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Annual Report

for the Vanguard® Exchange Traded Funds

13 September 2022

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an Annual Report for the year ended 30 June 2022, 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 Annual Report provides financial information for each fund and where indicated, provides specific information for the ETF class.

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

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

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

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

Investors should consider the Prospectus or Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus or PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of this Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. There is no guarantee that distributions will be declared in the future or the future availability of the Distribution Reinvestment Plan. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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

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Vanguard Wholesale Australian Equities Funds and ETFs

Responsible Entity

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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

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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 AUD \$10.3 trillion in assets under management globally as of 30 June 2022, including AUD \$2.8 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 year ended 30 June 2022 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 year ended 30 June 2022.

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 year.

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

Directors

The following persons held office as directors of the Responsible Entity during the 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	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(6,555)	31,653	(90,730)	127,579	(635,101)	1,586,493
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	-	-	-	-	234,135	226,693
Distribution (cents per unit)	-	-	-	-	6.1835	5.5233
Distributions - ETF Class						
Distribution paid and payable (\$'000)	12,991	3,657	33,994	21,764	92,559	97,640
Distribution (cents per unit)	634.4016	206.6811	338.9989	266.5467	346.5210	415.5882

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	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(76,417)	754,130	(1,907,855)	5,374,496	(88,020)	43,994
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	72,563	35,655	1,279,861	507,030	20,811	3,710
Distribution (cents per unit)	10.5854	5.4062	18.9817	8.3001	7.8202	2.4636
Distributions - ETF Class						
Distribution paid and payable (\$'000)	132,960	57,968	709,756	200,964	15,683	952
Distribution (cents per unit)	414.2804	215.3508	625.9294	232.8981	263.0013	96.8991

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2022 and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance - calculation and presentation of returns. The directors assess the performance of the Funds by comparing each Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

	2022	2021	2020	2019	2018
	%	%	%	%	%
Vanguard MSCI Australian Large Companies Index ETF					
Capital growth	(11.96)	26.44	(12.69)	8.35	5.81
Distribution of income	7.98	3.95	3.41	6.10	4.78
Total return	(3.98)	30.39	(9.28)	14.45	10.59
Benchmark					
<i>MSCI Australian Shares Large Cap Index</i>	(3.78)	30.66	(9.18)	14.71	10.86

	2022	2021	2020	2019	2018
	%	%	%	%	%
Vanguard MSCI Australian Small Companies Index ETF					
Capital growth	(17.41)	28.51	(8.25)	1.13	16.59
Distribution of income	4.56	5.16	6.85	3.37	2.34
Total return	(12.85)	33.67	(1.40)	4.50	18.93
Benchmark					
<i>MSCI Australian Shares Small Cap Index</i>	(12.85)	33.85	(1.44)	4.78	19.28

	2022	2021	2020	2019	2018
	%	%	%	%	%
Vanguard Australian Property Securities Index Fund					
Capital growth	(16.89)	26.42	(25.58)	11.60	3.92
Distribution of income	5.46	7.25	4.86	7.65	9.09
Total return	(11.43)	33.67	(20.72)	19.25	13.01
Benchmark					
<i>S&P/ASX 300 A-REIT Index</i>	(11.22)	33.91	(20.71)	19.39	13.20

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	2022 %	2021 %	2020 %	2019 %	2018 %
Vanguard Australian Shares High Yield Fund					
Capital growth	(8.26)	29.33	(16.44)	7.33	(5.57)
Distribution of income	6.09	4.80	3.91	6.75	8.06
Total return	(2.17)	34.13	(12.53)	14.08	2.49
Benchmark					
<i>FTSE Australia High Dividend Yield Index</i>	(1.86)	34.55	(12.31)	14.40	3.11
	2022 %	2021 %	2020 %	2019 %	2018 %
Vanguard Australian Shares Index Fund					
Capital growth	(13.55)	23.95	(10.73)	6.23	7.98
Distribution of income	6.78	4.44	3.16	4.97	5.11
Total return	(6.77)	28.39	(7.57)	11.20	13.09
Benchmark					
<i>S&P/ASX 300 Index</i>	(6.78)	28.49	(7.61)	11.42	13.24
	2022 %	2021 %	2020 %	2019 %	2018 %
Vanguard Ethically Conscious Australian Shares Fund					
Capital growth	(16.72)	21.23	-	-	-
Distribution of income	6.05	2.74	-	-	-
Total return	(10.67)	23.97	-	-	-
Benchmark					
<i>FTSE Australia 300 Choice Index</i>	(10.54)	24.21	-	-	-

[^]From inception to 30 June 2021

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

Unit redemption prices

Unit redemption prices (quoted including distribution) are shown as follows:

	At 30 June		Period high		Period low	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Vanguard MSCI Australian Large Companies Index ETF	68.8429	76.0635	79.5191	77.1619	67.0767	58.0633
Vanguard MSCI Australian Small Companies Index ETF	58.4248	70.2609	75.5279	70.2609	57.5814	53.1727
Vanguard Australian Property Securities Index Fund - Wholesale Class	0.8646	1.0430	1.1729	1.0506	0.8269	0.7927
Vanguard Australian Property Securities Index Fund - ETF Class	75.4744	89.9887	101.3207	90.6251	72.1918	67.9791
Vanguard Australian Shares High Yield Fund - Wholesale Class	1.5879	1.7041	1.8021	1.7162	1.5467	1.2580
Vanguard Australian Shares High Yield Fund - ETF Class	62.4293	66.9320	70.8405	67.4211	60.8098	49.4212
Vanguard Australian Shares Index Fund - Wholesale Class	2.3359	2.6311	2.7352	2.6534	2.2862	2.0799
Vanguard Australian Shares Index Fund - ETF Class	83.5690	94.0643	97.7424	94.8169	81.7755	73.8802
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class	1.0520	1.2156	1.2792	1.2285	1.0380	0.9660
Vanguard Ethically Conscious Australian Shares Fund - ETF Class	51.1961	59.1272	62.2163	59.7519	50.5011	48.3555

Directors' report (continued)

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.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and fund performance.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of Vanguard Investments Australia Ltd or the auditors of the Funds. So long as the officers of Vanguard Investments Australia Ltd act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 15 of the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 15 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 9 of the financial statements.

The value of the Funds' assets and liabilities are disclosed on the balance sheet and derived using the basis set out in note 2 of the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

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 7.

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

9 September 2022



Auditor's Independence Declaration

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

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

*denotes listed Funds

As lead auditor for the audit of Vanguard Wholesale Australian Equities Funds and ETFs for the year ended 30 June 2022, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Adrian Gut', followed by a period.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
9 September 2022

Statements of comprehensive income

For the year ended 30 June 2022

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Dividend income		10,168	4,024	14,521	8,173	-	-
Distribution income		212	161	4,291	2,938	236,628	221,543
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(16,629)	27,709	(108,497)	117,487	(856,627)	1,377,255
Other operating income		12	6	1,136	406	117	566
Total net investment income/(loss)		(6,237)	31,900	(88,549)	129,004	(619,882)	1,599,364
Expenses							
Responsible Entity's fees	16	294	237	1,994	1,365	14,869	12,591
Custody fees		6	5	71	31	31	24
Transaction costs		11	3	44	28	180	192
Withholding tax expense		-	-	58	-	-	-
Other operating expenses		7	2	14	1	139	64
Total operating expenses		318	247	2,181	1,425	15,219	12,871
Operating profit/(loss)		(6,555)	31,653	(90,730)	127,579	(635,101)	1,586,493
Finance costs attributable to unitholders							
Distributions to unitholders	10	-	-	-	-	(326,694)	(324,333)
(Increase)/decrease in net assets attributable to unitholders	9	-	-	-	-	961,795	(1,262,160)
Profit/(loss) for the year		(6,555)	31,653	(90,730)	127,579	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(6,555)	31,653	(90,730)	127,579	-	-

