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Interim Report

for the Vanguard® Exchange Traded Funds

14 March 2023

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2022, for the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

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

Further Information

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

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

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

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

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

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Interim report for the period ended 31 December 2022

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

Responsible Entity

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Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

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

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About Vanguard

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

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

With over AUD \$10.6 trillion in assets under management globally as of 31 December 2022, including AUD \$3 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for 25 years.

Our unique structure — putting investors' interests first

What sets Vanguard apart — and allows Vanguard to put investors first around the world — is the ownership structure of The Vanguard Group, Inc., in the United States.

Rather than being publicly traded or owned by a small group of individuals, the Vanguard Group is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

This mutual structure aligns our interests with those of our investors and drives the culture, philosophy and policies throughout the Vanguard organisation worldwide. As a result, Australian investors benefit from Vanguard's stability and experience, low costs and client focus.

Our investment expertise

When you invest with Vanguard, you have more than 40 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

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

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

Directors' report

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the "Funds") for the half-year ended 31 December 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 half-year ended 31 December 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 (except Vanguard Global Value Equity Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. The Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.

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

The Funds did not have any employees during the half-year.

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

Directors

The following persons held office as directors of the Responsible Entity during the half-year and up to the date of this report:

D Shrimski

J Bendl

C Jacques

K Petersen

Review and results of operations

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

Results

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(9,972)	(27,807)	(34,510)	(121,202)	12,536	14,783	(18,488)	(30,155)
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	29,022	22,332	-	-	-	-
Distribution (cents per unit)	-	-	3.4856	2.9528	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	5,416	4,287	-	-	1,900	3,524	14,458	9,577
Distribution (cents per unit)	110.1869	85.3096	-	-	46.3921	76.9070	149.6459	110.1027

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(94,249)	337,041	64,827	20,814	(4,514)	157,729
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	33,320	77,395	1,360	1,093	17,550	18,710
Distribution (cents per unit)	1.7458	3.9221	1.2847	2.8418	1.7749	2.1565
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	7,983	4,861	3,471	2,034
Distribution (cents per unit)	-	-	69.3226	93.8743	66.1119	58.7635

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	1,067,661	2,979,268	105,207	61,911
Distributions - Wholesale Class				
Distribution paid and payable (\$'000)	201,195	206,224	27,935	27,947
Distribution (cents per unit)	2.4869	2.7426	2.8919	3.2850
Distributions - ETF Class				
Distribution paid and payable (\$'000)	34,865	33,376	3,488	2,851
Distribution (cents per unit)	65.1796	77.3757	85.6335	101.0566
Distributions - B Class				
Distribution paid and payable (\$'000)	13,258	12,958	-	-
Distribution (cents per unit)	64.9591	75.2923	-	-

Performance

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

	2022 %	2021 %
Vanguard FTSE Asia Ex Japan Shares Index ETF		
Capital growth	(4.49)	(7.85)
Distribution of income	1.70	1.01
Total return	(2.79)	(6.84)
Benchmark		
FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in AUD	(2.39)	(6.42)

	2022 %	2021 %
Vanguard Emerging Markets Shares Index Fund		
Capital growth	(3.90)	(7.91)
Distribution of income	1.80	1.16
Total return	(2.10)	(6.75)
Benchmark		
MSCI Emerging Markets Index (with net dividends reinvested) in AUD	(1.63)	(6.34)

Directors' report (continued)

Performance (continued)

	2022 %	2021 %
Vanguard FTSE Europe Shares ETF		
Capital growth	6.43	4.86
Distribution of income	0.90	1.23
Total return	7.33	6.09
Benchmark		
FTSE Developed Europe All Cap Index (with net dividends reinvested) in AUD	8.40	7.21
	2022 %	2021 %
Vanguard FTSE Emerging Markets Shares ETF		
Capital growth	(5.12)	(5.94)
Distribution of income	2.26	1.36
Total return	(2.86)	(4.58)
Benchmark		
FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD	(1.22)	(3.89)
	2022 %	2021 %
Vanguard International Property Securities Index Fund		
Capital growth	(6.30)	11.15
Distribution of income	1.77	3.52
Total return	(4.53)	14.67
Benchmark		
FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD	(4.60)	14.80
	2022 %	2021 %
Vanguard Global Value Equity Fund		
Capital growth	8.39	4.96
Distribution of income	1.10	2.25
Total return	9.49	7.21
Benchmark		
FTSE Developed All-Cap Index in AUD	4.53	9.94
	2022 %	2021 %
Vanguard Global Infrastructure Index Fund		
Capital growth	(1.14)	10.70
Distribution of income	1.39	1.87
Total return	0.25	12.57
Benchmark		
FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD	0.26	12.61
	2022 %	2021 %
Vanguard International Shares Index Fund		
Capital growth	3.32	10.44
Distribution of income	1.01	1.01
Total return	4.33	11.45
Benchmark		
MSCI World ex-Australia Index (with net dividends reinvested) in AUD	4.31	11.46

