

Please cross release to all the below company codes



Annual Report

for the Vanguard® Exchange Traded Funds

6 September 2024

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an Annual report for the year ended 30 June 2024, for the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs. The ETFs above are classes of units in the relevant funds that are traded on the Australian Securities Exchange (ASX).

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

Further Information

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

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

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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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Annual report | 30 June 2024

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, 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 \$14 trillion in assets under management globally as of 30 June 2024, including AUD \$4.2 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 more than 45+ 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 year ended 30 June 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 year ended 30 June 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 (except Vanguard Global Value Equity Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.

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

The Funds did not have any employees during the year.

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

Directors

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

Daniel Shrimski

John Bendl

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

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	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	43,217	45,305	-	-	-	-
Distribution (cents per unit)	-	-	4.8000	5.3539	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	7,369	7,735	-	-	6,156	5,939	18,549	17,512
Distribution (cents per unit)	153.2345	155.7344	-	-	205.2465	157.8003	171.5016	179.3715

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	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	73,188	(34,784)	105,506	127,790	35,973	(2,328)
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	51,369	63,982	9,192	5,284	40,940	39,520
Distribution (cents per unit)	2.7891	3.3460	9.9925	4.8956	3.7983	3.8857
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	34,379	33,514	9,327	7,842
Distribution (cents per unit)	-	-	419.6831	285.8591	177.3305	143.3780

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	6,241,609	5,980,283	182,208	291,514
Distributions - Wholesale Class				
Distribution paid and payable (\$'000)	1,174,142	864,244	60,340	65,580
Distribution (cents per unit)	15.4784	10.7993	5.8266	6.6582
Distributions - ETF Class				
Distribution paid and payable (\$'000)	275,030	111,068	8,797	9,001
Distribution (cents per unit)	440.9090	199.2577	175.0628	209.9146
Distributions - B Class				
Distribution paid and payable (\$'000)	200,133	43,937	-	-
Distribution (cents per unit)	801.9358	202.2167	-	-

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2024 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.

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard FTSE Asia Ex Japan Shares Index ETF					
Capital growth	9.45	(0.51)	(18.27)	25.94	0.22
Distribution of income	2.44	2.45	1.48	2.17	2.83
Total return	11.89	1.94	(16.79)	28.11	3.05
Benchmark					
FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in AUD	13.23	2.52	(16.60)	29.07	3.50

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Emerging Markets Shares Index Fund					
Capital growth	8.55	1.50	(20.41)	24.69	(6.94)
Distribution of income	2.52	2.86	1.59	3.63	4.96
Total return	11.07	4.36	(18.82)	28.32	(1.98)
Benchmark					
<i>MSCI Emerging Markets Index (with net dividends reinvested) in AUD</i>	12.18	5.11	(18.43)	29.22	(1.53)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard FTSE Europe Shares ETF					
Capital growth	7.36	20.69	(14.27)	22.49	(7.14)
Distribution of income	3.22	3.09	2.60	2.60	2.33
Total return	10.58	23.78	(11.67)	25.09	(4.81)
Benchmark					
<i>FTSE Developed Europe All Cap Index (with net dividends reinvested) in AUD</i>	11.56	25.13	(11.40)	25.79	(4.65)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard FTSE Emerging Markets Shares ETF					
Capital growth	7.20	0.77	(16.34)	25.41	(5.64)
Distribution of income	2.76	2.86	1.89	2.26	2.76
Total return	9.96	3.63	(14.45)	27.67	(2.88)
Benchmark					
<i>FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD</i>	12.97	4.78	(14.05)	27.92	(1.33)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Property Securities Index Fund					
Capital growth	1.10	(4.75)	(13.63)	20.17	(17.68)
Distribution of income	2.94	3.43	8.11	3.48	4.36
Total return	4.04	(1.32)	(5.52)	23.65	(13.32)
Benchmark					
<i>FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD</i>	3.90	(1.54)	(5.54)	23.33	(13.44)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Value Equity Fund - Wholesale Class					
Capital growth	9.04	13.79	(5.28)	47.58	(20.75)
Distribution of income	7.50	4.17	4.43	2.02	3.23
Total return	16.54	17.96	(0.85)	49.60	(17.52)
Benchmark					
<i>FTSE Developed All-Cap Index in AUD</i>	18.57	21.70	(7.92)	28.95	3.88

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Value Equity Fund - ETF Class					
Capital growth	9.49	12.59	(4.36)	47.61	(19.54)
Distribution of income	7.13	5.46	3.59	2.10	2.08
Total return	16.62	18.05	(0.77)	49.71	(17.46)
Benchmark					
FTSE Developed All-Cap Index in AUD	18.57	21.70	(7.92)	28.95	3.88
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Infrastructure Index Fund - Wholesale Class					
Capital growth	(0.70)	(2.69)	6.00	5.86	(11.33)
Distribution of income	3.06	3.02	6.50	3.63	8.63
Total return	2.36	0.33	12.50	9.49	(2.70)
Benchmark					
FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD	2.30	0.33	12.56	9.50	(2.69)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Infrastructure Index Fund - ETF Class					
Capital growth	(0.54)	(1.94)	10.06	6.65	(5.49)
Distribution of income	2.92	2.29	2.46	2.87	2.82
Total return	2.38	0.35	12.52	9.52	(2.67)
Benchmark					
FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD	2.30	0.33	12.56	9.50	(2.69)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Index Fund - Wholesale Class					
Capital growth	14.39	18.10	(9.98)	21.21	(0.81)
Distribution of income	5.57	4.58	3.52	6.36	6.05
Total return	19.96	22.68	(6.46)	27.57	5.24
Benchmark					
MSCI World ex-Australia Index (with net dividends reinvested) in AUD	19.92	22.59	(6.52)	27.50	5.18
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Index Fund - ETF Class					
Capital growth	15.61	20.25	(8.12)	24.90	2.67
Distribution of income	4.36	2.43	1.66	2.67	2.57
Total return	19.97	22.68	(6.46)	27.57	5.24
Benchmark					
MSCI World ex-Australia Index (with net dividends reinvested) in AUD	19.92	22.59	(6.52)	27.50	5.18

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Index Fund - B Class					
Capital growth	11.97	20.15	(8.13)	24.87	0.63
Distribution of income	7.99	2.53	1.66	2.70	4.61
Total return	19.96	22.68	(6.47)	27.57	5.24
Benchmark					
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	19.92	22.59	(6.52)	27.50	5.18
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Small Companies Index Fund - Wholesale Class					
Capital growth	5.36	12.41	(19.42)	29.75	(9.02)
Distribution of income	3.38	4.54	4.56	10.43	5.30
Total return	8.74	16.95	(14.86)	40.18	(3.72)
Benchmark					
<i>MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD</i>	8.81	16.83	(14.86)	40.45	(3.43)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Small Companies Index Fund - ETF Class					
Capital growth	5.71	12.62	(19.28)	32.83	(7.63)
Distribution of income	3.12	4.38	4.47	7.44	3.98
Total return	8.83	17.00	(14.81)	40.27	(3.65)
Benchmark					
<i>MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD</i>	8.81	16.83	(14.86)	40.45	(3.43)

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

Unit redemption prices

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

	At 30 Jun 2024 \$	30 Jun 2023 \$	Period high 30 Jun 2024 \$	30 Jun 2023 \$	Period low 30 Jun 2024 \$	30 Jun 2023 \$
Vanguard FTSE Asia ex Japan Shares Index ETF	74.4038	67.9346	75.3704	69.0435	64.9272	58.1154
Vanguard Emerging Markets Shares Index Fund	2.2074	2.0333	2.2373	2.0536	1.9478	1.7813
Vanguard FTSE Europe Shares ETF	71.8100	66.9934	75.3446	68.4020	61.7430	50.3360
Vanguard FTSE Emerging Markets Shares ETF	72.5090	67.7525	74.0593	68.0262	65.6823	61.0883
Vanguard International Property Securities Index Fund	0.9656	0.9561	1.0178	1.0858	0.8675	0.8946
Vanguard Global Value Equity Fund - Wholesale Class	1.5519	1.4152	1.6547	1.4459	1.3575	1.2020
Vanguard Global Value Equity Fund - ETF Class	68.7823	63.0090	73.3334	64.3921	59.9951	53.6343
Vanguard Global Infrastructure Index Fund - Wholesale Class	1.2604	1.2717	1.3122	1.4111	1.1582	1.2121
Vanguard Global Infrastructure Index Fund - ETF Class	62.0587	62.4685	64.5829	68.8588	56.9504	59.3531
Vanguard International Shares Index Fund - Wholesale Class	3.4339	3.0103	3.4770	3.0103	2.8276	2.5051
Vanguard International Shares Index Fund - ETF Class	124.7254	107.1173	126.2261	107.1173	102.0884	88.4670
Vanguard International Shares Index Fund - B Class	118.4112	104.2060	121.8187	104.2060	99.2466	86.0801
Vanguard International Small Companies Index Fund - Wholesale Class	1.8810	1.7773	1.9855	1.7885	1.6207	1.5598
Vanguard International Small Companies Index Fund - ETF Class	61.3596	57.9549	64.8408	58.3233	52.9178	50.8187

Directors' report (continued)

Significant changes in state of affairs

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 significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

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

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers and auditors

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

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

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

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

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

Interests in the Funds

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

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.

