

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

Vanguard has prepared an interim report for the half year ended 31 December 2021, for the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

The interim report provides financial information for each fund and where indicated, provides specific information for the ETF class.

## Further Information

If you have any queries on Vanguard ETFs, please visit [vanguard.com.au](http://vanguard.com.au)

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**Interim report for the period ended** 31 December 2021

# **Vanguard Wholesale International Equities Funds (Unhedged) and ETFs**

**Responsible Entity**

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## Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

<b>Fund</b>	<b>ASX</b>	<b>ARSN</b>	<b>ABN</b>
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	606 451 110	50 411 576 623
Vanguard Emerging Markets Shares Index Fund	-	090 939 450	63 171 298 643
Vanguard FTSE Europe Shares ETF	VEQ	606 480 086	30 252 933 265
Vanguard FTSE Emerging Markets Shares ETF	VGE	147 937 906	91 542 729 566
Vanguard International Property Securities Index Fund	-	115 001 002	97 674 886 440
Vanguard Global Value Equity Fund	VVLU	613 053 062	71 928 129 734
Vanguard Global Infrastructure Index Fund	VBLD	128 385 277	82 191 294 545
Vanguard Global Multi-Factor Fund	VGMF	630 597 929	87 721 624 679
Vanguard International Shares Index Fund	VGS	090 939 610	56 291 101 711
Vanguard International Small Companies Index Fund	VISM	127 015 472	20 372 713 731

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# 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 International Equities Funds (Unhedged) 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 (except Vanguard Global Value Equity Fund and Vanguard Global Multi-Factor Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics. Vanguard Global Multi-Factor Fund seeks to provide long-term capital appreciation and aims to outperform the FTSE Developed All Cap Index.

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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2021	31 Dec 2020	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)	(27,807)	33,643	(121,202)	194,621	14,783	13,497	(30,155)	50,497
<b>Distributions - Wholesale Class</b>								
Distribution paid and payable (\$'000)	-	-	22,332	19,153	-	-	-	-
Distribution (cents per unit)	-	-	2.9528	3.1640	-	-	-	-
<b>Distributions - ETF Class</b>								
Distribution paid and payable (\$'000)	4,287	2,720	-	-	3,524	1,820	9,577	4,952
Distribution (cents per unit)	85.3096	83.5321	-	-	76.9070	47.8914	110.1027	84.8518

# Directors' report (continued)

## Review and results of operations (continued)

### Results (continued)

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 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)	337,041	54,750	20,814	6,342	157,729	(15,998)
<b>Distributions - Wholesale Class</b>						
Distribution paid and payable (\$'000)	77,395	25,048	1,093	58	18,710	12,327
Distribution (cents per unit)	3.9221	1.2933	2.8418	0.6840	2.1565	1.7492
<b>Distributions - ETF Class</b>						
Distribution paid and payable (\$'000)	-	-	4,861	319	2,034	1,595
Distribution (cents per unit)	-	-	93.8743	30.3511	58.7635	80.7304
	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies 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)	3,168	2,058	2,979,268	1,810,816	61,911	206,743
<b>Distributions - Wholesale Class</b>						
Distribution paid and payable (\$'000)	45	23	206,224	285,475	27,947	28,075
Distribution (cents per unit)	0.8915	0.6712	2.7426	4.1584	3.2850	4.0081
<b>Distributions - ETF Class</b>						
Distribution paid and payable (\$'000)	287	135	33,376	22,505	2,851	1,285
Distribution (cents per unit)	44.2389	35.3710	77.3757	74.8361	101.0566	104.3712
<b>Distributions - B Class</b>						
Distribution paid and payable (\$'000)	-	-	12,958	11,103	-	-
Distribution (cents per unit)	-	-	75.2923	74.0414	-	-

### 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.

## Directors' report (continued)

### 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.

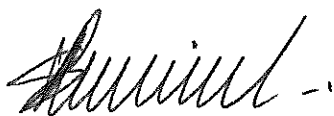
### Rounding of amounts to the nearest thousand dollars

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.

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

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

\* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs for the half-year ended 31 December 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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>								
Interest income	-	-	-	1	1	-	-	-
Dividend income	4,570	2,690	25,119	16,745	-	-	-	-
Distribution income	81	51	142	117	4,799	2,438	12,632	6,409
Net gains/(losses) on financial instruments at fair value through profit or loss	(31,193)	31,589	(138,159)	183,734	11,062	11,687	(39,658)	45,829
Other operating income	144	180	107	50	22	5	19	13
<b>Total net investment income/(loss)</b>	<b>(26,398)</b>	<b>34,510</b>	<b>(112,791)</b>	<b>200,647</b>	<b>15,884</b>	<b>14,130</b>	<b>(27,007)</b>	<b>52,251</b>
<b>Expenses</b>								
Responsible Entity's fees	781	451	4,959	3,681	379	260	1,249	762
Custody fees	23	59	18	52	-	1	1	1
Transaction costs	66	71	384	253	2	1	3	4
Withholding tax expense	529	276	2,778	1,948	720	371	1,895	976
Other operating expenses	10	10	272	92	-	-	-	11
<b>Total operating expenses</b>	<b>1,409</b>	<b>867</b>	<b>8,411</b>	<b>6,026</b>	<b>1,101</b>	<b>633</b>	<b>3,148</b>	<b>1,754</b>
<b>Operating profit/(loss)</b>	<b>(27,807)</b>	<b>33,643</b>	<b>(121,202)</b>	<b>194,621</b>	<b>14,783</b>	<b>13,497</b>	<b>(30,155)</b>	<b>50,497</b>
<b>Finance costs attributable to unitholders</b>								
Distributions to unitholders	5	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	-	-
<b>Profit/(loss) for the half-year</b>	<b>(27,807)</b>	<b>33,643</b>	<b>(121,202)</b>	<b>194,621</b>	<b>14,783</b>	<b>13,497</b>	<b>(30,155)</b>	<b>50,497</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>(27,807)</b>	<b>33,643</b>	<b>(121,202)</b>	<b>194,621</b>	<b>14,783</b>	<b>13,497</b>	<b>(30,155)</b>	<b>50,497</b>

