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Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2025

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	Interim Report
Vanguard Ethically Conscious International Shares Index ETF	VESG	Interim Report
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	Interim Report

Vanguard has prepared an interim report for the half year ended 31 December 2024, for the Vanguard Wholesale International Equities Funds (Hedged) 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.

The FTSE Asia Pacific ex Japan, Australia and New Zealand Net Index is derived from the FTSE Global Equity Index Series. The FTSE Asia Pacific ex Japan, Australia and New Zealand Net Index is a total return, free float market capitalisation index. The underlying index is denominated and quoted in Australian dollars. FTSE International Limited (FTSE) is the index provider of the FTSE Asia Pacific ex Japan, Australia and New Zealand Net Index. For further information regarding the benchmark index values, returns and methodology, please refer to FTSE website at [https:// www.ftserussell.com/](https://www.ftserussell.com/). The FTSE Asia Pacific ex Japan, Australia and New Zealand Net Index was not created by, and is not managed by, a related body corporate of Vanguard.

FTSE Developed ex-Australia Choice Index is a market capitalisation-weighted index comprising securities listed on the exchanges of the world's major developed economies but excludes securities of companies based on the following criteria:

- The index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another.

- The index excludes companies that the Index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles.

You should read the further detail in respect of these screens, located in the 'Labour standards and environmental, social and ethical considerations' section below. For further information about the index, including details of the screens and applicable revenue and ownership thresholds for each business segment, please refer to www.vanguard.com.au/FTSE_Global_Choice_Index_Series_Ground_Rules

The index constituents are reviewed on a quarterly basis in March, June, September and December. FTSE developed the Index with input from Vanguard and from time to time we may request that FTSE consider changes to the Index methodology.

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The index is a market capitalisation-weighted index comprising securities listed on the exchanges of the world's major developed economies but excludes securities of companies based on the following criteria: • The index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another. • The index excludes companies that the Index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles. You should read the further detail in respect of these screens, located in the 'Labour standards and environmental, social and ethical considerations' section below. For further information about the index, including details of the screens and applicable revenue and ownership thresholds for each business segment, please refer to www.vanguard.com.au/FTSE_Global_Choice_Index_Series_Ground_Rules The index constituents are reviewed on a quarterly basis in March, June, September and December. FTSE developed the Index with input from Vanguard and from time to time we may request that FTSE consider changes to the Index methodology.

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Interim report for the period ended 31 December 2024

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Responsible Entity

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Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Fund	ASX	ARSN	ABN
Vanguard Global Infrastructure Index Fund (Hedged)	-	128 385 197	92 392 829 821
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	165 786 989	92 314 430 239
Vanguard International Property Securities Index Fund (Hedged)	-	115 001 360	52 511 318 838
Vanguard Ethically Conscious International Shares Index Fund	VESG	626 133 275	89 276 633 202
Vanguard Global Minimum Volatility Fund	VMIN	165 787 708	80 259 391 198
Vanguard International Shares Index Fund (Hedged)	-	093 254 909	97 123 270 094
Vanguard International Shares Select Exclusions Index Fund	-	613 045 739	45 215 187 041

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About Vanguard

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

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

With over AUD \$16.3 trillion in assets under management globally as of 31 December 2024, including AUD \$5.16 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

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

Our unique structure — putting investors' interests first

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

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

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

Our investment expertise

When you invest with Vanguard, you have nearly 50 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 (Hedged) and ETFs (the "Funds") for the half-year ended 31 December 2024 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 2024.

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 (with the exception of Vanguard Global Minimum Volatility Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. The Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with volatility lower than the FTSE Global All Cap Index (AUD Hedged), before taking into account fees, expenses and tax.

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

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

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

Directors

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

Daniel Shrimski

John Bendl (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

Review and results of operations

The Funds invest in listed equity securities, listed unit trusts, unlisted unit trusts, fixed interest securities, 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 Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	87,285	8,628	226,110	160,537	79,306	84,538
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	7,428	5,461	-	-	10,255	9,850
Distribution (cents per unit)	1.0295	0.6332	-	-	0.6767	0.5561
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	45,244	-	-	-
Distribution (cents per unit)	-	-	120.1276	-	-	-

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	313,583	112,664	674	924	619,866	538,419	214,463	122,462
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	257	-	-	-	-	-
Distribution (cents per unit)	-	-	2.8681	-	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	5,626	4,123	185	-	-	-	-	-
Distribution (cents per unit)	49.7680	44.0857	104.0107	-	-	-	-	-
Distributions - AUD Class								
Distribution paid and payable (\$'000)	-	-	-	-	240,247	-	-	-
Distribution (cents per unit)	-	-	-	-	2.7659	-	-	-
Distributions - AUD Unhedged Class								
Distribution paid and payable (\$'000)	7,086	6,034	-	-	-	-	8,901	5,974
Distribution (cents per unit)	1.4177	1.0613	-	-	-	-	1.8474	1.7464
Distributions - NZD Hedged Class								
Distribution paid and payable (\$'000)	3,577	7,745	-	-	-	-	11,021	-
Distribution (cents per unit)	1.9880	3.9350	-	-	-	-	1.5048	-
Distributions - AUD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	5,223	-
Distribution (cents per unit)	-	-	-	-	-	-	2.3235	-