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 9.

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

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

Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

4 September 2024



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 audit of Vanguard Wholesale International Equities Funds (Unhedged) and ETFs for the year ended 30 June 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
4 September 2024

Statements of comprehensive income

For the year ended 30 June 2024

		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	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		102	27	483	160	6	4	44	22
Dividend income		9,110	9,728	56,372	58,610	-	-	-	-
Distribution income		146	169	487	474	6,792	7,911	25,197	22,675
Net gains/(losses) on financial instruments at fair value through profit or loss	5	31,498	(1,260)	159,881	29,225	13,827	41,026	55,655	7,743
Other operating income		202	161	319	185	34	16	51	34
Total net investment income/(loss)		41,058	8,825	217,542	88,654	20,659	48,957	80,947	30,474
Expenses									
Responsible Entity's fees	16	1,342	1,344	10,506	9,416	504	649	3,033	2,561
Custody fees		27	22	41	56	2	2	4	2
Transaction costs		121	136	378	398	5	3	16	9
Withholding tax expense		833	1,151	5,220	6,218	1,019	1,187	3,780	3,401
Other operating expenses		752	309	1,327	175	-	-	-	-
Total operating expenses		3,075	2,962	17,472	16,263	1,530	1,841	6,833	5,973
Operating profit/(loss)		37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501
Finance costs attributable to unitholders									
Distributions to unitholders	10	-	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	9	-	-	-	-	-	-	-	-
Profit/(loss) for the year		37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501

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

Statements of comprehensive income (continued)

For the year ended 30 June 2024

		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		171	138	120	67	300	152
Dividend income		4,183	4,501	24,923	28,984	52,078	44,863
Distribution income		69,739	74,329	-	-	5,739	5,279
Net gains/(losses) on financial instruments at fair value through profit or loss	5	16,565	(95,586)	85,582	104,630	(6,309)	(38,190)
Other operating income		359	644	282	419	121	234
Total net investment income/(loss)		91,017	(15,974)	110,907	134,100	51,929	12,338
Expenses							
Responsible Entity's fees	16	7,208	7,485	2,026	2,418	8,127	7,903
Custody fees		51	49	21	28	25	30
Transaction costs		180	231	199	341	134	164
Withholding tax expense		10,187	10,621	2,995	3,516	7,632	6,553
Other operating expenses		203	424	160	7	38	16
Total operating expenses		17,829	18,810	5,401	6,310	15,956	14,666
Operating profit/(loss)		73,188	(34,784)	105,506	127,790	35,973	(2,328)
Finance costs attributable to unitholders							
Distributions to unitholders	10	-	-	(43,571)	(38,798)	(50,267)	(47,362)
(Increase)/decrease in net assets attributable to unitholders	9	-	-	(61,935)	(88,992)	14,294	49,690
Profit/(loss) for the year		73,188	(34,784)	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		73,188	(34,784)	-	-	-	-

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

Statements of comprehensive income (continued)

For the year ended 30 June 2024

	Notes	Vanguard International Shares Index Fund	Vanguard International Small Companies Index Fund		
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Investment income					
Interest income		4,067	1,455	396	158
Dividend income		636,611	604,574	37,481	33,473
Distribution income		23,908	25,309	7,888	7,578
Net gains/(losses) on financial instruments at fair value through profit or loss	5	5,724,483	5,490,837	149,084	260,518
Other operating income		1,982	1,764	1,656	1,971
Total net investment income/(loss)		6,391,051	6,123,939	196,505	303,698
Expenses					
Responsible Entity's fees	16	61,041	52,257	8,267	7,166
Custody fees		76	91	34	46
Transaction costs		858	1,069	209	237
Withholding tax expense		81,015	79,454	5,456	4,612
Other operating expenses		6,452	10,785	331	123
Total operating expenses		149,442	143,656	14,297	12,184
Operating profit/(loss)		6,241,609	5,980,283	182,208	291,514
Finance costs attributable to unitholders					
Distributions to unitholders	10	(1,649,305)	(1,019,249)	(69,137)	(74,581)
(Increase)/decrease in net assets attributable to unitholders	9	(4,592,304)	(4,961,034)	(113,071)	(216,933)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-

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

Balance sheets

As at 30 June 2024

		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	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11	4,012	2,872	39,516	6,468	166	129	2,015	562
Margin accounts		128	116	868	199	-	-	-	-
Receivables		436	399	3,009	4,806	2,527	350	80	1,079
Accrued income		1,220	1,622	7,071	8,999	-	-	-	-
Due from brokers - receivable for securities sold		755	2	53	6	440	2,321	1,612	1,619
Financial assets at fair value through profit or loss	6	343,694	343,360	2,031,125	1,764,878	232,269	239,324	860,796	696,144
Total assets		350,245	348,371	2,081,642	1,785,356	235,402	242,124	864,503	699,404
Liabilities									
Payable securities lending		-	566	-	459	-	-	-	-
Distribution payable	10	2,416	2,143	15,504	13,102	3,009	3,480	1,879	2,747
Payables		113	133	14,580	2,791	409	47	281	227
Due to brokers - payable for securities purchased		-	-	-	379	-	-	1,442	685
Deferred foreign capital gains tax	18	4,194	1,991	19,716	8,857	-	-	-	-
Financial liabilities at fair value through profit or loss	7	15	47	145	182	-	-	-	3
Total liabilities		6,738	4,880	49,945	25,770	3,418	3,527	3,602	3,662
Net assets attributable to unitholders (equity)	9	343,507	343,491	2,031,697	1,759,586	231,984	238,597	860,901	695,742

		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	11	3,281	9,370	1,857	3,096	10,808	9,841
Margin accounts		548	987	261	253	814	987
Receivables		2,814	5,681	1,729	1,144	1,705	4,772
Accrued income		5,958	6,872	1,094	1,111	4,678	4,079
Due from brokers - receivable for securities sold		9,978	642	17,989	18,214	-	-
Financial assets at fair value through profit or loss	6	1,750,239	1,778,645	717,667	869,095	1,735,170	1,657,261
Total assets		1,772,818	1,802,197	740,597	892,913	1,753,175	1,676,940
Liabilities							
Payable securities lending		-	-	-	606	-	-
Distribution payable	10	11,747	13,914	19,303	24,605	10,942	12,921
Payables		7,184	1,693	423	433	4,810	1,981
Due to brokers - payable for securities purchased		-	-	753	-	-	-
Financial liabilities at fair value through profit or loss	7	21	165	14	-	156	300
Total liabilities		18,952	15,772	20,493	25,644	15,908	15,202
Net assets attributable to unitholders (equity)	9	1,753,866	1,786,425	-	-	-	-
Net assets attributable to unitholders (liability)	9	-	-	720,104	867,269	1,737,267	1,661,738

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

Balance sheets (continued)

As at 30 June 2024

		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	11	335,123	36,483	24,439	15,398
Margin accounts		15,285	3,562	1,811	1,288
Receivables		88,444	110,712	7,945	3,792
Accrued income		22,835	22,989	2,586	2,536
Due from brokers - receivable for securities sold		151,042	177,319	2,551	775
Financial assets at fair value through profit or loss	6	36,677,545	32,094,443	2,281,907	2,037,280
Total assets		37,290,274	32,445,508	2,321,239	2,061,069
Liabilities					
Payable securities lending		-	80	915	5,952
Distribution payable	10	697,121	591,038	33,254	21,415
Payables		339,969	146,948	2,663	3,169
Due to brokers - payable for securities purchased		-	-	15,299	-
Financial liabilities at fair value through profit or loss	7	1,475	4,699	251	52
Total liabilities		1,038,565	742,765	52,382	30,588
Net assets attributable to unitholders (liability)	9	36,251,709	31,702,743	2,268,857	2,030,481

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

Statements of changes in equity

For the year ended 30 June 2024

	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	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Total equity at the beginning of the financial year		343,491	359,709	1,759,586	1,662,751	238,597	284,723	695,742	602,157
Comprehensive income for the year									
Profit/(loss) for the year		37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501
Transactions with unitholders									
Applications		2,393	16,660	280,279	232,825	51,345	17,517	152,407	90,949
Redemptions		(34,701)	(32,664)	(195,832)	(194,530)	(71,797)	(105,427)	(46,167)	(7,513)
Units issued upon reinvestment of distributions		1,710	1,658	30,811	31,454	866	607	3,354	3,160
Distributions paid and payable	10	(7,369)	(7,735)	(43,217)	(45,305)	(6,156)	(5,939)	(18,549)	(17,512)
Total transactions with unitholders		(37,967)	(22,081)	72,041	24,444	(25,742)	(93,242)	91,045	69,084
Total equity at the end of the financial year	9	343,507	343,491	2,031,697	1,759,586	231,984	238,597	860,901	695,742

