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# Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2024

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2023, for the Vanguard Wholesale Domestic Equities Funds and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

The 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](http://vanguard.com.au)

Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. In preparing the information, individual circumstances, for example tax implications, have not been taken into account and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.

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Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market.

Investors should consider the 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](http://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](http://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 2023

# Vanguard Wholesale Australian Equities Funds and ETFs

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**Responsible Entity**

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## Vanguard Wholesale Australian Equities Funds and ETFs

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

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# About Vanguard

Since our establishment in 1975, The Vanguard Group, Inc. ("Vanguard") has strived to be the world's highest-value provider of investment products and services. We have an unwavering focus on our clients with a commitment to champion what's best for investors by offering outstanding service, while keeping costs low.

Over the years Vanguard has built a reputation as a global leader in client advocacy and earned the trust of millions of investors along the way. Our sole purpose has been to align our interest with those of our investors to ensure they have the best chance for investment success.

With 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.

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# Directors' report

The Responsible Entity of the Vanguard Wholesale Australian Equities Funds 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 seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax.

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

The Funds did not have any employees during the 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 MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities 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)	20,919	16,241	44,575	65,516	670,012	202,810
<b>Distributions - Wholesale Class</b>						
Distribution paid and payable (\$'000)	-	-	-	-	56,096	66,145
Distribution (cents per unit)	-	-	-	-	1.6695	1.8323
<b>Distributions - ETF Class</b>						
Distribution paid and payable (\$'000)	5,683	5,157	12,423	18,420	47,138	43,192
Distribution (cents per unit)	198.9183	214.9493	89.9378	154.5024	149.0243	149.9062

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares 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)	361,474	387,649	2,346,562	2,502,604	37,251	61,720
<b>Distributions - Wholesale Class</b>						
Distribution paid and payable (\$'000)	36,109	38,217	405,997	429,404	3,009	6,258
Distribution (cents per unit)	4.7434	5.2478	5.5331	6.1425	2.7998	2.2053
<b>Distributions - ETF Class</b>						
Distribution paid and payable (\$'000)	89,781	79,896	294,186	291,473	8,297	8,491
Distribution (cents per unit)	191.7019	207.1785	200.4291	220.0312	124.0562	110.3627

# Directors' report (continued)

## Review and results of operations (continued)

### Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for 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 MSCI Australian Large Companies Index ETF		
Capital growth	7.32	7.17
Distribution of income	2.95	3.45
Total return	10.27	10.62
Benchmark		
<i>MSCI Australian Shares Large Cap Index</i>	10.40	10.77

	31 Dec 2023 %	31 Dec 2022 %
Vanguard MSCI Australian Small Companies Index ETF		
Capital growth	3.65	8.42
Distribution of income	1.47	2.74
Total return	5.12	11.16
Benchmark		
<i>MSCI Australian Shares Small Cap Index</i>	5.10	10.91

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Australian Property Securities Index Fund - Wholesale Class		
Capital growth	10.77	1.49
Distribution of income	2.06	2.30
Total return	12.83	3.79
Benchmark		
<i>S&amp;P/ASX 300 A-REIT Index</i>	12.96	3.87

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Australian Property Securities Index Fund - ETF Class		
Capital growth	10.77	1.66
Distribution of income	2.06	2.11
Total return	12.83	3.77
Benchmark		
<i>S&amp;P/ASX 300 A-REIT Index</i>	12.96	3.87

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Australian Shares High Yield Fund - Wholesale Class		
Capital growth	5.15	7.95
Distribution of income	2.93	3.61
Total return	8.08	11.56
Benchmark		
<i>FTSE Australia High Dividend Yield Index</i>	8.30	11.78

# Directors' report (continued)

## Review and results of operations (continued)

### Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Australian Shares High Yield Fund - ETF Class		
Capital growth	5.13	7.98
Distribution of income	3.01	3.63
Total return	8.14	11.61
Benchmark		
<i>FTSE Australia High Dividend Yield Index</i>	8.30	11.78

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Australian Shares Index Fund - Wholesale Class		
Capital growth	5.03	6.74
Distribution of income	2.35	2.88
Total return	7.38	9.62
Benchmark		
<i>S&amp;P/ASX 300 Index</i>	7.45	9.62

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Australian Shares Index Fund - ETF Class		
Capital growth	5.07	6.76
Distribution of income	2.37	2.87
Total return	7.44	9.63
Benchmark		
<i>S&amp;P/ASX 300 Index</i>	7.45	9.62