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

Statements of comprehensive income (continued)

For the year ended 30 June 2022

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		-	-	-	-	-	1
Dividend income		212,697	105,386	1,353,496	580,381	17,029	4,589
Distribution income		8,686	6,588	104,344	81,920	3,070	1,006
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(288,577)	649,346	(3,337,034)	4,735,826	(107,280)	38,701
Other operating income		256	421	12,934	7,621	533	97
Total net investment income/(loss)		(66,938)	761,741	(1,866,260)	5,405,748	(86,648)	44,394
Expenses							
Responsible Entity's fees	16	9,171	7,371	38,121	30,013	1,108	341
Custody fees		45	28	214	182	151	22
Transaction costs		189	168	1,408	411	102	35
Withholding tax expense		-	-	1,432	612	-	-
Other operating expenses		74	44	420	34	11	2
Total operating expenses		9,479	7,611	41,595	31,252	1,372	400
Operating profit/(loss)		(76,417)	754,130	(1,907,855)	5,374,496	(88,020)	43,994
Finance costs attributable to unitholders							
Distributions to unitholders	10	(205,523)	(93,623)	(1,989,617)	(707,994)	(36,494)	(4,662)
(Increase)/decrease in net assets attributable to unitholders	9	281,940	(660,507)	3,897,472	(4,666,502)	124,514	(39,332)
Profit/(loss) for the year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-

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

Balance sheets

As at 30 June 2022

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	11	299	-	2,441	2,238	2,071	15,539
Margin accounts		117	226	63	584	-	1,417
Receivables		6	4	38	5,960	5,888	27,601
Accrued income		787	638	1,994	1,520	76,889	89,642
Due from brokers - receivable for securities sold		3,615	-	15,613	11,797	20,174	31,769
Financial assets at fair value through profit or loss	6	145,499	136,535	581,677	578,475	5,165,025	6,331,462
Total assets		150,323	137,403	601,826	600,574	5,270,047	6,497,430
Liabilities							
Bank overdraft	11	-	88	-	-	-	-
Margin accounts		-	-	-	-	926	-
Distribution payable	10	4,781	638	21,144	17,005	127,914	201,877
Payables		25	45	155	143	5,986	5,218
Due to brokers - payables for securities purchased		-	-	1,964	5,853	1,546	-
Financial liabilities at fair value through profit or loss	7	7	-	8	-	-	-
Total liabilities		4,813	771	23,271	23,001	136,372	207,095
Net assets attributable to unitholders (equity)	9	145,510	136,632	578,555	577,573	-	-
Net assets attributable to unitholders (liability)	9	-	-	-	-	5,133,675	6,290,335

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

Balance sheets (continued)

As at 30 June 2022

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Assets							
Cash and cash equivalents	11	35,349	14,511	10,563	146,988	1,519	1,652
Margin accounts		3,173	2,157	18,169	19,030	310	328
Receivables		5,471	6,506	26,352	77,124	587	181
Accrued income		19,503	15,741	122,221	99,592	3,895	1,516
Due from brokers - receivable for securities sold		-	-	167,280	40,133	4,806	733
Financial assets at fair value through profit or loss	6	3,249,120	2,967,621	26,030,598	25,082,721	630,321	358,373
Total assets		3,312,616	3,006,536	26,375,183	25,465,588	641,438	362,783
Liabilities							
Distribution payable	10	66,502	14,666	777,214	150,655	18,156	1,331
Payables		2,531	1,591	86,545	126,422	103	54
Due to brokers - payables for securities purchased		-	5,324	15,624	24,681	606	42
Financial liabilities at fair value through profit or loss	7	91	100	1,023	-	27	10
Total liabilities		69,124	21,681	880,406	301,758	18,892	1,437
Net assets attributable to unitholders (liability)	9	3,243,492	2,984,855	25,494,777	25,163,830	622,546	361,346

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

Statements of changes in equity

For the year ended 30 June 2022

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		136,632	105,384	577,573	345,999	-	-
Comprehensive income for the year							
Profit/(loss) for the year		(6,555)	31,653	(90,730)	127,579	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(6,555)	31,653	(90,730)	127,579	-	-
Transactions with unitholders							
Applications		35,009	9,513	121,574	126,537	-	-
Redemptions		(7,585)	(6,554)	-	(4,498)	-	-
Units issued upon reinvestment of distributions		1,000	293	4,132	3,720	-	-
Distributions paid and payable	10	(12,991)	(3,657)	(33,994)	(21,764)	-	-
Total transactions with unitholders		15,433	(405)	91,712	103,995	-	-
Total equity at the end of the financial year		145,510	136,632	578,555	577,573	-	-

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		-	-	-	-	-	-
Comprehensive income for the year							
Profit/(loss) for the year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-
Transactions with unitholders							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable	10	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the financial year		-	-	-	-	-	-

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

Statements of cash flows

For the year ended 30 June 2022

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		28,091	14,577	136,708	96,752	917,274	420,542
Purchases of financial instruments at fair value through profit or loss		(57,183)	(18,488)	(255,583)	(200,201)	(591,953)	(672,459)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(11)	(3)	(44)	(28)	(180)	(192)
Dividends received		10,022	3,555	14,148	8,265	-	-
Distributions received		209	206	4,132	2,692	249,409	198,843
Other income received		12	6	1,136	406	117	566
Responsible Entity's fees paid		(314)	(210)	(1,982)	(1,313)	(15,046)	(12,320)
Operating expenses paid		(15)	(8)	(93)	(45)	(182)	(1,530)
Net cash inflow/(outflow) from operating activities	12(a)	(19,189)	(365)	(101,578)	(93,472)	559,439	(66,550)
Cash flows from financing activities							
Proceeds from applications by unitholders		35,009	9,513	127,504	120,607	967,613	1,023,805
Payments for redemptions by unitholders		(7,585)	(6,554)	-	(4,498)	(1,246,215)	(755,192)
Distributions paid from operating activities		(7,848)	(2,996)	(25,723)	(21,405)	(294,278)	(171,167)
Net cash inflow/(outflow) from financing activities		19,576	(37)	101,781	94,704	(572,880)	97,446
Net increase/(decrease) in cash and cash equivalents		387	(402)	203	1,232	(13,441)	30,896
Cash and cash equivalents at the beginning of the year		(88)	314	2,238	1,006	15,539	(15,333)
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	(27)	(24)
Cash and cash equivalents at the end of the year	11	299	(88)	2,441	2,238	2,071	15,539
Non-cash financing activities	12(b)	1,000	293	4,132	3,720	106,379	69,750

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

Statements of cash flows (continued)

