach to company engagement and voting proxies on behalf of the funds. The team worked to understand how boards of directors identified and oversaw material risks, including, but not limited to, material human-rights-related risks. Thus, where human rights matters were not addressed by applicable sanctions laws and regulations that restricted specific investments, Vanguard's Investment Stewardship team employed procedures to monitor material human rights risks at portfolio companies held by the Vanguard-advised funds and to understand how portfolio company boards oversaw any such risks.

These procedures included the use of publicly available data and third-party research and served to help monitor portfolio companies in which the Vanguard-advised funds invested for potential human-rights-related risks. As part of the Investment Stewardship team's ongoing review, it may have engaged with company leaders, including company directors, to understand a board's oversight of alleged human-rights-related risks, and how the company had mitigated any identified risks.

1 Vanguard's Investment Stewardship program was responsible for administering proxy voting and engagement activities pursuant to the Vanguard-Advised Funds Policy ('the Policy') for the quantitative and index equity portfolios of the funds advised by Vanguard (together, 'the Vanguard-advised funds'). The information in this report refers to the proxy voting and engagement activities conducted by Vanguard's Investment Stewardship program from 1 January 2025 through 31 December 2025 ('the reporting period') pursuant to the Policy; it does not include proxy voting and engagement activity conducted subsequent to the reporting period when Vanguard's investment stewardship function was realigned into Vanguard Capital Management Investment Stewardship and Vanguard Portfolio Management Investment Stewardship.

More generally, Vanguard's Investment Stewardship team reviewed how portfolio companies evolved their governance practices and public disclosures over time. In instances where the team did not see that a company had taken steps to address a given governance concern, they had the ability to escalate a matter in a manner appropriate for each situation in consultation with the Investment Stewardship Oversight Committee based on a determination of what was in the best interest of each Vanguard-advised fund that was invested in the company in question.

External investment managers

Proxy voting responsibilities for externally managed Vanguard funds are conducted by the third-party investment advisers who manage those funds, allowing these firms to fully integrate their stewardship approaches with their unique investment processes. Each external investment adviser Vanguard partners with maintains its own policies and guidelines designed to meet its proxy voting obligations.

Vanguard's external manager selection and oversight processes seek to ensure that external investment managers have both the ability and governance practices required to carry out this responsibility in the best interests of the Vanguard funds they manage.

Key Initiatives in 2025

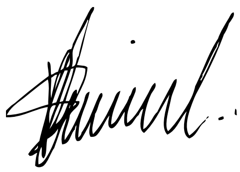
During the past year, we have focused on the following key initiatives:

- Maintained a cross-functional working group responsible for identifying, monitoring and mitigating modern slavery related risks and ensuring compliance with legislative requirements in respect of modern slavery; and
- Continued to deliver mandatory Modern Slavery training part of the onboarding of new Crew in Vanguard Investments Australia. The training is now part of the on-boarding process for new Crew, and a component of mandatory annual training and certification for all Crew.

Looking Ahead

Vanguard Investments Australia remains committed to an ongoing assessment of our practices alongside engagement with our Crew and vendors to raise awareness and proactively mitigate the risk of modern slavery and human trafficking occurring in our organisation and supply chains.

This Statement was approved by the Board of Vanguard Investments Australia on 6 June 2026.



Daniel Shrimski
Managing Director and Chair of the Board of Directors of Vanguard Investments Australia Ltd.

6 June 2026

This statement has been prepared by Vanguard Investments Australia Pty Ltd (VIA) ABN 72 072 881 086 AFSL 227263. VIA is part of the global Vanguard group which comprises financial product issuers and investment managers around the world.

Principal Governing Body Approval

This Modern Slavery Statement was approved by the *principal governing body* of Vanguard Investments Australia Ltd as defined by the *Modern Slavery Act 2018* (Cth)[2] (the Act) on 6 June 2026.

Signature of Responsible Member

This Modern Slavery Statement is signed by a *responsible member* of Vanguard Investments Australia Ltd as defined by the Act[3].

Mandatory criteria

Please indicate the page number/s of your statement that addresses each of the mandatory criteria in section 16 of the Act:

Mandatory criteria	Page number/s
a) Identify the reporting entity.	1
b) Describe the reporting entity's structure, operations and supply chains.	3-4, 7
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	3-4, 6-7
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	2-7
e) Describe how the reporting entity assesses the effectiveness of these actions.	7
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).*	Do not own or control any other entities.
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.**	

* If your entity does not own or control any other entities and you are not submitting a joint statement, please include the statement 'Do not own or control any other entities' instead of a page number.

** You are not required to include information for this criterion if you consider your responses to the other six criteria are sufficient.

2 Section 4 of the Act defines a principal governing body as: (a) the body, or group of members of the entity, with primary responsibility for the governance of the entity; or (b) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed body within the entity, or a prescribed member or members of the entity.

3 Section 4 of the Act defines a responsible member as: (a) an individual member of the entity's principal governing body who is authorised to sign modern slavery statements for the purposes of this Act; or (b) if the entity is a trust administered by a sole trustee—that trustee; or (c) if the entity is a corporation sole—the individual constituting the corporation; or (d) if the entity is under administration within the meaning of the Corporations Act 2001—the administrator; or (e) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed member of the entity.

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