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Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2025

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 2024, 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.

© 2025 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.

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.

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Interim report for the period ended 31 December 2024

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

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Responsible Entity

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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

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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 over AUD \$16.3 trillion in assets under management globally as of 31 December 2024, including AUD \$5.16 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 nearly 50 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

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

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

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Directors' report

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the "Funds") for the half-year ended 31 December 2024 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 2024.

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 (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

Review and results of operations

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

Results

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

	Vanguard 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	35,592	2,326	166,376	26,787	8,847	5,584	111,314	6,842
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	25,069	24,492	-	-	-	-
Distribution (cents per unit)	-	-	2.5946	2.7747	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	5,006	4,812	-	-	2,558	2,162	23,077	16,593
Distribution (cents per unit)	100.2425	98.3819	-	-	67.8772	77.3224	157.9890	155.0051

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	244,365	105,489	94,380	67,838	291,485	(9,815)
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	24,388	23,854	3,595	4,616	24,103	18,611
Distribution (cents per unit)	1.4725	1.2697	3.5903	5.1931	2.4058	1.7479
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	16,009	16,176	4,610	4,409
Distribution (cents per unit)	-	-	167.1761	206.8496	78.8423	85.9934

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023		
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)			5,533,264	1,537,412	364,437	102,572
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)			319,559	397,521	23,930	21,679
Distribution (cents per unit)			4.3564	5.1820	2.1909	2.1282
Distributions - ETF Class						
Distribution paid and payable (\$'000)			73,602	72,529	5,138	3,244
Distribution (cents per unit)			100.3843	122.4905	72.7215	69.9731
Distributions - B Class						
Distribution paid and payable (\$'000)			28,866	28,960	-	-
Distribution (cents per unit)			96.7407	119.5124	-	-

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the half-year 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 2024 %	31 Dec 2023 %
Vanguard FTSE Asia Ex Japan Shares Index ETF		
Capital growth	8.38	(0.79)
Distribution of income	1.39	1.47
Total return	9.77	0.68
Benchmark		
FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in AUD	10.16	1.29

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Emerging Markets Shares Index Fund		
Capital growth	6.64	0.25
Distribution of income	1.22	1.39
Total return	7.86	1.64
Benchmark		
<i>MSCI Emerging Markets Index (with net dividends reinvested) in AUD</i>	7.88	2.15

	31 Dec 2024 %	31 Dec 2023 %
Vanguard FTSE Europe Shares ETF		
Capital growth	2.65	1.61
Distribution of income	0.96	1.20
Total return	3.61	2.81
Benchmark		
<i>FTSE Developed Europe All Cap Index (with net dividends reinvested) in AUD</i>	4.42	3.40

	31 Dec 2024 %	31 Dec 2023 %
Vanguard FTSE Emerging Markets Shares ETF		
Capital growth	8.63	(1.44)
Distribution of income	2.20	2.31
Total return	10.83	0.87
Benchmark		
<i>FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD</i>	11.68	2.59

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Property Securities Index Fund		
Capital growth	12.54	4.51
Distribution of income	1.55	1.40
Total return	14.09	5.91
Benchmark		
<i>FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD</i>	14.04	5.89

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Value Equity Fund - Wholesale Class		
Capital growth	9.96	6.37
Distribution of income	2.45	3.85
Total return	12.41	10.22
Benchmark		
<i>FTSE Developed All-Cap Index in AUD</i>	14.06	5.02

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Value Equity Fund - ETF Class		
Capital growth	9.87	6.77
Distribution of income	2.58	3.49
Total return	12.45	10.26
Benchmark		
<i>FTSE Developed All-Cap Index in AUD</i>	14.06	5.02

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Infrastructure Index Fund - Wholesale Class		
Capital growth	14.94	(2.04)
Distribution of income	1.96	1.43
Total return	16.90	(0.61)
Benchmark		
<i>FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD</i>	16.94	(0.61)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Infrastructure Index Fund - ETF Class		
Capital growth	15.59	(2.03)
Distribution of income	1.32	1.42
Total return	16.91	(0.61)
Benchmark		
<i>FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD</i>	16.94	(0.61)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Index Fund - Wholesale Class		
Capital growth	13.37	3.04
Distribution of income	1.32	1.81
Total return	14.69	4.85
Benchmark		
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	14.70	4.85