For the year ended 30 June 2022

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		536,821	468,431	2,914,446	768,419	153,948	17,225
Purchases of financial instruments at fair value through profit or loss		(1,113,246)	(553,225)	(7,333,597)	(2,954,957)	(536,650)	(337,904)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(189)	(168)	(1,408)	(411)	(102)	(35)
Interest received		-	-	-	-	-	1
Dividends received		208,935	93,410	1,329,565	526,947	15,038	3,508
Distributions received		8,686	9,051	104,219	83,137	2,682	569
Other income received		260	421	12,934	7,621	533	97
Responsible Entity's fees paid		(9,080)	(7,203)	(37,978)	(29,236)	(1,063)	(288)
Operating expenses paid		(120)	(88)	(724)	(312)	(179)	(33)
Net cash inflow/(outflow) from operating activities	12(a)	(367,933)	10,629	(3,012,543)	(1,598,792)	(365,793)	(316,860)
Cash flows from financing activities							
Proceeds from applications by unitholders		654,341	292,270	6,131,262	5,098,123	451,470	319,444
Payments for redemptions by unitholders		(148,706)	(223,137)	(2,527,341)	(3,102,035)	(75,416)	(489)
Distributions paid from operating activities		(116,864)	(68,098)	(727,723)	(302,247)	(10,394)	(443)
Net cash inflow/(outflow) from financing activities		388,771	1,035	2,876,198	1,693,841	365,660	318,512
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the year		14,511	2,847	146,988	51,945	1,652	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	(80)	(6)	-	-
Cash and cash equivalents at the end of the year	11	35,349	14,511	10,563	146,988	1,519	1,652
Non-cash financing activities	12(b)	36,823	20,406	635,335	304,516	9,275	2,888

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

Notes to the financial statements

For the year ended 30 June 2022

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 9 September 2022. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

Notes to the financial statements (continued)

For the year ended 30 June 2022

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

(b) Financial instruments

(i) Classification

The Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise. Realised gains and losses on investments transactions and unrealised gain or loss of investments are both computed on weighted average cost basis.

For further details on how the fair value of the financial instruments is determined are disclosed in note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 3(c)(i) to the financial statement for further information.

Notes to the financial statements (continued)

For the year ended 30 June 2022

2 Summary of significant accounting policies (continued)

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability in the balance sheet.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(e) Margin accounts

Margin accounts comprise of cash held with brokers for derivative transactions to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) Investment income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, Funds that have elected into the AMIT tax regime are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders. The Funds may incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

Notes to the financial statements (continued)

For the year ended 30 June 2022

2 Summary of significant accounting policies (continued)

(i) Distributions

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Funds.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(k) Functional and presentation currency

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(m) Receivables and accrued income

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

As the Funds have a contractual obligation to distribute their distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(o) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

Notes to the financial statements (continued)

For the year ended 30 June 2022

2 Summary of significant accounting policies (continued)

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Responsible Entity by third parties have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credit recovery rate of between 55% and 100%, hence Responsible Entity's fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Comparative revisions

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

(r) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(s) Investment entity exception

The Funds have determined that they are investment entities under the definition in AASB 10, as they meet the following criteria:

- (a) the Funds have obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Funds' business purpose, which is communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Funds are measured and evaluated on a fair value basis.

The Funds also meet all of the typical characteristics of an investment entity.

The Funds do not control any of the entities where they have an investment and therefore do not prepare consolidated financial statements. Instead, the Funds' investments are accounted for at fair value through profit or loss as disclosed in note 2(b).

Notes to the financial statements (continued)

For the year ended 30 June 2022

2 Summary of significant accounting policies (continued)

(t) Operating segments

The Funds with ETF class units are within the scope of AASB 8: *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

(u) Securities lending arrangements

The Vanguard MSCI Australian Small Companies Index ETF, Vanguard Australian Property Securities Index Fund, Vanguard Australian Shares Index Fund, Vanguard Australia Shares High Yield Fund and Vanguard Ethically Conscious Australian Shares Fund have entered into securities lending arrangements under which legal title to some of the Funds' assets may be transferred to another entity. The securities are loaned by JPM Chase Bank, N.A., Sydney Branch as agent of the Responsible Entity, to a limited number of pre-approved brokers and other financial institutions (the "Borrowers"). The Borrowers provide collateral against loans to an amount of 105% of the fair value of the loaned securities. The earnings on securities lending arrangements have been recognised in the statement of comprehensive income as other income. All securities lending revenue, with the exception of a minimal lending agent fee, are received directly into the Funds.

The risks and benefits of ownership of the loaned assets remain with the Funds, because the Funds continue to enjoy the risks and benefits of ownership, assets that have been loaned have not been derecognised (i.e. treated as having been sold). JPM Chase Bank, N.A., Sydney Branch, as lending agent, indemnifies the Funds for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrower default on a security loan.

Details of all open transactions at year end are disclosed in note 17.

(v) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the investment management department of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risks to which they are exposed. These methods are explained on the following pages.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and fund performance.

(a) Market risk

(i) Price risk

The Funds are exposed to equity securities and derivative price risk. This arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

In any asset sector the returns of individual securities are a combination of the market returns and returns specific to each security. By diversifying their holdings across the market, index funds are generally well protected from the specific risk of individual securities. Vanguard employs an indexing investment strategy in all asset classes in which the Funds invest.

Notes to the financial statements (continued)

For the year ended 30 June 2022

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Derivative assets	-	-	-	1	-	38
Equity securities	136,505	126,703	511,956	506,475	28,619	54,473
Listed unit trusts	8,994	9,832	69,721	71,999	5,130,606	6,276,951
Derivative liabilities	(7)	-	(8)	-	-	-
Net total	145,492	136,535	581,669	578,475	5,159,225	6,331,462

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Derivative assets	-	-	-	463	-	-
Equity securities	3,003,093	2,754,592	23,328,807	22,462,977	545,890	311,036
Listed unit trusts	246,027	213,029	2,491,996	2,619,281	84,431	47,337
Derivative liabilities	(91)	(100)	(1,023)	-	(27)	(10)
Net total	3,249,029	2,967,521	25,819,780	25,082,721	630,294	358,363

The table presented in note 3(b) summarises the impact on operating profit before finance costs attributable to unitholders and liabilities attributable to unitholders from possible changes in market prices that were reasonably based on the risk that the Funds were exposed to at reporting date.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Funds have insufficient direct exposure to interest rate risk to be material. All financial liabilities are non-interest bearing.

Notes to the financial statements (continued)

For the year ended 30 June 2022

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates as well as the indices that the individual Funds are designed to track. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Price risk movement represents the range of historical index returns from the average return based on the minimum suggested investment time frames indicated within the Funds' respective PDS minus one standard deviation to average return plus one standard deviation. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk.

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund		Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	Price risk		Price risk		Price risk		Price risk		Price risk		Price risk	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
	-4%	+5%	-4%	+6%	-5%	+7%	-4%	+5%	-4%	+5%	-4%	+5%
30 Jun 2022	(5,820)	7,275	(23,267)	34,900	(257,961)	361,145	(129,961)	162,451	(1,032,791)	1,290,989	(25,212)	31,516
30 Jun 2021	(4,096)	6,827	(23,139)	34,708	(316,574)	443,203	(118,701)	148,376	(752,481)	1,254,136	(10,751)	17,919

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The Funds are exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. No loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. There were no significant concentrations of credit risk to counterparties at 30 June 2022 or 30 June 2021.

(i) Derivatives

The Responsible Entity has established counterparty limits such that, at any time, exposure to derivative financial instruments equivalent to less than 5% of the value of a Fund are with any individual counterparty, and all contracts are with counterparties included in the Board's Approved Counterparties list.

The Funds also restrict their exposure to credit losses on derivative instruments they hold by entering into master netting arrangements with counterparts with whom they undertake a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities unless transactions are settled on a net basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangements. The Funds' agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet.

During the year, the Funds could enter into collateral arrangements for repurchase agreements and reverse repurchase agreements to assist in enhancing returns in a risk controlled environment for the cash flow management of the Funds. Refer to note 6 for the balances in relation to these arrangements as of year end.

