

Please cross release to all the below company codes



Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2024

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2023, for the Vanguard Wholesale International Equities Funds (Unhedged) 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 interim 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.

© 2024 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

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 Prospectus or 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 Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

For personal use only

The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities. The Product Disclosure Statement contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

© 2024 Vanguard Investments Australia Ltd. All rights reserved.

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

For personal use only

Interim report for the period ended 31 December 2023

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

For personal use only

Responsible Entity

Vanguard Investments Australia Ltd.
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000
Australia

Telephone: (03) 8888 3888
Facsimile: 1300 765 712

vanguard.com.au

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

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

For personal use only

Contents

About Vanguard	1
Directors' report	2
Auditor's independence declaration	8
Statements of comprehensive income	9
Balance sheets	12
Statements of changes in equity	14
Statements of cash flows	16
Notes to the financial statements	19
Directors' declaration	30
Independent auditor's review report	31

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 AUD \$12.6 trillion in assets under management globally as of 31 December 2023, including AUD \$3.7 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 over 25 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 more than 45+ 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.

For personal use only

Directors' report

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the "Funds") for the half-year ended 31 December 2023 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 half-year ended 31 December 2023.

Principal activities

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

The ETF 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 half-year.

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

Directors

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

Daniel Shrimski

John Bendl

Curt Jacques

Kim Petersen

Review and results of operations

The Funds invest in listed equity securities, listed unit trusts, derivatives and cash and cash equivalents. The investment policy of the Funds 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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	2,326	(9,972)	26,787	(34,510)	5,584	12,536	6,842	(18,488)
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	24,492	29,022	-	-	-	-
Distribution (cents per unit)	-	-	2.7747	3.4856	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	4,812	5,416	-	-	2,162	1,900	16,593	14,458
Distribution (cents per unit)	98.3819	110.1869	-	-	77.3224	46.3921	155.0051	149.6459

For personal use only

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	105,489	(94,249)	67,838	64,827	(9,815)	(4,514)
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	23,854	33,320	4,616	1,360	18,611	17,550
Distribution (cents per unit)	1.2697	1.7458	5.1931	1.2847	1.7479	1.7749
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	16,176	7,983	4,409	3,471
Distribution (cents per unit)	-	-	206.8496	69.3226	85.9934	66.1119

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022		
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)			1,537,412	1,067,661	102,572	105,207
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)			397,521	201,195	21,679	27,935
Distribution (cents per unit)			5.1820	2.4869	2.1282	2.8919
Distributions - ETF Class						
Distribution paid and payable (\$'000)			72,529	34,865	3,244	3,488
Distribution (cents per unit)			122.4905	65.1796	69.9731	85.6335
Distributions - B Class						
Distribution paid and payable (\$'000)			28,960	13,258	-	-
Distribution (cents per unit)			119.5124	64.9591	-	-

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 six months period 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.

	31 Dec 2023 %	31 Dec 2022 %
Vanguard FTSE Asia Ex Japan Shares Index ETF		
Capital growth	(0.79)	(4.49)
Distribution of income	1.47	1.70
Total return	0.68	(2.79)
Benchmark		
<i>FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in AUD</i>	1.29	(2.39)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Emerging Markets Shares Index Fund		
Capital growth	0.25	(3.90)
Distribution of income	1.39	1.80
Total return	1.64	(2.10)
Benchmark		
<i>MSCI Emerging Markets Index (with net dividends reinvested) in AUD</i>	2.15	(1.63)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard FTSE Europe Shares ETF		
Capital growth	1.61	6.43
Distribution of income	1.20	0.90
Total return	2.81	7.33
Benchmark		
<i>FTSE Developed Europe All Cap Index (with net dividends reinvested) in AUD</i>	3.40	8.40

	31 Dec 2023 %	31 Dec 2022 %
Vanguard FTSE Emerging Markets Shares ETF		
Capital growth	(1.44)	(5.12)
Distribution of income	2.31	2.26
Total return	0.87	(2.86)
Benchmark		
<i>FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD</i>	2.59	(1.22)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Property Securities Index Fund		
Capital growth	4.51	(6.30)
Distribution of income	1.40	1.77
Total return	5.91	(4.53)
Benchmark		
<i>FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD</i>	5.89	(4.60)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Value Equity Fund - Wholesale Class		
Capital growth	6.37	8.39
Distribution of income	3.85	1.10
Total return	10.22	9.49
Benchmark		
<i>FTSE Developed All-Cap Index in AUD</i>	5.02	4.53

For personal use only

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Value Equity Fund - ETF Class		
Capital growth	6.77	8.18
Distribution of income	3.49	1.34
Total return	10.26	9.52
Benchmark		
<i>FTSE Developed All-Cap Index in AUD</i>	5.02	4.53

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Infrastructure Index Fund - Wholesale Class		
Capital growth	(2.04)	(1.14)
Distribution of income	1.43	1.39
Total return	(0.61)	0.25
Benchmark		
<i>FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD</i>	(0.61)	0.26

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Infrastructure Index Fund - ETF Class		
Capital growth	(2.03)	(0.81)
Distribution of income	1.42	1.06
Total return	(0.61)	0.25
Benchmark		
<i>FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD</i>	(0.61)	0.26