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Index Fund - ETF Class		
Capital growth	13.84	3.67
Distribution of income	0.85	1.19
Total return	14.69	4.86
Benchmark		
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	14.70	4.85

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Index Fund - B Class		
Capital growth	13.82	3.66
Distribution of income	0.87	1.19
Total return	14.69	4.85
Benchmark		
MSCI World ex-Australia Index (with net dividends reinvested) in AUD	14.70	4.85

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Small Companies Index Fund - Wholesale Class		
Capital growth	13.96	3.61
Distribution of income	1.22	1.26
Total return	15.18	4.87
Benchmark		
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	15.28	4.91

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Small Companies Index Fund - ETF Class		
Capital growth	13.98	3.65
Distribution of income	1.24	1.27
Total return	15.22	4.92
Benchmark		
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	15.28	4.91

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

Significant changes in state of affairs

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

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

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

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods;
- (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' Reports) Instrument 2016/191*, unless otherwise indicated.

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 2025

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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 Shares 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 Vanguard Wholesale International Equities Funds (Unhedged) and ETFs for the half-year ended 31 December 2024, 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', with a flourish at the end.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
13 March 2025

Statements of comprehensive income

For the half-year ended 31 December 2024

	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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	113	32	612	177	4	1	20	18
Dividend income	4,808	4,667	30,635	26,230	-	-	-	-
Distribution income	84	69	274	254	3,780	2,138	30,542	21,115
Net gains/(losses) on financial instruments at fair value through profit or loss	32,285	(1,011)	144,566	8,471	5,965	3,979	87,470	(9,716)
Other operating income	398	146	92	183	10	31	28	42
Total net investment income/(loss)	37,688	3,903	176,179	35,315	9,759	6,149	118,060	11,459
Expenses								
Responsible Entity's fees	800	674	6,110	5,066	342	239	2,152	1,435
Custody fees	24	10	30	17	1	1	3	2
Transaction costs	187	72	224	161	2	4	10	13
Withholding tax expense	485	503	3,020	2,990	567	321	4,581	3,167
Other operating expenses	600	318	419	294	-	-	-	-
Total operating expenses	2,096	1,577	9,803	8,528	912	565	6,746	4,617
Operating profit/(loss)	35,592	2,326	166,376	26,787	8,847	5,584	111,314	6,842
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	-	-
Profit/(loss) for the half-year	35,592	2,326	166,376	26,787	8,847	5,584	111,314	6,842
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	35,592	2,326	166,376	26,787	8,847	5,584	111,314	6,842

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

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Statements of comprehensive income (continued)

For the half-year ended 31 December 2024

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
Investment income						
Interest income	91	72	69	75	149	142
Dividend income	624	1,086	10,391	10,788	25,744	25,292
Distribution income	33,622	36,919	-	-	3,071	3,169
Net gains/(losses) on financial instruments at fair value through profit or loss	219,247	76,653	86,548	59,125	271,043	(30,532)
Other operating income	59	82	75	232	84	74
Total net investment income/(loss)	253,643	114,812	97,083	70,220	300,091	(1,855)
Expenses						
Responsible Entity's fees	3,711	3,670	1,195	969	4,576	3,994
Custody fees	28	27	12	14	14	12
Transaction costs	85	100	201	112	93	64
Withholding tax expense	4,805	5,364	1,257	1,258	3,916	3,871
Other operating expenses	649	162	38	29	7	19
Total operating expenses	9,278	9,323	2,703	2,382	8,606	7,960
Operating profit/(loss)	244,365	105,489	94,380	67,838	291,485	(9,815)
Finance costs attributable to unitholders						
Distributions to unitholders	5	-	(19,604)	(20,792)	(28,713)	(23,020)
(Increase)/decrease in net assets attributable to unitholders	4	-	(74,776)	(47,046)	(262,772)	32,835
Profit/(loss) for the half-year	244,365	105,489	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	244,365	105,489	-	-	-	-