Directors' report (continued)

Performance (continued)

	2022 %	2021 %
Vanguard International Small Companies Index Fund		
Capital growth	4.34	2.07
Distribution of income	1.89	1.69
Total return	6.23	3.76
Benchmark		
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	6.22	3.86

Significant changes in state of affairs

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

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

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

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

Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
9 March 2023



Auditor's Independence Declaration

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

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

* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs for the half-year ended 31 December 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Adrian Gut'.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
9 March 2023

Statements of comprehensive income

For the half-year ended 31 December 2022

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	5	-	16	-	1	1	7	-
Dividend income	5,140	4,570	30,272	25,119	-	-	-	-
Distribution income	81	81	226	142	2,900	4,799	18,413	12,632
Net gains/(losses) on financial instruments at fair value through profit or loss	(13,656)	(31,192)	(56,722)	(138,149)	10,417	11,062	(32,922)	(39,658)
Other operating income	106	144	79	107	4	22	18	19
Total net investment income/(loss)	(8,324)	(26,397)	(26,129)	(112,781)	13,322	15,884	(14,484)	(27,007)
Expenses								
Responsible Entity's fees	661	781	4,567	4,959	349	379	1,235	1,249
Custody fees	8	23	30	18	1	-	1	1
Transaction costs	89	67	174	394	1	2	6	3
Withholding tax expense	640	529	3,309	2,778	435	720	2,762	1,895
Other operating expenses	250	10	301	272	-	-	-	-
Total operating expenses	1,648	1,410	8,381	8,421	786	1,101	4,004	3,148
Operating profit/(loss)	(9,972)	(27,807)	(34,510)	(121,202)	12,536	14,783	(18,488)	(30,155)
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	-	-
Profit/(loss) for the half-year	(9,972)	(27,807)	(34,510)	(121,202)	12,536	14,783	(18,488)	(30,155)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	(9,972)	(27,807)	(34,510)	(121,202)	12,536	14,783	(18,488)	(30,155)

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2022

		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		26	-	20	-	22	-
Dividend income		1,098	1,272	12,121	4,100	21,628	18,404
Distribution income		38,137	33,606	-	-	2,778	1,914
Net gains/(losses) on financial instruments at fair value through profit or loss		(123,917)	313,651	55,260	17,671	(21,695)	143,304
Other operating income		143	145	154	111	73	107
Total net investment income/(loss)		(84,513)	348,674	67,555	21,882	2,806	163,729
Expenses							
Responsible Entity's fees		3,783	4,954	1,131	449	3,906	3,235
Custody fees		26	18	15	21	16	18
Transaction costs		128	144	183	97	88	125
Withholding tax expense		5,389	4,822	1,395	491	3,296	2,608
Other operating expenses		410	1,695	4	10	14	14
Total operating expenses		9,736	11,633	2,728	1,068	7,320	6,000
Operating profit/(loss)		(94,249)	337,041	64,827	20,814	(4,514)	157,729
Finance costs attributable to unitholders							
Distributions to unitholders	5	-	-	(9,343)	(5,954)	(21,021)	(20,744)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	(55,484)	(14,860)	25,535	(136,985)
Profit/(loss) for the half-year		(94,249)	337,041	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		(94,249)	337,041	-	-	-	-