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class		
Capital growth	5.00	7.34
Distribution of income	2.65	2.30
Total return	7.65	9.64
Benchmark		
<i>FTSE Australia 300 Choice Index</i>	7.69	9.59

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Ethically Conscious Australian Shares Fund - ETF Class		
Capital growth	5.31	7.35
Distribution of income	2.36	2.30
Total return	7.67	9.65
Benchmark		
<i>FTSE Australia 300 Choice Index</i>	7.69	9.59

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

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# Directors' report (continued)

## 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.

## 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 6.

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

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



## Auditor's Independence Declaration

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

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

\* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale Australian Equities Funds 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', is positioned above the printed name.

Adrian Gut  
Partner  
PricewaterhouseCoopers

Melbourne  
13 March 2024

# Statements of comprehensive income

For the half-year ended 31 December 2023

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities 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
<b>Investment income</b>							
Interest income		1	-	9	14	-	-
Dividend income		4,828	4,622	10,845	10,643	-	-
Distribution income		196	147	2,544	2,103	116,809	131,923
Net gains/(losses) on financial instruments at fair value through profit or loss		16,101	11,639	31,796	53,029	559,537	77,342
Other operating income		4	6	649	909	258	32
<b>Total net investment income/(loss)</b>		<b>21,130</b>	<b>16,414</b>	<b>45,843</b>	<b>66,698</b>	<b>676,604</b>	<b>209,297</b>
<b>Expenses</b>							
Responsible Entity's fees		205	166	1,197	1,053	6,264	6,181
Custody fees		3	3	38	31	16	14
Transaction costs		3	2	24	25	46	46
Withholding tax expense		-	-	9	73	-	-
Other operating expenses		-	2	-	-	266	246
<b>Total operating expenses</b>		<b>211</b>	<b>173</b>	<b>1,268</b>	<b>1,182</b>	<b>6,592</b>	<b>6,487</b>
<b>Operating profit/(loss)</b>		<b>20,919</b>	<b>16,241</b>	<b>44,575</b>	<b>65,516</b>	<b>670,012</b>	<b>202,810</b>
<b>Finance costs attributable to unitholders</b>							
Distributions to unitholders	5	-	-	-	-	(103,234)	(109,337)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	(566,778)	(93,473)
<b>Profit/(loss) for the half-year</b>		<b>20,919</b>	<b>16,241</b>	<b>44,575</b>	<b>65,516</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>20,919</b>	<b>16,241</b>	<b>44,575</b>	<b>65,516</b>	<b>-</b>	<b>-</b>

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 2023

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares 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
<b>Investment income</b>							
Interest income		104	69	548	78	22	16
Dividend income		107,064	107,777	593,590	621,178	9,223	11,513
Distribution income		7,362	5,262	62,758	59,241	1,292	2,118
Net gains/(losses) on financial instruments at fair value through profit or loss		253,206	279,721	1,705,450	1,834,870	27,100	48,515
Other operating income		69	76	5,150	7,788	106	233
<b>Total net investment income/(loss)</b>		<b>367,805</b>	<b>392,905</b>	<b>2,367,496</b>	<b>2,523,155</b>	<b>37,743</b>	<b>62,395</b>
<b>Expenses</b>							
Responsible Entity's fees		6,180	5,166	19,134	19,198	431	636
Custody fees		42	31	83	87	33	24
Transaction costs		92	59	260	205	26	12
Withholding tax expense		-	-	1,212	1,061	2	3
Other operating expenses		17	-	245	-	-	-
<b>Total operating expenses</b>		<b>6,331</b>	<b>5,256</b>	<b>20,934</b>	<b>20,551</b>	<b>492</b>	<b>675</b>
<b>Operating profit/(loss)</b>		<b>361,474</b>	<b>387,649</b>	<b>2,346,562</b>	<b>2,502,604</b>	<b>37,251</b>	<b>61,720</b>
<b>Finance costs attributable to unitholders</b>							
Distributions to unitholders	5	(125,890)	(118,113)	(700,183)	(720,877)	(11,306)	(14,749)
(Increase)/decrease in net assets attributable to unitholders	4	(235,584)	(269,536)	(1,646,379)	(1,781,727)	(25,945)	(46,971)
<b>Profit/(loss) for the half-year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2023