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

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Statements of comprehensive income (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		2,702	1,602	214	196
Dividend income		283,528	262,715	18,099	15,472
Distribution income		13,116	12,287	4,841	4,279
Net gains/(losses) on financial instruments at fair value through profit or loss		5,312,325	1,329,267	348,774	88,380
Other operating income		779	841	801	904
Total net investment income/(loss)		5,612,450	1,606,712	372,729	109,231
Expenses					
Responsible Entity's fees		35,943	28,961	4,944	3,955
Custody fees		71	46	36	16
Transaction costs		789	363	169	80
Withholding tax expense		37,113	34,269	2,796	2,383
Other operating expenses		5,270	5,661	347	225
Total operating expenses		79,186	69,300	8,292	6,659
Operating profit/(loss)		5,533,264	1,537,412	364,437	102,572
Finance costs attributable to unitholders					
Distributions to unitholders	5	(422,027)	(499,010)	(29,068)	(24,923)
(Increase)/decrease in net assets attributable to unitholders	4	(5,111,237)	(1,038,402)	(335,369)	(77,649)
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.

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Balance sheets

As at 31 December 2024

	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 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets									
Cash and cash equivalents		1,953	4,012	8,685	39,516	133	166	798	2,015
Margin accounts		217	128	1,262	868	-	-	-	-
Due from brokers - receivable for securities sold		-	755	-	53	1,973	440	18,715	1,612
Receivables		1,403	436	3,125	3,009	16	2,527	1,307	80
Accrued income		455	1,220	3,136	7,071	-	-	-	-
Financial assets at fair value through profit or loss	3	483,474	343,694	2,316,235	2,031,125	277,161	232,269	1,151,660	860,796
Total assets		487,502	350,245	2,332,443	2,081,642	279,283	235,402	1,172,480	864,503
Liabilities									
Due to brokers - payable for securities purchased		-	-	-	-	-	-	-	1,442
Distribution payable	5	1,806	2,416	6,193	15,504	2,197	3,009	21,592	1,879
Payables		162	113	3,493	14,580	62	409	396	281
Deferred foreign capital gains tax		4,557	4,194	24,974	19,716	-	-	-	-
Financial liabilities at fair value through profit or loss	3	247	15	963	145	-	-	-	-
Total liabilities		6,772	6,738	35,623	49,945	2,259	3,418	21,988	3,602
Net assets attributable to unitholders (equity)	4	480,730	343,507	2,296,820	2,031,697	277,024	231,984	1,150,492	860,901

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets							
Cash and cash equivalents		1,654	3,281	10,894	1,857	8,296	10,808
Margin accounts		978	548	278	261	805	814
Due from brokers - receivable for securities sold		40,466	9,978	4,823	17,989	31,585	-
Receivables		2,549	2,814	1,597	1,729	1,850	1,705
Accrued income		5,864	5,958	1,101	1,094	2,999	4,678
Financial assets at fair value through profit or loss	3	1,640,935	1,750,239	884,277	717,667	1,739,518	1,735,170
Total assets		1,692,446	1,772,818	902,970	740,597	1,785,053	1,753,175
Liabilities							
Due to brokers - payable for securities purchased		-	-	678	753	-	-
Distribution payable	5	11,217	11,747	13,052	19,303	15,987	10,942
Payables		39,241	7,184	284	423	26,618	4,810
Financial liabilities at fair value through profit or loss	3	320	21	26	14	265	156
Total liabilities		50,778	18,952	14,040	20,493	42,870	15,908
Net assets attributable to unitholders (equity)	4	1,641,668	1,753,866	-	-	-	-
Net assets attributable to unitholders (liability)	4	-	-	888,930	720,104	1,742,183	1,737,267

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

Balance sheets (continued)

As at 31 December 2024

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		12,529	335,123	5,517	24,439
Margin accounts		4,649	15,285	2,551	1,811
Due from brokers - receivable for securities sold		594,332	151,042	433	2,551
Receivables		66,041	88,444	4,442	7,945
Accrued income		24,734	22,835	3,097	2,586
Financial assets at fair value through profit or loss	3	42,080,837	36,677,545	2,836,817	2,281,907
Total assets		42,783,122	37,290,274	2,852,857	2,321,239
Liabilities					
Due to brokers - payable for securities purchased		-	-	-	15,299
Distribution payable	5	334,281	697,121	19,854	33,254
Payables		467,981	339,969	9,147	2,663
Collateral for Securities on Loan		-	-	3,104	915
Financial liabilities at fair value through profit or loss	3	2,431	1,475	330	251
Total liabilities		804,693	1,038,565	32,435	52,382
Net assets attributable to unitholders (liability)	4	41,978,429	36,251,709	2,820,422	2,268,857