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2022

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		308	-	25	-
Dividend income		246,190	207,318	13,514	11,547
Distribution income		13,422	9,013	3,760	2,908
Net gains/(losses) on financial instruments at fair value through profit or loss		869,972	2,816,891	92,800	52,840
Other operating income		995	875	824	463
Total net investment income/(loss)		1,130,887	3,034,097	110,923	67,758
Expenses					
Responsible Entity's fees		25,221	25,202	3,476	3,454
Custody fees		43	21	27	20
Transaction costs		646	894	127	191
Withholding tax expense		31,181	27,088	2,004	1,657
Other operating expenses		6,135	1,624	82	525
Total operating expenses		63,226	54,829	5,716	5,847
Operating profit/(loss)		1,067,661	2,979,268	105,207	61,911
Finance costs attributable to unitholders					
Distributions to unitholders	5	(249,318)	(252,558)	(31,423)	(30,798)
(Increase)/decrease in net assets attributable to unitholders	4	(818,343)	(2,726,710)	(73,784)	(31,113)
Profit/(loss) for the half-year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	-	-

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

Balance sheets

As at 31 December 2022

		Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
		31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		4,312	2,040	19,613	21,563	-	165	443	493
Margin accounts		180	189	726	1,149	-	-	-	-
Receivables		359	271	2,256	1,878	16	21	1,687	57
Accrued income		672	1,886	4,056	8,769	-	-	-	-
Due from brokers - receivable for securities sold		-	-	36	-	875	5,058	5,870	3,314
Financial assets at fair value through profit or loss	3	324,604	358,482	1,617,642	1,660,088	238,367	285,338	625,321	602,296
Total assets		330,127	362,868	1,644,329	1,693,447	239,258	290,582	633,321	606,160
Liabilities									
Bank overdraft		-	-	-	-	1,040	-	-	-
Distribution payable	5	1,072	1,790	6,219	9,428	1,100	4,673	8,268	3,465
Payables		1,839	1,366	9,189	7,510	56	1,186	217	538
Due to brokers - payables for securities purchased		1,866	-	727	13,741	-	-	1,299	-
Financial liabilities at fair value through profit or loss	3	8	3	279	17	-	-	3	-
Total liabilities		4,785	3,159	16,414	30,696	2,196	5,859	9,787	4,003
Net assets attributable to unitholders (equity)	4	325,342	359,709	1,627,915	1,662,751	237,062	284,723	623,534	602,157

		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		3,589	2,456	2,553	2,028	13,314	12,919
Margin accounts		1,026	658	270	75	1,178	950
Receivables		2,010	2,611	1,780	958	1,578	2,091
Accrued income		6,703	6,959	2,106	859	2,955	3,275
Due from brokers - receivable for securities sold		-	84,746	1,856	5,355	-	29,888
Financial assets at fair value through profit or loss	3	1,803,627	1,853,564	853,684	633,580	1,631,571	1,501,478
Total assets		1,816,955	1,950,994	862,249	642,855	1,650,596	1,550,601
Liabilities							
Margin accounts		-	8	-	-	-	-
Distribution payable	5	14,953	65,206	4,795	7,587	10,443	25,892
Payables		957	65,374	234	300	882	29,866
Due to brokers - payables for securities purchased		44	-	688	518	-	-
Financial liabilities at fair value through profit or loss	3	116	89	18	-	90	23
Total liabilities		16,070	130,677	5,735	8,405	11,415	55,781
Net assets attributable to unitholders (equity)	4	1,800,885	1,820,317	-	-	-	-
Net assets attributable to unitholders (liability)	4	-	-	856,514	634,450	1,639,181	1,494,820

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

Balance sheets (continued)

As at 31 December 2022

		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
		\$'000	\$'000	\$'000	\$'000
Notes					
Assets					
Cash and cash equivalents		194,655	192,274	17,373	11,187
Margin accounts		19,536	12,139	778	1,212
Receivables		54,584	64,347	3,791	5,068
Accrued income		24,125	21,992	2,208	2,120
Due from brokers - receivable for securities sold		-	101,652	195	2,349
Financial assets at fair value through profit or loss	3	27,823,567	25,864,332	1,818,972	1,694,923
Total assets		28,116,467	26,256,736	1,843,317	1,716,859
Liabilities					
Margin accounts		-	80	-	-
Distribution payable	5	144,744	466,385	18,031	43,469
Payables		12,717	245,954	614	2,076
Due to brokers - payables for securities purchased		-	12	10,241	1,028
Financial liabilities at fair value through profit or loss	3	4,155	5	30	37
Total liabilities		161,616	712,436	28,916	46,610
Net assets attributable to unitholders (liability)	4	27,954,851	25,544,300	1,814,401	1,670,249