Notes to the financial statements (continued)

For the year ended 30 June 2022

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has made payment. Payment is made on purchase once the securities have been received by the Fund. The trade will fail if either party fails to meet its obligations.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 or higher short-term Standard & Poor's credit ratings (or Moody's equivalent).

In accordance with the Responsible Entity's derivatives policy, the Responsible Entity monitors the Funds' exposures on a daily basis, which the Board of Directors reviews quarterly. The derivatives policy is subject to annual review.

(iv) Other

The Funds are not materially exposed to credit risk on other financial assets. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JPM Chase Bank, N.A., Sydney Branch. JPM Chase Bank, N.A., Sydney Branch, is a member of a major securities exchange, and at 30 June 2022 had a credit rating of A-1 (30 June 2021: A-1). At 30 June 2022, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments that are traded in active markets and can be readily disposed. The Funds' financial instruments include investments in equity investments, fixed interest securities and derivative contracts traded over-the-counter and on an exchange. The Funds' listed securities are considered to be readily realisable as they are all listed on major stock exchanges. The Funds may use futures to gain market exposure without investing directly in the securities. This allows the Funds to maintain liquidity without being under-invested in their respective investment policies. The derivatives are not used to leverage the Funds' portfolios.

The tables below analyses the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

Vanguard MSCI Australian Large Companies Index ETF										
	30 Jun 2022					30 Jun 2021				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Bank overdraft	-	-	-	-	-	88	-	-	-	88
Distribution payable	4,781	-	-	-	4,781	638	-	-	-	638
Payables	25	-	-	-	25	45	-	-	-	45
Total liabilities	4,806	-	-	-	4,806	771	-	-	-	771

Vanguard MSCI Australian Small Companies Index ETF										
	30 Jun 2022					30 Jun 2021				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Distribution payable	21,144	-	-	-	21,144	17,005	-	-	-	17,005
Payables	155	-	-	-	155	143	-	-	-	143
Due to brokers - payables for securities purchased	1,964	-	-	-	1,964	5,853	-	-	-	5,853
Total liabilities	23,263	-	-	-	23,263	23,001	-	-	-	23,001

Notes to the financial statements (continued)

For the year ended 30 June 2022

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard Australian Property Securities Index Fund										
	30 Jun 2022					30 Jun 2021				
	Less than 1 month	1-6 months	6-12 months	1-2 years	Total	Less than 1 month	1-6 months	6-12 months	1-2 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Margin accounts	926	-	-	-	926	-	-	-	-	-
Distribution payable	127,914	-	-	-	127,914	201,877	-	-	-	201,877
Payables	5,986	-	-	-	5,986	5,218	-	-	-	5,218
Due to brokers - payables for securities purchased	1,546	-	-	-	1,546	-	-	-	-	-
Net assets attributable to unitholders	5,133,675	-	-	-	5,133,675	6,290,335	-	-	-	6,290,335
Total liabilities	5,270,047	-	-	-	5,270,047	6,497,430	-	-	-	6,497,430

Vanguard Australian Shares High Yield Fund										
	30 Jun 2022					30 Jun 2021				
	Less than 1 month	1-6 months	6-12 months	1-2 years	Total	Less than 1 month	1-6 months	6-12 months	1-2 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	66,502	-	-	-	66,502	14,666	-	-	-	14,666
Payables	2,531	-	-	-	2,531	1,591	-	-	-	1,591
Due to brokers - payables for securities purchased	-	-	-	-	-	5,324	-	-	-	5,324
Net assets attributable to unitholders	3,243,492	-	-	-	3,243,492	2,984,855	-	-	-	2,984,855
Total liabilities	3,312,525	-	-	-	3,312,525	3,006,436	-	-	-	3,006,436

Vanguard Australian Shares Index Fund										
	30 Jun 2022					30 Jun 2021				
	Less than 1 month	1-6 months	6-12 months	1-2 years	Total	Less than 1 month	1-6 months	6-12 months	1-2 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	777,214	-	-	-	777,214	150,655	-	-	-	150,655
Payables	86,545	-	-	-	86,545	126,422	-	-	-	126,422
Due to brokers - payables for securities purchased	15,624	-	-	-	15,624	24,681	-	-	-	24,681
Net assets attributable to unitholders	25,494,777	-	-	-	25,494,777	25,163,830	-	-	-	25,163,830
Total liabilities	26,374,160	-	-	-	26,374,160	25,465,588	-	-	-	25,465,588

Vanguard Ethically Conscious Australian Shares Fund										
	30 Jun 2022					30 Jun 2021				
	Less than 1 month	1-6 months	6-12 months	1-2 years	Total	Less than 1 month	1-6 months	6-12 months	1-2 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	18,156	-	-	-	18,156	1,331	-	-	-	1,331
Payables	103	-	-	-	103	54	-	-	-	54
Due to brokers - payables for securities purchased	606	-	-	-	606	42	-	-	-	42
Net assets attributable to unitholders	622,546	-	-	-	622,546	361,346	-	-	-	361,346
Total liabilities	641,411	-	-	-	641,411	362,773	-	-	-	362,773

Notes to the financial statements (continued)

For the year ended 30 June 2022

4 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) (see note 6 and 7)
- Derivative financial instruments (see note 8)

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(b) 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 year ended 30 June 2022

4 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 30 June 2022 and 30 June 2021.

	Vanguard MSCI Australian Large Companies Index ETF							
	30 Jun 2022				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	136,505	-	-	136,505	126,703	-	-	126,703
Listed unit trusts	8,994	-	-	8,994	9,832	-	-	9,832
Total	145,499	-	-	145,499	136,535	-	-	136,535
Financial liabilities at fair value through profit or loss								
Derivatives	7	-	-	7	-	-	-	-
Total	7	-	-	7	-	-	-	-

	Vanguard MSCI Australian Small Companies Index ETF							
	30 Jun 2022				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	508,183	-	3,773	511,956	506,475	-	-	506,475
Listed unit trusts	69,721	-	-	69,721	71,999	-	-	71,999
Total	577,904	-	3,773	581,677	578,475	-	-	578,475
Financial liabilities at fair value through profit or loss								
Derivatives	8	-	-	8	-	-	-	-
Total	8	-	-	8	-	-	-	-

	Vanguard Australian Property Securities Index Fund							
	30 Jun 2022				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	28,619	-	-	28,619	54,473	-	-	54,473
Listed unit trusts	5,130,606	-	-	5,130,606	6,276,951	-	-	6,276,951
Fixed interest securities*	-	5,800	-	5,800	-	-	-	-
Total	5,159,225	5,800	-	5,165,025	6,331,462	-	-	6,331,462

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

	Vanguard Australian Shares High Yield Fund							
	30 Jun 2022				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	3,003,093	-	-	3,003,093	2,754,592	-	-	2,754,592
Listed unit trusts	246,027	-	-	246,027	213,029	-	-	213,029
Total	3,249,120	-	-	3,249,120	2,967,621	-	-	2,967,621
Financial liabilities at fair value through profit or loss								
Derivatives	91	-	-	91	100	-	-	100
Total	91	-	-	91	100	-	-	100

Notes to the financial statements (continued)

For the year ended 30 June 2022

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Shares Index Fund							
	30 Jun 2022				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	-	-	-	-	463	-	-	463
Equity securities	23,296,428	-	32,379	23,328,807	22,457,586	-	5,391	22,462,977
Listed unit trusts	2,491,996	-	-	2,491,996	2,619,281	-	-	2,619,281
Fixed interest securities*	-	209,795	-	209,795	-	-	-	-
Total	25,788,424	209,795	32,379	26,030,598	25,077,330	-	5,391	25,082,721
Financial liabilities at fair value through profit or loss								
Derivatives	1,023	-	-	1,023	-	-	-	-
Total	1,023	-	-	1,023	-	-	-	-

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

	Vanguard Ethically Conscious Australian Shares Fund							
	30 Jun 2022				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	544,322	-	1,568	545,890	311,036	-	-	311,036
Listed unit trusts	84,431	-	-	84,431	47,337	-	-	47,337
Total	628,753	-	1,568	630,321	358,373	-	-	358,373
Financial liabilities at fair value through profit or loss								
Derivatives	27	-	-	27	10	-	-	10
Total	27	-	-	27	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 30 June 2022.