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 International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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
<b>Investment income</b>							
Dividend income		1,272	3,538	4,100	586	18,404	12,716
Distribution income		33,606	32,873	-	11	1,914	1,224
Net gains/(losses) on financial instruments at fair value through profit or loss		313,647	27,519	17,670	5,904	143,298	(25,906)
Other operating income		145	470	111	23	107	37
<b>Total net investment income/(loss)</b>		<b>348,670</b>	<b>64,400</b>	<b>21,881</b>	<b>6,524</b>	<b>163,723</b>	<b>(11,929)</b>
<b>Expenses</b>							
Responsible Entity's fees		4,954	3,718	449	63	3,235	2,141
Custody fees		18	48	21	18	18	36
Transaction costs		140	178	96	24	119	89
Withholding tax expense		4,822	4,277	491	67	2,608	1,797
Other operating expenses		1,695	1,429	10	10	14	6
<b>Total operating expenses</b>		<b>11,629</b>	<b>9,650</b>	<b>1,067</b>	<b>182</b>	<b>5,994</b>	<b>4,069</b>
<b>Operating profit/(loss)</b>		<b>337,041</b>	<b>54,750</b>	<b>20,814</b>	<b>6,342</b>	<b>157,729</b>	<b>(15,998)</b>
<b>Finance costs attributable to unitholders</b>							
Distributions to unitholders	5	-	-	(5,954)	(377)	(20,744)	(13,922)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	(14,860)	(5,965)	(136,985)	29,920
<b>Profit/(loss) for the half-year</b>		<b>337,041</b>	<b>54,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>337,041</b>	<b>54,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index 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
<b>Investment income</b>							
Dividend income		516	240	207,318	167,074	11,547	7,439
Distribution income		-	2	9,013	7,488	2,908	2,472
Net gains/(losses) on financial instruments at fair value through profit or loss		2,806	1,905	2,816,862	1,674,983	52,836	200,220
Other operating income		11	2	875	845	463	520
<b>Total net investment income/(loss)</b>		<b>3,333</b>	<b>2,149</b>	<b>3,034,068</b>	<b>1,850,390</b>	<b>67,754</b>	<b>210,651</b>
<b>Expenses</b>							
Responsible Entity's fees		72	36	25,202	17,897	3,454	2,319
Custody fees		15	16	21	54	20	36
Transaction costs		15	8	865	726	187	80
Withholding tax expense		58	28	27,088	20,827	1,657	1,208
Other operating expenses		5	3	1,624	70	525	265
<b>Total operating expenses</b>		<b>165</b>	<b>91</b>	<b>54,800</b>	<b>39,574</b>	<b>5,843</b>	<b>3,908</b>
<b>Operating profit/(loss)</b>		<b>3,168</b>	<b>2,058</b>	<b>2,979,268</b>	<b>1,810,816</b>	<b>61,911</b>	<b>206,743</b>
<b>Finance costs attributable to unitholders</b>							
Distributions to unitholders	5	(332)	(158)	(252,558)	(319,083)	(30,798)	(29,360)
(Increase)/decrease in net assets attributable to unitholders	4	(2,836)	(1,900)	(2,726,710)	(1,491,733)	(31,113)	(177,383)
<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.

# Balance sheets

As at 31 December 2021

	Notes	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
		31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Assets</b>									
Cash and cash equivalents		3,451	4,102	18,238	17,330	160	195	576	457
Margin accounts		143	171	596	845	-	-	-	-
Receivables		225	959	1,245	2,517	2,042	12	3,096	6,484
Accrued income		694	997	2,828	4,213	-	-	-	-
Due from brokers - receivable for securities sold		-	7	-	18,435	-	1,460	898	839
Financial assets at fair value through profit or loss		398,003	382,385	1,773,311	1,686,526	316,547	217,738	665,180	650,807
<b>Total assets</b>		<b>402,516</b>	<b>388,621</b>	<b>1,796,218</b>	<b>1,729,866</b>	<b>318,749</b>	<b>219,405</b>	<b>669,750</b>	<b>658,587</b>
<b>Liabilities</b>									
Distribution payable	5	1,456	1,979	8,014	20,775	2,368	1,803	5,273	3,098
Payables		2,083	1,425	8,847	26,950	72	48	216	200
Due to brokers - payables for securities purchased		-	42	-	264	-	-	-	4,811
Financial liabilities at fair value through profit or loss		-	-	-	13	-	-	-	-
<b>Total liabilities</b>		<b>3,539</b>	<b>3,446</b>	<b>16,861</b>	<b>48,002</b>	<b>2,440</b>	<b>1,851</b>	<b>5,489</b>	<b>8,109</b>
<b>Net assets attributable to unitholders (equity)</b>	4	<b>398,977</b>	<b>385,175</b>	<b>1,779,357</b>	<b>1,681,864</b>	<b>316,309</b>	<b>217,554</b>	<b>664,261</b>	<b>650,478</b>