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 half-year and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance - calculation and presentation of returns. The directors assess the performance of the Funds by comparing each Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Infrastructure Index Fund (Hedged)		
Capital growth	7.72	(0.03)
Distribution of income	1.07	0.69
Total return	8.79	0.66
Benchmark		
FTSE Developed Core Infrastructure (with net dividends reinvested) hedged into AUD	8.89	0.70

	31 Dec 2024 %	31 Dec 2023 %
Vanguard MSCI Index International Shares (Hedged) ETF		
Capital growth	5.19	6.06
Distribution of income	1.20	-
Total return	6.39	6.06
Benchmark		
MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index	6.45	6.08

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Property Securities Index Fund (Hedged)		
Capital growth	4.41	6.00
Distribution of income	0.93	0.84
Total return	5.34	6.84
Benchmark		
FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) hedged into AUD	5.39	6.87
	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious International Shares Index Fund - ETF Class		
Capital growth	13.99	4.92
Distribution of income	0.59	0.60
Total return	14.58	5.52
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD	14.64	5.57
	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class		
Capital growth	13.78	4.84
Distribution of income	0.78	0.68
Total return	14.56	5.52
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD	14.64	5.57
	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class		
Capital growth	6.30	6.70
Distribution of income	-	-
Total return	6.30	6.70
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into AUD	6.41	6.78
	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class		
Capital growth	4.97	3.91
Distribution of income	1.48	3.26
Total return	6.45	7.17
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into NZD	6.60	7.28

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Minimum Volatility Fund - Wholesale Class		
Capital growth	0.87	3.19
Distribution of income	2.05	-
Total return	2.92	3.19
Benchmark		
FTSE Global All Cap Index (AUD hedged)	5.94	5.95
	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Minimum Volatility Fund - ETF Class		
Capital growth	1.24	3.23
Distribution of income	1.72	-
Total return	2.96	3.23
Benchmark		
FTSE Global All Cap Index (AUD hedged)	5.94	5.95
	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Index Fund (Hedged) - AUD Class		
Capital growth	3.90	6.06
Distribution of income	2.49	-
Total return	6.39	6.06
Benchmark		
MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index	6.45	6.08
	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class		
Capital growth	13.58	3.82
Distribution of income	1.02	1.10
Total return	14.60	4.92
Benchmark		
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) in Australian dollars Index	14.64	4.94
	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class		
Capital growth	4.74	6.12
Distribution of income	1.58	-
Total return	6.32	6.12
Benchmark		
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into Australian dollars Index	6.40	6.16

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class		
Capital growth	5.61	6.61
Distribution of income	0.88	-
Total return	6.49	6.61
Benchmark		
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into New Zealand dollars Index	6.60	6.70

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

Significant changes in state of affairs

Brian Dvorak appointed as Director of Vanguard Investments Australia Ltd on 26 July 2024.

John Bendl resigned as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Nicolas Pesciarelli appointed as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 2024 that has significantly affected, or may significantly affect:

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

Rounding of amounts to the nearest thousand dollars

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

Additional disclosure

The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* has been applied in the directors' report and the financial report, combining information related to multiple Funds. In accordance with that, information related to each included Fund has been readily identified and amounts for each included Fund is presented in the adjacent columns in this report.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 8.

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

A handwritten signature in black ink, appearing to read 'Shrimski', with a stylized flourish at the end.

Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

13 March 2025



Auditor's Independence Declaration

- Vanguard Global Infrastructure Index Fund (Hedged)
- Vanguard MSCI Index International Shares (Hedged) ETF*
- Vanguard International Property Securities Index Fund (Hedged)
- Vanguard Ethically Conscious International Shares Index Fund*
- Vanguard Global Minimum Volatility Fund*
- Vanguard International Shares Index Fund (Hedged)
- Vanguard International Shares Select Exclusions Index Fund

referred to collectively as the Vanguard Wholesale International Equities Fund (Hedged) and ETFs.

* denotes listed Funds

As lead auditor for the review of Vanguard Wholesale International Equities Funds (Hedged) and ETFs for the half-year ended 31 December 2024, 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
13 March 2025

Statements of comprehensive income

For the half-year ended 31 December 2024

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		100	91	641	201	170	147
Distribution income		12,927	10,863	28,866	28,961	15,616	15,806
Net gains/(losses) on financial instruments at fair value through profit or loss		74,534	(2,101)	196,928	131,647	63,899	68,958
Other operating income		-	-	358	184	1	-
Total net investment income/(loss)		87,561	8,853	226,793	160,993	79,686	84,911
Expenses							
Responsible Entity's fees		180	174	602	434	254	266
Custody fees		16	12	27	17	18	15
Transaction costs		2	2	7	5	5	6
Other operating expenses		78	37	47	-	103	86
Total operating expenses		276	225	683	456	380	373
Operating profit/(loss)		87,285	8,628	226,110	160,537	79,306	84,538
Finance costs attributable to unitholders							
Distributions to unitholders	6	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	5	-	-	-	-	-	-
Profit/(loss) for the half-year		87,285	8,628	226,110	160,537	79,306	84,538
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		87,285	8,628	226,110	160,537	79,306	84,538