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

Statements of changes in equity

For the half-year ended 31 December 2022

	Notes	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
		31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Total equity at the beginning of the half-year		359,709	385,175	1,662,751	1,681,864	284,723	217,554	602,157	650,478
Comprehensive income for the half-year									
Profit/(loss) for the half-year		(9,972)	(27,807)	(34,510)	(121,202)	12,536	14,783	(18,488)	(30,155)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the half-year		(9,972)	(27,807)	(34,510)	(121,202)	12,536	14,783	(18,488)	(30,155)
Transactions with unitholders									
Applications		8,541	45,021	115,716	350,410	8,249	89,900	54,857	75,593
Redemptions		(28,904)	-	(111,280)	(133,889)	(66,987)	(2,646)	(2,207)	(23,284)
Units issued upon reinvestment of distributions		1,384	875	24,260	24,506	441	242	1,673	1,206
Distributions paid and payable	5	(5,416)	(4,287)	(29,022)	(22,332)	(1,900)	(3,524)	(14,458)	(9,577)
Total transactions with unitholders		(24,395)	41,609	(326)	218,695	(60,197)	83,972	39,865	43,938
Total equity at the end of the half-year		325,342	398,977	1,627,915	1,779,357	237,062	316,309	623,534	664,261

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Total equity at the beginning of the half-year		1,820,317	2,301,534	-	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(94,249)	337,041	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		(94,249)	337,041	-	-	-	-
Transactions with unitholders							
Applications		278,745	293,915	-	-	-	-
Redemptions		(226,723)	(357,667)	-	-	-	-
Units issued upon reinvestment of distributions		56,115	33,356	-	-	-	-
Distributions paid and payable	5	(33,320)	(77,395)	-	-	-	-
Total transactions with unitholders		74,817	(107,791)	-	-	-	-
Total equity at the end of the half-year		1,800,885	2,530,784	-	-	-	-

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

Statements of changes in equity (continued)

For the half-year ended 31 December 2022

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		-	-	-	-
Comprehensive income for the half-year					
Profit/(loss) for the half-year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	-	-
Transactions with unitholders					
Applications		-	-	-	-
Redemptions		-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-
Distributions paid and payable	5	-	-	-	-
Total transactions with unitholders		-	-	-	-
Total equity at the end of the half-year		-	-	-	-

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

Statements of cash flows

For the half-year ended 31 December 2022

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	33,720	6,075	46,912	86,004	72,351	4,383	8,899	24,762
Purchases of financial instruments at fair value through profit or loss	(11,253)	(52,474)	(69,976)	(289,623)	(10,666)	(90,645)	(65,977)	(83,802)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(89)	(67)	(174)	(394)	(1)	(2)	(6)	(3)
Interest received	5	-	16	-	1	1	7	-
Dividends received	5,602	4,243	31,031	23,518	-	-	-	-
Distributions received	100	88	198	128	2,465	4,079	15,651	10,737
Other income received	111	144	93	107	9	22	18	19
Responsible Entity's fees paid	(667)	(770)	(4,554)	(4,883)	(360)	(354)	(1,218)	(1,233)
Operating expenses paid	(258)	(40)	(331)	(321)	(1)	(8)	(3)	(12)
Net cash inflow/(outflow) from operating activities	27,271	(42,801)	3,215	(185,464)	63,798	(82,524)	(42,629)	(49,532)
Cash flows from financing activities								
Proceeds from applications by unitholders	8,541	45,856	115,691	351,935	8,249	87,877	53,229	78,992
Payments for redemptions by unitholders	(28,904)	-	(112,313)	(154,543)	(68,106)	(2,646)	(2,545)	(23,284)
Distributions paid from operating activities	(4,750)	(3,935)	(7,971)	(10,587)	(5,032)	(2,717)	(7,982)	(6,196)
Net cash inflow/(outflow) from financing activities	(25,113)	41,921	(4,593)	186,805	(64,889)	82,514	42,702	49,512
Net increase/(decrease) in cash and cash equivalents	2,158	(880)	(1,378)	1,341	(1,091)	(10)	73	(20)
Cash and cash equivalents at the beginning of the half-year	2,040	4,102	21,563	17,330	165	195	493	457
Effects of foreign currency exchange rate changes on cash and cash equivalents	114	229	(572)	(433)	(114)	(25)	(123)	139
Cash and cash equivalents at the end of the half-year	4,312	3,451	19,613	18,238	(1,040)	160	443	576
Non-cash financing activities	1,384	875	24,260	24,506	441	242	1,673	1,206