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Total equity at the beginning of the financial year			1,786,425		1,820,317	-	-
Comprehensive income for the year							
Profit/(loss) for the year			73,188		(34,784)	-	-
Other comprehensive income			-		-	-	-
Total comprehensive income for the year			73,188		(34,784)	-	-
Transactions with unitholders							
Applications			383,645		463,213	-	-
Redemptions			(474,236)		(475,992)	-	-
Units issued upon reinvestment of distributions			36,213		77,653	-	-
Distributions paid and payable	10		(51,369)		(63,982)	-	-
Total transactions with unitholders			(105,747)		892	-	-
Total equity at the end of the financial year	9		1,753,866		1,786,425	-	-

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

Statements of changes in equity (continued)

For the year ended 30 June 2024

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		-	-	-	-
Comprehensive income for the year					
Profit/(loss) for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Transactions with unitholders					
Applications		-	-	-	-
Redemptions		-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-
Distributions paid and payable	10	-	-	-	-
Total transactions with unitholders		-	-	-	-
Total equity at the end of the financial year	9	-	-	-	-

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

Statements of cash flows

For the year ended 30 June 2024

		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	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 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		53,246	44,578	113,175	97,954	77,189	113,553	60,598	20,859
Purchases of financial instruments at fair value through profit or loss		(21,087)	(29,359)	(209,970)	(180,917)	(54,889)	(23,566)	(169,269)	(104,465)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(121)	(136)	(378)	(398)	(5)	(3)	(16)	(9)
Interest received		102	27	483	160	6	4	44	22
Dividends received		8,430	8,720	52,908	51,553	-	-	-	-
Distributions received		142	161	399	420	5,773	6,724	21,417	19,274
Other income received		202	162	319	185	499	22	485	34
Responsible Entity's fees paid		(1,344)	(1,347)	(10,386)	(9,374)	(501)	(669)	(2,979)	(2,534)
Other operating expenses paid		(782)	(331)	(1,505)	(188)	(2)	(211)	(18)	(126)
Net cash inflow/(outflow) from operating activities	12(a)	38,788	22,475	(54,955)	(40,605)	28,070	95,854	(89,738)	(66,945)
Cash flows from financing activities									
Proceeds from applications by unitholders		2,393	16,660	248,531	230,266	49,167	17,182	153,420	89,936
Payments for redemptions by unitholders		(34,701)	(32,664)	(150,195)	(194,076)	(71,438)	(106,546)	(46,167)	(7,851)
Distributions paid to unitholders		(5,386)	(5,724)	(10,004)	(10,177)	(5,761)	(6,525)	(16,063)	(15,070)
Net cash inflow/(outflow) from financing activities		(37,694)	(21,728)	88,332	26,013	(28,032)	(95,889)	91,190	67,015
Net increase/(decrease) in cash and cash equivalents		1,094	747	33,377	(14,592)	38	(35)	1,452	70
Cash and cash equivalents at the beginning of the year		2,872	2,040	6,468	21,563	129	165	562	493
Effects of foreign currency exchange rate changes on cash and cash equivalents		46	85	(329)	(503)	(1)	(1)	1	(1)
Cash and cash equivalents at the end of the year	11	4,012	2,872	39,516	6,468	166	129	2,015	562
Non-cash financing activities	12(b)	1,710	1,658	30,811	31,454	866	607	3,354	3,160

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

Statements of cash flows (continued)

For the year ended 30 June 2024

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		385,451	471,028	433,256	331,298	220,423	217,623
Purchases of financial instruments at fair value through profit or loss		(347,988)	(409,366)	(196,611)	(474,703)	(304,451)	(381,703)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(180)	(231)	(199)	(341)	(134)	(164)
Interest received		171	138	120	67	300	152
Dividends received		3,885	4,514	21,726	24,765	44,463	38,156
Distributions received		60,192	63,549	-	-	5,106	4,648
Other income received		369	672	1,090	419	121	234
Responsible Entity's fees paid		(7,217)	(7,544)	(2,055)	(2,370)	(8,077)	(7,856)
Other operating expenses paid		(247)	(472)	(181)	(516)	(27)	(40)
Net cash inflow/(outflow) from operating activities	12(a)	94,436	122,288	257,146	(121,381)	(42,276)	(128,950)
Cash flows from financing activities							
Proceeds from applications by unitholders		386,494	460,348	112,677	272,741	518,960	553,219
Payments for redemptions by unitholders		(468,743)	(539,615)	(325,051)	(129,539)	(450,122)	(399,698)
Distributions paid to unitholders		(17,323)	(37,621)	(45,956)	(20,797)	(25,434)	(27,884)
Net cash inflow/(outflow) from financing activities		(99,572)	(116,888)	(258,330)	122,405	43,404	125,637
Net increase/(decrease) in cash and cash equivalents		(5,136)	5,400	(1,184)	1,024	1,128	(3,313)
Cash and cash equivalents at the beginning of the year		9,370	2,456	3,096	2,028	9,841	12,919
Effects of foreign currency exchange rate changes on cash and cash equivalents		(953)	1,514	(55)	44	(161)	235
Cash and cash equivalents at the end of the year	11	3,281	9,370	1,857	3,096	10,808	9,841
Non-cash financing activities	12(b)	36,213	77,653	2,917	983	26,812	32,449

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

Statements of cash flows (continued)

For the year ended 30 June 2024

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		1,863,615	1,522,034	294,118	282,969
Purchases of financial instruments at fair value through profit or loss		(1,922,064)	(2,327,687)	(381,219)	(358,332)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(858)	(1,069)	(209)	(237)
Interest received		4,067	1,455	396	158
Dividends received		547,756	526,537	32,857	29,169
Distributions received		20,607	21,561	6,800	6,279
Other income received		2,475	1,764	1,656	1,971
Responsible Entity's fees paid		(60,223)	(51,514)	(8,178)	(7,087)
Other operating expenses paid		(6,269)	(12,674)	(527)	(238)
Net cash inflow/(outflow) from operating activities	12(a)	449,106	(319,593)	(54,306)	(45,348)
Cash flows from financing activities					
Proceeds from applications by unitholders		3,981,144	3,936,816	225,249	206,917
Payments for redemptions by unitholders		(3,640,871)	(3,513,680)	(149,269)	(138,528)
Distributions paid to unitholders		(480,379)	(263,824)	(12,408)	(18,827)
Net cash inflow/(outflow) from financing activities		(140,106)	159,312	63,572	49,562
Net increase/(decrease) in cash and cash equivalents		309,000	(160,281)	9,266	4,214
Cash and cash equivalents at the beginning of the year		36,483	192,274	15,398	11,187
Effects of foreign currency exchange rate changes on cash and cash equivalents		(10,360)	4,490	(225)	(3)
Cash and cash equivalents at the end of the year	11	335,123	36,483	24,439	15,398
Non-cash financing activities	12(b)	(161,563)	630,772	44,890	77,808

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

Notes to the financial statements

For the year ended 30 June 2024

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. 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 4 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

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

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

(i) Compliance with International Financial Reporting Standards

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

(b) Financial instruments

(i) Classification

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

Equity securities, derivatives, listed unit trusts and fixed income securities are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

(c) Net assets attributable to unitholders

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

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

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

(d) Cash and cash equivalents

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

Cash collateral provided to the Funds under the securities lending arrangements are separately identified in the balance sheet as cash collateral. The Funds may invest this cash collateral into reverse repurchase agreements and the assets purchased are included in financial assets at fair value through profit or loss on the balance sheet. Details of collateral received at year end are disclosed in note 17.

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

(e) Margin accounts

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

(f) Investment income

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

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

(g) Expenses

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

(h) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

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

Funds may also be subject to foreign capital gains tax imposed by certain countries on the realised portion of their capital gains from the disposal of investments. Such capital gains tax expense amount are reported in the statement of comprehensive income within the net gains/(losses) net gains/(losses) on financial instruments at fair value through profit or loss. For material deferred foreign capital gains tax, if any, it is accounted for based upon net unrealised gains in accordance with the applicable countries' tax rules and rates. Refer to note 18 to the financial statements for further information.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(i) Distributions

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

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

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

(k) Functional and presentation currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(l) Due from/to brokers

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

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

(m) Receivables and accrued income

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

(n) Payables

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

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

(o) Applications and redemptions

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(p) Goods and Services Tax (GST)

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

(q) Comparative revisions

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

(r) Use of estimates

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

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

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

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

(s) Consolidation

The Funds meet the criteria for the investment entity exception and as such, do not prepare consolidated financial statements. Instead, the Funds investments are accounted for at fair value as disclosed in note 2(b). Further, the Funds do not control any entities where they have investments.