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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
<b>Assets</b>							
Cash and cash equivalents		25,422	4,927	1,222	1,712	10,824	10,651
Margin accounts		660	661	173	48	808	796
Receivables		20,345	2,911	275	654	7,600	2,865
Accrued income		6,771	6,584	616	242	2,533	2,681
Due from brokers - receivable for securities sold		4	40,734	3,534	320	-	10,371
Financial assets at fair value through profit or loss		2,547,822	2,311,939	384,844	237,719	1,475,892	1,207,999
<b>Total assets</b>		<b>2,601,024</b>	<b>2,367,756</b>	<b>390,664</b>	<b>240,695</b>	<b>1,497,657</b>	<b>1,235,363</b>
<b>Liabilities</b>							
Margin accounts		51	-	-	-	-	-
Distribution payable	5	52,039	21,186	4,492	1,142	8,581	12,858
Payables		1,089	44,530	122	58	673	15,355
Due to brokers - payables for securities purchased		17,051	395	-	458	-	-
Financial liabilities at fair value through profit or loss		10	111	-	-	-	80
<b>Total liabilities</b>		<b>70,240</b>	<b>66,222</b>	<b>4,614</b>	<b>1,658</b>	<b>9,254</b>	<b>28,293</b>
<b>Net assets attributable to unitholders (equity)</b>	4	<b>2,530,784</b>	<b>2,301,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to unitholders (liability)</b>	4	<b>-</b>	<b>-</b>	<b>386,050</b>	<b>239,037</b>	<b>1,488,403</b>	<b>1,207,070</b>

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

# Balance sheets (continued)

As at 31 December 2021

	Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies 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
<b>Assets</b>							
Cash and cash equivalents		182	148	193,231	133,116	5,913	17,060
Margin accounts		45	26	2,954	8,448	500	1,163
Receivables		25	18	196,974	58,133	3,087	11,146
Accrued income		77	32	18,284	18,029	1,834	1,345
Due from brokers - receivable for securities sold		200	173	4	576,545	246	13,298
Financial assets at fair value through profit or loss		50,628	33,308	29,702,490	24,944,008	1,912,105	1,598,251
<b>Total assets</b>		<b>51,157</b>	<b>33,705</b>	<b>30,113,937</b>	<b>25,738,279</b>	<b>1,923,685</b>	<b>1,642,263</b>
<b>Liabilities</b>							
Margin accounts		-	-	125	-	-	-
Distribution payable	5	193	195	159,730	552,706	23,723	48,724
Payables		29	10	51,298	472,353	1,342	29,533
Due to brokers - payables for securities purchased		69	-	154,753	77	-	-
Financial liabilities at fair value through profit or loss		-	-	5	379	11	12
<b>Total liabilities</b>		<b>291</b>	<b>205</b>	<b>365,911</b>	<b>1,025,515</b>	<b>25,076</b>	<b>78,269</b>
<b>Net assets attributable to unitholders (liability)</b>	4	<b>50,866</b>	<b>33,500</b>	<b>29,748,026</b>	<b>24,712,764</b>	<b>1,898,609</b>	<b>1,563,994</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 2021

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	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							
<b>Total equity at the beginning of the half-year</b>	<b>385,175</b>	182,942	<b>1,681,864</b>	1,149,186	<b>217,554</b>	172,442	<b>650,478</b>	344,555
<b>Comprehensive income for the half-year</b>								
Profit/(loss) for the half-year	(27,807)	33,643	(121,202)	194,621	14,783	13,497	(30,155)	50,497
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>(27,807)</b>	33,643	<b>(121,202)</b>	194,621	<b>14,783</b>	13,497	<b>(30,155)</b>	50,497
<b>Transactions with unitholders</b>								
Applications	45,021	62,259	350,410	162,900	89,900	44,494	75,593	75,114
Redemptions	-	-	(133,889)	(78,552)	(2,646)	-	(23,284)	(20,259)
Units issued upon reinvestment of distributions	875	539	24,506	23,380	242	150	1,206	554
Distributions paid and payable	5 (4,287)	(2,720)	(22,332)	(19,153)	(3,524)	(1,820)	(9,577)	(4,952)
<b>Total transactions with unitholders</b>	<b>41,609</b>	60,078	<b>218,695</b>	88,575	<b>83,972</b>	42,824	<b>43,938</b>	50,457
<b>Total equity at the end of the half-year</b>	<b>398,977</b>	276,663	<b>1,779,357</b>	1,432,382	<b>316,309</b>	228,763	<b>664,261</b>	445,509