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Index Fund - Wholesale Class		
Capital growth	3.04	3.32
Distribution of income	1.81	1.01
Total return	4.85	4.33
Benchmark		
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	4.85	4.31

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Index Fund - ETF Class		
Capital growth	3.67	3.57
Distribution of income	1.19	0.76
Total return	4.86	4.33
Benchmark		
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	4.85	4.31

For personal use only

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Index Fund - B Class		
Capital growth	3.66	3.56
Distribution of income	1.19	0.77
Total return	4.85	4.33
Benchmark		
MSCI World ex-Australia Index (with net dividends reinvested) in AUD	4.85	4.31

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Small Companies Index Fund - Wholesale Class		
Capital growth	3.61	4.34
Distribution of income	1.26	1.89
Total return	4.87	6.23
Benchmark		
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	4.91	6.22

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Small Companies Index Fund - ETF Class		
Capital growth	3.65	4.54
Distribution of income	1.27	1.71
Total return	4.92	6.25
Benchmark		
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	4.91	6.22

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

Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, 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 fund 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 half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect:

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

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' Report) Instrument 2016/191*, unless otherwise indicated.

For personal use only

Directors' report (continued)

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 8.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
13 March 2024

For personal use only



Auditor's Independence Declaration

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

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

* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs for the half-year ended 31 December 2023, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Adrian Gut'.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
13 March 2024

Statements of comprehensive income

For the half-year ended 31 December 2023

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	32	5	177	16	1	1	18	7
Dividend income	4,667	5,140	26,230	30,272	-	-	-	-
Distribution income	69	81	254	226	2,138	2,900	21,115	18,413
Net gains/(losses) on financial instruments at fair value through profit or loss	(1,011)	(13,656)	8,471	(56,722)	3,979	10,417	(9,716)	(32,922)
Other operating income	146	106	183	79	31	4	42	18
Total net investment income/(loss)	3,903	(8,324)	35,315	(26,129)	6,149	13,322	11,459	(14,484)
Expenses								
Responsible Entity's fees	674	661	5,066	4,567	239	349	1,435	1,235
Custody fees	10	8	17	30	1	1	2	1
Transaction costs	72	89	161	174	4	1	13	6
Withholding tax expense	503	640	2,990	3,309	321	435	3,167	2,762
Other operating expenses	318	250	294	301	-	-	-	-
Total operating expenses	1,577	1,648	8,528	8,381	565	786	4,617	4,004
Operating profit/(loss)	2,326	(9,972)	26,787	(34,510)	5,584	12,536	6,842	(18,488)
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	-	-
Profit/(loss) for the half-year	2,326	(9,972)	26,787	(34,510)	5,584	12,536	6,842	(18,488)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	2,326	(9,972)	26,787	(34,510)	5,584	12,536	6,842	(18,488)

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

For personal use only

Statements of comprehensive income (continued)

For the half-year ended 31 December 2023

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		72	26	75	20	142	22
Dividend income		1,086	1,098	10,788	12,121	25,292	21,628
Distribution income		36,919	38,137	-	-	3,169	2,778
Net gains/(losses) on financial instruments at fair value through profit or loss		76,653	(123,917)	59,125	55,260	(30,532)	(21,695)
Other operating income		82	143	232	154	74	73
Total net investment income/(loss)		114,812	(84,513)	70,220	67,555	(1,855)	2,806
Expenses							
Responsible Entity's fees		3,670	3,783	969	1,131	3,994	3,906
Custody fees		27	26	14	15	12	16
Transaction costs		100	128	112	183	64	88
Withholding tax expense		5,364	5,389	1,258	1,395	3,871	3,296
Other operating expenses		162	410	29	4	19	14
Total operating expenses		9,323	9,736	2,382	2,728	7,960	7,320
Operating profit/(loss)		105,489	(94,249)	67,838	64,827	(9,815)	(4,514)
Finance costs attributable to unitholders							
Distributions to unitholders	5	-	-	(20,792)	(9,343)	(23,020)	(21,021)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	(47,046)	(55,484)	32,835	25,535
Profit/(loss) for the half-year		105,489	(94,249)	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		105,489	(94,249)	-	-	-	-

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

For personal use only

Statements of comprehensive income (continued)

For the half-year ended 31 December 2023

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		1,602	308	196	25
Dividend income		262,715	246,190	15,472	13,514
Distribution income		12,287	13,422	4,279	3,760
Net gains/(losses) on financial instruments at fair value through profit or loss		1,329,267	869,972	88,380	92,800
Other operating income		841	995	904	824
Total net investment income/(loss)		1,606,712	1,130,887	109,231	110,923
Expenses					
Responsible Entity's fees		28,961	25,221	3,955	3,476
Custody fees		46	43	16	27
Transaction costs		363	646	80	127
Withholding tax expense		34,269	31,181	2,383	2,004
Other operating expenses		5,661	6,135	225	82
Total operating expenses		69,300	63,226	6,659	5,716
Operating profit/(loss)		1,537,412	1,067,661	102,572	105,207
Finance costs attributable to unitholders					
Distributions to unitholders	5	(499,010)	(249,318)	(24,923)	(31,423)
(Increase)/decrease in net assets attributable to unitholders	4	(1,038,402)	(818,343)	(77,649)	(73,784)
Profit/(loss) for the half-year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	-	-