(t) Operating segments

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

(u) Securities lending arrangements

Vanguard International Property Securities Index Fund, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Global Infrastructure Index Fund, Vanguard Global Value Equity Fund, Vanguard International Shares Index Fund and Vanguard International Small Companies Index Fund have entered into securities lending arrangements under which legal title to some of the Funds' assets may be transferred to another entity. The securities are loaned by JPM Chase Bank, N.A., Sydney Branch as securities lending agent of the Responsible Entity, to a limited number of pre-approved brokers and other financial institutions (the "Borrowers").

During the year ended 30 June 2023, the Funds noted above have entered into revised arrangements whereby cash qualified as eligible collateral in securities lending transactions.

Under the latest amended agreement, Borrowers provide cash collateral to an amount equal to 102% of the fair value of the loaned securities if the cash collateral is in the same currency as the loaned securities otherwise at 105% of the fair value of the loaned securities. Cash collateral can only be in US Dollar or Australian Dollar and can be invested by the securities lending agent. The Funds may invest the cash collateral received to purchase a reverse repurchase agreement or borrow securities subject to a commitment to resell or return them. The assets purchased are included in financial assets at fair value through profit or loss on the balance sheet.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(u) Securities lending arrangements (continued)

The non-cash collateral is maintained at 105% of the fair value of the loaned securities and cannot be sold, re-invested or pledged by the Funds except in the event of Borrowers default.

The earnings on securities lending arrangements and cash collateral have been recognised in the statement of comprehensive income as other operating income. The earnings are recognised net of rebates and fees paid to the Borrowers and to the securities lending agent, respectively.

JPM Chase Bank, N.A., Sydney Branch, as lending agent, indemnifies the Funds for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrowers default on a security loan and for the default caused by a reverse repurchase agreement counterparty. The Funds assumes the risks of loss resulting from the investment of cash collateral, which includes a loss realised on those investments or investments determined to be unlikely to be redeemed or will be redeemed at a loss at maturity.

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

(v) Rounding of amounts

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

3 Financial risk management

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

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

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

Significant market disruptions, such as those caused by pandemics, 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 Fund's investments and fund performance.

(a) Market risk

(i) Price risk

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

At 30 June, the fair value of securities exposed to price risk 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	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Derivative assets	1	-	-	2	-	-	-	-
Equity securities	341,357	339,786	2,016,877	1,747,861	-	-	-	-
Listed unit trusts	2,309	3,004	14,223	16,503	232,269	239,324	860,796	696,144
Derivative liabilities	-	(14)	(36)	-	-	-	-	-
Net total	343,667	342,776	2,031,064	1,764,366	232,269	239,324	860,796	696,144

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Derivative assets	50	207	-	65	26	72
Equity securities	126,371	120,972	717,667	868,424	1,587,276	1,500,477
Listed unit trusts	1,623,817	1,657,389	-	-	147,735	156,358
Derivative liabilities	(7)	(21)	(14)	-	(70)	(100)
Net total	1,750,231	1,778,547	717,653	868,489	1,734,967	1,656,807

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Derivative assets	-	-	84	82
Equity securities	36,062,358	31,478,577	2,125,070	1,880,132
Listed unit trusts	614,691	614,540	155,727	151,021
Derivative liabilities	-	-	(21)	(5)
Net total	36,677,049	32,093,117	2,280,860	2,031,230

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

(ii) Foreign exchange risk

The Funds have exposure to foreign assets and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

In accordance with the Funds' policy, the investment manager monitors the Funds' foreign exchange exposure on all foreign currency denominated assets and liabilities on a daily basis. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the investment manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The Funds are exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas investments. This is because gains or losses must be converted back to Australian dollars.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a lookthrough basis to investments held via interposed investment funds. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in these Funds.

The tables below summarises the Funds' financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	Vanguard FTSE Asia ex Japan Shares Index ETF				
	30 Jun 2024				
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	161	226	117	10	1,754
Margin accounts	-	-	-	-	128
Receivables	1	53	1	340	5
Accrued income	672	160	113	236	39
Due from brokers - receivable for securities sold	289	289	52	89	36
Financial assets at fair value through profit or loss	88,464	81,278	44,830	71,420	57,684
Total assets	89,587	82,006	45,113	72,095	59,646
Liabilities					
Financial liabilities at fair value through profit or loss	-	5	-	-	10
Total liabilities	-	5	-	-	10
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	10,079	-	-	12,632
- Sell foreign currency	(462)	(6,481)	(152)	-	(15,668)
Net exposure including foreign currency forward contracts	89,125	85,599	44,961	72,095	56,600

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard FTSE Asia ex Japan Shares Index ETF					
30 Jun 2023					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	402	971	45	11	596
Margin accounts	-	-	-	-	116
Receivables	-	-	122	243	-
Accrued income	593	115	135	730	48
Due from brokers - receivable for securities sold	2	-	-	-	-
Financial assets at fair value through profit or loss	110,712	62,161	46,800	59,106	64,581
Total assets	111,709	63,247	47,102	60,090	65,341
Liabilities					
Payable securities lending	-	-	-	-	566
Financial liabilities at fair value through profit or loss	-	-	-	2	45
Total liabilities	-	-	-	2	611
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	288	-	-	-	3,082
- Sell foreign currency	(633)	-	-	(725)	(2,585)
Net exposure including foreign currency forward contracts	111,364	63,247	47,102	59,363	65,227

Vanguard Emerging Markets Shares Index Fund					
30 Jun 2024					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,170	1,614	13	84	16,152
Margin accounts	-	-	-	-	868
Receivables	-	219	3	1,500	148
Accrued income	3,284	713	644	1,234	1,196
Due from brokers - receivable for securities sold	20	-	-	-	33
Financial assets at fair value through profit or loss	388,211	389,670	246,802	393,746	612,696
Total assets	392,685	392,216	247,462	396,564	631,093
Liabilities					
Financial liabilities at fair value through profit or loss	-	21	-	-	77
Total liabilities	-	21	-	-	77
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	42,479	-	-	48,189
- Sell foreign currency	(1,174)	(26,288)	-	-	(56,773)
Net exposure including foreign currency forward contracts	391,511	408,386	247,462	396,564	622,432

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard Emerging Markets Shares Index Fund					
30 Jun 2023					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	188	1,631	75	80	2,625
Margin accounts	-	-	-	-	199
Receivables	-	-	491	1,039	109
Accrued income	2,442	462	635	3,354	2,106
Due from brokers - receivable for securities sold	6	-	-	-	-
Financial assets at fair value through profit or loss	401,003	258,344	216,916	274,731	613,874
Total assets	403,639	260,437	218,117	279,204	618,913
Liabilities					
Payable securities lending	-	-	-	-	459
Due to brokers - payable for securities purchased	-	-	-	-	379
Financial liabilities at fair value through profit or loss	-	-	-	7	9
Total liabilities	-	-	-	7	847
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	5,470	-	-	11,664
- Sell foreign currency	-	-	-	(3,398)	(12,971)
Net exposure including foreign currency forward contracts	403,639	265,907	218,117	275,799	616,759

Vanguard FTSE Europe Shares ETF			
30 Jun 2024			
	US Dollar A\$'000	Other currencies A\$'000	
Assets			
Cash and cash equivalents	125	-	
Due from brokers - receivable for securities sold	440	-	
Financial assets at fair value through profit or loss	232,269	-	
Total assets	232,834	-	-
Net increase/(decrease) in exposure from foreign currency forward contracts			
- Buy foreign currency	-	-	
- Sell foreign currency	(524)	-	
Net exposure including foreign currency forward contracts	232,310	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Vanguard FTSE Europe Shares ETF 30 Jun 2023	
	US Dollar A\$'000	Other currencies A\$'000
Assets		
Cash and cash equivalents	127	-
Due from brokers - receivable for securities sold	2,321	-
Financial assets at fair value through profit or loss	239,324	-
Total assets	241,772	-
Net increase/(decrease) in exposure from foreign currency forward contracts		
- Buy foreign currency	-	-
- Sell foreign currency	(2,329)	-
Net exposure including foreign currency forward contracts	239,443	-
	Vanguard FTSE Emerging Markets Shares ETF 30 Jun 2024	
	US Dollar A\$'000	Other currencies A\$'000
Assets		
Cash and cash equivalents	1,604	-
Due from brokers - receivable for securities sold	1,612	-
Financial assets at fair value through profit or loss	860,796	-
Total assets	864,012	-
Liabilities		
Due to brokers - payable for securities purchased	1,442	-
Total liabilities	1,442	-
Net increase/(decrease) in exposure from foreign currency forward contracts		
- Buy foreign currency	-	-
- Sell foreign currency	(1,497)	-
Net exposure including foreign currency forward contracts	861,073	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