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities 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
<b>Assets</b>							
Cash and cash equivalents		1,646	-	2,109	1,142	2,332	1,864
Margin accounts		140	103	154	153	-	1,651
Receivables		27	2,567	66	991	1,751	2,488
Accrued income		195	1,185	1,787	2,528	76,920	86,367
Due from brokers - receivable for securities sold		-	1,201	8,060	6,623	-	-
Financial assets at fair value through profit or loss	3	223,348	195,430	879,922	779,507	5,806,581	5,326,615
<b>Total assets</b>		<b>225,356</b>	<b>200,486</b>	<b>892,098</b>	<b>790,944</b>	<b>5,887,584</b>	<b>5,418,985</b>
<b>Liabilities</b>							
Bank overdraft		-	299	-	-	-	-
Payable securities lending		-	-	15,974	4,070	2,789	4,861
Margin accounts		-	-	-	-	1	-
Distribution payable	5	2,004	3,465	12,423	12,206	67,008	69,544
Payables		37	32	213	193	3,583	5,771
Due to brokers - payable for securities purchased		-	1,458	-	238	-	4,435
Financial liabilities at fair value through profit or loss	3	-	-	-	-	70	230
<b>Total liabilities</b>		<b>2,041</b>	<b>5,254</b>	<b>28,610</b>	<b>16,707</b>	<b>73,451</b>	<b>84,841</b>
<b>Net assets attributable to unitholders (equity)</b>	4	<b>223,315</b>	<b>195,232</b>	<b>863,488</b>	<b>774,237</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to unitholders (liability)</b>	4	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,814,133</b>	<b>5,334,144</b>

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares 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
<b>Assets</b>							
Cash and cash equivalents		27,979	7,826	86,878	-	1,447	2,132
Margin accounts		1,998	2,645	14,899	22,873	191	357
Receivables		1,167	12,688	9,251	12,558	1,364	387
Accrued income		6,607	28,169	46,336	147,906	854	3,184
Due from brokers - receivable for securities sold		-	-	66	723	-	27
Financial assets at fair value through profit or loss	3	4,810,180	4,193,759	33,865,536	30,107,419	515,512	524,731
<b>Total assets</b>		<b>4,847,931</b>	<b>4,245,087</b>	<b>34,022,966</b>	<b>30,291,479</b>	<b>519,368</b>	<b>530,818</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	969	-	-
Payable securities lending		10,489	-	131,435	44,955	1,711	488
Distribution payable	5	41,985	48,706	258,663	299,410	5,244	4,410
Payables		1,912	1,772	91,481	21,002	91	337
Due to brokers - payable for securities purchased		-	5,387	-	1,445	-	44
Financial liabilities at fair value through profit or loss	3	-	1	15	-	-	-
<b>Total liabilities</b>		<b>54,386</b>	<b>55,866</b>	<b>481,594</b>	<b>367,781</b>	<b>7,046</b>	<b>5,279</b>
<b>Net assets attributable to unitholders (liability)</b>	4	<b>4,793,545</b>	<b>4,189,221</b>	<b>33,541,372</b>	<b>29,923,698</b>	<b>512,322</b>	<b>525,539</b>

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

# Statements of changes in equity

For the half-year ended 31 December 2023

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities 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
<b>Total equity at the beginning of the half-year</b>		<b>195,232</b>	145,510	<b>774,237</b>	578,555	-	-
<b>Comprehensive income for the half-year</b>							
Profit/(loss) for the half-year		20,919	16,241	44,575	65,516	-	-
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>20,919</b>	16,241	<b>44,575</b>	65,516	-	-
<b>Transactions with unitholders</b>							
Applications		13,362	20,775	92,058	94,003	-	-
Redemptions		(1,445)	(2,795)	(36,540)	-	-	-
Units issued upon reinvestment of distributions		930	981	1,581	3,022	-	-
Distributions paid and payable	5	(5,683)	(5,157)	(12,423)	(18,420)	-	-
<b>Total transactions with unitholders</b>		<b>7,164</b>	13,804	<b>44,676</b>	78,605	-	-
<b>Total equity at the end of the half-year</b>	4	<b>223,315</b>	175,555	<b>863,488</b>	722,676	-	-