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

For personal use only

Balance sheets

As at 31 December 2023

	Notes	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		3,583	2,872	15,508	6,468	99	129	507	562
Margin accounts		78	116	162	199	-	-	-	-
Receivables		490	399	2,735	4,806	349	350	407	1,079
Accrued income		496	1,622	3,867	8,999	-	-	-	-
Due from brokers - receivable for securities sold		-	2	-	6	583	2,321	9,153	1,619
Financial assets at fair value through profit or loss	3	319,266	343,360	1,790,528	1,764,878	186,541	239,324	727,075	696,144
Total assets		323,913	348,371	1,812,800	1,785,356	187,572	242,124	737,142	699,404
Liabilities									
Payable securities lending		-	566	-	459	-	-	-	-
Distribution payable	5	883	2,143	5,934	13,102	1,219	3,480	12,546	2,747
Payables		3,038	2,124	14,367	11,648	38	47	247	227
Due to brokers - payable for securities purchased		-	-	-	379	-	-	-	685
Financial liabilities at fair value through profit or loss	3	68	47	285	182	-	-	-	3
Total liabilities		3,989	4,880	20,586	25,770	1,257	3,527	12,793	3,662
Net assets attributable to unitholders (equity)	4	319,924	343,491	1,792,214	1,759,586	186,315	238,597	724,349	695,742

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		3,335	9,370	1,774	3,096	11,264	9,841
Margin accounts		446	987	182	253	910	987
Receivables		19,754	5,681	1,288	1,144	15,116	4,772
Accrued income		7,357	6,872	1,065	1,111	3,323	4,079
Due from brokers - receivable for securities sold		38	642	6,232	18,214	-	-
Financial assets at fair value through profit or loss	3	1,825,652	1,778,645	647,831	869,095	1,657,990	1,657,261
Total assets		1,856,582	1,802,197	658,372	892,913	1,688,603	1,676,940
Liabilities							
Payable securities lending		-	-	-	606	-	-
Distribution payable	5	12,121	13,914	8,075	24,605	10,774	12,921
Payables		902	1,693	198	433	927	1,981
Due to brokers - payable for securities purchased		13,591	-	-	-	11,543	-
Financial liabilities at fair value through profit or loss	3	85	165	-	-	139	300
Total liabilities		26,699	15,772	8,273	25,644	23,383	15,202
Net assets attributable to unitholders (equity)	4	1,829,883	1,786,425	-	-	-	-
Net assets attributable to unitholders (liability)	4	-	-	650,099	867,269	1,665,220	1,661,738

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

Balance sheets (continued)

As at 31 December 2023

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		243,767	36,483	16,068	15,398
Margin accounts		9,725	3,562	503	1,288
Receivables		306,120	110,712	3,955	3,792
Accrued income		26,354	22,989	2,651	2,536
Due from brokers - receivable for securities sold		1,424	177,319	303	775
Financial assets at fair value through profit or loss	3	32,633,521	32,094,443	2,151,636	2,037,280
Total assets		33,220,911	32,445,508	2,175,116	2,061,069
Liabilities					
Payable securities lending		-	80	2,198	5,952
Margin accounts		-	-	217	-
Distribution payable	5	211,500	591,038	9,079	21,415
Payables		9,737	146,948	775	3,169
Due to brokers - payable for securities purchased		239,937	-	-	-
Financial liabilities at fair value through profit or loss	3	3,984	4,699	250	52
Total liabilities		465,158	742,765	12,519	30,588
Net assets attributable to unitholders (liability)	4	32,755,753	31,702,743	2,162,597	2,030,481

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

For personal use only

Statements of changes in equity

For the half-year ended 31 December 2023

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF		
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Total equity at the beginning of the half-year		343,491	359,709	1,759,586	1,662,751	238,597	284,723	695,742	602,157
Comprehensive income for the half-year									
Profit/(loss) for the half-year		2,326	(9,972)	26,787	(34,510)	5,584	12,536	6,842	(18,488)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the half-year		2,326	(9,972)	26,787	(34,510)	5,584	12,536	6,842	(18,488)
Transactions with unitholders									
Applications		-	8,541	120,306	115,716	12,454	8,249	73,401	54,857
Redemptions		(22,545)	(28,904)	(113,854)	(111,280)	(68,683)	(66,987)	(36,229)	(2,207)
Units issued upon reinvestment of distributions		1,464	1,384	23,881	24,260	525	441	1,186	1,673
Distributions paid and payable	5	(4,812)	(5,416)	(24,492)	(29,022)	(2,162)	(1,900)	(16,593)	(14,458)
Total transactions with unitholders		(25,893)	(24,395)	5,841	(326)	(57,866)	(60,197)	21,765	39,865
Total equity at the end of the half-year	4	319,924	325,342	1,792,214	1,627,915	186,315	237,062	724,349	623,534