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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					
<b>Total equity at the beginning of the half-year</b>			2,301,534	1,819,405	-	-
<b>Comprehensive income for the half-year</b>						
Profit/(loss) for the half-year			337,041	54,750	-	-
Other comprehensive income			-	-	-	-
<b>Total comprehensive income for the half-year</b>			<b>337,041</b>	54,750	-	-
<b>Transactions with unitholders</b>						
Applications			293,915	345,571	-	-
Redemptions			(357,667)	(255,383)	-	-
Units issued upon reinvestment of distributions			33,356	21,749	-	-
Distributions paid and payable	5 (77,395)		(25,048)		-	-
<b>Total transactions with unitholders</b>			<b>(107,791)</b>	86,889	-	-
<b>Total equity at the end of the half-year</b>			<b>2,530,784</b>	1,961,044	-	-

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

# Statements of changes in equity (continued)

For the half-year ended 31 December 2021

	Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies 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
<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>		-	-	-	-	-	-

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Notes	\$'000	\$'000	\$'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	6,074	6,097	85,994	65,929	4,383	2,405	24,762	24,710
Purchases of financial instruments at fair value through profit or loss	(52,474)	(67,204)	(289,623)	(149,587)	(90,645)	(46,395)	(83,802)	(80,139)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(66)	(71)	(384)	(253)	(2)	(1)	(3)	(4)
Interest received	-	-	-	1	1	-	-	-
Dividends received	4,243	2,492	23,518	15,604	-	-	-	-
Distributions received	88	62	128	119	4,079	2,067	10,737	5,433
Other income received	144	754	107	2,802	22	5	19	13
Responsible Entity's fees paid	(770)	(418)	(4,883)	(4,090)	(354)	(246)	(1,233)	(722)
Operating expenses paid	(40)	(77)	(321)	(52)	(8)	(1)	(12)	(15)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(42,801)</b>	<b>(58,365)</b>	<b>(185,464)</b>	<b>(69,527)</b>	<b>(82,524)</b>	<b>(42,166)</b>	<b>(49,532)</b>	<b>(50,724)</b>
<b>Cash flows from financing activities</b>								
Proceeds from applications by unitholders	45,856	62,259	351,935	162,909	87,877	44,494	78,992	75,114
Payments for redemptions by unitholders	-	-	(154,543)	(69,908)	(2,646)	-	(23,284)	(20,259)
Distributions paid from operating activities	(3,935)	(2,634)	(10,587)	(8,605)	(2,717)	(2,417)	(6,196)	(4,125)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>41,921</b>	<b>59,625</b>	<b>186,805</b>	<b>84,396</b>	<b>82,514</b>	<b>42,077</b>	<b>49,512</b>	<b>50,730</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(880)</b>	<b>1,260</b>	<b>1,341</b>	<b>14,869</b>	<b>(10)</b>	<b>(89)</b>	<b>(20)</b>	<b>6</b>
Cash and cash equivalents at the beginning of the half-year	4,102	1,933	17,330	12,519	195	107	457	283
Effects of foreign currency exchange rate changes on cash and cash equivalents	229	(78)	(433)	(1,166)	(25)	141	139	30
<b>Cash and cash equivalents at the end of the half-year</b>	<b>3,451</b>	<b>3,115</b>	<b>18,238</b>	<b>26,222</b>	<b>160</b>	<b>159</b>	<b>576</b>	<b>319</b>
Non-cash financing activities	875	539	24,506	23,380	242	150	1,206	554

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 International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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						
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	444,746	191,435	40,248	11,503	150,436	62,128
Purchases of financial instruments at fair value through profit or loss	(309,225)	(282,789)	(173,397)	(35,376)	(264,349)	(219,282)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(140)	(178)	(96)	(24)	(119)	(89)
Dividends received	1,739	3,458	3,188	437	16,234	10,913
Distributions received	28,556	27,908	-	8	1,628	1,045
Other income received	145	470	111	23	107	37
Responsible Entity's fees paid	(4,879)	(3,664)	(411)	(55)	(3,121)	(2,462)
Operating expenses paid	(1,737)	(1,480)	(45)	(31)	(52)	(46)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>159,205</b>	<b>(64,840)</b>	<b>(130,402)</b>	<b>(23,515)</b>	<b>(99,236)</b>	<b>(147,756)</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	276,079	344,263	146,883	25,700	351,186	263,192
Payments for redemptions by unitholders	(401,183)	(255,519)	(14,433)	(2,046)	(242,052)	(100,794)
Distributions paid from operating activities	(13,186)	(7,713)	(2,435)	(230)	(9,322)	(14,282)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(138,290)</b>	<b>81,031</b>	<b>130,015</b>	<b>23,424</b>	<b>99,812</b>	<b>148,116</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,915</b>	<b>16,191</b>	<b>(387)</b>	<b>(91)</b>	<b>576</b>	<b>360</b>
Cash and cash equivalents at the beginning of the half-year	4,927	5,641	1,712	165	10,651	5,635
Effects of foreign currency exchange rate changes on cash and cash equivalents	(420)	(1,447)	(103)	(14)	(403)	158
<b>Cash and cash equivalents at the end of the half-year</b>	<b>25,422</b>	<b>20,385</b>	<b>1,222</b>	<b>60</b>	<b>10,824</b>	<b>6,153</b>
Non-cash financing activities	33,356	21,749	169	41	15,699	21,660

