

Please cross release to all the below company codes



Interim Report

for the Vanguard® Exchange Traded Funds

9 March 2022

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 2021, 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

© 2022 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer, and is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved.

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.

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

Interim report for the period ended 31 December 2021

Vanguard Wholesale Australian Equities Funds and ETFs

Responsible Entity

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

Level 13
130 Lonsdale Street
Melbourne VIC 3000
Australia

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

vanguard.com.au

Vanguard Wholesale Australian Equities Funds and ETFs

Fund	ASX	ARSN	ABN
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

Contents

About Vanguard	1
Directors' report	2
Auditor's independence declaration	5
Statements of comprehensive income	6
Balance sheets	8
Statements of changes in equity	10
Statements of cash flows	11
Notes to the financial statements	13
Directors' declaration	20
Independent auditor's review report	21

About Vanguard

Since our establishment in 1975, 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 \$11.6 trillion in assets under management globally as of 31 December 2021, including AUD \$3 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 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 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 40 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.

Directors' report

The Responsible Entity of the Vanguard Wholesale Australian Equities Funds and ETFs (the "Funds") for the half-year ended 31 December 2021 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 2021.

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:

J Platt (Resigned 21 January 2022)

F Kolimago (Resigned 15 October 2021)

C Mclsaac (Resigned 21 January 2022)

C Cosby (Resigned 31 December 2021)

D Shrimski

J Bendl (Appointed 21 January 2022)

C Jacques (Appointed 21 January 2022)

K Petersen (Appointed 21 January 2022)

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 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	2,100	14,021	56,910	70,879	929,278	983,296
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	-	-	-	-	59,249	62,350
Distribution (cents per unit)	-	-	-	-	1.4616	1.5519
Distributions - ETF Class						
Distribution paid and payable (\$'000)	4,169	1,696	13,162	4,977	29,178	19,420
Distribution (cents per unit)	216.9032	96.2711	134.8655	67.3805	112.5065	88.5466

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	16,774	336,702	1,014,462	2,497,113	24,104	14,333
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	35,546	16,761	391,250	238,196	5,077	1,502
Distribution (cents per unit)	5.2764	2.5221	5.8333	3.9633	2.0076	1.1012
Distributions - ETF Class						
Distribution paid and payable (\$'000)	61,697	26,467	214,141	80,587	4,442	138
Distribution (cents per unit)	206.7782	99.8018	210.3883	100.2589	102.1162	31.4438

Significant changes in state of affairs

Frank Kolimago resigned as a Director of Vanguard Investments Australia Ltd on 15 October 2021.

Caroline Cosby resigned as a Director of Vanguard Investments Australia Ltd on 31 December 2021.

Chris McIsaac resigned as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Jo Platt resigned as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

John Bendl appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Curt Jacques appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Kim Petersen appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

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

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Management is continuing to monitor this development and evaluate its impact on the Funds.

No other matter or circumstance has arisen since 31 December 2021 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 *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, unless otherwise indicated.

Directors' report (continued)

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 5.

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



Daniel Shrimski

Managing Director, Vanguard Australia

Melbourne

3 March 2022



Auditor's Independence Declaration

- Vanguard Diversified Bond Index Fund
- Vanguard Balanced Index Fund*
- Vanguard Conservative Index Fund*
- Vanguard Growth Index Fund*
- Vanguard High Growth Index Fund*

referred to collectively as the Vanguard Diversified Funds and ETFs.

* denotes listed Funds

As lead auditor for the review of the Vanguard Diversified Funds and ETFs for the half-year ended 31 December 2021, 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', followed by a period.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
3 March 2022

Statements of comprehensive income

For the half-year ended 31 December 2021

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Dividend income		3,495	1,651	6,895	3,238	-	7
Distribution income		81	69	2,292	1,415	115,584	93,928
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,329)	12,413	48,407	66,520	821,664	895,221
Other operating income		3	4	342	328	68	310
Total net investment income/(loss)		2,250	14,137	57,936	71,501	937,316	989,466
Expenses							
Responsible Entity's fees		145	111	981	596	7,845	5,969
Custody fees		1	4	20	18	6	20
Transaction costs		3	1	22	7	93	86
Withholding tax expense		-	-	-	-	-	-
Other operating expenses		1	-	3	1	94	95
Total operating expenses		150	116	1,026	622	8,038	6,170
Operating profit/(loss)		2,100	14,021	56,910	70,879	929,278	983,296
Finance costs attributable to unitholders							
Distributions to unitholders	5	-	-	-	-	(88,427)	(81,770)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	(840,851)	(901,526)
Profit/(loss) for the half-year		2,100	14,021	56,910	70,879	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		2,100	14,021	56,910	70,879	-	-