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 2024

		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		249	166	17	20	1,443	512	541	275
Dividend income		15,765	14,005	238	342	-	-	17,373	14,755
Distribution income		1,016	923	-	-	115,533	147,201	840	733
Net gains/(losses) on financial instruments at fair value through profit or loss		301,749	102,191	504	659	504,772	392,154	201,550	111,758
Other operating income		199	59	9	9	-	32	150	18
Total net investment income/(loss)		318,978	117,344	768	1,030	621,748	539,899	220,454	127,539
Expenses									
Responsible Entity's fees		2,524	2,013	38	45	1,635	1,444	2,965	2,258
Custody fees		63	69	10	10	23	21	67	48
Transaction costs		120	42	9	7	16	15	116	89
Withholding tax expense		2,101	1,975	26	38	-	-	2,301	1,973
Other operating expenses		587	581	11	6	208	-	542	709
Total operating expenses		5,395	4,680	94	106	1,882	1,480	5,991	5,077
Operating profit/(loss)		313,583	112,664	674	924	619,866	538,419	214,463	122,462
Finance costs attributable to unitholders									
Distributions to unitholders	6	(16,289)	(17,902)	(442)	-	(240,247)	-	(25,145)	(5,974)
(Increase)/decrease in net assets attributable to unitholders	5	(297,294)	(94,762)	(232)	(924)	(379,619)	(538,419)	(189,318)	(116,488)
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 2024

		Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		-	895	-	3,607	-	1,157
Margin accounts		30,511	95	171,965	3,455	47,711	-
Due from brokers - receivable for securities sold		25,500	3,200	85,000	73,000	38,500	5,500
Receivables		6,970	465	1,613	14,300	6,606	559
Accrued income		6,630	5,306	21,038	78,866	6,955	7,858
Financial assets at fair value through profit or loss	4	647,311	878,351	3,950,370	3,136,788	1,017,961	1,229,721
Total assets		716,922	888,312	4,229,986	3,310,016	1,117,733	1,244,795
Liabilities							
Bank overdraft		461	-	5,681	-	3,143	
Margin accounts		3,140	3,880	6,280	16,390	900	6,100
Distribution payable	6	4,893	4,977	45,244	149,295	5,941	8,448
Payables		75	329	3,041	354	2,834	1,014
Financial liabilities at fair value through profit or loss	4	38,490	2,437	219,742	9,191	61,822	3,555
Total liabilities		47,059	11,623	279,988	175,230	74,640	19,117
Net assets attributable to unitholders (equity)	5	669,863	876,689	3,949,998	3,134,786	1,043,093	1,225,678

		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		4,741	9,242	534	596	-	6,353	7,119	16,558
Margin accounts		19,520	1,512	850	110	443,326	8,867	80,130	4,000
Due from brokers - receivable for securities sold		5,418	1,991	141	-	225,000	160,000	12,895	-
Receivables		6,234	9,944	27	36	3,772	5,210	4,808	5,582
Accrued income		1,490	1,310	22	36	93,405	175,555	1,526	1,223
Financial assets at fair value through profit or loss	4	2,603,438	2,323,797	23,096	21,947	10,079,321	9,708,291	2,751,160	2,284,139
Total assets		2,640,841	2,347,796	24,670	22,725	10,844,824	10,064,276	2,857,638	2,311,502
Liabilities									
Bank overdraft		-	-	-	-	23,229	-	-	-
Margin accounts		1,262	656	10	-	14,450	49,860	5,710	2,441
Due to brokers - payable for securities purchased		-	18	-	103	-	-	-	-
Distribution payable	6	8,597	33,338	226	-	162,523	295,292	9,079	27,327
Payables		1,121	1,571	10	10	20,199	138,007	1,792	1,529
Collateral for Securities on Loan		-	12	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	24,861	2,806	1,003	14	569,157	28,460	98,034	10,251
Total liabilities		35,841	38,401	1,249	127	789,558	511,619	114,615	41,548
Net assets attributable to unitholders (liability)	5	2,605,000	2,309,395	23,421	22,598	10,055,266	9,552,657	2,743,023	2,269,954

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 2024

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		876,689	771,484	3,134,786	2,376,313	1,225,678	1,237,185
Comprehensive income for the half-year							
Profit/(loss) for the half-year		87,285	8,628	226,110	160,537	79,306	84,538
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		87,285	8,628	226,110	160,537	79,306	84,538
Transactions with unitholders							
Applications		90,984	183,681	621,594	289,838	112,594	163,422
Redemptions		(381,820)	(114,875)	(1,426)	(2,965)	(370,108)	(219,971)
Units issued upon reinvestment of distributions		4,153	1,303	14,178	-	5,878	1,648
Distributions paid and payable	6	(7,428)	(5,461)	(45,244)	-	(10,255)	(9,850)
Total transactions with unitholders		(294,111)	64,648	589,102	286,873	(261,891)	(64,751)
Total equity at the end of the half-year	5	669,863	844,760	3,949,998	2,823,723	1,043,093	1,256,972