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

Statements of cash flows (continued)

For the half-year ended 31 December 2022

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Notes						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	256,424	444,750	110,443	40,249	94,718	150,442
Purchases of financial instruments at fair value through profit or loss	(247,042)	(309,225)	(271,720)	(173,397)	(217,102)	(264,349)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(128)	(144)	(183)	(97)	(88)	(125)
Interest received	26	-	20	-	22	-
Dividends received	1,717	1,739	9,437	3,188	19,030	16,234
Distributions received	32,687	28,556	-	-	2,407	1,628
Other income received	190	145	154	111	73	107
Responsible Entity's fees paid	(3,807)	(4,879)	(1,077)	(411)	(3,829)	(3,121)
Operating expenses paid	(436)	(1,737)	(31)	(45)	(33)	(52)
Net cash inflow/(outflow) from operating activities	39,631	159,205	(152,957)	(130,402)	(104,802)	(99,236)
Cash flows from financing activities						
Proceeds from applications by unitholders	278,997	276,079	199,390	146,883	312,250	351,186
Payments for redemptions by unitholders	(291,116)	(401,183)	(34,264)	(14,433)	(191,184)	(242,052)
Distributions paid from operating activities	(27,458)	(13,186)	(11,569)	(2,435)	(16,192)	(9,322)
Net cash inflow/(outflow) from financing activities	(39,577)	(138,290)	153,557	130,015	104,874	99,812
Net increase/(decrease) in cash and cash equivalents	54	20,915	600	(387)	72	576
Cash and cash equivalents at the beginning of the half-year	2,456	4,927	2,028	1,712	12,919	10,651
Effects of foreign currency exchange rate changes on cash and cash equivalents	1,079	(420)	(75)	(103)	323	(403)
Cash and cash equivalents at the end of the half-year	3,589	25,422	2,553	1,222	13,314	10,824
Non-cash financing activities	56,115	33,356	566	169	20,278	15,699

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

Statements of cash flows (continued)

For the half-year ended 31 December 2022

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	\$'000	\$'000	\$'000
Notes				
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	533,981	968,652	164,389	139,143
Purchases of financial instruments at fair value through profit or loss	(1,531,656)	(2,174,338)	(183,696)	(386,596)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(646)	(894)	(127)	(191)
Interest received	308	-	25	-
Dividends received	218,160	181,201	11,924	9,908
Distributions received	11,272	7,502	3,133	2,314
Other income received	995	875	825	463
Responsible Entity's fees paid	(24,756)	(24,391)	(3,425)	(3,341)
Operating expenses paid	(7,063)	(1,843)	(109)	(577)
Net cash inflow/(outflow) from operating activities	(799,405)	(1,043,236)	(7,061)	(238,877)
Cash flows from financing activities				
Proceeds from applications by unitholders	2,633,452	3,003,306	112,857	324,870
Payments for redemptions by unitholders	(1,670,214)	(1,703,615)	(88,904)	(86,196)
Distributions paid from operating activities	(168,177)	(196,897)	(10,570)	(11,097)
Net cash inflow/(outflow) from financing activities	795,061	1,102,794	13,383	227,577
Net increase/(decrease) in cash and cash equivalents	(4,344)	59,558	6,322	(11,300)
Cash and cash equivalents at the beginning of the half-year	192,274	133,116	11,187	17,060
Effects of foreign currency exchange rate changes on cash and cash equivalents	6,725	557	(136)	153
Cash and cash equivalents at the end of the half-year	194,655	193,231	17,373	5,913
Non-cash financing activities	402,782	448,637	46,291	44,702

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

Notes to the financial statements

For the half-year ended 31 December 2022

1 General information

These financial statements cover the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the “Funds”) as registered managed investment schemes. The respective constitution dates are as follows:

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

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

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

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

The financial statements were authorised for issue by the directors on 9 March 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2022 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

This interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

New accounting standards or amendments adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2022 that would be expected to have a material impact on the Funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL)
- Derivative financial instruments

The Funds have no assets or liabilities at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

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

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

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

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

Vanguard FTSE Asia ex Japan Shares Index ETF								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Equity securities	321,468	-	123	321,591	354,604	-	408	355,012
Listed unit trusts	3,013	-	-	3,013	3,470	-	-	3,470
Total	324,481	-	123	324,604	358,074	-	408	358,482
Financial liabilities at fair value through profit or loss								
Derivatives	7	1	-	8	3	-	-	3
Total	7	1	-	8	3	-	-	3

Vanguard Emerging Markets Shares Index Fund								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	1	-	1	-	2	-	2
Equity securities	1,605,745	-	360	1,606,105	1,647,709	-	1,286	1,648,995
Listed unit trusts	11,536	-	-	11,536	11,091	-	-	11,091
Total	1,617,281	1	360	1,617,642	1,658,800	2	1,286	1,660,088
Financial liabilities at fair value through profit or loss								
Derivatives	265	14	-	279	10	7	-	17
Total	265	14	-	279	10	7	-	17

Vanguard FTSE Europe Shares ETF								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	238,367	-	-	238,367	285,338	-	-	285,338
Total	238,367	-	-	238,367	285,338	-	-	285,338

Vanguard FTSE Emerging Markets Shares ETF								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	625,321	-	-	625,321	602,296	-	-	602,296
Total	625,321	-	-	625,321	602,296	-	-	602,296
Financial liabilities at fair value through profit or loss								
Derivatives	-	3	-	3	-	-	-	-
Total	-	3	-	3	-	-	-	-

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Property Securities Index Fund								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	18	-	-	18	-	20	-	20
Equity securities	148,400	-	-	148,400	154,674	-	-	154,674
Listed unit trusts	1,655,209	-	-	1,655,209	1,698,870	-	-	1,698,870
Total	1,803,627	-	-	1,803,627	1,853,544	20	-	1,853,564
Financial liabilities at fair value through profit or loss								
Derivatives	116	-	-	116	85	4	-	89
Total	116	-	-	116	85	4	-	89
Vanguard Global Value Equity Fund								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	2	-	2	29	-	-	29
Equity securities	852,675	-	-	852,675	632,317	-	-	632,317
Listed unit trusts	1,007	-	-	1,007	1,234	-	-	1,234
Total	853,682	2	-	853,684	633,580	-	-	633,580
Financial liabilities at fair value through profit or loss								
Derivatives	16	2	-	18	-	-	-	-
Total	16	2	-	18	-	-	-	-
Vanguard Global Infrastructure Index Fund								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	12	-	-	12	41	-	-	41
Equity securities	1,463,872	-	-	1,463,872	1,323,763	-	-	1,323,763
Listed unit trusts	167,687	-	-	167,687	177,674	-	-	177,674
Total	1,631,571	-	-	1,631,571	1,501,478	-	-	1,501,478
Financial liabilities at fair value through profit or loss								
Derivatives	31	59	-	90	22	1	-	23
Total	31	59	-	90	22	1	-	23

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Shares Index Fund								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	21	-	-	21	-	-	-	-
Equity securities	27,215,630	-	4,282	27,219,912	25,251,467	-	2	25,251,469
Listed unit trusts	603,634	-	-	603,634	612,863	-	-	612,863
Total	27,819,285	-	4,282	27,823,567	25,864,330	-	2	25,864,332
Financial liabilities at fair value through profit or loss								
Derivatives	4,155	-	-	4,155	-	5	-	5
Total	4,155	-	-	4,155	-	5	-	5

Vanguard International Small Companies Index Fund								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	33	18	-	51	-	10	-	10
Equity securities	1,675,208	-	22	1,675,230	1,544,284	-	145	1,544,429
Listed unit trusts	143,691	-	-	143,691	150,458	-	26	150,484
Total	1,818,932	18	22	1,818,972	1,694,742	10	171	1,694,923
Financial liabilities at fair value through profit or loss								
Derivatives	27	3	-	30	37	-	-	37
Total	27	3	-	30	37	-	-	37

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 31 December 2022.