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2021

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Investment income							
Dividend income		88,304	42,222	497,135	233,039	7,477	1,409
Distribution income		3,572	2,712	50,028	35,478	1,258	288
Net gains/(losses) on financial instruments at fair value through profit or loss		(70,694)	294,917	482,921	2,238,471	15,858	12,759
Other operating income		120	379	4,507	4,561	127	17
Total net investment income/(loss)		21,302	340,230	1,034,591	2,511,549	24,720	14,473
Expenses							
Responsible Entity's fees		4,388	3,395	18,978	13,813	468	111
Custody fees		8	23	49	153	91	10
Transaction costs		92	91	560	182	56	19
Withholding tax expense		-	-	509	265	-	-
Other operating expenses		40	19	33	23	1	-
Total operating expenses		4,528	3,528	20,129	14,436	616	140
Operating profit/(loss)		16,774	336,702	1,014,462	2,497,113	24,104	14,333
Finance costs attributable to unitholders							
Distributions to unitholders	5	(97,243)	(43,228)	(605,391)	(318,783)	(9,519)	(1,640)
(Increase)/decrease in net assets attributable to unitholders	4	80,469	(293,474)	(409,071)	(2,178,330)	(14,585)	(12,693)
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.

Balance sheets

As at 31 December 2021

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		71	-	1,206	2,238	18,464	15,539
Margin accounts		27	226	81	584	826	1,417
Receivables		4	4	1,536	5,960	3,324	27,601
Accrued income		82	638	1,325	1,520	75,034	89,642
Due from brokers - receivable for securities sold		1,012	-	7,330	11,797	-	31,769
Financial assets at fair value through profit or loss		143,735	136,535	706,617	578,475	6,940,210	6,331,462
Total assets		144,931	137,403	718,095	600,574	7,037,858	6,497,430
Liabilities							
Bank overdraft		-	88	-	-	-	-
Distribution payable	5	1,160	638	13,162	17,005	40,605	201,877
Payables		25	45	321	143	3,407	5,218
Due to brokers - payables for securities purchased		-	-	-	5,853	-	-
Financial liabilities at fair value through profit or loss		-	-	-	-	138	-
Total liabilities		1,185	771	13,483	23,001	44,150	207,095
Net assets attributable to unitholders (equity)	4	143,746	136,632	704,612	577,573	-	-
Net assets attributable to unitholders (liability)	4	-	-	-	-	6,993,708	6,290,335

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

Balance sheets (continued)

As at 31 December 2021

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Assets							
Cash and cash equivalents		10,677	14,511	162,880	146,988	5,631	1,652
Margin accounts		593	2,157	10,695	19,030	348	328
Receivables		478	6,506	2,972	77,124	53	181
Accrued income		3,368	15,741	33,633	99,592	991	1,516
Due from brokers - receivable for securities sold		6,541	-	-	40,133	-	733
Financial assets at fair value through profit or loss		3,161,433	2,967,621	28,376,306	25,082,721	700,695	358,373
Total assets		3,183,090	3,006,536	28,586,486	25,465,588	707,718	362,783
Liabilities							
Distribution payable	5	23,543	14,666	208,710	150,655	4,262	1,331
Payables		1,568	1,591	14,948	126,422	170	54
Due to brokers - payables for securities purchased		-	5,324	-	24,681	-	42
Financial liabilities at fair value through profit or loss		-	100	-	-	-	10
Total liabilities		25,111	21,681	223,658	301,758	4,432	1,437
Net assets attributable to unitholders (liability)	4	3,157,979	2,984,855	28,362,828	25,163,830	703,286	361,346

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 2021

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		136,632	105,384	577,573	345,999	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		2,100	14,021	56,910	70,879	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		2,100	14,021	56,910	70,879	-	-
Transactions with unitholders							
Applications		14,852	3,643	80,933	44,823	-	-
Redemptions		(6,067)	(3,681)	-	(4,498)	-	-
Units issued upon reinvestment of distributions		398	92	2,358	3,028	-	-
Distributions paid and payable	5	(4,169)	(1,696)	(13,162)	(4,977)	-	-
Total transactions with unitholders		5,014	(1,642)	70,129	38,376	-	-
Total equity at the end of the half-year		143,746	117,763	704,612	455,254	-	-