	Notes	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		-	-	-	-	-	-	-	-
Comprehensive income for the half-year									
Profit/(loss) for the half-year		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-	-	-
Transactions with unitholders									
Applications		-	-	-	-	-	-	-	-
Redemptions		-	-	-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-	-	-
Distributions paid and payable	6	-	-	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-	-	-
Total equity at the end of the half-year	5	-	-	-	-	-	-	-	-

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 2024

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Notes						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	383,791	149,908	8,619	155,753	295,814	306,144
Purchases of financial instruments at fair value through profit or loss	(83,979)	(218,108)	(518,580)	(434,933)	(116,659)	(230,662)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(2)	(2)	(7)	(5)	(5)	(6)
Interest received	49	91	347	201	85	147
Other income received	1	-	3,161	184	1	-
Responsible Entity's fees paid	(191)	(176)	(587)	(420)	(267)	(274)
Other operating expenses paid	(152)	(71)	(27)	(78)	(37)	(151)
Net cash inflow/(outflow) from operating activities	299,517	(68,358)	(507,074)	(279,298)	178,932	75,198
Cash flows from financing activities						
Proceeds from applications by unitholders	84,478	184,137	634,103	289,746	106,547	164,171
Payments for redemptions by unitholders	(382,005)	(116,958)	(1,426)	(2,965)	(282,919)	(230,538)
Distributions paid to unitholders	(3,359)	(1,286)	(135,117)	-	(6,884)	(2,304)
Net cash inflow/(outflow) from financing activities	(300,886)	65,893	497,560	286,781	(183,256)	(68,671)
Net increase/(decrease) in cash and cash equivalents	(1,369)	(2,465)	(9,514)	7,483	(4,324)	6,527
Cash and cash equivalents at the beginning of the half-year	895	5,510	3,607	2,055	1,157	5,900
Effects of foreign currency exchange rate changes on cash and cash equivalents	13	(20)	226	(151)	24	(317)
Cash and cash equivalents at the end of the half-year	(461)	3,025	(5,681)	9,387	(3,143)	12,110
Non-cash financing activities						
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	4,153	1,303	14,178	-	5,878	1,648
Non cash redemptions 2	-	-	-	-	(85,440)	-
Total non-cash financing activities	4,153	1,303	14,178	-	(79,562)	1,648

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 2024

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
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	291,679	129,579	8,890	10,287	714,040	623,149	4,313	166,410
Purchases of financial instruments at fair value through profit or loss	(268,836)	(59,629)	(9,533)	(10,212)	(376,426)	(642,196)	(268,220)	(223,287)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(120)	(42)	(9)	(7)	(16)	(15)	(116)	(89)
Interest received	217	166	14	21	673	512	410	275
Dividends received	14,292	12,366	241	336	-	-	15,647	13,335
Distributions received	847	783	-	-	-	-	712	616
Other income received	199	105	9	9	6,154	32	755	18
Responsible Entity's fees paid	(2,463)	(1,992)	(37)	(44)	(1,645)	(1,431)	(2,863)	(2,209)
Other operating expenses paid	(425)	(657)	(22)	(16)	(23)	(283)	(67)	(786)
Net cash inflow/(outflow) from operating activities	35,390	80,679	(447)	374	342,757	(20,232)	(249,429)	(45,717)
Cash flows from financing activities								
Proceeds from applications by unitholders	395,614	139,735	4,416	3,965	604,249	600,452	409,239	202,513
Payments for redemptions by unitholders	(413,691)	(199,980)	(3,874)	(3,922)	(785,327)	(553,606)	(165,476)	(165,396)
Distributions paid to unitholders	(22,092)	(11,228)	(167)	-	(191,670)	-	(4,042)	(1,697)
Net cash inflow/(outflow) from financing activities	(40,169)	(71,473)	375	43	(372,748)	46,846	239,721	35,420
Net increase/(decrease) in cash and cash equivalents	(4,779)	9,206	(72)	417	(29,991)	26,614	(9,708)	(10,297)
Cash and cash equivalents at the beginning of the half-year	9,242	8,944	596	1,083	6,353	2,778	16,558	23,929
Effects of foreign currency exchange rate changes on cash and cash equivalents	278	(78)	10	(6)	409	(48)	269	25
Cash and cash equivalents at the end of the half-year	4,741	18,072	534	1,494	(23,229)	29,344	7,119	13,657
Non-cash financing activities								
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	18,938	6,203	49	-	181,346	-	39,351	6,834
Non cash applications	2	-	-	-	-	277,795	-	-
Non cash redemptions	2	-	-	-	-	(545,040)	-	-
Total non-cash financing activities	18,938	6,203	49	-	181,346	(267,245)	39,351	6,834

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 2024

1 General information

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

- Vanguard Global Infrastructure Index Fund (Hedged) 26 October 2007
- Vanguard MSCI Index International Shares (Hedged) ETF 12 September 2013
- Vanguard International Property Securities Index Fund (Hedged) 30 June 2005
- Vanguard Ethically Conscious International Shares Index Fund 23 April 2018
- Vanguard Global Minimum Volatility Fund 12 September 2013
- Vanguard International Shares Index Fund (Hedged) 8 June 2000
- Vanguard International Shares Select Exclusions Index Fund 10 June 2016

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Hedged) 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 (with the exception of Vanguard Global Minimum Volatility Fund) seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax. The Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with volatility lower than the FTSE Global All Cap Index (AUD Hedged), before taking into account fees, expenses and tax.