Transfers between levels

The following table presents the transfers between levels during the half-year ended 31 December 2022:

	Vanguard FTSE Asia ex Japan Shares Index ETF			Vanguard Emerging Markets Shares Index Fund		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 Dec 2022						
Transfers between level 1 and 3:						
Equity securities	(9)	-	9	(175)	-	175

	Vanguard International Shares Index Fund		
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
31 Dec 2022			
Transfers between level 1 and 3:			
Equity securities	(4,282)	-	4,282

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement (continued)

Valuation processes

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

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

4 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability.

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

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,303	4,641	359,709	385,175	834,945	672,409	1,662,751	1,681,864
Applications	130	565	8,541	45,021	59,903	146,889	115,716	350,410
Redemptions	(435)	-	(28,904)	-	(57,249)	(56,704)	(111,280)	(133,889)
Units issued upon reinvestment of distributions	22	11	1,384	875	12,829	10,022	24,260	24,506
Distributions paid and payable	-	-	(5,416)	(4,287)	-	-	(29,022)	(22,332)
Profit/(loss) for the half-year	-	-	(9,972)	(27,807)	-	-	(34,510)	(121,202)
Closing balance as at 31 December	5,020	5,217	325,342	398,977	850,428	772,616	1,627,915	1,779,357

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,202	3,410	284,723	217,554	8,985	8,128	602,157	650,478
Applications	141	1,355	8,249	89,900	845	980	54,857	75,593
Redemptions	(1,280)	(40)	(66,987)	(2,646)	(35)	(300)	(2,207)	(23,284)
Units issued upon reinvestment of distributions	8	4	441	242	26	15	1,673	1,206
Distributions paid and payable	-	-	(1,900)	(3,524)	-	-	(14,458)	(9,577)
Profit/(loss) for the half-year	-	-	12,536	14,783	-	-	(18,488)	(30,155)
Closing balance as at 31 December	4,071	4,729	237,062	316,309	9,821	8,823	623,534	664,261

	Vanguard International Property Securities Index Fund			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,826,651	1,995,219	1,820,317	2,301,534
Applications	279,255	238,189	278,745	293,915
Redemptions	(233,743)	(288,039)	(226,723)	(357,667)
Units issued upon reinvestment of distributions	57,157	28,576	56,115	33,356
Distributions paid and payable	-	-	(33,320)	(77,395)
Profit/(loss) for the half-year	-	-	(94,249)	337,041
Closing balance as at 31 December	1,929,320	1,973,945	1,800,885	2,530,784

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

4 Net assets attributable to unitholders (continued)

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	85,300	26,732	103,949	34,390	9,765	3,603	530,501	204,647
Applications	42,972	21,933	55,648	29,197	2,510	1,985	144,510	117,246
Redemptions	(19,532)	(4,807)	(25,305)	(6,258)	(155)	(140)	(8,839)	(8,201)
Units issued upon reinvestment of distributions	144	62	175	80	7	1	391	89
Increase/(decrease) in net assets attributable to unitholders	-	-	9,360	1,892	-	-	46,124	12,968
Closing balance as at 31 December	108,884	43,920	143,827	59,301	12,127	5,449	712,687	326,749

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	920,212	863,839	1,193,032	1,056,462	4,773	2,622	301,788	150,608
Applications	195,836	180,726	261,219	235,484	780	1,980	50,522	120,421
Redemptions	(115,941)	(169,590)	(151,078)	(219,814)	(175)	(125)	(11,045)	(7,442)
Units issued upon reinvestment of distributions	15,607	12,615	20,069	15,540	4	3	209	159
Increase/(decrease) in net assets attributable to unitholders	-	-	(21,546)	113,872	-	-	(3,989)	23,113
Closing balance as at 31 December	1,015,714	887,590	1,301,696	1,201,544	5,382	4,480	337,485	286,859

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,832,088	7,083,240	19,551,886	19,638,185	49,842	35,850	4,393,675	3,438,607
Applications	654,787	681,200	1,733,651	2,005,793	5,709	9,120	525,301	925,034
Redemptions	(490,051)	(313,091)	(1,271,560)	(933,292)	(985)	(830)	(90,866)	(84,437)
Units issued upon reinvestment of distributions	150,689	151,309	376,152	421,473	113	78	9,919	7,599
Increase/(decrease) in net assets attributable to unitholders	-	-	620,514	2,147,456	-	-	153,342	405,464
Closing balance as at 31 December	8,147,513	7,602,658	21,010,643	23,279,615	54,679	44,218	4,991,371	4,692,267