		Vanguard FTSE Emerging Markets Shares ETF	
		30 Jun 2023	
		US Dollar	Other
		A\$'000	A\$'000
Assets			
Cash and cash equivalents		24	-
Due from brokers - receivable for securities sold		1,619	-
Financial assets at fair value through profit or loss		696,144	-
Total assets		697,787	-
Liabilities			
Due to brokers - payable for securities purchased		685	-
Total liabilities		685	-
Net increase/(decrease) in exposure from foreign currency forward contracts			
- Buy foreign currency		679	-
- Sell foreign currency		(1,547)	-
Net exposure including foreign currency forward contracts		696,234	-

		Vanguard International Property Securities Index Fund				
		30 Jun 2024				
		Euro	British Pound	Japanese Yen	US Dollar	Other
		A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets						
Cash and cash equivalents		197	24	8	546	85
Margin accounts		118	78	31	271	50
Receivables		1,334	222	-	-	543
Accrued income		67	456	838	3,714	883
Due from brokers - receivable for securities sold		69	281	346	8,580	702
Financial assets at fair value through profit or loss		103,844	82,563	100,687	1,277,844	185,301
Total assets		105,629	83,624	101,910	1,290,955	187,564
Liabilities						
Financial liabilities at fair value through profit or loss		-	-	-	6	1
Total liabilities		-	-	-	6	1
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency		919	-	-	4,331	-
- Sell foreign currency		(849)	(299)	(352)	(10,913)	(739)
Net exposure including foreign currency forward contracts		105,699	83,325	101,558	1,284,367	186,824

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Property Securities Index Fund					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	193	91	87	153	256
Margin accounts	-	180	30	710	-
Receivables	1,313	217	-	-	577
Accrued income	141	459	870	4,532	870
Due from brokers - receivable for securities sold	-	639	-	-	3
Financial assets at fair value through profit or loss	93,468	75,184	126,355	1,273,324	210,314
Total assets	95,115	76,770	127,342	1,278,719	212,020
Liabilities					
Financial liabilities at fair value through profit or loss	51	12	-	58	-
Total liabilities	51	12	-	58	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	3,032	1,853	-	14,684	-
- Sell foreign currency	(5,076)	(903)	-	(9,421)	-
Net exposure including foreign currency forward contracts	93,020	77,708	127,342	1,283,924	212,020

Vanguard Global Value Equity Fund					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	40	53	157	754	80
Margin accounts	-	-	-	261	-
Receivables	829	-	-	2	255
Accrued income	36	400	28	519	110
Due from brokers - receivable for securities sold	822	-	2,212	11,719	2,748
Financial assets at fair value through profit or loss	70,449	35,517	47,097	496,061	66,960
Total assets	72,176	35,970	49,494	509,316	70,153
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	753	-
Financial liabilities at fair value through profit or loss	-	-	-	14	-
Total liabilities	-	-	-	767	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	-	-	-	-
- Sell foreign currency	-	-	-	-	-
Net exposure including foreign currency forward contracts	72,176	35,970	49,494	508,549	70,153

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard Global Value Equity Fund					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	7	7	15	1,472	86
Margin accounts	-	-	-	253	-
Receivables	638	1	-	2	226
Accrued income	-	264	50	558	239
Due from brokers - receivable for securities sold	2,619	-	-	15,595	-
Financial assets at fair value through profit or loss	80,284	47,606	59,556	582,801	96,471
Total assets	83,548	47,878	59,621	600,681	97,022
Liabilities					
Payable securities lending	-	-	-	606	-
Total liabilities	-	-	-	606	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	-	-	-	-
- Sell foreign currency	-	-	-	-	-
Net exposure including foreign currency forward contracts	83,548	47,878	59,621	600,075	97,022

Vanguard Global Infrastructure Index Fund					
30 Jun 2024					
	Canadian Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,542	955	1,906	1,928	1,207
Margin accounts	217	119	68	410	-
Receivables	1	192	-	-	20
Accrued income	556	208	2	1,154	2,060
Financial assets at fair value through profit or loss	243,153	75,894	75,588	1,203,928	105,176
Total assets	245,469	77,368	77,564	1,207,420	108,463
Liabilities					
Financial liabilities at fair value through profit or loss	-	6	-	133	-
Total liabilities	-	6	-	133	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	1,433	-	-	22,783	8,216
- Sell foreign currency	(1,433)	-	(1,489)	(21,924)	(10,184)
Net exposure including foreign currency forward contracts	245,469	77,362	76,075	1,208,146	106,495

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard Global Infrastructure Index Fund					
30 Jun 2023					
	Canadian Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	571	390	370	172	469
Margin accounts	149	100	43	695	-
Receivables	25	142	-	-	29
Accrued income	531	208	3	820	1,869
Financial assets at fair value through profit or loss	236,397	79,080	69,704	1,135,185	101,618
Total assets	237,673	79,920	70,120	1,136,872	103,985
Liabilities					
Financial liabilities at fair value through profit or loss	19	-	1	210	22
Total liabilities	19	-	1	210	22
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	9,284	-	334	34,377	1,814
- Sell foreign currency	(7,076)	(492)	(333)	(29,085)	(1,780)
Net exposure including foreign currency forward contracts	239,862	79,428	70,120	1,141,954	103,997

Vanguard International Shares Index Fund					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,079	6,324	12,419	10,460	3,634
Margin accounts	2,922	715	965	9,979	704
Receivables	27,851	386	-	75	23,846
Accrued income	1,136	5,049	2,206	11,969	2,475
Due from brokers - receivable for securities sold	11,917	3,181	8,554	114,754	12,636
Financial assets at fair value through profit or loss	3,087,383	1,399,836	2,120,978	27,027,034	3,041,903
Total assets	3,132,288	1,415,491	2,145,122	27,174,271	3,085,198
Liabilities					
Payables	1	-	-	2	-
Financial liabilities at fair value through profit or loss	-	-	2	6	-
Total liabilities	1	-	2	8	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	339	120	110	425,856	33
- Sell foreign currency	(13,962)	(9,622)	(21,011)	(552,389)	(16,227)
Net exposure including foreign currency forward contracts	3,118,664	1,405,989	2,124,219	27,047,730	3,069,004

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Shares Index Fund					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,832	832	12,074	10,085	3,246
Margin accounts	742	406	317	1,910	187
Receivables	22,443	164	-	145	21,076
Accrued income	1,303	4,251	2,282	12,524	2,629
Due from brokers - receivable for securities sold	15,045	4,493	11,964	129,680	16,137
Financial assets at fair value through profit or loss	3,056,316	1,311,719	2,009,100	22,757,858	2,959,138
Total assets	3,097,681	1,321,865	2,035,737	22,912,202	3,002,413
Liabilities					
Payable securities lending	-	-	-	80	-
Financial liabilities at fair value through profit or loss	18	-	6	3,035	154
Total liabilities	18	-	6	3,115	154
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	4,942	-	160	228,378	3,598
- Sell foreign currency	(44,928)	(5,443)	(24,270)	(394,568)	(23,276)
Net exposure including foreign currency forward contracts	3,057,677	1,316,422	2,011,621	22,742,897	2,982,581

Vanguard International Small Companies Index Fund					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	237	174	1,824	763	744
Margin accounts	325	118	126	1,142	100
Receivables	1,203	77	-	6	732
Accrued income	46	529	524	1,161	326
Due from brokers - receivable for securities sold	105	-	-	2,427	19
Financial assets at fair value through profit or loss	150,466	127,953	287,640	1,443,435	272,364
Total assets	152,382	128,851	290,114	1,448,934	274,285
Liabilities					
Payable securities lending	-	-	-	915	-
Due to brokers - payable for securities purchased	718	1,233	1,976	9,335	2,037
Financial liabilities at fair value through profit or loss	18	4	-	49	-
Total liabilities	736	1,237	1,976	10,299	2,037
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	5,098	1,136	2,304	53,472	3,844
- Sell foreign currency	(3,227)	-	(39)	(42,540)	(1,204)
Net exposure including foreign currency forward contracts	153,517	128,750	290,403	1,449,567	274,888

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Vanguard International Small Companies Index Fund				
	30 Jun 2023				
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,115	347	1,854	2,899	717
Margin accounts	262	48	88	851	39
Receivables	1,136	59	11	3	658
Accrued income	155	437	524	1,148	272
Due from brokers - receivable for securities sold	-	109	-	82	584
Financial assets at fair value through profit or loss	160,201	114,336	242,157	1,275,156	245,430
Total assets	162,869	115,336	244,634	1,280,139	247,700
Liabilities					
Payable securities lending	-	-	-	5,952	-
Financial liabilities at fair value through profit or loss	3	2	-	-	-
Total liabilities	3	2	-	5,952	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	16	19	-	8,083	11
- Sell foreign currency	(16)	(30)	-	(5,772)	(70)
Net exposure including foreign currency forward contracts	162,866	115,323	244,634	1,276,498	247,641

The tables presented in note 3(b) summarise the impact of an increase/decrease of foreign exchange rates of each Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows.