Transfers between levels

There was no transfer between levels of the fair value hierarchy at the end of reporting period 30 June 2022.

The following table presents the transfers between levels at the end of reporting period 30 June 2021:

30 Jun 2021	Vanguard Australian Shares Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between level 1 and 3:			
Equity securities	(2,111)	-	2,111
Transfers between level 2 and 3:			
Equity securities	-	(3,280)	3,280

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 year ended 30 June 2022

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	(20,068)	27,018	(123,243)	101,709	(1,071,783)	1,359,087
Net realised gain/(loss) on financial instruments at fair value through profit or loss	3,439	691	14,746	15,778	215,156	18,168
Total net gains/(losses) on financial instruments at fair value through profit or loss	(16,629)	27,709	(108,497)	117,487	(856,627)	1,377,255

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	(339,126)	634,988	(3,804,684)	4,668,633	(110,033)	37,670
Net realised gain/(loss) on financial instruments at fair value through profit or loss	50,549	14,358	467,650	67,193	2,753	1,031
Total net gains/(losses) on financial instruments at fair value through profit or loss	(288,577)	649,346	(3,337,034)	4,735,826	(107,280)	38,701

Notes to the financial statements (continued)

For the year ended 30 June 2022

6 Financial assets at fair value through profit or loss

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss						
Derivatives	-	-	-	1	-	38
Equity securities	136,505	126,703	511,956	506,475	28,619	54,473
Listed unit trusts	8,994	9,832	69,721	71,999	5,130,606	6,276,951
Fixed interest securities	-	-	-	-	5,800	-
Total financial assets at fair value through profit or loss	145,499	136,535	581,677	578,475	5,165,025	6,331,462
Comprising:						
Derivatives						
Australian share price futures	-	-	-	1	-	38
Total derivatives	-	-	-	1	-	38
Equity securities						
Australian equity securities	136,505	126,703	511,956	506,475	28,619	54,473
Total equity securities	136,505	126,703	511,956	506,475	28,619	54,473
Listed units trusts						
Australian listed trusts	8,994	9,832	69,721	71,999	5,130,606	6,276,951
Total listed unit trusts	8,994	9,832	69,721	71,999	5,130,606	6,276,951
Fixed interest securities						
Australian reverse repurchase agreements*	-	-	-	-	5,800	-
Total fixed interest securities	-	-	-	-	5,800	-
Total financial assets at fair value through profit or loss	145,499	136,535	581,677	578,475	5,165,025	6,331,462

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

Notes to the financial statements (continued)

For the year ended 30 June 2022

6 Financial assets at fair value through profit or loss (continued)

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss						
Derivatives	-	-	-	463	-	-
Equity securities	3,003,093	2,754,592	23,328,807	22,462,977	545,890	311,036
Listed unit trusts	246,027	213,029	2,491,996	2,619,281	84,431	47,337
Fixed interest securities	-	-	209,795	-	-	-
Total financial assets at fair value through profit or loss	3,249,120	2,967,621	26,030,598	25,082,721	630,321	358,373
Comprising:						
Derivatives						
Australian share price futures	-	-	-	463	-	-
Total derivatives	-	-	-	463	-	-
Equity securities						
Australian equity securities	3,003,093	2,754,592	23,328,807	22,462,977	545,890	311,036
Total equity securities	3,003,093	2,754,592	23,328,807	22,462,977	545,890	311,036
Listed units trusts						
Australian listed trusts	246,027	213,029	2,491,996	2,619,281	84,431	47,337
Total listed unit trusts	246,027	213,029	2,491,996	2,619,281	84,431	47,337
Fixed interest securities						
Australian reverse repurchase agreements*	-	-	209,795	-	-	-
Total fixed interest securities	-	-	209,795	-	-	-
Total financial assets at fair value through profit or loss	3,249,120	2,967,621	26,030,598	25,082,721	630,321	358,373

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

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

7 Financial liabilities at fair value through profit or loss

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Shares High Yield Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss						
Derivatives	7	-	8	-	91	100
Total financial liabilities at fair value through profit or loss	7	-	8	-	91	100
Comprising:						
Derivatives						
Australian share price futures	7	-	8	-	91	100
Total derivatives	7	-	8	-	91	100
Total financial liabilities at fair value through profit or loss	7	-	8	-	91	100

Notes to the financial statements (continued)

For the year ended 30 June 2022

7 Financial liabilities at fair value through profit or loss (continued)

	Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss				
Derivatives	1,023	-	27	10
Total financial liabilities at fair value through profit or loss	1,023	-	27	10
Comprising:				
Derivatives				
Australian share price futures	1,023	-	27	10
Total derivatives	1,023	-	27	10
Total financial liabilities at fair value through profit or loss	1,023	-	27	10

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

8 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of a Fund against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

The Funds' derivative financial instruments at year end are detailed below:

	Vanguard MSCI Australian Large Companies Index ETF					
	2022			2021		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Australian share price index futures	485	-	7	-	-	-
Total	485	-	7	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2022

8 Derivative financial instruments (continued)

	Vanguard MSCI Australian Small Companies Index ETF					
	2022			2021		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Australian share price index futures	323	-	8	1,264	1	-
Total	323	-	8	1,264	1	-

	Vanguard Australian Property Securities Index Fund					
	2022			2021		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Australian share price index futures	-	-	-	12,299	38	-
Total	-	-	-	12,299	38	-

	Vanguard Australian Shares High Yield Fund					
	2022			2021		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Australian share price index futures	9,207	-	91	19,502	-	100
Total	9,207	-	91	19,502	-	100

	Vanguard Australian Shares Index Fund					
	2022			2021		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Australian share price index futures	41,027	-	1,023	140,668	463	-
Total	41,027	-	1,023	140,668	463	-

	Vanguard Ethically Conscious Australian Shares Fund					
	2022			2021		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Australian share price index futures	1,131	-	27	3,431	-	10
Total	1,131	-	27	3,431	-	10

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk and foreign exchange risk and about the methods and assumptions used in determining fair values is provided in note 3 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

Notes to the financial statements (continued)

For the year ended 30 June 2022

9 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 year were as follows:

	Vanguard MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,804	1,760	136,632	105,384	8,478	6,525	577,573	345,999
Applications	465	140	35,009	9,513	1,740	1,965	121,574	126,537
Redemptions	(100)	(100)	(7,585)	(6,554)	-	(80)	-	(4,498)
Units issued upon reinvestment of distributions	14	4	1,000	293	59	68	4,132	3,720
Distributions paid and payable	-	-	(12,991)	(3,657)	-	-	(33,994)	(21,764)
Profit/(loss) for the year	-	-	(6,555)	31,653	-	-	(90,730)	127,579
Closing balance as at 30 June	2,183	1,804	145,510	136,632	10,277	8,478	578,555	577,573