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

The financial statements were authorised for issue by the directors on 13 March 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim financial report

These interim financial statements for the half-year ended 31 December 2024 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 2024 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, except for the adoption of fair value hedge accounting disclosed in note 3.

New accounting standards, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

New accounting standards, amendments or interpretations not yet adopted by the Funds

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the half-year reporting period ended 31 December 2024 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. AASB 18 will only impact presentation and disclosure of items in the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Funds financial statements.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

2 Basis of preparation of interim financial report (continued)

Significant related party transactions

Distribution income and unlisted unit trusts within the financial instruments at fair value for Vanguard Global Infrastructure Index Fund (Hedged), Vanguard International Property Securities Index Fund (Hedged), Vanguard International Shares Index Fund (Hedged) and Vanguard MSCI Index International Shares (Hedged) ETF are income and investments in Vanguard wholesale products. All investment transactions affiliated with Vanguard wholesale products are conducted in the normal course of business.

During the previous period 31 December 2023, the unitholders of each Vanguard Investor Fund approved the implementation of a proposal which involves unitholders exchanging their units in a Vanguard Investor Fund with units in a corresponding Vanguard Wholesale Fund to be held through the Vanguard Personal Investor platform.

As a result, the statement of cash flows of Vanguard International Shares Index Fund (Hedged) for the period ending 31 December 2023 reflects the implementation of the proposal and does not have any impact on the current reporting period.

There were no other significant related party transactions during the current reporting period.

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 reporting period.

3 Changes in material accounting policies

This note discloses the new accounting policies that have been applied by Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Shares Fund (Hedged), Vanguard Global Infrastructure Index Fund (Hedged) and Vanguard International Property Securities Index Fund (Hedged) and results of the adoption of fair value hedge accounting policy.

Hedge Accounting

Effective 1 July 2024, Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Shares Fund (Hedged), Vanguard Global Infrastructure Index Fund (Hedged) and Vanguard International Property Securities Index Fund (Hedged) designate foreign currency forward contracts as hedging instruments in respect of foreign currency risk, as fair value hedges. Foreign exchange risk has been and currently being managed in accordance with the Funds' risk management policy. On initial designation of a hedge, these funds formally document the relationship between the hedging instrument and the hedged item, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. These Funds make an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument is expected to be qualitatively and quantitatively effective in offsetting the changes in the fair value of the respective hedged item. When the relationship is designated as a fair value hedge all changes in both the fair value of the derivative and the fair value of hedged item attributable to the hedged risk are recognised in profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Derivative financial instruments

Forward currency contracts

Forward currency contracts are used by the Funds to economically hedge against foreign currency risks on their investments. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

Under certain circumstances, Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Shares Fund (Hedged), Vanguard Global Infrastructure Index Fund (Hedged) and Vanguard International Property Securities Index Fund (Hedged) may formally designate these forward currency contracts as hedging instruments in a fair value hedge relationship when it is determined that the change in fair value of the foreign currency risk component of the funds' investments in unlisted trust and the forward currency contract respond similarly to similar risks, and the foreign currency risk component is separately identifiable and reliably measurable.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Changes in material accounting policies (continued)

Derivative financial instruments (continued)

Designation as a hedging instrument is determined, both at inception of the hedging relationship and on an ongoing monthly basis, when the contract is expected to be highly effective in offsetting the changes in the fair value of the respective hedged item. The funds establish a hedge ratio by aligning the par amount of the investments in unlisted trust with the notional amount of the forward currency contracts designated as hedging instruments. The ratio between the hedged item and hedging instrument will be 100%, as measured on a notional basis. The hedge relationship is considered effective based on an evaluation of qualitative characteristics and quantitative analysis the hedge has been effective in offsetting changes in the fair value of the currency risk component of the hedged item.

In these relationships, the main sources of ineffectiveness are expected to arise from the amount of the currency exposure being hedged reduces due to a change in the value of the underlying assets, the timing of the exposure changes due to a redemption of units or credit valuation/debit valuation adjustment impact on the hedging instruments. Hedge ineffectiveness in relation to the forward currency contracts was negligible for 31 December 2024.

All fair value gains or losses on derivatives held in qualifying fair value hedges and any hedging gain or loss on the hedged items are included in Net gains/(losses) on financial instruments at fair value through profit or loss. The line item in the balance sheet where the hedging instrument and hedge items are included in Financial assets at fair value through profit or loss.