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

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Statements of changes in equity

For the half-year ended 31 December 2024

	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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		343,507	343,491	2,031,697	1,759,586	231,984	238,597	860,901	695,742
Comprehensive income for the half-year									
Profit/(loss) for the half-year		35,592	2,326	166,376	26,787	8,847	5,584	111,314	6,842
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the half-year		35,592	2,326	166,376	26,787	8,847	5,584	111,314	6,842
Transactions with unitholders									
Applications		128,012	-	151,031	120,306	43,373	12,454	210,784	73,401
Redemptions		(22,799)	(22,545)	(53,545)	(113,854)	(5,098)	(68,683)	(9,846)	(36,229)
Units issued upon reinvestment of distributions		1,424	1,464	26,330	23,881	476	525	416	1,186
Distributions paid and payable	5	(5,006)	(4,812)	(25,069)	(24,492)	(2,558)	(2,162)	(23,077)	(16,593)
Total transactions with unitholders		101,631	(25,893)	98,747	5,841	36,193	(57,866)	178,277	21,765
Total equity at the end of the half-year	4	480,730	319,924	2,296,820	1,792,214	277,024	186,315	1,150,492	724,349

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year			1,753,866	1,786,425	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year			244,365	105,489	-	-	-
Other comprehensive income			-	-	-	-	-
Total comprehensive income for the half-year			244,365	105,489	-	-	-
Transactions with unitholders							
Applications			135,242	212,752	-	-	-
Redemptions			(484,391)	(268,281)	-	-	-
Units issued upon reinvestment of distributions			16,974	17,352	-	-	-
Distributions paid and payable	5		(24,388)	(23,854)	-	-	-
Total transactions with unitholders			(356,563)	(62,031)	-	-	-
Total equity at the end of the half-year	4		1,641,668	1,829,883	-	-	-

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

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Statements of changes in equity (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'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.

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Statements of cash flows

For the half-year ended 31 December 2024

	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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Notes	\$'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	30,595	35,180	43,599	68,131	5,585	73,169	12,994	40,803
Purchases of financial instruments at fair value through profit or loss	(136,649)	(11,756)	(177,393)	(82,134)	(46,048)	(14,654)	(234,975)	(89,498)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(187)	(72)	(224)	(161)	(2)	(4)	(10)	(13)
Interest received	113	32	612	177	4	1	20	18
Dividends received	4,942	5,207	30,690	28,157	-	-	-	-
Distributions received	99	89	242	217	3,213	1,817	25,961	17,948
Other income received	398	146	173	183	12	21	73	-
Responsible Entity's fees paid	(751)	(682)	(5,958)	(5,041)	(330)	(248)	(2,037)	(1,415)
Other operating expenses paid	(629)	(352)	(325)	(423)	(3)	(1)	(29)	(133)
Net cash inflow/(outflow) from operating activities	(102,069)	27,792	(108,584)	9,106	(37,569)	60,101	(198,003)	(32,290)
Cash flows from financing activities								
Proceeds from applications by unitholders	127,208	-	151,611	88,884	45,886	12,451	209,583	74,075
Payments for redemptions by unitholders	(22,799)	(22,545)	(64,908)	(81,543)	(5,457)	(68,683)	(9,846)	(36,229)
Distributions paid to unitholders	(4,192)	(4,608)	(8,050)	(7,779)	(2,894)	(3,898)	(2,948)	(5,608)
Net cash inflow/(outflow) from financing activities	100,217	(27,153)	78,653	(438)	37,535	(60,130)	196,789	32,238
Net increase/(decrease) in cash and cash equivalents								
Cash and cash equivalents at the beginning of the half-year	4,012	2,872	39,516	6,468	166	129	2,015	562
Effects of foreign currency exchange rate changes on cash and cash equivalents	(207)	72	(900)	372	1	(1)	(3)	(3)
Cash and cash equivalents at the end of the half-year	1,953	3,583	8,685	15,508	133	99	798	507
Non-cash financing activities								
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,424	1,464	26,330	23,881	476	525	416	1,186
Non cash applications	2	-	-	33,923	-	-	-	-
Non cash redemptions	2	-	-	(33,923)	-	-	-	-
Total non-cash financing activities	1,424	1,464	26,330	23,881	476	525	416	1,186