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

Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies 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
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	13,991	10,571	968,623	746,505	139,139	135,270
Purchases of financial instruments at fair value through profit or loss	(28,461)	(9,796)	(2,174,338)	(1,675,163)	(386,596)	(155,839)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(15)	(8)	(865)	(726)	(187)	(80)
Interest received	-	-	-	4	-	1
Dividends received	413	200	181,201	148,494	9,908	6,584
Distributions received	-	3	7,502	6,385	2,314	2,091
Other income received	11	2	875	845	463	520
Responsible Entity's fees paid	(67)	(35)	(24,391)	(17,388)	(3,341)	(2,242)
Operating expenses paid	(14)	(20)	(1,843)	(215)	(577)	(319)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(14,142)</b>	<b>917</b>	<b>(1,043,236)</b>	<b>(791,259)</b>	<b>(238,877)</b>	<b>(14,014)</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	15,188	1,677	3,003,306	3,167,764	324,870	115,840
Payments for redemptions by unitholders	(849)	(2,557)	(1,703,615)	(1,994,724)	(86,196)	(107,240)
Distributions paid from operating activities	(142)	(57)	(196,897)	(186,632)	(11,097)	(3,097)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,197</b>	<b>(937)</b>	<b>1,102,794</b>	<b>986,408</b>	<b>227,577</b>	<b>5,503</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>55</b>	<b>(20)</b>	<b>59,558</b>	<b>195,149</b>	<b>(11,300)</b>	<b>(8,511)</b>
Cash and cash equivalents at the beginning of the half-year	148	29	133,116	144,010	17,060	7,404
Effects of foreign currency exchange rate changes on cash and cash equivalents	(21)	9	557	(17,812)	153	(939)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>182</b>	<b>18</b>	<b>193,231</b>	<b>321,347</b>	<b>5,913</b>	<b>(2,046)</b>
Non-cash financing activities	192	118	448,637	497,144	44,702	21,140

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

- Vanguard FTSE Asia ex Japan Shares Index ETF 28 May 2015
- Vanguard Emerging Markets Shares Index Fund 6 December 1996
- Vanguard FTSE Europe Shares ETF 28 May 2015
- Vanguard FTSE Emerging Markets Shares ETF 17 December 2010
- Vanguard International Property Securities Index Fund 27 June 2005
- Vanguard Global Value Equity Fund 10 June 2016
- Vanguard Global Infrastructure Index Fund 26 October 2007
- Vanguard Global Multi-Factor Fund 12 December 2018
- Vanguard International Shares Index Fund 6 December 1996
- Vanguard International Small Companies Index Fund 9 August 2007

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

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

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.

# Notes to the financial statements (continued)

For the half-year ended 31 December 2021

## 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.

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.

# Notes to the financial statements (continued)

For the half-year ended 31 December 2021

## 3 Fair value measurement (continued)

### 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 FTSE Asia ex Japan Shares 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	9	-	-	9	8	-	-	8
Equity securities	394,039	-	172	394,211	378,814	-	276	379,090
Listed unit trusts	3,783	-	-	3,783	3,285	-	-	3,285
Fixed interest securities	-	-	-	-	-	2	-	2
<b>Total</b>	<b>397,831</b>	<b>-</b>	<b>172</b>	<b>398,003</b>	<b>382,107</b>	<b>2</b>	<b>276</b>	<b>382,385</b>

	Vanguard Emerging Markets 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	155	-	-	155	-	8	-	8
Equity securities	1,760,305	-	774	1,761,079	1,672,099	-	939	1,673,038
Listed unit trusts	12,077	-	-	12,077	13,441	-	30	13,471
Fixed interest securities	-	-	-	-	-	9	-	9
<b>Total</b>	<b>1,772,537</b>	<b>-</b>	<b>774</b>	<b>1,773,311</b>	<b>1,685,540</b>	<b>17</b>	<b>969</b>	<b>1,686,526</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	-	-	-	-	9	4	-	13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>4</b>	<b>-</b>	<b>13</b>

	Vanguard FTSE Europe Shares 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
<b>Financial assets at fair value through profit or loss</b>								
Listed unit trusts	316,547	-	-	316,547	217,738	-	-	217,738
<b>Total</b>	<b>316,547</b>	<b>-</b>	<b>-</b>	<b>316,547</b>	<b>217,738</b>	<b>-</b>	<b>-</b>	<b>217,738</b>

	Vanguard FTSE Emerging Markets Shares 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
<b>Financial assets at fair value through profit or loss</b>								
Listed unit trusts	665,180	-	-	665,180	650,807	-	-	650,807
<b>Total</b>	<b>665,180</b>	<b>-</b>	<b>-</b>	<b>665,180</b>	<b>650,807</b>	<b>-</b>	<b>-</b>	<b>650,807</b>