Amounts relating to the hedging instrument utilised in a hedge relationship for the period ending 31 December 2024 are detailed below:

Vanguard Global Infrastructure Index Fund (Hedged)				
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Change in fair value of the hedged item used to calculate ineffectiveness \$'000
Forward currency contracts	2,876,996	8,125	38,340	(30,215)
Vanguard MSCI Index International Shares (Hedged) ETF				
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Change in fair value of the hedged item used to calculate ineffectiveness \$'000
Forward currency contracts	15,974,965	44,551	218,804	(174,253)
Vanguard International Property Securities Index Fund (Hedged)				
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Change in fair value of the hedged item used to calculate ineffectiveness \$'000
Forward currency contracts	4,540,948	12,152	61,394	(49,242)
Vanguard International Shares Index Fund (Hedged)				
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Change in fair value of the hedged item used to calculate ineffectiveness \$'000
Forward currency contracts	41,010,406	117,048	566,560	(449,512)

There is no impact on prior periods from the adoption of fair value hedge accounting.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

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)
- Derivative financial instruments

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

The fair value hierarchy has the following levels:

- (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)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial assets and liabilities that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain fixed interest securities, listed equities and over-the-counter derivatives.

During the reporting period, certain Funds held investments in unlisted unit trusts recorded at the redemption value per unit as reported by the investment managers of such funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Fair value measurement (continued)

(iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities 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.

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.

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 2024 and 30 June 2024.

Vanguard Global Infrastructure Index Fund (Hedged)								
	31 Dec 2024				30 Jun 2024			
	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	3	8,809	-	8,812	7	9,524	-	9,531
Unlisted unit trusts	-	638,499	-	638,499	-	844,425	-	844,425
Fixed interest securities*	-	-	-	-	-	24,395	-	24,395
Total	3	647,308	-	647,311	7	878,344	-	878,351
Financial liabilities at fair value through profit or loss								
Derivatives	39	38,451	-	38,490	16	2,421	-	2,437
Total	39	38,451	-	38,490	16	2,421	-	2,437

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard MSCI Index International Shares (Hedged) ETF								
	31 Dec 2024				30 Jun 2024			
	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	113	49,837	-	49,950	62	36,698	-	36,760
Unlisted unit trusts	-	3,900,420	-	3,900,420	-	3,009,959	-	3,009,959
Fixed interest securities*	-	-	-	-	-	90,069	-	90,069
Total	113	3,950,257	-	3,950,370	62	3,136,726	-	3,136,788
Financial liabilities at fair value through profit or loss								
Derivatives	224	219,518	-	219,742	30	9,161	-	9,191
Total	224	219,518	-	219,742	30	9,161	-	9,191

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

Vanguard International Property Securities Index Fund (Hedged)								
	31 Dec 2024				30 Jun 2024			
	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	43	12,755	-	12,798	1	14,380	-	14,381
Unlisted unit trusts	-	1,005,163	-	1,005,163	-	1,173,201	-	1,173,201
Fixed interest securities*	-	-	-	-	-	42,139	-	42,139
Total	43	1,017,918	-	1,017,961	1	1,229,720	-	1,229,721
Financial liabilities at fair value through profit or loss								
Derivatives	14	61,808	-	61,822	-	3,555	-	3,555
Total	14	61,808	-	61,822	-	3,555	-	3,555

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

Vanguard Ethically Conscious International Shares Index Fund								
	31 Dec 2024				30 Jun 2024			
	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	19	6,109	-	6,128	14	2,955	-	2,969
Equity securities	2,543,508	-	-	2,543,508	2,268,806	-	-	2,268,806
Listed unit trusts	52,462	-	-	52,462	47,078	-	-	47,078
Fixed interest securities*	-	1,340	-	1,340	-	4,944	-	4,944
Total	2,595,989	7,449	-	2,603,438	2,315,898	7,899	-	2,323,797
Financial liabilities at fair value through profit or loss								
Derivatives	132	24,729	-	24,861	5	2,801	-	2,806
Total	132	24,729	-	24,861	5	2,801	-	2,806

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Global Minimum Volatility Fund								
	31 Dec 2024				30 Jun 2024			
	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	-	254	-	254	-	230	-	230
Equity securities	22,577	-	-	22,577	21,717	-	-	21,717
Listed unit trusts	265	-	-	265	-	-	-	-
Total	22,842	254	-	23,096	21,717	230	-	21,947
Financial liabilities at fair value through profit or loss								
Derivatives	11	992	-	1,003	3	11	-	14
Total	11	992	-	1,003	3	11	-	14

Vanguard International Shares Index Fund (Hedged)								
	31 Dec 2024				30 Jun 2024			
	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	218	129,043	-	129,261	292	112,475	-	112,767
Unlisted unit trusts	-	9,950,060	-	9,950,060	-	9,355,388	-	9,355,388
Fixed interest securities*	-	-	-	-	-	240,136	-	240,136
Total	218	10,079,103	-	10,079,321	292	9,707,999	-	9,708,291
Financial liabilities at fair value through profit or loss								
Derivatives	316	568,841	-	569,157	29	28,431	-	28,460
Total	316	568,841	-	569,157	29	28,431	-	28,460

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

Vanguard International Shares Select Exclusions Index Fund								
	31 Dec 2024				30 Jun 2024			
	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	38	20,668	-	20,706	75	8,578	-	8,653
Equity securities	2,682,399	-	-	2,682,399	2,211,753	-	-	2,211,753
Listed unit trusts	45,987	-	-	45,987	39,122	-	-	39,122
Fixed interest securities*	-	2,068	-	2,068	-	24,611	-	24,611
Total	2,728,424	22,736	-	2,751,160	2,250,950	33,189	-	2,284,139
Financial liabilities at fair value through profit or loss								
Derivatives	241	97,793	-	98,034	17	10,234	-	10,251
Total	241	97,793	-	98,034	17	10,234	-	10,251

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

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 31 December 2024.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Fair value measurement (continued)

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2024 (30 June 2024: Nil).