(iii) Cash flow and fair value interest rate risk

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

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

(b) Summarised sensitivity analysis

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

Price risk movement represents the range of historical index returns from the average return based on the minimum suggested investment time frames indicated within the Funds' respective PDS minus one standard deviation to average return plus one standard deviation. Foreign exchange risk reasonable possible movements are determined using Reserve Bank of Australia (RBA) foreign exchange rates for each currency published during the reporting period. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk.

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard FTSE Asia ex Japan Shares Index ETF												
Price risk		Hong Kong Dollar				Indian Rupee		Korean Won		Taiwan New Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+4%	-4%	+5%	-3%	+5%	-2%	+9%	-1%	+6%	-2%	+6%	
30 Jun 2024	(10,310)	13,747	(45)	56	(22)	36	(6)	25	(7)	41	(39)	117
Vanguard Emerging Markets Shares Index Fund												
Price risk		Hong Kong Dollar				Indian Rupee		Korean Won		Taiwan New Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+4%	-8%	+6%	-7%	+6%	-8%	+2%	-5%	+3%	-6%	+5%	
30 Jun 2023	(10,283)	13,711	(80)	60	(76)	65	(24)	6	(49)	29	(10)	8
Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard FTSE Europe Shares ETF												
Price risk		Hong Kong Dollar				Indian Rupee		Korean Won		Taiwan New Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+4%	-4%	+5%	-3%	+5%	-2%	+9%	-1%	+6%	-2%	+8%	
30 Jun 2024	(60,932)	81,243	(179)	224	(76)	127	(13)	59	(28)	169	(368)	1,469
Vanguard FTSE Europe Shares ETF												
Price risk		Hong Kong Dollar				Indian Rupee		Korean Won		Taiwan New Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+4%	-8%	+6%	-7%	+6%	-8%	+2%	-5%	+3%	-9%	+5%	
30 Jun 2023	(52,931)	70,575	(211)	158	(147)	126	(96)	24	(223)	134	(378)	209
Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard FTSE Europe Shares ETF												
Price risk		Hong Kong Dollar				Indian Rupee		Korean Won		Taiwan New Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+4%	-4%	+5%	-3%	+5%	-2%	+9%	-1%	+6%	-2%	+8%	
30 Jun 2024	(6,968)	9,291	(23)	28								
Vanguard FTSE Europe Shares ETF												
Price risk		Hong Kong Dollar				Indian Rupee		Korean Won		Taiwan New Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+5%	-8%	+6%	-7%	+6%	-8%	+2%	-5%	+3%	-9%	+5%	
30 Jun 2023	(7,180)	11,966	(196)	147								

For the year ended 30 June 2024

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Property Securities Index Fund												
Price risk		Foreign exchange risk										
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-4%	+4%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%	
30 Jun 2024	(70,009)	70,009	(18)	89	(21)	42	-	159	(524)	656	(45)	113
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-4%	+4%	-15%	+2%	-17%	+1%	-2%	+9%	-8%	+6%	-8%	+3%	
30 Jun 2023	(71,142)	71,142	(239)	32	(271)	16	(20)	89	(433)	324	(137)	51

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Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Infrastructure Index Fund												
Price risk		Foreign exchange risk										
		Canadian Dollar		Euro		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+4%	0%	+6%	-1%	+5%	0%	+13%	-4%	+5%	-2%	+4%
30 Jun 2024	(52,049)	69,399	-	139	(15)	74	-	257	(139)	174	(65)	132
Vanguard Global Infrastructure Index Fund												
		Canadian Dollar		Euro		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+4%	-8%	+2%	-15%	+2%	-2%	+9%	-8%	+6%	-13%	+3%
30 Jun 2023	(49,704)	66,272	(103)	26	(126)	17	(8)	37	(151)	113	(304)	71

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Shares Index Fund												
Price risk		Foreign exchange risk										
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-2%	+4%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%
30 Jun 2024	(733,541)	1,467,082	(449)	2,245	(313)	626	-	3,138	(5,893)	7,366	(865)	2,164
Vanguard International Shares Index Fund												
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-2%	+4%	-15%	+2%	-17%	+1%	-2%	+9%	-8%	+6%	-9%	+3%
30 Jun 2023	(641,862)	1,283,725	(6,213)	828	(1,725)	101	(533)	2,397	(12,167)	9,125	(3,882)	1,294

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Small Companies Index Fund												
Price risk		Foreign exchange risk										
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+5%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%
30 Jun 2024	(68,426)	114,043	(12)	60	7	(13)	-	65	191	(239)	4	(6)
Vanguard International Small Companies Index Fund												
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+5%	-15%	+2%	-17%	+1%	-2%	+9%	-8%	+6%	-7%	+5%
30 Jun 2023	(60,937)	101,562	(400)	53	(170)	10	(50)	223	72	(54)	(159)	114

(c) Credit risk

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

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

For Funds which invest in forward exchange contracts there is risk associated with unrealised profits.

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(c) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. There were no significant concentrations of credit risk to counterparties for derivatives at 30 June 2024 or 30 June 2023.

(i) Derivatives

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

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

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

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

(ii) Settlement of securities transactions

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

(iii) Cash and cash equivalents

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

(iv) Other

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

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JPM Chase Bank, N.A., Sydney Branch. JPM Chase Bank, N.A., Sydney Branch, is a member of a major securities exchange, and at 30 June 2024 had a credit rating of A-1 (30 June 2023: A-1). At 30 June 2024, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

(d) Liquidity risk

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The tables below analyse the Funds' non-derivative financial liabilities and net settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments. The amounts in the tables are the contractual undiscounted cash flows.

Vanguard FTSE Asia Ex Japan Shares Index ETF										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables securities lending	-	-	-	-	-	566	-	-	-	566
Distribution payable	2,416	-	-	-	2,416	2,143	-	-	-	2,143
Payables	113	-	-	-	113	133	-	-	-	133
Total liabilities (excluding derivatives)	2,529	-	-	-	2,529	2,842	-	-	-	2,842
International share price index futures	-	-	-	-	-	-	14	-	-	14
Net settled derivatives	-	-	-	-	-	-	14	-	-	14

Vanguard Emerging Markets Shares Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables securities lending	-	-	-	-	-	459	-	-	-	459
Distribution payable	15,504	-	-	-	15,504	13,102	-	-	-	13,102
Payables	14,580	-	-	-	14,580	2,791	-	-	-	2,791
Due to brokers - payable for securities purchased	-	-	-	-	-	379	-	-	-	379
Total liabilities (excluding derivatives)	30,084	-	-	-	30,084	16,731	-	-	-	16,731
International share price index futures	-	36	-	-	36	-	-	-	-	-
Net settled derivatives	-	36	-	-	36	-	-	-	-	-

Vanguard FTSE Europe Shares ETF										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	3,009	-	-	-	3,009	3,480	-	-	-	3,480
Payables	409	-	-	-	409	47	-	-	-	47
Total liabilities	3,418	-	-	-	3,418	3,527	-	-	-	3,527

Vanguard FTSE Emerging Markets Shares ETF										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	1,879	-	-	-	1,879	2,747	-	-	-	2,747
Payables	281	-	-	-	281	227	-	-	-	227
Due to brokers - payable for securities purchased	1,442	-	-	-	1,442	685	-	-	-	685
Total liabilities	3,602	-	-	-	3,602	3,659	-	-	-	3,659

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard International Property Securities Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	11,747	-	-	-	11,747	13,914	-	-	-	13,914
Payables	7,184	-	-	-	7,184	1,693	-	-	-	1,693
Total liabilities (excluding derivatives)	18,931	-	-	-	18,931	15,607	-	-	-	15,607
Australian share price index futures	-	-	-	-	-	-	9	-	-	9
International share price index futures	-	7	-	-	7	-	12	-	-	12
Net settled derivatives	-	7	-	-	7	-	21	-	-	21

Vanguard Global Value Equity Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables securities lending	-	-	-	-	-	606	-	-	-	606
Distribution payable	19,303	-	-	-	19,303	24,605	-	-	-	24,605
Payables	423	-	-	-	423	433	-	-	-	433
Due to brokers - payable for securities purchased	753	-	-	-	753	-	-	-	-	-
Net assets attributable to unitholders	720,104	-	-	-	720,104	867,269	-	-	-	867,269
Total liabilities (excluding derivatives)	740,583	-	-	-	740,583	892,913	-	-	-	892,913
International share price index futures	-	14	-	-	14	-	-	-	-	-
Net settled derivatives	-	14	-	-	14	-	-	-	-	-