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares 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
<b>Total equity at the beginning of the half-year</b>		-	-	-	-	-	-
<b>Comprehensive income for the half-year</b>							
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>		-	-	-	-	-	-
<b>Transactions with unitholders</b>							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable	5	-	-	-	-	-	-
<b>Total transactions with unitholders</b>		-	-	-	-	-	-
<b>Total equity at the end of the half-year</b>	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 2023

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities 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
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss		11,894	10,427	119,285	78,308	138,276	188,628
Purchases of financial instruments at fair value through profit or loss		(24,005)	(25,542)	(177,676)	(165,677)	(227,098)	(182,884)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(3)	(2)	(24)	(25)	(46)	(46)
Interest received		1	-	9	14	-	-
Dividends received		5,822	5,266	11,651	11,148	-	-
Distributions received		192	143	2,470	1,969	126,265	123,589
Other income received		4	6	649	1,043	313	73
Responsible Entity's fees paid		(200)	(160)	(1,177)	(1,016)	(6,183)	(6,149)
Operating expenses paid		(17)	(5)	(43)	(31)	(145)	(259)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(6,312)</b>	<b>(9,867)</b>	<b>(44,856)</b>	<b>(74,267)</b>	<b>31,382</b>	<b>122,952</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		15,916	20,775	92,988	94,003	394,126	456,547
Payments for redemptions by unitholders		(1,445)	(2,795)	(36,540)	-	(335,928)	(441,208)
Distributions paid from operating activities		(6,214)	(7,243)	(10,625)	(18,122)	(89,103)	(134,325)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>8,257</b>	<b>10,737</b>	<b>45,823</b>	<b>75,881</b>	<b>(30,905)</b>	<b>(118,986)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>							
		<b>1,945</b>	<b>870</b>	<b>967</b>	<b>1,614</b>	<b>477</b>	<b>3,966</b>
Cash and cash equivalents at the beginning of the half-year		(299)	299	1,142	2,441	1,864	2,071
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	(9)	24
<b>Cash and cash equivalents at the end of the half-year</b>		<b>1,646</b>	<b>1,169</b>	<b>2,109</b>	<b>4,055</b>	<b>2,332</b>	<b>6,061</b>
<b>Non-cash financing activities</b>							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		930	981	1,581	3,022	16,667	39,887
Receipt of promissory note in exchange of the Fund holdings in the corresponding Vanguard Wholesale Fund	2	-	-	-	-	100,327	-
Cancellation of promissory note upon redemption of the corresponding Vanguard Wholesale Fund's units in the Fund	2	-	-	-	-	(100,327)	-
Non cash redemption		-	-	-	-	(163,387)	-
<b>Total non-cash financing activities</b>		<b>930</b>	<b>981</b>	<b>1,581</b>	<b>3,022</b>	<b>(146,720)</b>	<b>39,887</b>

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 Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares 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
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss		245,984	136,041	1,071,354	942,931	125,276	28,418
Purchases of financial instruments at fair value through profit or loss		(603,451)	(466,114)	(3,030,338)	(1,673,691)	(87,585)	(82,663)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(92)	(59)	(260)	(205)	(26)	(12)
Interest received		104	69	548	78	22	16
Dividends received		128,626	122,331	693,114	702,288	11,396	14,145
Distributions received		7,362	5,262	63,592	56,138	1,447	1,939
Other income received		98	76	5,150	7,787	106	299
Responsible Entity's fees paid		(6,035)	(5,016)	(19,103)	(18,838)	(433)	(620)
Operating expenses paid		(58)	(38)	(1,223)	(728)	(40)	(24)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(227,462)</b>	<b>(207,448)</b>	<b>(1,217,166)</b>	<b>15,760</b>	<b>50,163</b>	<b>(38,502)</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		453,661	367,550	2,805,492	2,100,606	46,367	63,540
Payments for redemptions by unitholders		(100,126)	(66,521)	(1,088,664)	(1,355,817)	(88,515)	(7,984)
Distributions paid from operating activities		(105,920)	(107,831)	(411,813)	(674,487)	(8,700)	(14,882)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>247,615</b>	<b>193,198</b>	<b>1,305,015</b>	<b>70,302</b>	<b>(50,848)</b>	<b>40,674</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20,153</b>	<b>(14,250)</b>	<b>87,849</b>	<b>86,062</b>	<b>(685)</b>	<b>2,172</b>
Cash and cash equivalents at the beginning of the half-year		7,826	35,349	(969)	10,563	2,132	1,519
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	(2)	7	-	-
<b>Cash and cash equivalents at the end of the half-year</b>		<b>27,979</b>	<b>21,099</b>	<b>86,878</b>	<b>96,632</b>	<b>1,447</b>	<b>3,691</b>
<b>Non-cash financing activities</b>							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		26,691	30,730	329,117	577,251	1,772	11,890
Receipt of promissory note in exchange of the Fund holdings in the corresponding Vanguard Wholesale Fund	2	145,839	-	711,408	-	-	-
Cancellation of promissory note upon redemption of the corresponding Vanguard Wholesale Fund's units in the Fund	2	(145,839)	-	(711,408)	-	-	-
Application settled through the exchange of units	2	-	-	236,562	-	-	-
Redemption settled through the exchange of units	2	-	-	(236,562)	-	-	-
<b>Total non-cash financing activities</b>		<b>26,691</b>	<b>30,730</b>	<b>329,117</b>	<b>577,251</b>	<b>1,772</b>	<b>11,890</b>