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
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	619,735	844,763	643,037	777,043	3,375	3,336	302,882	272,038
Redemptions	(1,156,588)	(715,467)	(1,223,796)	(649,594)	(280)	(1,460)	(23,367)	(106,856)
Units issued upon reinvestment of distributions	91,371	75,186	94,643	65,283	131	58	11,736	4,467
Increase/(decrease) in net assets attributable to unitholders	-	-	(594,943)	847,353	-	-	(366,852)	414,807
Closing balance as at 30 June	3,702,155	4,147,637	3,108,186	4,189,245	27,320	24,094	2,025,489	2,101,090

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'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	109,799	113,804	185,142	169,326	7,110	2,160	468,168	129,200
Redemptions	(88,392)	(139,990)	(149,556)	(203,341)	-	(340)	-	(20,264)
Units issued upon reinvestment of distributions	15,422	10,333	25,763	14,819	168	99	11,060	5,587
Increase/(decrease) in net assets attributable to unitholders	-	-	(96,903)	254,010	-	-	(185,037)	406,497
Closing balance as at 30 June	701,214	664,385	1,090,715	1,126,269	35,198	27,920	2,152,777	1,858,586

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'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	1,266,582	1,511,566	3,303,780	3,548,106	30,050	19,335	2,776,626	1,623,426
Redemptions	(950,967)	(1,332,325)	(2,467,645)	(3,113,526)	(220)	(180)	(19,677)	(13,730)
Units issued upon reinvestment of distributions	201,578	120,811	533,610	275,432	1,075	357	101,725	29,084
Increase/(decrease) in net assets attributable to unitholders	-	-	(2,423,230)	3,098,091	-	-	(1,474,242)	1,568,411
Closing balance as at 30 June	6,795,791	6,278,598	15,365,520	16,419,005	124,493	93,588	10,129,257	8,744,825

Notes to the financial statements (continued)

For the year ended 30 June 2022

9 Net assets attributable to unitholders (continued)

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022 No. '000	30 Jun 2021 No. '000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 No. '000	30 Jun 2021 No. '000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Balance as at 1 July	178,736	-	216,499	-	2,461	-	144,847	-
Applications	139,945	176,534	172,472	182,956	4,695	2,460	279,388	136,659
Redemptions	(65,270)	(426)	(75,421)	(489)	-	-	-	-
Units issued upon reinvestment of distributions	7,038	2,628	8,681	2,833	10	1	594	55
Increase/(decrease) in net assets attributable to unitholders	-	-	(59,462)	31,199	-	-	(65,052)	8,133
Closing balance as at 30 June	260,449	178,736	262,769	216,499	7,166	2,461	359,777	144,847

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.

10 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	30 Jun 2022		30 Jun 2021		30 Jun 2022		30 Jun 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,009	157.9116	882	50.7914	-	-	-	-
- 31 December	1,134	58.9916	798	45.4797	12,850	134.8655	4,759	67.3805
- 31 March	4,067	199.7869	1,339	76.0115	-	-	-	-
Distributions payable								
- 30 June	4,781	217.7115	638	34.3985	21,144	204.1334	17,005	199.1662
	12,991	634.4016	3,657	206.6811	33,994	338.9989	21,764	266.5467

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022 \$'000	30 Jun 2021 CPU	30 Jun 2021 \$'000	30 Jun 2021 CPU	30 Jun 2022 \$'000	30 Jun 2021 CPU	30 Jun 2021 \$'000	30 Jun 2021 CPU
Distributions paid								
- 30 September	33,134	0.7819	10,753	0.2737	14,688	59.1647	2,533	13.2610
- 31 December	26,115	0.6798	51,597	1.2782	13,982	53.3418	16,521	75.2856
- 31 March	83,047	2.2411	28,913	0.7062	27,814	103.7449	12,139	52.7758
Distributions payable								
- 30 June	91,839	2.4807	135,430	3.2652	36,075	130.2696	66,447	274.2658
	234,135	6.1835	226,693	5.5233	92,559	346.5210	97,640	415.5882

Notes to the financial statements (continued)

For the year ended 30 June 2022

10 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022		30 Jun 2021		30 Jun 2022		30 Jun 2021	
	\$'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
- 31 December	8,214	1.2012	7,160	1.0717	15,087	48.2057	11,510	42.8975
- 31 March	14,678	2.1232	13,567	2.0822	27,341	82.8143	22,312	82.7219
Distributions payable								
- 30 June	22,339	3.1858	5,327	0.8019	44,163	124.6879	9,339	32.8271
	72,563	10.5854	35,655	5.4062	132,960	414.2804	57,968	215.3508

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022		30 Jun 2021		30 Jun 2022		30 Jun 2021	
	\$'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
- 31 December	132,721	1.9230	114,483	1.9046	73,379	69.6543	36,529	43.4171
- 31 March	383,076	5.7094	172,055	2.7954	226,547	199.5879	68,005	76.9961
Distributions payable								
- 30 June	505,536	7.4390	96,779	1.5414	271,678	215.9532	53,876	55.6431
	1,279,861	18.9817	507,030	8.3001	709,756	625.9294	200,964	232.8981

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	30 Jun 2022		30 Jun 2021		30 Jun 2022		30 Jun 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,005	1.3006	539	0.4115	2,252	63.0345	-	-
- 31 December	2,072	0.7070	962	0.6897	2,149	39.0817	134	31.4438
- 31 March	4,476	1.4900	1,434	0.9286	4,384	65.3658	262	43.3642
Distributions payable								
- 30 June	11,258	4.3226	775	0.4338	6,898	95.5193	556	22.0911
	20,811	7.8202	3,710	2.4636	15,683	263.0013	952	96.8991

11 Cash and cash equivalents

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	299	-	2,441	2,238	2,069	15,537
Foreign cash at bank	-	-	-	-	2	2
Bank overdraft	-	(88)	-	-	-	-
Total cash and cash equivalents	299	(88)	2,441	2,238	2,071	15,539

Notes to the financial statements (continued)

For the year ended 30 June 2022

11 Cash and cash equivalents (continued)

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	35,349	14,511	10,563	146,988	1,519	1,652
Total cash and cash equivalents	35,349	14,511	10,563	146,988	1,519	1,652

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	(6,555)	31,653	(90,730)	127,579	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	(961,795)	1,262,160
Distribution to unitholders	-	-	-	-	326,694	324,333
Proceeds from sale of financial instruments at fair value through profit or loss	28,091	14,577	136,708	96,752	917,274	420,542
Purchases of financial instruments at fair value through profit or loss	(57,183)	(18,488)	(255,583)	(200,201)	(591,953)	(672,459)
Net (gains)/losses on financial instruments at fair value through profit or loss	16,629	(27,709)	108,497	(117,487)	856,627	(1,377,255)
Net change in receivables	(151)	(425)	(482)	(102)	12,772	(24,108)
Net change in payables	(20)	27	12	52	(180)	237
Non-cash items	-	-	-	(65)	-	-
Net cash inflow/(outflow) from operating activities	(19,189)	(365)	(101,578)	(93,472)	559,439	(66,550)
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,000	293	4,132	3,720	106,379	69,750

Notes to the financial statements (continued)

For the year ended 30 June 2022

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Increase/(decrease) in net assets attributable to unitholders	(281,940)	660,507	(3,897,472)	4,666,502	(124,514)	39,332
Distribution to unitholders	205,523	93,623	1,989,617	707,994	36,494	4,662
Proceeds from sale of financial instruments at fair value through profit or loss	536,821	468,431	2,914,446	768,419	153,948	17,225
Purchases of financial instruments at fair value through profit or loss	(1,113,246)	(553,225)	(7,333,597)	(2,954,957)	(536,650)	(337,904)
Net (gains)/losses on financial instruments at fair value through profit or loss	288,577	(649,346)	3,337,034	(4,735,826)	107,280	(38,701)
Net change in receivables	(3,758)	(9,530)	(22,713)	(51,697)	(2,395)	(1,526)
Net change in payables	90	169	142	773	44	54
Non-cash items	-	-	-	-	-	(2)
Net cash inflow/(outflow) from operating activities	(367,933)	10,629	(3,012,543)	(1,598,792)	(365,793)	(316,860)
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	36,823	20,406	635,335	304,516	9,275	2,888

13 Remuneration of auditors

The auditor's remuneration is borne by the Responsible Entity. During the year, the following fees were paid or payable for services provided by the auditor of the Funds.