Vanguard Global Infrastructure Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	10,942	-	-	-	10,942	12,921	-	-	-	12,921
Payables	4,810	-	-	-	4,810	1,981	-	-	-	1,981
Net assets attributable to unitholders	1,737,267	-	-	-	1,737,267	1,661,738	-	-	-	1,661,738
Total liabilities (excluding derivatives)	1,753,019	-	-	-	1,753,019	1,676,640	-	-	-	1,676,640
International share price index futures	-	70	-	-	70	1	99	-	-	100
Net settled derivatives	-	70	-	-	70	1	99	-	-	100

Vanguard International Shares Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables securities lending	-	-	-	-	-	80	-	-	-	80
Distribution payable	697,121	-	-	-	697,121	591,038	-	-	-	591,038
Payables	339,969	-	-	-	339,969	146,948	-	-	-	146,948
Net assets attributable to unitholders	36,251,709	-	-	-	36,251,709	31,702,743	-	-	-	31,702,743
Total liabilities	37,288,799	-	-	-	37,288,799	32,440,809	-	-	-	32,440,809

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard International Small Companies Index Fund										
30 Jun 2024						30 Jun 2023				
Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Payables securities lending	915	-	-	-	915	5,952	-	-	-	5,952
Distribution payable	33,254	-	-	-	33,254	21,415	-	-	-	21,415
Payables	2,663	-	-	-	2,663	3,169	-	-	-	3,169
Due to brokers - payable for securities purchased	15,299	-	-	-	15,299	-	-	-	-	-
Net assets attributable to unitholders	2,268,857	-	-	-	2,268,857	2,030,481	-	-	-	2,030,481
Total liabilities (excluding derivatives)	2,320,988	-	-	-	2,320,988	2,061,017	-	-	-	2,061,017
International share price index futures	-	21	-	-	21	-	5	-	-	5
Net settled derivatives	-	21	-	-	21	-	5	-	-	5

Maturities of gross-settled derivative financial instruments

The tables below analyse the Funds' gross-settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

Vanguard FTSE Asia ex Japan Shares Index ETF										
30 Jun 2024						30 Jun 2023				
Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	22,867	4,967	-	-	27,834	4,967	724	-	-	5,691
(Outflows)	(22,858)	(4,964)	-	-	(27,822)	(4,995)	(725)	-	-	(5,720)
Net	9	3	-	-	12	(28)	(1)	-	-	(29)

Vanguard Emerging Markets Shares Index Fund										
30 Jun 2024						30 Jun 2023				
Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	85,514	16,131	-	-	101,645	20,514	3,378	-	-	23,892
(Outflows)	(85,611)	(16,118)	-	-	(101,729)	(20,636)	(3,385)	-	-	(24,021)
Net	(97)	13	-	-	(84)	(122)	(7)	-	-	(129)

Vanguard FTSE Europe Shares ETF										
30 Jun 2024						30 Jun 2023				
Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	524	-	-	-	524	2,329	-	-	-	2,329
(Outflows)	(524)	-	-	-	(524)	(2,329)	-	-	-	(2,329)
Net	-	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

	Vanguard FTSE Emerging Markets Shares ETF									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	1,497	-	-	-	1,497	2,223	-	-	-	2,223
(Outflows)	(1,497)	-	-	-	(1,497)	(2,226)	-	-	-	(2,226)
Net	-	-	-	-	-	(3)	-	-	-	(3)

	Vanguard International Property Securities Index Fund									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	11,288	4,000	-	-	15,288	17,540	6,649	-	-	24,189
(Outflows)	(11,301)	(4,000)	-	-	(15,301)	(17,575)	(6,681)	-	-	(24,256)
Net	(13)	-	-	-	(13)	(35)	(32)	-	-	(67)

	Vanguard Global Infrastructure Index Fund									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	39,670	4,811	-	-	44,481	47,728	16,178	-	-	63,906
(Outflows)	(39,624)	(4,810)	-	-	(44,434)	(47,589)	(16,163)	-	-	(63,752)
Net	46	1	-	-	47	139	15	-	-	154

	Vanguard International Shares Index Fund									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	976,629	-	-	-	976,629	534,131	87,690	-	-	621,821
(Outflows)	(977,608)	-	-	-	(977,608)	(538,028)	(87,246)	-	-	(625,274)
Net	(979)	-	-	-	(979)	(3,897)	444	-	-	(3,453)

	Vanguard International Small Companies Index Fund									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	72,845	22,619	-	-	95,464	13,550	-	-	-	13,550
(Outflows)	(72,962)	(22,644)	-	-	(95,606)	(13,530)	-	-	-	(13,530)
Net	(117)	(25)	-	-	(142)	20	-	-	-	20

Notes to the financial statements (continued)

For the year ended 30 June 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) (see note 6 and 7)
- Derivative financial instruments (see note 8)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Fair value measurement (continued)

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

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

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2024 and 30 June 2023.

Vanguard FTSE Asia ex Japan Shares Index ETF								
	30 Jun 2024				30 Jun 2023			
	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	27	-	28	-	4	-	4
Equity securities	341,313	-	44	341,357	339,697	-	89	339,786
Listed unit trusts	2,309	-	-	2,309	3,004	-	-	3,004
Fixed interest securities*	-	-	-	-	-	566	-	566
Total	343,623	27	44	343,694	342,701	570	89	343,360
Financial liabilities at fair value through profit or loss								
Derivatives	-	15	-	15	14	33	-	47
Total	-	15	-	15	14	33	-	47

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

Vanguard Emerging Markets Shares Index Fund								
	30 Jun 2024				30 Jun 2023			
	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	-	25	-	25	2	53	-	55
Equity securities	2,016,676	-	201	2,016,877	1,747,697	-	164	1,747,861
Listed unit trusts	14,223	-	-	14,223	16,503	-	-	16,503
Fixed interest securities*	-	-	-	-	-	459	-	459
Total	2,030,899	25	201	2,031,125	1,764,202	512	164	1,764,878
Financial liabilities at fair value through profit or loss								
Derivatives	36	109	-	145	-	182	-	182
Total	36	109	-	145	-	182	-	182

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

Vanguard FTSE Europe Shares ETF								
	30 Jun 2024				30 Jun 2023			
	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	232,269	-	-	232,269	239,324	-	-	239,324
Total	232,269	-	-	232,269	239,324	-	-	239,324

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard FTSE Emerging Markets Shares ETF								
	30 Jun 2024				30 Jun 2023			
	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	860,796	-	-	860,796	696,144	-	-	696,144
Total	860,796	-	-	860,796	696,144	-	-	696,144
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	-	3	-	3
Total	-	-	-	-	-	3	-	3
Vanguard International Property Securities Index Fund								
	30 Jun 2024				30 Jun 2023			
	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	50	1	-	51	207	77	-	284
Equity securities	126,371	-	-	126,371	120,972	-	-	120,972
Listed unit trusts	1,623,441	-	376	1,623,817	1,656,883	-	506	1,657,389
Total	1,749,862	1	376	1,750,239	1,778,062	77	506	1,778,645
Financial liabilities at fair value through profit or loss								
Derivatives	7	14	-	21	21	144	-	165
Total	7	14	-	21	21	144	-	165
Vanguard Global Value Equity Fund								
	30 Jun 2024				30 Jun 2023			
	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	-	-	-	-	65	-	-	65
Equity securities	717,667	-	-	717,667	868,424	-	-	868,424
Fixed interest securities*	-	-	-	-	-	606	-	606
Total	717,667	-	-	717,667	868,489	606	-	869,095
Financial liabilities at fair value through profit or loss								
Derivatives	14	-	-	14	-	-	-	-
Total	14	-	-	14	-	-	-	-

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Global Infrastructure Index Fund								
	30 Jun 2024				30 Jun 2023			
	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	26	133	-	159	72	354	-	426
Equity securities	1,587,276	-	-	1,587,276	1,500,477	-	-	1,500,477
Listed unit trusts	147,735	-	-	147,735	156,358	-	-	156,358
Total	1,735,037	133	-	1,735,170	1,656,907	354	-	1,657,261
Financial liabilities at fair value through profit or loss								
Derivatives	70	86	-	156	100	200	-	300
Total	70	86	-	156	100	200	-	300

Vanguard International Shares Index Fund								
	30 Jun 2024				30 Jun 2023			
	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	-	496	-	496	-	1,246	-	1,246
Equity securities	36,062,358	-	-	36,062,358	31,478,577	-	-	31,478,577
Listed unit trusts	614,691	-	-	614,691	614,540	-	-	614,540
Fixed interest securities*	-	-	-	-	-	80	-	80
Total	36,677,049	496	-	36,677,545	32,093,117	1,326	-	32,094,443
Financial liabilities at fair value through profit or loss								
Derivatives	-	1,475	-	1,475	-	4,699	-	4,699
Total	-	1,475	-	1,475	-	4,699	-	4,699

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

Vanguard International Small Companies Index Fund								
	30 Jun 2024				30 Jun 2023			
	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	84	111	-	195	82	93	-	175
Equity securities	2,125,014	-	56	2,125,070	1,880,112	-	20	1,880,132
Listed unit trusts	155,643	-	84	155,727	150,908	-	113	151,021
Fixed interest securities*	-	915	-	915	-	5,952	-	5,952
Total	2,280,741	1,026	140	2,281,907	2,031,102	6,045	133	2,037,280
Financial liabilities at fair value through profit or loss								
Derivatives	21	230	-	251	5	47	-	52
Total	21	230	-	251	5	47	-	52

* 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 30 June 2024.