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 2024

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		308,156	221,789	197,317	360,094	351,589	114,895
Purchases of financial instruments at fair value through profit or loss		(96,011)	(177,284)	(264,461)	(68,194)	(116,628)	(134,509)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(85)	(100)	(201)	(112)	(93)	(64)
Interest received		91	72	69	75	149	142
Dividends received		808	1,231	9,245	9,565	23,891	22,482
Distributions received		28,936	31,012	-	-	2,740	2,778
Other income received		62	106	75	250	87	74
Responsible Entity's fees paid		(3,716)	(3,636)	(1,152)	(1,016)	(4,553)	(3,964)
Other operating expenses paid		(685)	(190)	(55)	(43)	(106)	(82)
Net cash inflow/(outflow) from operating activities		237,556	73,000	(59,163)	300,619	257,076	1,752
Cash flows from financing activities							
Proceeds from applications by unitholders		135,444	198,405	112,822	43,003	205,229	290,199
Payments for redemptions by unitholders		(366,900)	(269,105)	(20,840)	(309,597)	(453,919)	(277,650)
Distributions paid to unitholders		(7,944)	(8,295)	(23,878)	(35,299)	(11,098)	(12,792)
Net cash inflow/(outflow) from financing activities		(239,400)	(78,995)	68,104	(301,893)	(259,788)	(243)
Net increase/(decrease) in cash and cash equivalents		(1,844)	(5,995)	8,941	(1,274)	(2,712)	1,509
Cash and cash equivalents at the beginning of the half-year		3,281	9,370	1,857	3,096	10,808	9,841
Effects of foreign currency exchange rate changes on cash and cash equivalents		217	(40)	96	(48)	200	(86)
Cash and cash equivalents at the end of the half-year		1,654	3,335	10,894	1,774	8,296	11,264
Non-cash financing activities							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		16,974	17,352	1,977	2,023	12,570	12,375
Non cash redemptions	2	(85,421)	-	-	-	-	-
Total non-cash financing activities		(68,447)	17,352	1,977	2,023	12,570	12,375

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 2024

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		1,162,960	884,794	136,382	133,850
Purchases of financial instruments at fair value through profit or loss		(1,691,128)	(574,769)	(354,603)	(161,745)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(789)	(363)	(169)	(80)
Interest received		2,702	1,602	214	196
Dividends received		253,585	229,985	16,091	13,843
Distributions received		11,141	10,385	3,788	3,526
Other income received		1,599	1,050	961	914
Responsible Entity's fees paid		(34,867)	(28,657)	(4,744)	(3,895)
Other operating expenses paid		(5,629)	(5,719)	(12)	(243)
Net cash inflow/(outflow) from operating activities		(300,426)	518,308	(202,092)	(13,634)
Cash flows from financing activities					
Proceeds from applications by unitholders		3,012,221	1,871,048	249,823	89,763
Payments for redemptions by unitholders		(2,749,429)	(1,904,184)	(57,647)	(67,396)
Distributions paid to unitholders		(287,672)	(277,255)	(9,261)	(7,951)
Net cash inflow/(outflow) from financing activities		(24,880)	(310,391)	182,915	14,416
Net increase/(decrease) in cash and cash equivalents		(325,306)	207,917	(19,177)	782
Cash and cash equivalents at the beginning of the half-year		335,123	36,483	24,439	15,398
Effects of foreign currency exchange rate changes on cash and cash equivalents		2,712	(633)	255	(112)
Cash and cash equivalents at the end of the half-year		12,529	243,767	5,517	16,068
Non-cash financing activities					
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		497,195	601,293	33,207	29,308
Non cash applications	2	-	718,676	-	42,331
Non cash redemptions	2	-	(1,608,703)	-	(42,331)
Total non-cash financing activities		497,195	(288,734)	33,207	29,308

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

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Notes to the financial statements

For the half-year ended 31 December 2024

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 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim financial report

These interim financial statements for the half-year ended 31 December 2024 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 2024 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, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

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

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the half-year reporting period ended 31 December 2024 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

2 Basis of preparation of interim financial report (continued)

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

AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. AASB 18 will only impact presentation and disclosure of items in the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Funds financial statements.

Significant related party transactions

During the previous period 31 December 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.

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 for the period ending 31 December 2023 reflect the implementation of the proposal and do not have any impact on the current reporting period.

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

Comparative revisions

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

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.