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$	\$	\$	\$
Auditors of the Funds - PwC				
Audit and review of financial statements	18,095	20,265	18,095	20,265
Other assurance services				
Audit of compliance plan and specified assertions report	3,452	3,388	3,452	3,388
Other non-audit services				
Tax compliance services	8,829	10,020	8,829	10,020
Total services provided by PwC	30,376	33,673	30,376	33,673

Notes to the financial statements (continued)

For the year ended 30 June 2022

13 Remuneration of auditors (continued)

	Vanguard Australian Property Securities Index Fund		Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	19,095	21,265	19,095	21,265	19,095	21,265	19,095	21,265
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	9,598	10,451	9,598	10,451	9,598	10,451	9,598	10,451
Other non-audit services								
Tax compliance services	8,829	10,020	8,829	10,020	8,829	10,020	8,829	10,020
Total services provided by PwC	37,522	41,736	37,522	41,736	37,522	41,736	37,522	41,736

14 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. The Funds consider investments in unit trusts and managed funds to be structured entities. The Funds have exposures to unconsolidated structured entities through their investment activities and these have been accounted for as financial assets at fair value through profit or loss. The nature and extent of the Funds' interests in related unconsolidated structured entities are units in underlying funds and are summarised in note 15. There are no significant interests in unrelated unconsolidated structured entities held by the Funds as at the reporting date.

The Funds' maximum exposure to loss is restricted to the carrying value of the assets. Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3, which includes an indication of changes in risk measures compared to prior year.

During the year, the Funds have not provided any financial or other support to unconsolidated structured entities and have no intention of providing financial or other support to unconsolidated structured entities in the future.

Notes to the financial statements (continued)

For the year ended 30 June 2022

15 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Wholesale Australian Equities Funds and ETFs is Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263), which is a wholly owned subsidiary of The Vanguard Group, Inc.

Key management personnel

Key management personnel includes persons who were directors of Responsible Entity at any time during the financial year as follows:

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)

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

Transactions with key management personnel

Key management personnel services are provided by Vanguard Investments Australia Ltd and included in the management fees. There is no separate charge for these services. There was no compensation paid directly by the Funds to any of the key management personnel.

Key management personnel unitholdings

The key management personnel of Vanguard Investments Australia Ltd (VIA) held units in the Funds for the year ended 30 June 2022 as follows:

30 Jun 2022 Unitholder	Vanguard Australian Shares Index Fund						
	Number of units held opening Units	Number of units held closing Units	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
D Shrimski	-	24	1,954	-	24	-	52

The key management personnel of Vanguard Investments Australia Ltd (VIA) did not hold any units in the Funds during the financial year ended 30 June 2021.

Key management personnel remuneration

Key management personnel are paid by the Responsible Entity. Payments made from the Funds do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2022

15 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2022, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of RITC available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

	Management costs	
	2022 % per annum	2021 % per annum
Vanguard MSCI Australian Large Companies Index ETF	0.20	0.20
Vanguard MSCI Australian Small Companies Index ETF	0.30	0.30
Vanguard Australian Property Securities Index Fund - Wholesale Class	0.23	0.23
Vanguard Australian Property Securities Index Fund - ETF Class	0.23	0.23
Vanguard Australian Shares High Yield Fund - Wholesale Class	0.35	0.35
Vanguard Australian Shares High Yield Fund - ETF Class	0.25	0.25
Vanguard Australian Shares Index Fund - Wholesale Class	0.16	0.16
Vanguard Australian Shares Index Fund - ETF Class	0.10	0.10
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class	0.20	0.20
Vanguard Ethically Conscious Australian Shares Fund - ETF Class	0.16	0.16

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity are as follows:

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	30 Jun 2022 \$	30 Jun 2021 \$	30 Jun 2022 \$	30 Jun 2021 \$	30 Jun 2022 \$	30 Jun 2021 \$
Responsible Entity's fees for the year	293,578	237,118	1,993,908	1,364,790	14,869,043	12,590,903
Total fees payable to the Responsible Entity at year end	25,003	44,981	155,117	142,577	1,027,102	1,203,809

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	30 Jun 2022 \$	30 Jun 2021 \$	30 Jun 2022 \$	30 Jun 2021 \$	30 Jun 2022 \$	30 Jun 2021 \$
Responsible Entity's fees for the year	9,171,298	7,370,539	38,120,982	30,012,517	1,108,471	341,498
Total fees payable to the Responsible Entity at year end	792,533	702,206	3,037,041	2,893,700	98,340	53,032

Related party unitholdings

Parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held units in the Funds and information about the Funds' interests in unconsolidated structured entities is included in the following tables. The fair values of a Fund's investments in each of its underlying funds represent the Fund's maximum exposure in these underlying funds.

30 Jun 2022 Unitholder	Vanguard Australian Property Securities Index Fund							
	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard Index Australian Property Securities Fund	126,594,163	126,189,642	Australia	105,974,061	3.41	11,451,406	11,855,927	7,892,692

Notes to the financial statements (continued)

For the year ended 30 June 2022

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Property Securities Index Fund								
30 Jun 2021 Unitholder	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard Index Australian Property Securities Fund	127,703,820	126,594,163	Australia	127,898,083	3.05	11,970,705	13,080,362	7,041,267
Vanguard Managed Payout Fund	714,255	-	Australia	-	-	141,301	855,556	-

Vanguard Australian Shares High Yield Fund								
30 Jun 2022 Unitholder	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard High Yield Australian Shares Fund	89,622,530	86,239,969	Australia	134,198,016	12.30	7,287,525	10,670,086	9,197,354

Vanguard Australian Shares High Yield Fund								
30 Jun 2021 Unitholder	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard High Yield Australian Shares Fund	91,853,849	89,622,530	Australia	152,008,773	13.49	6,008,105	8,239,424	4,830,613