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		1,786,425	1,820,317	-	-	-
Comprehensive income for the half-year						
Profit/(loss) for the half-year		105,489	(94,249)	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the half-year		105,489	(94,249)	-	-	-
Transactions with unitholders						
Applications		212,752	278,745	-	-	-
Redemptions		(268,281)	(226,723)	-	-	-
Units issued upon reinvestment of distributions		17,352	56,115	-	-	-
Distributions paid and payable	5	(23,854)	(33,320)	-	-	-
Total transactions with unitholders		(62,031)	74,817	-	-	-
Total equity at the end of the half-year	4	1,829,883	1,800,885	-	-	-

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

For personal use only

Statements of changes in equity (continued)

For the half-year ended 31 December 2023

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		-	-	-	-
Comprehensive income for the half-year					
Profit/(loss) for the half-year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	-	-
Transactions with unitholders					
Applications		-	-	-	-
Redemptions		-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-
Distributions paid and payable	5	-	-	-	-
Total transactions with unitholders		-	-	-	-
Total equity at the end of the half-year	4	-	-	-	-

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

For personal use only

Statements of cash flows

For the half-year ended 31 December 2023

Notes	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	35,162	33,720	68,146	46,912	72,778	72,351	40,495	8,899
Purchases of financial instruments at fair value through profit or loss	(11,781)	(11,253)	(81,989)	(69,976)	(14,661)	(10,666)	(89,677)	(65,977)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(72)	(89)	(161)	(174)	(4)	(1)	(13)	(6)
Interest received	32	5	177	16	1	1	18	7
Dividends received	5,185	5,602	28,036	31,031	-	-	-	-
Distributions received	89	100	216	198	1,817	2,465	17,948	15,651
Other income received	146	111	183	93	35	9	42	18
Responsible Entity's fees paid	(682)	(667)	(5,041)	(4,554)	(248)	(360)	(1,415)	(1,218)
Operating expenses paid	(352)	(258)	(423)	(331)	(1)	(1)	(4)	(3)
Net cash inflow/(outflow) from operating activities	27,727	27,271	9,144	3,215	59,717	63,798	(32,606)	(42,629)
Cash flows from financing activities								
Proceeds from applications by unitholders	-	8,541	88,884	115,691	12,451	8,249	74,075	53,229
Payments for redemptions by unitholders	(22,545)	(28,904)	(81,543)	(112,313)	(68,683)	(68,106)	(36,229)	(2,545)
Distributions paid from operating activities	(4,608)	(4,750)	(7,779)	(7,971)	(3,898)	(5,032)	(5,608)	(7,982)
Net cash inflow/(outflow) from financing activities	(27,153)	(25,113)	(438)	(4,593)	(60,130)	(64,889)	32,238	42,702
Net increase/(decrease) in cash and cash equivalents								
Cash and cash equivalents at the beginning of the half-year	2,872	2,040	6,468	21,563	129	165	562	493
Effects of foreign currency exchange rate changes on cash and cash equivalents	137	114	334	(572)	383	(114)	313	(123)
Cash and cash equivalents at the end of the half-year	3,583	4,312	15,508	19,613	99	(1,040)	507	443
Non-cash financing activities								
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,464	1,384	23,881	24,260	525	441	1,186	1,673
Application settled through the exchange of units 2	-	-	33,923	-	-	-	-	-
Redemption settled through the exchange of units 2	-	-	(33,923)	-	-	-	-	-
Total non-cash financing activities	1,464	1,384	23,881	24,260	525	441	1,186	1,673

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

Statements of cash flows (continued)

For the half-year ended 31 December 2023

Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	222,011	256,424	359,746	110,443	114,600	94,718
Purchases of financial instruments at fair value through profit or loss	(176,845)	(247,042)	(68,477)	(271,720)	(134,068)	(217,102)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(100)	(128)	(112)	(183)	(64)	(88)
Interest received	72	26	75	20	142	22
Dividends received	1,221	1,717	9,581	9,437	22,592	19,030
Distributions received	31,185	32,687	-	-	2,770	2,407
Other income received	106	190	250	154	74	73
Responsible Entity's fees paid	(3,636)	(3,807)	(1,016)	(1,077)	(3,964)	(3,829)
Operating expenses paid	(190)	(436)	(43)	(31)	(82)	(33)
Net cash inflow/(outflow) from operating activities	73,824	39,631	300,004	(152,957)	2,000	(104,802)
Cash flows from financing activities						
Proceeds from applications by unitholders	198,405	278,997	43,003	199,390	290,199	312,250
Payments for redemptions by unitholders	(269,105)	(291,116)	(309,597)	(34,264)	(277,650)	(191,184)
Distributions paid from operating activities	(8,295)	(27,458)	(35,299)	(11,569)	(12,792)	(16,192)
Net cash inflow/(outflow) from financing activities	(78,995)	(39,577)	(301,893)	153,557	(243)	104,874
Net increase/(decrease) in cash and cash equivalents	(5,171)	54	(1,889)	600	1,757	72
Cash and cash equivalents at the beginning of the half-year	9,370	2,456	3,096	2,028	9,841	12,919
Effects of foreign currency exchange rate changes on cash and cash equivalents	(864)	1,079	567	(75)	(334)	323
Cash and cash equivalents at the end of the half-year	3,335	3,589	1,774	2,553	11,264	13,314
Non-cash financing activities						
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	17,352	56,115	2,023	566	12,375	20,278
Total non-cash financing activities	17,352	56,115	2,023	566	12,375	20,278