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 Australian Equities Funds and ETFs (the "Funds") as registered managed investment schemes. The respective constitution dates are as follows:

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

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

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

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

The financial statements were authorised for issue by the directors on 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)

### Significant related party transactions (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 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 Australian Property Securities Index Fund, Vanguard Australian Shares High Yield Fund and Vanguard Australian Shares 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.

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# 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 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.

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 MSCI Australian Large Companies 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	3	-	-	3	2	-	-	2
Equity securities	209,194	-	-	209,194	183,709	-	-	183,709
Listed unit trusts	14,151	-	-	14,151	11,719	-	-	11,719
<b>Total</b>	<b>223,348</b>	<b>-</b>	<b>-</b>	<b>223,348</b>	<b>195,430</b>	<b>-</b>	<b>-</b>	<b>195,430</b>

	Vanguard MSCI Australian Small Companies 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	1	-	-	1	-	-	-	-
Equity securities	754,400	-	2,175	756,575	686,382	-	963	687,345
Listed unit trusts	107,372	-	-	107,372	87,853	-	239	88,092
Fixed interest securities*	-	15,974	-	15,974	-	4,070	-	4,070
<b>Total</b>	<b>861,773</b>	<b>15,974</b>	<b>2,175</b>	<b>879,922</b>	<b>774,235</b>	<b>4,070</b>	<b>1,202</b>	<b>779,507</b>

\*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 Australian 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
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	31,467	-	-	31,467	27,359	-	-	27,359
Listed unit trusts	5,772,325	-	-	5,772,325	5,272,073	-	4,435	5,276,508
Fixed interest securities*	-	2,789	-	2,789	-	22,748	-	22,748
<b>Total</b>	<b>5,803,792</b>	<b>2,789</b>	<b>-</b>	<b>5,806,581</b>	<b>5,299,432</b>	<b>22,748</b>	<b>4,435</b>	<b>5,326,615</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	70	-	-	70	230	-	-	230
<b>Total</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>230</b>

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

	Vanguard Australian Shares High Yield 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
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	4,509,742	-	-	4,509,742	3,927,197	-	-	3,927,197
Listed unit trusts	289,949	-	-	289,949	266,562	-	-	266,562
Fixed interest securities*	-	10,489	-	10,489	-	-	-	-
<b>Total</b>	<b>4,799,691</b>	<b>10,489</b>	<b>-</b>	<b>4,810,180</b>	<b>4,193,759</b>	<b>-</b>	<b>-</b>	<b>4,193,759</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	-	-	-	-	1	-	-	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

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

	Vanguard Australian Shares 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	-	-	-	-	1,162	-	-	1,162
Equity securities	30,617,608	-	15,702	30,633,310	27,256,431	-	8,217	27,264,648
Listed unit trusts	2,969,219	-	-	2,969,219	2,627,082	-	1,445	2,628,527
Fixed interest securities*	-	263,007	-	263,007	-	213,082	-	213,082
<b>Total</b>	<b>33,586,827</b>	<b>263,007</b>	<b>15,702</b>	<b>33,865,536</b>	<b>29,884,675</b>	<b>213,082</b>	<b>9,662</b>	<b>30,107,419</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	15	-	-	15	-	-	-	-
<b>Total</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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 2023

## 3 Fair value measurement (continued)

### Recognised fair value measurements (continued)

	Vanguard Ethically Conscious Australian Shares 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	3	-	-	3	7	-	-	7
Equity securities	452,138	-	390	452,528	458,050	-	392	458,442
Listed unit trusts	59,918	-	-	59,918	65,750	-	44	65,794
Fixed interest securities*	-	3,063	-	3,063	-	488	-	488
<b>Total</b>	<b>512,059</b>	<b>3,063</b>	<b>390</b>	<b>515,512</b>	<b>523,807</b>	<b>488</b>	<b>436</b>	<b>524,731</b>

\*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.