The fair value hierarchy has the following levels:

- (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)

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

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

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

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

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

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

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

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

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

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

	Vanguard FTSE Asia ex Japan Shares Index ETF							
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	440	-	440	1	27	-	28
Equity securities	474,570	-	47	474,617	341,313	-	44	341,357
Listed unit trusts	3,338	-	-	3,338	2,309	-	-	2,309
Fixed interest securities*	-	5,079	-	5,079	-	-	-	-
Total	477,908	5,519	47	483,474	343,623	27	44	343,694
Financial liabilities at fair value through profit or loss								
Derivatives	61	186	-	247	-	15	-	15
Total	61	186	-	247	-	15	-	15

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

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Emerging Markets Shares Index Fund								
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	921	-	921	-	25	-	25
Equity securities	2,269,726	-	208	2,269,934	2,016,676	-	201	2,016,877
Listed unit trusts	12,912	-	-	12,912	14,223	-	-	14,223
Fixed interest securities*	-	32,468	-	32,468	-	-	-	-
Total	2,282,638	33,389	208	2,316,235	2,030,899	25	201	2,031,125
Financial liabilities at fair value through profit or loss								
Derivatives	487	476	-	963	36	109	-	145
Total	487	476	-	963	36	109	-	145

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

Vanguard FTSE Europe Shares ETF								
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	277,161	-	-	277,161	232,269	-	-	232,269
Total	277,161	-	-	277,161	232,269	-	-	232,269

Vanguard FTSE Emerging Markets Shares ETF								
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	1,151,660	-	-	1,151,660	860,796	-	-	860,796
Total	1,151,660	-	-	1,151,660	860,796	-	-	860,796

Vanguard International Property Securities Index Fund								
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	157	-	157	50	1	-	51
Equity securities	115,818	-	-	115,818	126,371	-	-	126,371
Listed unit trusts	1,522,314	-	268	1,522,582	1,623,441	-	376	1,623,817
Fixed interest securities*	-	2,378	-	2,378	-	-	-	-
Total	1,638,132	2,535	268	1,640,935	1,749,862	1	376	1,750,239
Financial liabilities at fair value through profit or loss								
Derivatives	257	63	-	320	7	14	-	21
Total	257	63	-	320	7	14	-	21

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

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Global Value Equity Fund							
	31 Dec 2024				30 Jun 2024			
	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								
Equity securities	884,277	-	-	884,277	717,667	-	-	717,667
Total	884,277	-	-	884,277	717,667	-	-	717,667
Financial liabilities at fair value through profit or loss								
Derivatives	26	-	-	26	14	-	-	14
Total	26	-	-	26	14	-	-	14

	Vanguard Global Infrastructure Index Fund							
	31 Dec 2024				30 Jun 2024			
	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	2	241	-	243	26	133	-	159
Equity securities	1,606,973	-	-	1,606,973	1,587,276	-	-	1,587,276
Listed unit trusts	130,636	-	-	130,636	147,735	-	-	147,735
Fixed interest securities*	-	1,666	-	1,666	-	-	-	-
Total	1,737,611	1,907	-	1,739,518	1,735,037	133	-	1,735,170
Financial liabilities at fair value through profit or loss								
Derivatives	88	177	-	265	70	86	-	156
Total	88	177	-	265	70	86	-	156

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

	Vanguard International Shares Index Fund							
	31 Dec 2024				30 Jun 2024			
	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	84	1,909	-	1,993	-	496	-	496
Equity securities	41,369,760	-	-	41,369,760	36,062,358	-	-	36,062,358
Listed unit trusts	696,200	-	-	696,200	614,691	-	-	614,691
Fixed interest securities*	-	12,884	-	12,884	-	-	-	-
Total	42,066,044	14,793	-	42,080,837	36,677,049	496	-	36,677,545
Financial liabilities at fair value through profit or loss								
Derivatives	1,773	658	-	2,431	-	1,475	-	1,475
Total	1,773	658	-	2,431	-	1,475	-	1,475

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

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Small Companies Index Fund							
	31 Dec 2024				30 Jun 2024			
	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	31	314	-	345	84	111	-	195
Equity securities	2,630,272	-	912	2,631,184	2,125,014	-	56	2,125,070
Listed unit trusts	186,699	-	60	186,759	155,643	-	84	155,727
Fixed interest securities*	-	18,529	-	18,529	-	915	-	915
Total	2,817,002	18,843	972	2,836,817	2,280,741	1,026	140	2,281,907
Financial liabilities at fair value through profit or loss								
Derivatives	329	1	-	330	21	230	-	251
Total	329	1	-	330	21	230	-	251

* 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 2024.