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		\$'000	\$'000	\$'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		-	-	-	-	-	-

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

Statements of cash flows

For the half-year ended 31 December 2021

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		10,019	7,562	64,500	45,319	613,558	310,701
Purchases of financial instruments at fair value through profit or loss		(19,361)	(7,942)	(145,118)	(69,301)	(368,137)	(313,987)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(3)	(1)	(22)	(7)	(93)	(86)
Dividends received		4,052	1,792	7,196	3,809	-	29
Distributions received		81	73	2,186	1,238	130,199	82,135
Other income received		3	4	342	328	68	310
Responsible Entity's fees paid		(165)	(109)	(948)	(572)	(7,699)	(5,788)
Operating expenses paid		(3)	(5)	(30)	(31)	(146)	(152)
Net cash inflow/(outflow) from operating activities		(5,377)	1,374	(71,894)	(19,217)	367,750	73,162
Cash flows from financing activities							
Proceeds from applications by unitholders		14,852	3,643	85,364	44,823	615,824	520,361
Payments for redemptions by unitholders		(6,067)	(3,681)	-	(4,498)	(799,759)	(473,621)
Distributions paid from operating activities		(3,249)	(1,060)	(14,502)	(17,338)	(180,883)	(95,708)
Net cash inflow/(outflow) from financing activities		5,536	(1,098)	70,862	22,987	(364,818)	(48,968)
Net increase/(decrease) in cash and cash equivalents		159	276	(1,032)	3,770	2,932	24,194
Cash and cash equivalents at the beginning of the half-year		(88)	314	2,238	1,006	15,539	(15,333)
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	(7)	(21)
Cash and cash equivalents at the end of the half-year		71	590	1,206	4,776	18,464	8,840
Non-cash financing activities		398	92	2,358	3,028	68,816	36,039

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 2021

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Notes						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	196,289	223,001	448,445	596,308	37,007	7,669
Purchases of financial instruments at fair value through profit or loss	(471,196)	(262,117)	(3,235,320)	(1,627,476)	(362,810)	(169,651)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(92)	(91)	(560)	(182)	(56)	(19)
Dividends received	100,677	45,710	561,650	254,821	8,298	1,388
Distributions received	3,572	2,805	50,965	30,856	962	44
Other income received	146	390	4,507	4,585	127	17
Responsible Entity's fees paid	(4,337)	(3,292)	(18,554)	(13,367)	(422)	(82)
Operating expenses paid	(49)	(42)	(166)	(177)	(35)	(15)
Net cash inflow/(outflow) from operating activities	(174,990)	6,364	(2,189,033)	(754,632)	(316,929)	(160,649)
Cash flows from financing activities						
Proceeds from applications by unitholders	308,399	145,468	3,268,153	2,562,642	324,654	161,740
Payments for redemptions by unitholders	(70,430)	(122,896)	(772,837)	(1,765,195)	(710)	(13)
Distributions paid from operating activities	(66,813)	(26,432)	(290,389)	(106,859)	(3,036)	(10)
Net cash inflow/(outflow) from financing activities	171,156	(3,860)	2,204,927	690,588	320,908	161,717
Net increase/(decrease) in cash and cash equivalents	(3,834)	2,504	15,894	(64,044)	3,979	1,068
Cash and cash equivalents at the beginning of the half-year	14,511	2,847	146,988	51,945	1,652	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(2)	(5)	-	-
Cash and cash equivalents at the end of the half-year	10,677	5,351	162,880	(12,104)	5,631	1,068
Non-cash financing activities	21,553	7,523	256,947	108,832	3,552	530

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 2021

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 3 March 2022. 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 2021 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 2021 and any public announcements made in the 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 2021 that would be expected to have a material impact on the Funds.

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).

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

(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.

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 2021 and 30 June 2021.