### Transfers between levels

The following table presents the transfers between levels during the half-year ended 31 December 2023:

31 Dec 2023	Vanguard MSCI Australian Small Companies Index ETF			Vanguard Australian Shares Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
	Transfers between level 1 and 3:					
Equity securities	(1,216)	-	1,216	(7,525)	-	7,525

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.

# Notes to the financial statements (continued)

For the half-year ended 31 December 2023

## 4 Net assets attributable to unitholders (continued)

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard MSCI Australian Large Companies Index ETF and Vanguard MSCI Australian Small Companies Index ETF have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

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

	Vanguard MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index 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	2,723	2,183	195,232	145,510	12,700	10,277	774,237	578,555
Applications	185	300	13,362	20,775	1,505	1,505	92,058	94,003
Redemptions	(20)	(40)	(1,445)	(2,795)	(580)	-	(36,540)	-
Units issued upon reinvestment of distributions	13	15	930	981	26	54	1,581	3,022
Distributions paid and payable	-	-	(5,683)	(5,157)	-	-	(12,423)	(18,420)
Profit/(loss) for the half-year	-	-	20,919	16,241	-	-	44,575	65,516
<b>Closing balance as at 31 December</b>	<b>2,901</b>	<b>2,458</b>	<b>223,315</b>	<b>175,555</b>	<b>13,651</b>	<b>11,836</b>	<b>863,488</b>	<b>722,676</b>

	Vanguard Australian Property Securities 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	3,549,167	3,702,155	3,045,552	3,108,186	30,031	27,320	2,288,592	2,025,489
Applications	387,859	323,075	331,092	279,763	2,155	2,260	162,688	172,682
Redemptions	(675,326)	(456,177)	(574,711)	(404,677)	(280)	(420)	(22,525)	(33,143)
Units issued upon reinvestment of distributions	13,896	40,595	11,823	33,559	64	86	4,844	6,328
Increase/(decrease) in net assets attributable to unitholders	-	-	300,741	59,773	-	-	266,037	33,700
<b>Closing balance as at 31 December</b>	<b>3,275,596</b>	<b>3,609,648</b>	<b>3,114,497</b>	<b>3,076,604</b>	<b>31,970</b>	<b>29,246</b>	<b>2,699,636</b>	<b>2,205,056</b>

	Vanguard Australian Shares High Yield 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	741,655	701,214	1,257,226	1,090,715	43,963	35,198	2,931,995	2,152,777
Applications	167,515	60,826	281,158	100,117	4,615	4,201	306,850	269,415
Redemptions	(137,842)	(39,349)	(229,602)	(64,314)	(240)	(20)	(16,357)	(1,353)
Units issued upon reinvestment of distributions	9,933	13,300	16,746	20,480	150	169	9,945	10,250
Increase/(decrease) in net assets attributable to unitholders	-	-	67,437	88,826	-	-	168,147	180,710
<b>Closing balance as at 31 December</b>	<b>781,261</b>	<b>735,991</b>	<b>1,392,965</b>	<b>1,235,824</b>	<b>48,488</b>	<b>39,548</b>	<b>3,400,580</b>	<b>2,611,799</b>

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# Notes to the financial statements (continued)

For the half-year ended 31 December 2023

## 4 Net assets attributable to unitholders (continued)

	Vanguard Australian Shares Index Fund								
	31 Dec 2023	Wholesale Class				ETF Class			31 Dec 2022
		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	
		No. '000	No. '000	'000	'000	No. '000	No. '000	'000	
Balance as at 1 July	7,160,913	6,795,791	17,727,329	15,365,520	136,877	124,493	12,196,369	10,129,257	
Applications	890,501	445,680	2,159,311	1,060,383	17,901	12,060	1,589,949	1,031,807	
Redemptions	(750,223)	(435,116)	(1,820,695)	(1,034,508)	(3,180)	(3,300)	(286,387)	(287,699)	
Units issued upon reinvestment of distributions	107,378	213,953	262,355	481,751	759	1,179	66,762	95,500	
Increase/(decrease) in net assets attributable to unitholders	-	-	942,902	1,071,515	-	-	703,477	710,212	
<b>Closing balance as at 31 December</b>	<b>7,408,569</b>	<b>7,020,308</b>	<b>19,271,202</b>	<b>16,944,661</b>	<b>152,357</b>	<b>134,432</b>	<b>14,270,170</b>	<b>11,679,077</b>	