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

Statements of cash flows (continued)

For the half-year ended 31 December 2023

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		886,252	533,981	133,560	164,389
Purchases of financial instruments at fair value through profit or loss		(572,592)	(1,531,656)	(161,687)	(183,696)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(363)	(646)	(80)	(127)
Interest received		1,602	308	196	25
Dividends received		230,299	218,160	13,878	11,924
Distributions received		10,426	11,272	3,542	3,133
Other income received		1,050	995	914	825
Responsible Entity's fees paid		(28,657)	(24,756)	(3,895)	(3,425)
Operating expenses paid		(5,719)	(7,063)	(243)	(109)
Net cash inflow/(outflow) from operating activities		522,298	(799,405)	(13,815)	(7,061)
Cash flows from financing activities					
Proceeds from applications by unitholders		1,871,048	2,633,452	89,763	112,857
Payments for redemptions by unitholders		(1,904,184)	(1,670,214)	(67,396)	(88,904)
Distributions paid from operating activities		(277,255)	(168,177)	(7,951)	(10,570)
Net cash inflow/(outflow) from financing activities		(310,391)	795,061	14,416	13,383
Net increase/(decrease) in cash and cash equivalents		211,907	(4,344)	601	6,322
Cash and cash equivalents at the beginning of the half-year		36,483	192,274	15,398	11,187
Effects of foreign currency exchange rate changes on cash and cash equivalents		(4,623)	6,725	69	(136)
Cash and cash equivalents at the end of the half-year		243,767	194,655	16,068	17,373
Non-cash financing activities					
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		601,293	402,782	29,308	46,291
Receipt of promissory note in exchange of the Fund holdings in the corresponding Vanguard Wholesale Fund	2	543,364	-	-	-
Cancellation of promissory note upon redemption of the corresponding Vanguard Wholesale Fund's units in the Fund	2	(543,364)	-	-	-
Non cash redemption		(890,027)	-	-	-
Application settled through the exchange of units	2	175,312	-	42,331	-
Redemption settled through the exchange of units	2	(175,312)	-	(42,331)	-
Total non-cash financing activities		(288,734)	402,782	29,308	46,291

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

Notes to the financial statements

For the half-year ended 31 December 2023

1 General information

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

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

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

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

The ETF 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 13 March 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2023 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

This interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

New accounting standards or amendments adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2023 that would be expected to have a material impact on the Funds.

Significant related party transactions

At unitholder meetings held on 15 August 2023, the unitholders of each Vanguard Investor Fund 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.

On 5 October 2023, the Responsible Entity executed the proposal for each Vanguard Investor Fund through a process where each unitholder exchanged their units in the Vanguard Investor Fund with units of equivalent value in the corresponding Vanguard Wholesale Fund, to be held through the Vanguard Personal Investor platform (or redeemed in the case of foreign residents and small balance account holders). Following these steps, each corresponding Vanguard Wholesale Fund held units in the applicable Vanguard Investor Fund (that had been transferred from unitholders) and each Vanguard Investor Fund continued to hold units in the corresponding Vanguard Wholesale Fund, or in the case of the Vanguard Investor Funds that are diversified funds, units in the relevant underlying funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

2 Basis of preparation of interim report (continued)

In order to terminate the units in each Vanguard Investor Fund that had been acquired by the corresponding Vanguard Wholesale Fund, each Vanguard Investor Fund then redeemed their units in the corresponding Vanguard Wholesale Fund at the applicable unit price, or in the case of the Vanguard Investor Funds that are diversified funds, transferred their investments to the corresponding Vanguard Wholesale Fund. To satisfy the redemption or transfer of investments, the corresponding Vanguard Wholesale Fund issued a promissory note to the applicable Vanguard Investor Fund equal to the value of the units redeemed or investments transferred. After this, each corresponding Vanguard Wholesale Fund redeemed their units in the applicable Vanguard Investor Fund. This redemption was satisfied by the promissory note being indorsed back to the corresponding Vanguard Wholesale Fund, upon which the promissory note was cancelled.

As a result, the statements of cash flows of Vanguard Emerging Markets Shares Index Fund, Vanguard International Shares Index Fund and Vanguard International Small Companies Index Fund reflect the implementation of the proposal.

3 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)
- Derivative financial instruments

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

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

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

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2 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 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market 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.

For personal use only

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

3 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund 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.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

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.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

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 31 December 2023 and 30 June 2023.