	Vanguard MSCI Australian Large Companies Index ETF							
	31 Dec 2021				30 Jun 2021			
	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								
Equity securities	131,222	-	-	131,222	126,703	-	-	126,703
Listed unit trusts	12,513	-	-	12,513	9,832	-	-	9,832
Total	143,735	-	-	143,735	136,535	-	-	136,535

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard MSCI Australian Small Companies Index ETF							
	31 Dec 2021				30 Jun 2021			
	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	-	-	-	-	1	-	-	1
Equity securities	618,557	-	-	618,557	506,475	-	-	506,475
Listed unit trusts	88,060	-	-	88,060	71,999	-	-	71,999
Total	706,617	-	-	706,617	578,475	-	-	578,475

	Vanguard Australian Property Securities Index Fund							
	31 Dec 2021				30 Jun 2021			
	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	-	-	-	-	38	-	-	38
Equity securities	38,768	-	-	38,768	54,473	-	-	54,473
Listed unit trusts	6,901,442	-	-	6,901,442	6,276,951	-	-	6,276,951
Total	6,940,210	-	-	6,940,210	6,331,462	-	-	6,331,462
Financial liabilities at fair value through profit or loss								
Derivatives	138	-	-	138	-	-	-	-
Total	138	-	-	138	-	-	-	-

	Vanguard Australian Shares High Yield Fund							
	31 Dec 2021				30 Jun 2021			
	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	2,923,986	-	-	2,923,986	2,754,592	-	-	2,754,592
Listed unit trusts	237,447	-	-	237,447	213,029	-	-	213,029
Total	3,161,433	-	-	3,161,433	2,967,621	-	-	2,967,621
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	100	-	-	100
Total	-	-	-	-	100	-	-	100

	Vanguard Australian Shares Index Fund							
	31 Dec 2021				30 Jun 2021			
	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	531	-	-	531	463	-	-	463
Equity securities	25,121,710	-	4,589	25,126,299	22,457,586	-	5,391	22,462,977
Listed unit trusts	3,249,476	-	-	3,249,476	2,619,281	-	-	2,619,281
Total	28,371,717	-	4,589	28,376,306	25,077,330	-	5,391	25,082,721

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Ethically Conscious Australian Shares Fund							
	31 Dec 2021				30 Jun 2021			
	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	20	-	-	20	-	-	-	-
Equity securities	596,436	-	-	596,436	311,036	-	-	311,036
Listed unit trusts	104,239	-	-	104,239	47,337	-	-	47,337
Total	700,695	-	-	700,695	358,373	-	-	358,373
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	10	-	-	10
Total	-	-	-	-	10	-	-	10

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 2021.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2021.

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.

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 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,805	1,760	136,632	105,384	8,478	6,525	577,573	345,999
Applications	195	60	14,852	3,643	1,140	740	80,933	44,823
Redemptions	(80)	(60)	(6,067)	(3,681)	-	(80)	-	(4,498)
Units issued upon reinvestment of distributions	5	2	398	92	35	57	2,358	3,028
Distributions paid and payable	-	-	(4,169)	(1,696)	-	-	(13,162)	(4,977)
Profit/(loss) for the half-year	-	-	2,100	14,021	-	-	56,910	70,879
Closing balance as at 31 December	1,925	1,762	143,746	117,763	9,653	7,242	704,612	455,254

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Balance as at 1 July	4,147,637	3,943,155	4,189,245	3,149,160	24,094	22,160	2,101,090	1,516,634
Applications	374,463	469,333	397,073	418,104	2,135	1,300	194,438	101,531
Redemptions	(740,254)	(418,428)	(797,805)	(365,274)	-	(1,460)	-	(106,856)
Units issued upon reinvestment of distributions	60,104	42,620	61,125	34,328	88	25	7,691	1,711
Increase/(decrease) in net assets attributable to unitholders	-	-	543,396	607,229	-	-	297,455	294,297
Closing balance as at 31 December	3,841,950	4,036,680	4,393,034	3,843,547	26,317	22,025	2,600,674	1,807,317

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

4 Net assets attributable to unitholders (continued)

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	664,385	680,238	1,126,269	891,455	27,920	26,001	1,858,586	1,337,566
Applications	52,352	70,227	87,451	97,962	3,310	960	214,946	52,189
Redemptions	(42,227)	(86,700)	(70,357)	(118,013)	-	(100)	-	(5,292)
Units issued upon reinvestment of distributions	9,307	4,293	15,213	5,488	99	40	6,340	2,035
Increase/(decrease) in net assets attributable to unitholders	-	-	(30,823)	113,688	-	-	(49,646)	179,786
Closing balance as at 31 December	683,817	668,058	1,127,753	990,580	31,329	26,901	2,030,226	1,566,284