# 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 International 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	420	14	-	434	-	-	-	-
Equity securities	238,386	-	-	238,386	262,789	-	-	262,789
Listed unit trusts	2,309,002	-	-	2,309,002	2,049,150	-	-	2,049,150
<b>Total</b>	<b>2,547,808</b>	<b>14</b>	<b>-</b>	<b>2,547,822</b>	<b>2,311,939</b>	<b>-</b>	<b>-</b>	<b>2,311,939</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	-	10	-	10	109	2	-	111
<b>Total</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>109</b>	<b>2</b>	<b>-</b>	<b>111</b>

	Vanguard Global Value Equity 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	17	-	-	17	15	-	-	15
Equity securities	384,636	-	-	384,636	237,510	-	-	237,510
Listed unit trusts	191	-	-	191	194	-	-	194
<b>Total</b>	<b>384,844</b>	<b>-</b>	<b>-</b>	<b>384,844</b>	<b>237,719</b>	<b>-</b>	<b>-</b>	<b>237,719</b>

	Vanguard Global Infrastructure 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	197	-	-	197	-	-	-	-
Equity securities	1,284,757	-	-	1,284,757	1,056,942	-	-	1,056,942
Listed unit trusts	190,938	-	-	190,938	151,057	-	-	151,057
<b>Total</b>	<b>1,475,892</b>	<b>-</b>	<b>-</b>	<b>1,475,892</b>	<b>1,207,999</b>	<b>-</b>	<b>-</b>	<b>1,207,999</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	-	-	-	-	80	-	-	80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>80</b>

	Vanguard Global Multi-Factor 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	6	-	-	6	2	-	-	2
Equity securities	50,583	-	-	50,583	33,306	-	-	33,306
Listed unit trusts	39	-	-	39	-	-	-	-
<b>Total</b>	<b>50,628</b>	<b>-</b>	<b>-</b>	<b>50,628</b>	<b>33,308</b>	<b>-</b>	<b>-</b>	<b>33,308</b>

# 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 International 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	1,468	42	-	1,510	926	167	-	1,093
Equity securities	29,029,680	-	2	29,029,682	24,411,972	-	2	24,411,974
Listed unit trusts	671,298	-	-	671,298	530,941	-	-	530,941
<b>Total</b>	<b>29,702,446</b>	<b>42</b>	<b>2</b>	<b>29,702,490</b>	<b>24,943,839</b>	<b>167</b>	<b>2</b>	<b>24,944,008</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	-	5	-	5	376	3	-	379
<b>Total</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>376</b>	<b>3</b>	<b>-</b>	<b>379</b>

	Vanguard International Small Companies 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
<b>Financial assets at fair value through profit or loss</b>								
Derivatives	25	11	-	36	-	4	-	4
Equity securities	1,743,983	-	416	1,744,399	1,468,626	-	109	1,468,735
Listed unit trusts	167,646	-	24	167,670	129,488	-	24	129,512
<b>Total</b>	<b>1,911,654</b>	<b>11</b>	<b>440</b>	<b>1,912,105</b>	<b>1,598,114</b>	<b>4</b>	<b>133</b>	<b>1,598,251</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives	11	-	-	11	9	3	-	12
<b>Total</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>12</b>

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

The following table presents the transfers between levels during the half-year ended 31 December 2021:

31 Dec 2021	Vanguard International Small Companies Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between level 1 and 3:			
Equity securities	(64)	-	64

The equity securities transferred into level 2 relates to the frequency of quoted price valuations. Equity securities were classified as level 3 as they are infrequently traded or have a stale price. There were no transfers out of level 3 during the reporting period.

### Valuation processes

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

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

# Notes to the financial statements (continued)

For the half-year ended 31 December 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 FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	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	4,641	2,776	385,175	182,942	672,409	572,541	1,681,864	1,149,186
Applications	565	850	45,021	62,259	146,889	74,042	350,410	162,900
Redemptions	-	-	-	-	(56,704)	(36,018)	(133,889)	(78,552)
Units issued upon reinvestment of distributions	11	8	875	539	10,022	11,457	24,506	23,380
Distributions paid and payable	-	-	(4,287)	(2,720)	-	-	(22,332)	(19,153)
Profit/(loss) for the half-year	-	-	(27,807)	33,643	-	-	(121,202)	194,621
<b>Closing balance as at 31 December</b>	<b>5,217</b>	<b>3,634</b>	<b>398,977</b>	<b>276,663</b>	<b>772,616</b>	<b>622,022</b>	<b>1,779,357</b>	<b>1,432,382</b>

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares 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	3,410	3,310	217,554	172,442	8,128	5,395	650,478	344,555
Applications	1,355	800	89,900	44,494	980	1,060	75,593	75,114
Redemptions	(40)	-	(2,646)	-	(300)	(280)	(23,284)	(20,259)
Units issued upon reinvestment of distributions	4	3	242	150	15	9	1,206	554
Distributions paid and payable	-	-	(3,524)	(1,820)	-	-	(9,577)	(4,952)
Profit/(loss) for the half-year	-	-	14,783	13,497	-	-	(30,155)	50,497
<b>Closing balance as at 31 December</b>	<b>4,729</b>	<b>4,113</b>	<b>316,309</b>	<b>228,763</b>	<b>8,823</b>	<b>6,184</b>	<b>664,261</b>	<b>445,509</b>