Transfers between levels

The following table presents the transfers between levels at the end of the reporting periods 31 December 2024 and 30 June 2024:

	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 2024					
Transfers between level 1 and 3:						
Equity securities	(18)	-	18	(78)	-	78
30 Jun 2024						
Transfers between level 1 and 3:						
Equity securities	(44)	-	44	(201)	-	201

	Vanguard International Small Companies Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
	31 Dec 2024		
Transfers between level 1 and 3:			
Equity securities	(902)	-	902

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

Valuation processes

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

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 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	4,650	5,090	343,507	343,491	926,044	870,634	2,031,697	1,759,586
Applications	1,635	-	128,012	-	67,227	59,275	151,031	120,306
Redemptions	(300)	(330)	(22,799)	(22,545)	(23,536)	(56,460)	(53,545)	(113,854)
Units issued upon reinvestment of distributions	19	21	1,424	1,464	11,793	11,886	26,330	23,881
Distributions paid and payable	-	-	(5,006)	(4,812)	-	-	(25,069)	(24,492)
Profit/(loss) for the half-year	-	-	35,592	2,326	-	-	166,376	26,787
Closing balance as at 31 December	6,004	4,781	480,730	319,924	981,528	885,335	2,296,820	1,792,214

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,271	3,614	231,984	238,597	11,900	10,310	860,901	695,742
Applications	600	190	43,373	12,454	2,854	1,090	210,784	73,401
Redemptions	(70)	(1,035)	(5,098)	(68,683)	(125)	(530)	(9,846)	(36,229)
Units issued upon reinvestment of distributions	7	8	476	525	6	17	416	1,186
Distributions paid and payable	-	-	(2,558)	(2,162)	-	-	(23,077)	(16,593)
Profit/(loss) for the half-year	-	-	8,847	5,584	-	-	111,314	6,842
Closing balance as at 31 December	3,808	2,777	277,024	186,315	14,635	10,887	1,150,492	724,349

	Vanguard International Property Securities Index Fund			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,828,559	1,883,339	1,753,866	1,786,425
Applications	127,607	222,301	135,242	212,752
Redemptions	(452,437)	(279,056)	(484,391)	(268,281)
Units issued upon reinvestment of distributions	16,743	18,617	16,974	17,352
Distributions paid and payable	-	-	(24,388)	(23,854)
Profit/(loss) for the half-year	-	-	244,365	105,489
Closing balance as at 31 December	1,520,472	1,845,201	1,641,668	1,829,883

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Net assets attributable to unitholders (continued)

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	95,792	107,604	144,814	149,209	8,592	11,742	575,290	718,060
Applications	16,062	13,624	25,733	19,622	1,225	365	86,998	23,548
Redemptions	(11,384)	(31,457)	(18,163)	(46,298)	(35)	(4,210)	(2,495)	(263,111)
Units issued upon reinvestment of distributions	567	452	862	637	17	22	1,115	1,386
Increase/(decrease) in net assets attributable to unitholders	-	-	14,744	9,880	-	-	60,032	37,166
Closing balance as at 31 December	101,037	90,223	167,990	133,050	9,799	7,919	720,940	517,049

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,115,896	1,035,587	1,397,413	1,305,965	5,514	5,741	339,854	355,773
Applications	117,136	225,916	163,272	278,592	610	360	42,091	21,942
Redemptions	(327,326)	(177,531)	(464,383)	(217,919)	(165)	(940)	(11,406)	(58,673)
Units issued upon reinvestment of distributions	9,286	9,810	12,212	11,979	5	7	358	396
Increase/(decrease) in net assets attributable to unitholders	-	-	208,652	(27,175)	-	-	54,120	(5,660)
Closing balance as at 31 December	914,992	1,093,782	1,317,166	1,351,442	5,964	5,168	425,017	313,778