Vanguard FTSE Asia ex Japan Shares Index ETF								
	31 Dec 2023				30 Jun 2023			
	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	10	4	-	14	-	4	-	4
Equity securities	316,060	-	281	316,341	339,697	-	89	339,786
Listed unit trusts	2,911	-	-	2,911	3,004	-	-	3,004
Fixed interest securities*	-	-	-	-	-	566	-	566
Total	318,981	4	281	319,266	342,701	570	89	343,360
Financial liabilities at fair value through profit or loss								
Derivatives	-	68	-	68	14	33	-	47
Total	-	68	-	68	14	33	-	47

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

Vanguard Emerging Markets Shares Index Fund								
	31 Dec 2023				30 Jun 2023			
	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	113	17	-	130	2	53	-	55
Equity securities	1,771,639	-	1,647	1,773,286	1,747,697	-	164	1,747,861
Listed unit trusts	17,112	-	-	17,112	16,503	-	-	16,503
Fixed interest securities*	-	-	-	-	-	459	-	459
Total	1,788,864	17	1,647	1,790,528	1,764,202	512	164	1,764,878
Financial liabilities at fair value through profit or loss								
Derivatives	-	285	-	285	-	182	-	182
Total	-	285	-	285	-	182	-	182

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard FTSE Europe Shares ETF							
	31 Dec 2023				30 Jun 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	186,541	-	-	186,541	239,324	-	-	239,324
Total	186,541	-	-	186,541	239,324	-	-	239,324

	Vanguard FTSE Emerging Markets Shares ETF							
	31 Dec 2023				30 Jun 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	727,075	-	-	727,075	696,144	-	-	696,144
Total	727,075	-	-	727,075	696,144	-	-	696,144
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	-	3	-	3
Total	-	-	-	-	-	3	-	3

	Vanguard International Property Securities Index Fund							
	31 Dec 2023				30 Jun 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	210	67	-	277	207	77	-	284
Equity securities	144,742	-	-	144,742	120,972	-	-	120,972
Listed unit trusts	1,680,138	-	495	1,680,633	1,656,883	-	506	1,657,389
Total	1,825,090	67	495	1,825,652	1,778,062	77	506	1,778,645
Financial liabilities at fair value through profit or loss								
Derivatives	-	85	-	85	21	144	-	165
Total	-	85	-	85	21	144	-	165

	Vanguard Global Value Equity Fund							
	31 Dec 2023				30 Jun 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	83	-	-	83	65	-	-	65
Equity securities	647,748	-	-	647,748	868,424	-	-	868,424
Fixed interest securities*	-	-	-	-	-	606	-	606
Total	647,831	-	-	647,831	868,489	606	-	869,095

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

For personal use only

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Global Infrastructure Index Fund								
	31 Dec 2023				30 Jun 2023			
	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	90	66	-	156	72	354	-	426
Equity securities	1,495,841	-	-	1,495,841	1,500,477	-	-	1,500,477
Listed unit trusts	161,993	-	-	161,993	156,358	-	-	156,358
Total	1,657,924	66	-	1,657,990	1,656,907	354	-	1,657,261
Financial liabilities at fair value through profit or loss								
Derivatives	-	139	-	139	100	200	-	300
Total	-	139	-	139	100	200	-	300

Vanguard International Shares Index Fund								
	31 Dec 2023				30 Jun 2023			
	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	3,796	1,211	-	5,007	-	1,246	-	1,246
Equity securities	31,992,837	-	-	31,992,837	31,478,577	-	-	31,478,577
Listed unit trusts	635,677	-	-	635,677	614,540	-	-	614,540
Fixed interest securities*	-	-	-	-	-	80	-	80
Total	32,632,310	1,211	-	32,633,521	32,093,117	1,326	-	32,094,443
Financial liabilities at fair value through profit or loss								
Derivatives	192	3,792	-	3,984	-	4,699	-	4,699
Total	192	3,792	-	3,984	-	4,699	-	4,699

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

Vanguard International Small Companies Index Fund								
	31 Dec 2023				30 Jun 2023			
	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	792	17	-	809	82	93	-	175
Equity securities	1,993,103	-	24	1,993,127	1,880,112	-	20	1,880,132
Listed unit trusts	155,392	-	110	155,502	150,908	-	113	151,021
Fixed interest securities*	-	2,198	-	2,198	-	5,952	-	5,952
Total	2,149,287	2,215	134	2,151,636	2,031,102	6,045	133	2,037,280
Financial liabilities at fair value through profit or loss								
Derivatives	-	250	-	250	5	47	-	52
Total	-	250	-	250	5	47	-	52

*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 31 December 2023.

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

3 Fair value measurement (continued)

Transfers between levels

The following table presents the transfers between levels at the end of the reporting periods 31 December 2023 and 30 June 2023:

	Vanguard FTSE Asia ex Japan Shares Index ETF			Vanguard Emerging Markets Shares Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 Dec 2023						
Transfers between level 1 and 3:						
Equity securities	(278)	-	278	(1,647)	-	1,647
30 Jun 2023						
Transfers between level 1 and 3:						
Equity securities	(23)	-	23	-	-	-
	Vanguard International Property Securities Index Fund			Vanguard International Small Companies Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 Dec 2023						
Transfers between level 1 and 3:						
Equity securities	-	-	-	-	-	-
Listed unit trust	-	-	-	-	-	-
30 Jun 2023						
Transfers between level 1 and 3:						
Equity securities	-	-	-	(113)	-	113
Listed unit trust	(506)	-	506	-	-	-

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.