	Vanguard International Property Securities Index Fund			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,995,219	1,896,973	2,301,534	1,819,405
Applications	238,189	355,425	293,915	345,571
Redemptions	(288,039)	(268,089)	(357,667)	(255,383)
Units issued upon reinvestment of distributions	28,576	22,833	33,356	21,749
Distributions paid and payable	-	-	(77,395)	(25,048)
Profit/(loss) for the half-year	-	-	337,041	54,750
<b>Closing balance as at 31 December</b>	<b>1,973,945</b>	<b>2,007,142</b>	<b>2,530,784</b>	<b>1,961,044</b>

	Vanguard Global Value Equity 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
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	26,732	7,962	34,390	6,944	3,603	682	204,647	26,227
Applications	21,933	3,731	29,197	3,622	1,985	515	117,246	21,890
Redemptions	(4,807)	(2,190)	(6,258)	(1,957)	(140)	-	(8,201)	-
Units issued upon reinvestment of distributions	62	32	80	27	1	-	89	14
Increase/(decrease) in net assets attributable to unitholders	-	-	1,892	948	-	-	12,968	5,017
<b>Closing balance as at 31 December</b>	<b>43,920</b>	<b>9,535</b>	<b>59,301</b>	<b>9,584</b>	<b>5,449</b>	<b>1,197</b>	<b>326,749</b>	<b>53,148</b>



# Notes to the financial statements (continued)

For the half-year ended 31 December 2021

## 4 Net assets attributable to unitholders (continued)

	Vanguard Global Infrastructure 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	863,839	593,284	1,056,462	685,120	2,622	1,682	150,608	90,537
Applications	180,726	213,986	235,484	249,529	1,980	370	120,421	20,090
Redemptions	(169,590)	(85,765)	(219,814)	(100,600)	(125)	-	(7,442)	-
Units issued upon reinvestment of distributions	12,615	18,650	15,540	21,532	3	2	159	128
Increase/(decrease) in net assets attributable to unitholders	-	-	113,872	(26,459)	-	-	23,113	(3,461)
<b>Closing balance as at 31 December</b>	<b>887,590</b>	<b>740,155</b>	<b>1,201,544</b>	<b>829,122</b>	<b>4,480</b>	<b>2,054</b>	<b>286,859</b>	<b>107,294</b>

	Vanguard Global Multi-Factor 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	3,259	4,663	3,912	4,220	493	359	29,588	16,244
Applications	2,495	483	3,112	464	195	25	12,082	1,213
Redemptions	(196)	(2,752)	(243)	(2,557)	(10)	-	(613)	-
Units issued upon reinvestment of distributions	24	15	29	13	3	2	163	105
Increase/(decrease) in net assets attributable to unitholders	-	-	354	255	-	-	2,482	1,645
<b>Closing balance as at 31 December</b>	<b>5,582</b>	<b>2,409</b>	<b>7,164</b>	<b>2,395</b>	<b>681</b>	<b>386</b>	<b>43,702</b>	<b>19,207</b>

	Vanguard International 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	7,083,240	6,482,395	19,638,185	14,820,972	35,850	27,356	3,438,607	2,099,799
Applications	681,200	1,070,228	2,005,793	2,576,513	9,120	3,865	925,034	316,554
Redemptions	(313,091)	(806,742)	(933,292)	(1,931,980)	(830)	(40)	(84,437)	(3,183)
Units issued upon reinvestment of distributions	151,309	200,048	421,473	459,609	78	55	7,599	4,293
Increase/(decrease) in net assets attributable to unitholders	-	-	2,147,456	1,210,500	-	-	405,464	189,930
<b>Closing balance as at 31 December</b>	<b>7,602,658</b>	<b>6,945,929</b>	<b>23,279,615</b>	<b>17,135,614</b>	<b>44,218</b>	<b>31,236</b>	<b>4,692,267</b>	<b>2,607,393</b>

	B Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
	Balance as at 1 July	17,517	13,024	1,635,972
Applications	2,128	2,499	210,845	198,439
Redemptions	(2,660)	(299)	(264,028)	(23,192)
Units issued upon reinvestment of distributions	207	442	19,565	33,242
Increase/(decrease) in net assets attributable to unitholders	-	-	173,790	91,303
<b>Closing balance as at 31 December</b>	<b>17,192</b>	<b>15,666</b>	<b>1,776,144</b>	<b>1,273,466</b>

# Notes to the financial statements (continued)

For the half-year ended 31 December 2021

## 4 Net assets attributable to unitholders (continued)

	Vanguard International Small Companies 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	738,093	694,495	1,432,146	1,038,046	2,092	747	131,848	35,421
Applications	132,685	55,338	264,417	86,394	810	570	52,275	29,850
Redemptions	(29,024)	(67,569)	(57,554)	(110,093)	(5)	-	(338)	-
Units issued upon reinvestment of distributions	22,765	14,000	44,306	21,074	6	1	396	66
Increase/(decrease) in net assets attributable to unitholders	-	-	28,382	169,969	-	-	2,731	7,414
<b>Closing balance as at 31 December</b>	<b>864,519</b>	<b>696,264</b>	<b>1,711,697</b>	<b>1,205,390</b>	<b>2,903</b>	<b>1,318</b>	<b>186,912</b>	<b>72,751</b>