Vanguard Australian Shares Index Fund								
30 Jun 2022 Unitholder	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard Index Australian Shares Fund	277,312,984	282,918,199	Australia	639,847,801	4.16	21,344,329	15,739,114	53,400,982
Vanguard LifeStrategy® Conservative Fund	2,536,135	2,229,206	Australia	5,041,575	0.03	498,962	805,891	441,093
Vanguard LifeStrategy® Balanced Fund	13,831,779	13,212,602	Australia	29,881,622	0.19	2,185,586	2,804,763	2,557,993
Vanguard LifeStrategy® Growth Fund	30,215,722	30,379,383	Australia	68,706,013	0.45	3,976,359	3,812,698	5,798,574
Vanguard LifeStrategy® High Growth Fund	49,691,359	50,805,082	Australia	114,900,775	0.75	6,283,919	5,170,196	9,707,346
Vanguard Conservative Index Fund	141,551,340	160,083,328	Australia	362,044,456	2.36	37,007,758	18,475,770	29,910,084
Vanguard Balanced Index Fund	538,170,836	632,673,562	Australia	1,430,854,527	9.31	149,476,638	54,973,912	117,538,652
Vanguard Growth Index Fund	798,889,755	991,471,206	Australia	2,242,311,279	14.59	261,124,113	68,542,662	181,498,395
Vanguard High Growth Index Fund	721,412,670	930,244,540	Australia	2,103,841,052	13.69	265,972,866	57,140,996	168,199,471

Notes to the financial statements (continued)

For the year ended 30 June 2022

15 Related party transactions (continued)

Related party unitholdings (continued)

30 Jun 2021 Unitholder	Vanguard Australian Shares Index Fund							
	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard Index Australian Shares Fund	271,956,425	277,312,984	Australia	725,367,572	4.42	18,726,512	13,369,953	22,706,120
Vanguard LifeStrategy® Conservative Fund	3,254,168	2,536,135	Australia	6,633,769	0.04	989,610	1,707,643	237,033
Vanguard LifeStrategy® Balanced Fund	14,918,274	13,831,779	Australia	36,179,784	0.22	3,796,204	4,882,699	1,203,242
Vanguard LifeStrategy® Growth Fund	30,776,518	30,215,722	Australia	79,035,264	0.48	6,632,405	7,193,201	2,551,323
Vanguard LifeStrategy® High Growth Fund	46,608,076	49,691,359	Australia	129,977,688	0.79	11,737,141	8,653,858	4,059,126
Vanguard Conservative Index Fund	148,142,834	141,551,340	Australia	370,255,841	2.25	54,461,234	61,052,728	12,244,727
Vanguard Balanced Index Fund	509,669,109	538,170,836	Australia	1,407,693,454	8.57	175,687,999	147,186,272	43,945,279
Vanguard Growth Index Fund	723,674,062	798,889,755	Australia	2,089,655,931	12.72	284,830,330	209,614,637	63,560,496
Vanguard High Growth Index Fund	572,615,126	721,412,670	Australia	1,886,999,121	11.49	319,450,189	170,652,645	54,486,880
Vanguard Managed Payout Fund	2,137,029	-	Australia	-	-	103,551	2,240,580	-

Investments

The Funds did not hold any investments in Vanguard Investments Australia Ltd during the year.

The Funds did not hold any investments in other schemes managed by the Responsible Entity or its related parties.

Other transactions within the Funds

Apart from those details disclosed in this note, no directors have entered into a material contract with the Funds during the financial year and there were no material contracts involving directors' interests subsisting at year end.

16 Responsible Entity's fees

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Responsible Entity's fees incurred by the Funds	294	237	1,994	1,365
Management costs per annum	0.20%	0.20%	0.30%	0.30%

	Vanguard Australian Property Securities Index Fund				Vanguard Australian Shares High Yield Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Responsible Entity's fees incurred by the Funds	9,454	8,535	5,415	4,056	4,019	3,456	5,152	3,915
Management costs per annum	0.23%	0.23%	0.23%	0.23%	0.35%	0.35%	0.25%	0.25%

Notes to the financial statements (continued)

For the year ended 30 June 2022

16 Responsible Entity's fees (continued)

	Vanguard Australian Shares Index Fund				Vanguard Ethically Conscious Australian Shares Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	28,154	22,979	9,967	7,034	629	285	479	56
Management costs per annum	0.16%	0.16%	0.10%	0.10%	0.20%	0.20%	0.16%	0.16%

17 Securities Lending

The aggregate amount of securities on loan by the Funds and the value of collateral held by the Funds in respect of these securities are set out below. There was no cash collateral received.

	30 Jun 2022		30 Jun 2021	
	Value of outstanding securities on loan	Value of collateral	Value of outstanding securities on loan	Value of collateral
	\$'000	\$'000	\$'000	\$'000
Vanguard MSCI Australian Small Companies Index ETF	41,974	45,511	22,922	25,041
Vanguard Australian Property Securities Index Fund	2,343	2,475	16,389	17,533
Vanguard Australian Shares High Yield Fund	2,000	2,747	-	-
Vanguard Australian Shares Index Fund	307,905	336,454	266,593	289,425
Vanguard Ethically Conscious Australian Shares Fund	8,671	10,321	4,121	4,551

18 Operating segments

Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Responsible Entity. The Funds' investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, equity securities, listed unit trusts, fixed interest securities and cash and cash equivalents, and performance is reviewed against the performance of the Funds' target.

19 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 30 June 2022 or on the results and cash flows of the Funds for the year ended on that date.

20 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022 (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 8 to 43 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 30 June 2022 and of their performance, as represented by the results of their operations for the financial 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.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
9 September 2022



Independent auditor's report

To the unitholders of:

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

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

*denotes listed Funds

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Vanguard Wholesale Australian Equities Funds and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial positions as at 30 June 2022 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2022
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



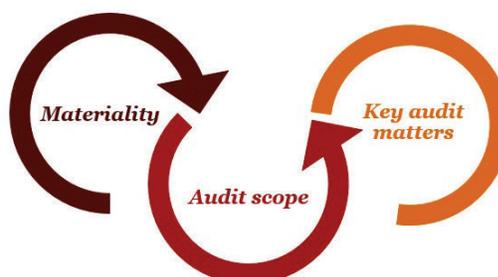
Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial report as a whole, taking into account the structure of the Funds, the accounting processes and controls and the industry in which the Funds operate.



Materiality

- For the purpose of our audit, we used approximately 1% of each Fund's net assets to set our overall materiality for each Fund.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose net assets because, in our view, it is the metric against which the performance of the Funds is most commonly measured and is a generally accepted benchmark in the fund industry.
- We utilised 1% as the threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.



- Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers. The key service provider relevant to our audit is the administrator and custodian, who maintains the accounting records of the Funds and provides custodian services for the investments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Key audit matter	How our audit addressed the key audit matter
<p><i>Investments in financial assets at fair value through profit or loss</i> <i>Refer to note 2 (Summary of significant accounting policies) and note 4 (Fair value measurement)</i></p> <p>At 30 June 2022, investments in financial assets at fair value through profit or loss comprised primarily of investments in listed equity securities and listed unit trusts.</p> <p>Investments in financial assets at fair value through profit or loss was a key audit matter because investments represent the principal element of the balance sheet. A discrepancy in the valuation or existence of investments could cause the net asset value to be materially misstated which would also impact the Funds' reported performance as the valuation of investments is the main driver of movements in the profit of the Funds.</p>	<p>To assess the design and operating effectiveness of the service providers' relevant controls, we:</p> <ul style="list-style-type: none">• inspected the most recent reports provided to Vanguard Investments Australia Ltd (the Responsible Entity) by the service providers setting out the controls in place at those service providers, and that included an independent audit opinion over the design and operating effectiveness of those controls.• developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the auditor on the design and operating effectiveness of controls, to the extent relevant to our audit of the Funds. <p>We inspected an independent audit report issued by the third-party service provider's auditor on the valuation and existence of the Funds' investments as at balance sheet date. We compared the value of the investments at 30 June 2022 as recorded in the Funds' financial report and underlying accounting records to this report.</p>



Other information

The directors of the Responsible Entity (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the 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 determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
9 September 2022

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