	Vanguard Ethically Conscious Australian Shares Fund								
	31 Dec 2023	Wholesale Class				ETF Class			31 Dec 2022
		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	
		No. '000	No. '000	'000	'000	No. '000	No. '000	'000	
Balance as at 1 July	121,958	260,449	135,698	262,769	7,066	7,166	389,841	359,777	
Applications	22,669	27,620	25,095	29,937	400	650	22,242	34,741	
Redemptions	(33,520)	(7,376)	(37,364)	(7,986)	(920)	-	(50,907)	-	
Units issued upon reinvestment of distributions	478	10,778	519	10,876	23	20	1,253	1,014	
Increase/(decrease) in net assets attributable to unitholders	-	-	6,484	20,107	-	-	19,461	26,864	
<b>Closing balance as at 31 December</b>	<b>111,585</b>	<b>291,471</b>	<b>130,432</b>	<b>315,703</b>	<b>6,569</b>	<b>7,836</b>	<b>381,890</b>	<b>422,396</b>	

### 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 MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index 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	3,679	131.0648	3,443	146.3576	-	-	-	-
Distributions payable								
- 31 December	2,004	67.8535	1,714	68.5917	12,423	89.9378	18,420	154.5024
	<b>5,683</b>	<b>198.9183</b>	<b>5,157</b>	<b>214.9493</b>	<b>12,423</b>	<b>89.9378</b>	<b>18,420</b>	<b>154.5024</b>

# Notes to the financial statements (continued)

For the half-year ended 31 December 2023

## 5 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Property Securities 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	20,821	0.5926	30,421	0.8426	15,405	51.0065	15,877	57.8041
Distributions payable								
- 31 December	35,275	1.0769	35,724	0.9897	31,733	98.0178	27,315	92.1021
	<b>56,096</b>	<b>1.6695</b>	<b>66,145</b>	<b>1.8323</b>	<b>47,138</b>	<b>149.0243</b>	<b>43,192</b>	<b>149.9062</b>

	Vanguard Australian Shares High Yield 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	24,417	3.2468	23,660	3.2699	59,488	129.9094	48,399	128.2170
Distributions payable								
- 31 December	11,692	1.4966	14,557	1.9779	30,293	61.7925	31,497	78.9615
	<b>36,109</b>	<b>4.7434</b>	<b>38,217</b>	<b>5.2478</b>	<b>89,781</b>	<b>191.7019</b>	<b>79,896</b>	<b>207.1785</b>

	Vanguard Australian 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	259,542	3.5563	286,535	4.1074	181,978	128.8137	187,989	145.0578
Distributions payable								
- 31 December	146,455	1.9768	142,869	2.0351	112,208	71.6154	103,484	74.9734
	<b>405,997</b>	<b>5.5331</b>	<b>429,404</b>	<b>6.1425</b>	<b>294,186</b>	<b>200.4291</b>	<b>291,473</b>	<b>220.0312</b>

	Vanguard Ethically Conscious Australian Shares 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	1,688	1.6159	3,666	1.3159	4,374	65.2757	4,950	65.8297
Distributions payable								
- 31 December	1,321	1.1839	2,592	0.8894	3,923	58.7805	3,541	44.5330
	<b>3,009</b>	<b>2.7998</b>	<b>6,258</b>	<b>2.2053</b>	<b>8,297</b>	<b>124.0562</b>	<b>8,491</b>	<b>110.3627</b>

## 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, unlisted 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).

# Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 20 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

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## Independent auditor's review report

To the unitholders of:

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

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

\* denotes listed Funds

### Report on the half-year financial report

#### **Conclusion**

We have reviewed the half-year financial report of the Vanguard Wholesale Australian Equities Funds 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 Australian Equities Funds 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.



### ***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 black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Adrian Gut  
Partner

Melbourne  
13 March 2024

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