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE Europe Shares ETF, Vanguard FTSE Emerging Markets Shares ETF and Vanguard International Property Securities Index Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

### Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified either as a liability or equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Funds' investment strategy remains unchanged and the Funds continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

## 5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,831	60.2770	1,674	56.9625	14,318	1.9156	13,791	2.3019
Distributions payable								
- 31 December	1,456	25.0326	1,046	26.5696	8,014	1.0372	5,362	0.8621
	<b>4,287</b>	<b>85.3096</b>	<b>2,720</b>	<b>83.5321</b>	<b>22,332</b>	<b>2.9528</b>	<b>19,153</b>	<b>3.1640</b>

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares 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	1,156	27.4562	726	21.6462	4,304	52.1018	2,621	48.6810
Distributions payable								
- 31 December	2,368	49.4508	1,094	26.2452	5,273	58.0009	2,331	36.1708
	<b>3,524</b>	<b>76.9070</b>	<b>1,820</b>	<b>47.8914</b>	<b>9,577</b>	<b>110.1027</b>	<b>4,952</b>	<b>84.8518</b>

# Notes to the financial statements (continued)

For the half-year ended 31 December 2021

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

	Vanguard International Property Securities Index Fund			
	31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	25,356	1.2858	11,016	0.5942
Distributions payable				
- 31 December	52,039	2.6363	14,032	0.6991
	<b>77,395</b>	<b>3.9221</b>	<b>25,048</b>	<b>1.2933</b>

	Vanguard Global Value Equity 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	355	1.1613	15	0.2293	1,107	25.1863	87	11.2197
Distributions payable								
- 31 December	738	1.6805	43	0.4547	3,754	68.6880	232	19.1314
	<b>1,093</b>	<b>2.8418</b>	<b>58</b>	<b>0.6840</b>	<b>4,861</b>	<b>93.8743</b>	<b>319</b>	<b>30.3511</b>

	Vanguard Global Infrastructure 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	11,135	1.3031	4,481	0.6892	1,028	36.8013	555	30.7581
Distributions payable								
- 31 December	7,575	0.8534	7,846	1.0600	1,006	21.9622	1,040	49.9723
	<b>18,710</b>	<b>2.1565</b>	<b>12,327</b>	<b>1.7492</b>	<b>2,034</b>	<b>58.7635</b>	<b>1,595</b>	<b>80.7304</b>

	Vanguard Global Multi-Factor 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	19	0.4259	14	0.2889	120	20.6484	51	14.3121
Distributions payable								
- 31 December	26	0.4656	9	0.3823	167	23.5905	84	21.0589
	<b>45</b>	<b>0.8915</b>	<b>23</b>	<b>0.6712</b>	<b>287</b>	<b>44.2389</b>	<b>135</b>	<b>35.3710</b>

# Notes to the financial statements (continued)

For the half-year ended 31 December 2021

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

	Vanguard International 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	73,770	1.0004	81,939	1.2281	13,291	34.2594	9,375	34.5002
Distributions payable								
- 31 December	132,454	1.7422	203,536	2.9303	20,085	43.1163	13,130	40.3359
	<b>206,224</b>	<b>2.7426</b>	<b>285,475</b>	<b>4.1584</b>	<b>33,376</b>	<b>77.3757</b>	<b>22,505</b>	<b>74.8361</b>

	B Class			
	31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	5,767	33.4626	4,933	34.6544
Distributions payable				
- 31 December	7,191	41.8297	6,170	39.3870
	<b>12,958</b>	<b>75.2923</b>	<b>11,103</b>	<b>74.0414</b>

	Vanguard International Small Companies 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	6,581	0.8136	5,568	0.7756	494	20.7321	146	18.4945
Distributions payable								
- 31 December	21,366	2.4714	22,507	3.2325	2,357	80.3245	1,139	85.8767
	<b>27,947</b>	<b>3.2850</b>	<b>28,075</b>	<b>4.0081</b>	<b>2,851</b>	<b>101.0566</b>	<b>1,285</b>	<b>104.3712</b>

## 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

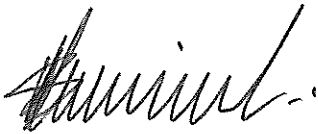
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (30 June 2021: Nil).

# Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 25 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 FTSE Asia ex Japan Shares Index ETF\*
- Vanguard Emerging Markets Shares Index Fund
- Vanguard FTSE Europe Shares ETF\*
- Vanguard FTSE Emerging Markets Shares ETF\*
- Vanguard International Property Securities Index Fund
- Vanguard Global Value Equity Fund\*
- Vanguard Global Infrastructure Index Fund\*
- Vanguard Global Multi-Factor Fund\*
- Vanguard International Shares Index Fund\*
- Vanguard International Small Companies Index Fund\*

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

\* denotes listed Funds

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the Funds) which comprises the balance sheets as at 31 December 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 Wholesale International Equities Funds (Unhedged) and ETFs does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Funds' financial positions as at 31 December 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)*

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(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 cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Adrian Gut  
Partner

Melbourne  
3 March 2022

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