There were no transfers into and 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.

5 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.

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 Global Infrastructure Index Fund (Hedged), Vanguard MSCI Index International Shares (Hedged) ETF and Vanguard International Property Securities Index Fund (Hedged) have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

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

	Vanguard Global Infrastructure Index Fund (Hedged)				Vanguard MSCI Index International Shares (Hedged) ETF			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	918,391	813,262	876,689	771,484	31,461	27,376	3,134,786	2,376,313
Applications	86,902	204,446	90,984	183,681	6,075	3,330	621,594	289,838
Redemptions	(357,988)	(127,836)	(381,820)	(114,875)	(15)	(35)	(1,426)	(2,965)
Units issued upon reinvestment of distributions	4,185	1,499	4,153	1,303	142	-	14,178	-
Distributions paid and payable	-	-	(7,428)	(5,461)	-	-	(45,244)	-
Profit/(loss) for the half-year	-	-	87,285	8,628	-	-	226,110	160,537
Closing balance as at 31 December	651,490	891,371	669,863	844,760	37,663	30,671	3,949,998	2,823,723

	Vanguard International Property Securities Index Fund (Hedged)			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,745,002	1,787,074	1,225,678	1,237,185
Applications	148,664	240,086	112,594	163,422
Redemptions	(479,378)	(316,692)	(370,108)	(219,971)
Units issued upon reinvestment of distributions	8,036	2,531	5,878	1,648
Distributions paid and payable	-	-	(10,255)	(9,850)
Profit/(loss) for the half-year	-	-	79,306	84,538
Closing balance as at 31 December	1,422,324	1,712,999	1,043,093	1,256,972

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Net assets attributable to unitholders (continued)

Vanguard Ethically Conscious International Shares Index Fund								
	ETF Class				AUD Unhedged Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July (previously reported)	10,539	9,375	928,299*	698,960	542,620	584,657	1,010,984*	935,425
Adjustment	-	-	9,468*	-	-	-	10,320*	-
Balance as at 1 July (restated)	10,539	9,375	937,767*	698,960	542,620	584,657	1,021,304*	935,425
Applications	891	461	83,204	35,303	100,885	42,145	198,373	68,589
Redemptions	-	(400)	-	(30,414)	(175,416)	(60,458)	(357,573)	(98,614)
Units issued upon reinvestment of distributions	12	15	1,113	1,134	6,878	3,174	12,971	5,069
Increase/(decrease) in net assets attributable to unitholders	-	-	138,759	34,266	-	-	142,349	44,904
Closing balance as at 31 December	11,442	9,451	1,160,843	739,249	474,967	569,518	1,017,424	955,373

* The balance as at 1 July 2024 is restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous period.

	AUD Hedged Class				NZD Hedged Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July (previously reported)	85,755	98,931	103,792*	99,448	179,843	207,221	266,320*	248,115
Adjustment	-	-	1,060*	-	-	-	(20,848)*	-
Balance as at 1 July (restated)	85,755	98,931	104,852*	99,448	179,843	207,221	245,472*	248,115
Applications	19,779	19,285	25,287	19,320	61,095	12,660	85,454	15,354
Redemptions	(6,628)	(43,185)	(8,340)	(42,301)	(34,452)	(23,046)	(47,032)	(28,048)
Units issued upon reinvestment of distributions	-	-	-	-	3,525	-	4,854	-
Increase/(decrease) in net assets attributable to unitholders	-	-	6,754	4,008	-	-	9,432	11,584
Closing balance as at 31 December	98,906	75,031	128,553	80,475	210,011	196,835	298,180	247,005

* The balance as at 1 July 2024 is restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous period.

Vanguard Global Minimum Volatility Fund								
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	8,862	10,537	12,273	12,984	173	303	10,325	16,085
Applications	952	822	1,353	1,011	49	50	3,063	2,689
Redemptions	(1,010)	(1,424)	(1,443)	(1,758)	(40)	(40)	(2,431)	(2,165)
Units issued upon reinvestment of distributions	29	-	41	-	1	-	8	-
Increase/(decrease) in net assets attributable to unitholders	-	-	132	389	-	-	100	535
Closing balance as at 31 December	8,833	9,935	12,356	12,626	183	313	11,065	17,144

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Net assets attributable to unitholders (continued)

	Vanguard International Shares Index Fund (Hedged)			
	AUD Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	8,557,427	9,206,888	9,552,657	8,812,781
Applications	521,985	929,294	603,243	877,102
Redemptions	(570,945)	(1,085,587)	(661,599)	(1,037,462)
Units issued upon reinvestment of distributions	161,182	-	181,346	-
Increase/(decrease) in net assets attributable to unitholders	-	-	379,619	538,419
Closing balance as at 31 December	8,669,649	9,050,595	10,055,266	9,190,840