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,515,244	7,928,836	25,333,395	23,363,393	64,562	56,923	7,907,968	6,030,858
Applications	365,921	680,695	1,288,095	2,023,189	9,355	3,970	1,188,595	427,503
Redemptions	(733,779)	(1,033,044)	(2,674,552)	(3,079,372)	(65)	(2,400)	(9,101)	(261,543)
Units issued upon reinvestment of distributions	112,393	183,497	379,928	538,424	246	207	30,280	21,873
Increase/(decrease) in net assets attributable to unitholders	-	-	3,419,254	719,235	-	-	1,215,522	229,618
Closing balance as at 31 December	7,259,779	7,759,984	27,746,120	23,564,869	74,098	58,700	10,333,264	6,448,309

	B Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
	Balance as at 1 July	26,085	22,399	3,010,346
Applications	4,351	3,196	518,251	338,038
Redemptions	(1,508)	(328)	(193,000)	(34,500)
Units issued upon reinvestment of distributions	752	399	86,987	40,996
Increase/(decrease) in net assets attributable to unitholders	-	-	476,461	89,549
Closing balance as at 31 December	29,680	25,666	3,899,045	2,742,575

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Net assets attributable to unitholders (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,049,215	1,009,711	1,942,245	1,774,221	5,394	4,473	326,612	256,260
Applications	58,547	62,194	116,097	107,075	2,025	445	130,452	25,359
Redemptions	(26,223)	(56,478)	(53,115)	(98,225)	(155)	(155)	(10,445)	(9,050)
Units issued upon reinvestment of distributions	17,216	16,047	32,206	27,961	16	24	1,001	1,347
Increase/(decrease) in net assets attributable to unitholders	-	-	280,511	67,286	-	-	54,858	10,363
Closing balance as at 31 December	1,098,755	1,031,474	2,317,944	1,878,318	7,280	4,787	502,478	284,279

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 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - 30 September	3,200	72.5220	3,929	82.7078	18,876	1.9637	18,558	2.1045
Distributions payable - 31 December	1,806	27.7205	883	15.6741	6,193	0.6309	5,934	0.6702
	5,006	100.2425	4,812	98.3819	25,069	2.5946	24,492	2.7747

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - 30 September	361	11.2132	943	34.6554	1,485	11.5974	4,047	41.1716
Distributions payable - 31 December	2,197	56.6640	1,219	42.6670	21,592	146.3916	12,546	113.8335
	2,558	67.8772	2,162	77.3224	23,077	157.9890	16,593	155.0051

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Property Securities Index Fund			
	31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	13,171	0.7348	11,733	0.6128
Distributions payable				
- 31 December	11,217	0.7377	12,121	0.6569
	24,388	1.4725	23,854	1.2697

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,188	1.2082	2,701	3.0706	5,364	58.7901	10,016	129.3433
Distributions payable								
- 31 December	2,407	2.3821	1,915	2.1225	10,645	108.3860	6,160	77.5063
	3,595	3.5903	4,616	5.1931	16,009	167.1761	16,176	206.8496

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	10,535	0.9229	9,848	0.9467	2,191	38.8116	2,398	47.6257
Distributions payable								
- 31 December	13,568	1.4829	8,763	0.8012	2,419	40.0307	2,011	38.3677
	24,103	2.4058	18,611	1.7479	4,610	78.8423	4,409	85.9934

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	61,309	0.7991	233,948	3.0741	18,315	28.7066	38,395	67.1912
Distributions payable								
- 31 December	258,250	3.5573	163,573	2.1079	55,287	71.6777	34,134	55.2993
	319,559	4.3564	397,521	5.1820	73,602	100.3843	72,529	122.4905

	B Class			
	31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	8,122	26.8480	15,167	65.7704
Distributions payable				
- 31 December	20,744	69.8927	13,793	53.7420
	28,866	96.7407	28,960	119.5124

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	7,665	0.7106	13,843	1.3685	1,549	23.9546	2,001	44.6683
Distributions payable								
- 31 December	16,265	1.4803	7,836	0.7597	3,589	48.7669	1,243	25.3048
	23,930	2.1909	21,679	2.1282	5,138	72.7215	3,244	69.9731

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 listed equity securities, listed unit trusts, fixed interest securities, derivatives and cash and cash equivalents, and performance is reviewed against 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 sheets as at 31 December 2024 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 2024 (30 June 2024: Nil).

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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 2024 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 2025

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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 Shares 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 2024, 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 Funds 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 2024 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.

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Responsibilities of the directors for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 2024 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 black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
13 March 2025

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