



Independent review report on the investor statements of Vanguard Personal Investor prepared by Vanguard Investments Australia Ltd for the year ended 30 June 2025

Scope

In accordance with the terms of the engagement letter dated 13 February 2025, we have performed a review in relation to the annual investor statements (individually Investor Statement and collectively Investor Statements) given to the clients of Vanguard Personal Investor (individually Client and collectively Clients) for the year ended 30 June 2025 prepared by Vanguard Investments Australia Ltd (the Operator).

The Investor Statements have been prepared by the Operator in accordance with the requirements of the clients and Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (as amended) (the Specified Basis of Preparation) to comprise for each Client a statement of the quantity and value of assets and liabilities held through the Operator as at 30 June 2025 and the corresponding revenue and expenses of the client for the year ended 30 June 2025.

Directors' and Management's Responsibilities

The directors and management of the Operator are responsible for the preparation of the Investor Statements, determining the Specified Basis of Preparation, including the basis of accounting, and ensuring that these are appropriate to meet the requirements of the Clients and Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (as amended).

Assurance Practitioner's Responsibilities

Our responsibility is to express a conclusion on the Investor Statements based on our review. We have conducted our independent review in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Investor Statement given to any Client is materially misstated based on the Specified Basis of Preparation. No opinion is expressed as to whether the Specified Basis of Preparation is appropriate to the needs of the clients.

Our review has been conducted in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. A review is limited primarily to inquiries of the Operator's personnel and analytical procedures applied to the financial data. A review is substantially less in scope than an audit conducted in accordance with the Australian Auditing Standards. We have not performed an audit of any individual annual investor statement and, accordingly, we do not express an audit opinion in relation to the Investor Statements collectively nor the Investor Statement of any individual Client.

We have also performed a reasonable assurance engagement on the design and operating effectiveness of internal controls and other relevant accounting procedures of the Operator, including those of its custodian and any other relevant person acting on behalf of the Operator, as they relate to the preparation of the Investor Statements ("the internal controls") and have issued a separate unqualified

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assurance opinion on whether the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that Investor Statements for the year ended 30 June 2025 are not materially misstated based on the Specified Basis of Preparation.

Use of Report

This report has been prepared solely for the Operator, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (as amended) and may not be suitable for any other purpose. No responsibility will be accepted for any reliance on this report by anyone other than the Operator, their clients and ASIC.

Our Independence and quality management

We have complied with the ethical requirements as described in of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any Investor Statement for the year ended 30 June 2025 given to any Client is materially misstated based on the Specified Basis of Preparation.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'Adrian Gut', written in a cursive style.

Adrian Gut
Partner

Melbourne
19 September 2025