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July (previously reported)	385,887	316,626	683,177*	514,379	186,009	127,958	262,419*	163,280
Adjustment	-	-	36,795*	-	-	-	14,134*	-
Balance as at 1 July (restated)	385,887	316,626	719,972*	514,379	186,009	127,958	276,553*	163,280
Applications	115,005	51,969	228,672	85,989	72,515	25,668	111,552	32,763
Redemptions	(11,553)	(27,941)	(22,661)	(46,176)	(35,646)	(1,790)	(55,235)	(2,323)
Units issued upon reinvestment of distributions	9,821	4,214	18,364	6,832	7,719	1	11,563	2
Increase/(decrease) in net assets attributable to unitholders	-	-	113,475	21,043	-	-	14,716	11,811
Closing balance as at 31 December	499,160	344,868	1,057,822	582,067	230,597	151,837	359,149	205,533

* The balance as at 1 July 2024 is restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous period.

	NZD Hedged Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July (previously reported)	740,865	790,071	1,324,358*	1,125,352
Adjustment	-	-	(50,929)*	-
Balance as at 1 July (restated)	740,865	790,071	1,273,429*	1,125,352
Applications	39,931	57,910	68,691	83,545
Redemptions	(49,582)	(79,504)	(86,619)	(116,170)
Units issued upon reinvestment of distributions	5,282	-	9,424	-
Increase/(decrease) in net assets attributable to unitholders	-	-	61,127	83,634
Closing balance as at 31 December	736,496	768,477	1,326,052	1,176,361

* The balance as at 1 July 2024 is restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous period.

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.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Net assets attributable to unitholders (continued)

Capital risk management (continued)

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.

6 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)				Vanguard MSCI Index International Shares (Hedged) ETF			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,535	0.2785	2,589	0.3110	-	-	-	-
Distributions payable								
- 31 December	4,893	0.7510	2,872	0.3222	45,244	120.1276	-	-
	7,428	1.0295	5,461	0.6332	45,244	120.1276	-	-

	Vanguard International Property Securities Index Fund (Hedged)			
	31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	4,314	0.2590	3,952	0.2118
Distributions payable				
- 31 December	5,941	0.4177	5,898	0.3443
	10,255	0.6767	9,850	0.5561

	Vanguard Ethically Conscious International Shares Index Fund ETF Class				AUD Unhedged Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,887	18.9530	1,619	19.3877	2,228	0.3950	2,260	0.3987
Distributions payable								
- 31 December	3,739	30.8150	2,504	24.6980	4,858	1.0227	3,774	0.6626
	5,626	49.7680	4,123	44.0857	7,086	1.4177	6,034	1.0613

	AUD Hedged Class				NZD Hedged Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	3,577	1.9880	-	-
Distributions payable								
- 31 December	-	-	-	-	-	-	7,745	3.9350
	-	-	-	-	3,577	1.9880	7,745	3.9350

	Vanguard Global Minimum Volatility Fund Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	124	1.3721	-	-	92	53.2389	-	-
Distributions payable								
- 31 December	133	1.4960	-	-	93	50.7718	-	-
	257	2.8681	-	-	185	104.0107	-	-

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

6 Distributions to unitholders paid and payable (continued)

	Vanguard International Shares Index Fund (Hedged)			
	AUD Class			
	31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	77,724	0.8913	-	-
Distributions payable				
- 31 December	162,523	1.8746	-	-
	240,247	2.7659	-	-

	Vanguard International Shares Select Exclusions Index Fund			
	AUD Unhedged Class		AUD Hedged Class	
	31 Dec 2024		31 Dec 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	2,264	0.5178	2,572	0.7599
Distributions payable				
- 31 December	6,637	1.3296	3,402	0.9865
	8,901	1.8474	5,974	1.7464

	NZD Hedged Class			
	31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	11,021	1.5048	-	-
Distributions payable				
- 31 December	-	-	-	-
	11,021	1.5048	-	-

7 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 listed equity securities, listed unit trusts, unlisted unit trusts, fixed interest securities, derivatives and cash and cash equivalents, and performance is reviewed against the Funds' investment objective.

8 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 sheets as at 31 December 2024 or on the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 (30 June 2024: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 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 2024 and of their performance, as represented by the results of their operations for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
13 March 2025



Independent auditor's review report

To the unitholders of:

- Vanguard Global Infrastructure Index Fund (Hedged)
- Vanguard MSCI Index International Shares (Hedged) ETF*
- Vanguard International Property Securities Index Fund (Hedged)
- Vanguard Ethically Conscious International Shares Index Fund*
- Vanguard Global Minimum Volatility Fund*
- Vanguard International Shares Index Fund (Hedged)
- Vanguard International Shares Select Exclusions Index Fund

referred to collectively as the Vanguard Wholesale International Equities Fund (Hedged) 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 (Hedged) and ETFs (the Funds) which comprises the balance sheets as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Funds 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 2024 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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



Responsibilities of the directors for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 2024 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 PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut in black ink.

Adrian Gut
Partner

Melbourne
13 March 2025



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1300 655 101

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