	B Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	18,628	17,517	1,598,739	1,635,972
Applications	4,002	2,128	366,700	210,845
Redemptions	(849)	(2,660)	(73,800)	(264,028)
Units issued upon reinvestment of distributions	195	207	16,711	19,565
Increase/(decrease) in net assets attributable to unitholders	-	-	44,487	173,790
Closing balance as at 31 December	21,976	17,192	1,952,837	1,776,144

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

4 Net assets attributable to unitholders (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022 No. '000	31 Dec 2021 No. '000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 No. '000	31 Dec 2021 No. '000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Balance as at 1 July	952,276	738,093	1,488,731	1,432,146	3,569	2,092	181,518	131,848
Applications	47,821	132,685	80,045	264,417	580	810	31,423	52,275
Redemptions	(52,762)	(29,024)	(87,391)	(57,554)	-	(5)	-	(338)
Units issued upon reinvestment of distributions	28,560	22,765	44,727	44,306	30	6	1,564	396
Increase/(decrease) in net assets attributable to unitholders	-	-	66,037	28,382	-	-	7,747	2,731
Closing balance as at 31 December	975,895	864,519	1,592,149	1,711,697	4,179	2,903	222,252	186,912

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

Capital risk management

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

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

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

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	4,344	91.4118	2,831	60.2770	22,803	2.7543	14,318	1.9156
Distributions payable								
- 31 December	1,072	18.7751	1,456	25.0326	6,219	0.7313	8,014	1.0372
	5,416	110.1869	4,287	85.3096	29,022	3.4856	22,332	2.9528

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	800	20.0697	1,156	27.4562	6,190	66.9938	4,304	52.1018
Distributions payable								
- 31 December	1,100	26.3224	2,368	49.4508	8,268	82.6521	5,273	58.0009
	1,900	46.3921	3,524	76.9070	14,458	149.6459	9,577	110.1027

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Property Securities Index Fund			
	31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	18,367	0.9708	25,356	1.2858
Distributions payable				
- 31 December	14,953	0.7750	52,039	2.6363
	33,320	1.7458	77,395	3.9221

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	585	0.5724	355	1.1613	3,963	36.3182	1,107	25.1863
Distributions payable								
- 31 December	775	0.7123	738	1.6805	4,020	33.0044	3,754	68.6880
	1,360	1.2847	1,093	2.8418	7,983	69.3226	4,861	93.8743

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	8,903	0.9236	11,135	1.3031	1,675	33.2394	1,028	36.8013
Distributions payable								
- 31 December	8,647	0.8513	7,575	0.8534	1,796	32.8725	1,006	21.9622
	17,550	1.7749	18,710	2.1565	3,471	66.1119	2,034	58.7635

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	80,928	1.0108	73,770	1.0004	16,986	34.8331	13,291	34.2594
Distributions payable								
- 31 December	120,267	1.4761	132,454	1.7422	17,879	30.3465	20,085	43.1163
	201,195	2.4869	206,224	2.7426	34,865	65.1796	33,376	77.3757

	B Class			
	31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	6,660	34.9345	5,767	33.4626
Distributions payable				
- 31 December	6,598	30.0246	7,191	41.8297
	13,258	64.9591	12,958	75.2923

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	12,139	1.2733	6,581	0.8136	1,253	32.8668	494	20.7321
Distributions payable								
- 31 December	15,796	1.6186	21,366	2.4714	2,235	52.7667	2,357	80.3245
	27,935	2.8919	27,947	3.2850	3,488	85.6335	2,851	101.0566

6 Operating segments

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

7 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 31 December 2022 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 (30 June 2022: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2022 and of their performance, as represented by the results of their operations for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
9 March 2023



Independent auditor's review report

To the unitholders of:

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

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

* denotes listed Funds

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the Funds) which comprises the balance sheets as at 31 December 2022, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Funds' financial positions as at 31 December 2022 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial positions as at 31 December 2022 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in black ink.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut, written in black ink.

Adrian Gut
Partner

Melbourne
9 March 2023

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