4 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.

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE

For personal use only

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

4 Net assets attributable to unitholders (continued)

Europe Shares ETF, Vanguard FTSE Emerging Markets Shares ETF and Vanguard International Property Securities Index Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

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

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,090	5,303	343,491	359,709	870,634	834,945	1,759,586	1,662,751
Applications	-	130	-	8,541	59,275	59,903	120,306	115,716
Redemptions	(330)	(435)	(22,545)	(28,904)	(56,460)	(57,249)	(113,854)	(111,280)
Units issued upon reinvestment of distributions	21	22	1,464	1,384	11,886	12,829	23,881	24,260
Distributions paid and payable	-	-	(4,812)	(5,416)	-	-	(24,492)	(29,022)
Profit/(loss) for the half-year	-	-	2,326	(9,972)	-	-	26,787	(34,510)
Closing balance as at 31 December	4,781	5,020	319,924	325,342	885,335	850,428	1,792,214	1,627,915

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,614	5,202	238,597	284,723	10,310	8,985	695,742	602,157
Applications	190	141	12,454	8,249	1,090	845	73,401	54,857
Redemptions	(1,035)	(1,280)	(68,683)	(66,987)	(530)	(35)	(36,229)	(2,207)
Units issued upon reinvestment of distributions	8	8	525	441	17	26	1,186	1,673
Distributions paid and payable	-	-	(2,162)	(1,900)	-	-	(16,593)	(14,458)
Profit/(loss) for the half-year	-	-	5,584	12,536	-	-	6,842	(18,488)
Closing balance as at 31 December	2,777	4,071	186,315	237,062	10,887	9,821	724,349	623,534

	Vanguard International Property Securities Index Fund			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,883,339	1,826,651	1,786,425	1,820,317
Applications	222,301	279,255	212,752	278,745
Redemptions	(279,056)	(233,743)	(268,281)	(226,723)
Units issued upon reinvestment of distributions	18,617	57,157	17,352	56,115
Distributions paid and payable	-	-	(23,854)	(33,320)
Profit/(loss) for the half-year	-	-	105,489	(94,249)
Closing balance as at 31 December	1,845,201	1,929,320	1,829,883	1,800,885

For personal use only

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

4 Net assets attributable to unitholders (continued)

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	107,604	85,300	149,209	103,949	11,742	9,765	718,060	530,501
Applications	13,624	42,972	19,622	55,648	365	2,510	23,548	144,510
Redemptions	(31,457)	(19,532)	(46,298)	(25,305)	(4,210)	(155)	(263,111)	(8,839)
Units issued upon reinvestment of distributions	452	144	637	175	22	7	1,386	391
Increase/(decrease) in net assets attributable to unitholders	-	-	9,880	9,360	-	-	37,166	46,124
Closing balance as at 31 December	90,223	108,884	133,050	143,827	7,919	12,127	517,049	712,687

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,035,587	920,212	1,305,965	1,193,032	5,741	4,773	355,773	301,788
Applications	225,916	195,836	278,592	261,219	360	780	21,942	50,522
Redemptions	(177,531)	(115,941)	(217,919)	(151,078)	(940)	(175)	(58,673)	(11,045)
Units issued upon reinvestment of distributions	9,810	15,607	11,979	20,069	7	4	396	209
Increase/(decrease) in net assets attributable to unitholders	-	-	(27,175)	(21,546)	-	-	(5,660)	(3,989)
Closing balance as at 31 December	1,093,782	1,015,714	1,351,442	1,301,696	5,168	5,382	313,778	337,485

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,928,836	7,832,088	23,363,393	19,551,886	56,923	49,842	6,030,858	4,393,675
Applications	680,695	654,787	2,023,189	1,733,651	3,970	5,709	427,503	525,301
Redemptions	(1,033,044)	(490,051)	(3,079,372)	(1,271,560)	(2,400)	(985)	(261,543)	(90,866)
Units issued upon reinvestment of distributions	183,497	150,689	538,424	376,152	207	113	21,873	9,919
Increase/(decrease) in net assets attributable to unitholders	-	-	719,235	620,514	-	-	229,618	153,342
Closing balance as at 31 December	7,759,984	8,147,513	23,564,869	21,010,643	58,700	54,679	6,448,309	4,991,371

	B Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000
	Balance as at 1 July	22,399	18,628	2,308,492
Applications	3,196	4,002	338,038	366,700
Redemptions	(328)	(849)	(34,500)	(73,800)
Units issued upon reinvestment of distributions	399	195	40,996	16,711
Increase/(decrease) in net assets attributable to unitholders	-	-	89,549	44,487
Closing balance as at 31 December	25,666	21,976	2,742,575	1,952,837

For personal use only

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

4 Net assets attributable to unitholders (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	1,009,711	952,276	1,774,221	1,488,731	4,473	3,569	256,260	181,518
Applications	62,194	47,821	107,075	80,045	445	580	25,359	31,423
Redemptions	(56,478)	(52,762)	(98,225)	(87,391)	(155)	-	(9,050)	-
Units issued upon reinvestment of distributions	16,047	28,560	27,961	44,727	24	30	1,347	1,564
Increase/(decrease) in net assets attributable to unitholders	-	-	67,286	66,037	-	-	10,363	7,747
Closing balance as at 31 December	1,031,474	975,895	1,878,318	1,592,149	4,787	4,179	284,279	222,252

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.