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	6,278,598	5,978,546	16,419,005	12,610,902	93,588	74,076	8,744,825	5,537,634
Applications	788,691	766,431	2,094,146	1,700,777	11,600	10,760	1,099,774	861,440
Redemptions	(248,512)	(781,348)	(660,940)	(1,735,395)	-	(180)	-	(13,730)
Units issued upon reinvestment of distributions	83,015	47,179	217,845	98,779	417	136	39,102	10,053
Increase/(decrease) in net assets attributable to unitholders	-	-	266,642	1,466,162	-	-	142,429	712,168
Closing balance as at 31 December	6,901,792	6,010,808	18,336,698	14,141,225	105,605	84,792	10,026,130	7,107,565

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	178,736	-	216,499	-	2,461	-	144,847	-
Applications	112,149	138,948	139,787	139,328	3,060	440	184,730	22,423
Redemptions	(576)	(5)	(714)	(13)	-	-	-	-
Units issued upon reinvestment of distributions	2,743	545	3,367	530	3	-	185	-
Increase/(decrease) in net assets attributable to unitholders	-	-	8,221	11,870	-	-	6,364	823
Closing balance as at 31 December	293,052	139,488	367,160	151,715	5,524	440	336,126	23,246

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.

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.

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

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 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,009	157.9116	882	50.7914	-	-	-	-
Distributions payable								
- 31 December	1,160	58.9916	814	45.4797	13,162	134.8655	4,977	67.3805
	4,169	216.9032	1,696	96.2711	13,162	134.8655	4,977	67.3805

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	33,134	0.7819	10,753	0.2737	14,688	59.1647	2,533	13.2610
Distributions payable								
- 31 December	26,115	0.6797	51,597	1.2782	14,490	53.3418	16,887	75.2856
	59,249	1.4616	62,350	1.5519	29,178	112.5065	19,420	88.5466

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	27,332	4.0752	9,601	1.4504	46,369	158.5725	14,807	56.9043
Distributions payable								
- 31 December	8,214	1.2012	7,160	1.0717	15,328	48.2057	11,660	42.8975
	35,546	5.2764	16,761	2.5221	61,697	206.7782	26,467	99.8018

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	258,528	3.9103	123,713	2.0587	138,152	140.7340	42,554	56.8418
Distributions payable								
- 31 December	132,722	1.9230	114,483	1.9046	75,989	69.6543	38,033	43.4171
	391,250	5.8333	238,196	3.9633	214,141	210.3883	80,587	100.2589

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,005	1.3006	540	0.4115	2,252	63.0345	-	-
Distributions payable								
- 31 December	2,072	0.7070	962	0.6897	2,190	39.0817	138	31.4438
	5,077	2.0076	1,502	1.1012	4,442	102.1162	138	31.4438

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

6 Events occurring after the reporting period

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Management is continuing to monitor this development and evaluate its impact on the Funds.

There are no other 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 2021 or on the results and cash flows of the Funds for the half-year ended on that date.

7 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (30 June 2021: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 19 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 2021 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 Australia
Melbourne
3 March 2022



Independent auditor's review report

To the unitholders of:

- Vanguard Diversified Bond Index Fund
- Vanguard Balanced Index Fund*
- Vanguard Conservative Index Fund*
- Vanguard Growth Index Fund*
- Vanguard High Growth Index Fund*

referred to collectively as the Vanguard Diversified 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 Diversified Funds and ETFs (the Funds) which comprises the balance sheets as at 31 December 2021, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, significant accounting policies and 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 Diversified 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 2021 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 2021 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
3 March 2022

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

Past performance is not an indication of future performance. In preparing this Interim report, individual circumstances, for example tax implications, have not been taken into account and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, you should consider your circumstances and whether the information contained in the Interim report is applicable to your situation. This Interim report was prepared in good faith and we accept no liability for any errors or omissions. All marks are the exclusive property of their respective owners.

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

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

The S&P Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and ASX Operations Pty Limited and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. ASX is a trademark of the ASX Operations Pty Limited and has been licensed for use by SPDJI and Vanguard. Vanguard Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or ASX Operations Pty Limited and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Index.

©2022 Vanguard Investments Australia Ltd. All rights reserved.

Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000

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

vanguard.com.au

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer. We have not taken yours or your clients' circumstances into account when preparing the information so it may not be applicable to the particular situation you are considering. You should consider yours and your clients' circumstances, and our Product Disclosure Statements ("PDSs"), before making any investment decision or recommendation. You can access our PDSs at vanguard.com.au or by calling 1300 655 205. Past performance is not an indication of future performance. This publication was prepared in good faith and we accept no liability for any errors or omissions. © 2022 Vanguard Investments Australia Ltd. All rights reserved. IRDEQ_022022

Vanguard[®]

vanguard.com.au
1300 655 101