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - 30 September	3,929	82.7078	4,344	91.4118	18,558	2.1045	22,803	2.7543
Distributions payable - 31 December	883	15.6741	1,072	18.7751	5,934	0.6702	6,219	0.7313
	4,812	98.3819	5,416	110.1869	24,492	2.7747	29,022	3.4856

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - 30 September	943	34.6554	800	20.0697	4,047	41.1716	6,190	66.9938
Distributions payable - 31 December	1,219	42.6670	1,100	26.3224	12,546	113.8335	8,268	82.6521
	2,162	77.3224	1,900	46.3921	16,593	155.0051	14,458	149.6459

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Property Securities Index Fund			
	31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	11,733	0.6128	18,367	0.9708
Distributions payable				
- 31 December	12,121	0.6569	14,953	0.7750
	23,854	1.2697	33,320	1.7458

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,701	3.0706	585	0.5724	10,016	129.3433	3,963	36.3182
Distributions payable								
- 31 December	1,915	2.1225	775	0.7123	6,160	77.5063	4,020	33.0044
	4,616	5.1931	1,360	1.2847	16,176	206.8496	7,983	69.3226

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	9,848	0.9467	8,903	0.9236	2,398	47.6257	1,675	33.2394
Distributions payable								
- 31 December	8,763	0.8012	8,647	0.8513	2,011	38.3677	1,796	32.8725
	18,611	1.7479	17,550	1.7749	4,409	85.9934	3,471	66.1119

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	233,948	3.0741	80,928	1.0108	38,395	67.1912	16,986	34.8331
Distributions payable								
- 31 December	163,573	2.1079	120,267	1.4761	34,134	55.2993	17,879	30.3465
	397,521	5.1820	201,195	2.4869	72,529	122.4905	34,865	65.1796

	B Class			
	31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	15,167	65.7704	6,660	34.9345
Distributions payable				
- 31 December	13,793	53.7420	6,598	30.0246
	28,960	119.5124	13,258	64.9591

For personal use only

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	13,843	1.3685	12,139	1.2733	2,001	44.6683	1,253	32.8668
Distributions payable								
- 31 December	7,836	0.7597	15,796	1.6186	1,243	25.3048	2,235	52.7667
	21,679	2.1282	27,935	2.8919	3,244	69.9731	3,488	85.6335

6 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, fixed interest securities, derivatives and cash and cash equivalents, and performance is reviewed against the performance of the Funds' investment objective.

7 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 31 December 2023 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2023 (30 June 2023: Nil).

For personal use only

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 29 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 31 December 2023 and of their performance, as represented by the results of their operations for the half-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.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
13 March 2024

For personal use only



Independent auditor's review report

To the unitholders of:

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

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

* denotes listed Funds

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the Funds) which comprises the balance sheets as at 31 December 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Funds' financial positions as at 31 December 2023 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

Liability limited by a scheme approved under Professional Standards Legislation.



Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial positions as at 31 December 2023 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Adrian Gut'.

Adrian Gut
Partner

Melbourne
13 March 2024

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFSL 227263) ("Vanguard") is the product issuer and Responsible Entity of the interests in the Vanguard Wholesale Funds and Australian ETFs. Interests in the Vanguard Wholesale Funds are offered through a Product Disclosure Statement ("PDS") only. Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market. You can access the relevant PDS at www.vanguard.com.au or by calling 1300 655 102.

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 this Interim Report, 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 information contained in the Interim Report is applicable to your situation. This Interim Report was prepared in good faith and we accept no liability for any errors or omissions. All marks are the exclusive property of their respective owners.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The PDS contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE@", "Russell@", "MTS@", "FTSE TMX@" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Indices or the fitness or suitability of the Indices for any particular purpose to which they might be put. The London Stock Exchange Group companies do not provide investment advice and nothing in this document should be taken as constituting financial or investment advice. The London Stock Exchange Group companies make no representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the London Stock Exchange Group companies. Distribution of the London Stock Exchange Group companies' index values and the use of their indexes to create financial products require a license with FTSE, FTSE TMX, MTS and/or Russell and/or its licensors.

©2024 Vanguard Investments Australia Ltd. All rights reserved.

Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000

Telephone: (03) 8888 3888
Facsimile: 1300 765 712

vanguard.com.au

For personal use only

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer. We have not taken yours or your clients' circumstances into account when preparing the information so it may not be applicable to the particular situation you are considering. You should consider yours and your clients' circumstances, and our Product Disclosure Statements ("PDSs"), before making any investment decision or recommendation. You can access our PDSs at vanguard.com.au or by calling 1300 655 205. Past performance is not an indication of future performance. This publication was prepared in good faith and we accept no liability for any errors or omissions.

© 2024 Vanguard Investments Australia Ltd. All rights reserved.

IRIEQUH_032024_AL

Vanguard[®]

vanguard.com.au
1300 655 101