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Fair value measurement (continued)

Transfers between levels

The following table presents the transfers between levels at the end of the reporting periods 30 June 2024 and 30 June 2023:

	Vanguard FTSE Asia ex Japan Shares Index ETF			Vanguard Emerging Markets Shares Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
30 Jun 2024						
Transfers between level 1 and 3:						
Equity securities	(44)	-	44	(201)	-	201
30 Jun 2023						
Transfers between level 1 and 3:						
Equity securities	(23)	-	23	-	-	-
	Vanguard International Property Securities Index Fund			Vanguard International Small Companies Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
30 Jun 2023						
Transfers between level 1 and 3:						
Equity securities	-	-	-	(113)	-	113
Listed unit trust	(506)	-	506	-	-	-

Equity securities were classified as level 3 as they are infrequently traded, or have a stale price. There were no transfers out of level 3 during the reporting period.

Valuation processes

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

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

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

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	30,851	1,848	190,763	39,480	4,431	44,511	54,824	8,633
Net realised gain/(loss) on financial instruments at fair value through profit or loss	647	(3,108)	(30,882)	(10,255)	9,396	(3,485)	831	(890)
Total net gains/(losses) on financial instruments at fair value through profit or loss	31,498	(1,260)	159,881	29,225	13,827	41,026	55,655	7,743

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	13,134	(92,782)	26,472	84,989	(24,712)	(55,828)
Net realised gain/(loss) on financial instruments at fair value through profit or loss	3,431	(2,804)	59,110	19,641	18,403	17,638
Total net gains/(losses) on financial instruments at fair value through profit or loss	16,565	(95,586)	85,582	104,630	(6,309)	(38,190)

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	4,614,677	5,131,892	108,527	214,958
Net realised gain/(loss) on financial instruments at fair value through profit or loss	1,109,806	358,945	40,557	45,560
Total net gains/(losses) on financial instruments at fair value through profit or loss	5,724,483	5,490,837	149,084	260,518

Notes to the financial statements (continued)

For the year ended 30 June 2024

6 Financial assets at fair value through profit or loss

	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	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss								
Derivatives	28	4	25	55	-	-	-	-
Equity securities	341,357	339,786	2,016,877	1,747,861	-	-	-	-
Listed unit trusts	2,309	3,004	14,223	16,503	232,269	239,324	860,796	696,144
Fixed interest securities	-	566	-	459	-	-	-	-
Total financial assets at fair value through profit or loss	343,694	343,360	2,031,125	1,764,878	232,269	239,324	860,796	696,144
Comprising:								
Derivatives								
Foreign currency forward contracts	27	4	25	53	-	-	-	-
International share price futures	1	-	-	2	-	-	-	-
Total derivatives	28	4	25	55	-	-	-	-
Equity securities								
International equity securities	341,357	339,786	2,016,877	1,747,861	-	-	-	-
Total equity securities	341,357	339,786	2,016,877	1,747,861	-	-	-	-
Listed unit trusts								
International listed trusts	2,309	3,004	14,223	16,503	232,269	239,324	860,796	696,144
Total listed unit trusts	2,309	3,004	14,223	16,503	232,269	239,324	860,796	696,144
Fixed interest securities								
International reverse repurchase agreements*	-	566	-	459	-	-	-	-
Total fixed interest securities	-	566	-	459	-	-	-	-
Total financial assets at fair value through profit or loss	343,694	343,360	2,031,125	1,764,878	232,269	239,324	860,796	696,144

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss						
Derivatives	51	284	-	65	159	426
Equity securities	126,371	120,972	717,667	868,424	1,587,276	1,500,477
Listed unit trusts	1,623,817	1,657,389	-	-	147,735	156,358
Fixed interest securities	-	-	-	606	-	-
Total financial assets at fair value through profit or loss	1,750,239	1,778,645	717,667	869,095	1,735,170	1,657,261
Comprising:						
Derivatives						
Foreign currency forward contracts	1	77	-	-	133	354
International share price futures	50	207	-	65	26	72
Total derivatives	51	284	-	65	159	426
Equity securities						
Australian equity securities	-	-	1,583	2,377	3,669	3,528
International equity securities	126,371	120,972	716,084	866,047	1,583,607	1,496,949
Total equity securities	126,371	120,972	717,667	868,424	1,587,276	1,500,477
Listed unit trusts						
Australian listed trusts	-	-	-	-	27,683	31,737
International listed trusts	1,623,817	1,657,389	-	-	120,052	124,621
Total listed unit trusts	1,623,817	1,657,389	-	-	147,735	156,358
Fixed interest securities						
International reverse repurchase agreements*	-	-	-	606	-	-
Total fixed interest securities	-	-	-	606	-	-
Total financial assets at fair value through profit or loss	1,750,239	1,778,645	717,667	869,095	1,735,170	1,657,261

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss				
Derivatives	496	1,246	195	175
Equity securities	36,062,358	31,478,577	2,125,070	1,880,132
Listed unit trusts	614,691	614,540	155,727	151,021
Fixed interest securities	-	80	915	5,952
Total financial assets at fair value through profit or loss	36,677,545	32,094,443	2,281,907	2,037,280
Comprising:				
Derivatives				
Foreign currency forward contracts	496	1,246	88	67
International share price futures	-	-	84	82
International warrants	-	-	23	26
Total derivatives	496	1,246	195	175
Equity securities				
International equity securities	36,062,358	31,478,577	2,125,070	1,880,132
Total equity securities	36,062,358	31,478,577	2,125,070	1,880,132
Listed unit trusts				
International listed trusts	614,691	614,540	155,727	151,021
Total listed unit trusts	614,691	614,540	155,727	151,021
Fixed interest securities				
International reverse repurchase agreements*	-	80	915	5,952
Total fixed interest securities	-	80	915	5,952
Total financial assets at fair value through profit or loss	36,677,545	32,094,443	2,281,907	2,037,280

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

7 Financial liabilities at fair value through profit or loss

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Emerging Markets Shares ETF		Vanguard International Property Securities Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss								
Derivatives	15	47	145	182	-	3	21	165
Total financial liabilities at fair value through profit or loss	15	47	145	182	-	3	21	165
Comprising:								
Derivatives								
Foreign currency forward contracts	15	33	109	182	-	3	14	144
Australian share price futures	-	-	-	-	-	-	-	9
International share price futures	-	14	36	-	-	-	7	12
Total derivatives	15	47	145	182	-	3	21	165
Total financial liabilities at fair value through profit or loss	15	47	145	182	-	3	21	165

	Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss								
Derivatives	14	-	156	300	1,475	4,699	251	52
Total financial liabilities at fair value through profit or loss	14	-	156	300	1,475	4,699	251	52
Comprising:								
Derivatives								
Foreign currency forward contracts	-	-	86	200	1,475	4,699	230	47
International share price futures	14	-	70	100	-	-	21	5
Total derivatives	14	-	156	300	1,475	4,699	251	52
Total financial liabilities at fair value through profit or loss	14	-	156	300	1,475	4,699	251	52

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

8 Derivative financial instruments

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

8 Derivative financial instruments (continued)

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

The Funds hold the following derivative instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Funds to manage 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.

Futures

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

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value.

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

Vanguard FTSE Asia ex Japan Shares Index ETF						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	27,834	27	15	5,691	4	33
International share price index futures	103	1	-	974	-	14
Total	27,937	28	15	6,665	4	47

Vanguard Emerging Markets Shares Index Fund						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	101,645	25	109	23,892	53	182
International share price index futures	10,754	-	36	3,523	2	-
Total	112,399	25	145	27,415	55	182

Vanguard FTSE Europe Shares ETF						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	524	-	-	2,329	-	-
Total	524	-	-	2,329	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

8 Derivative financial instruments (continued)

Vanguard FTSE Emerging Markets Shares ETF						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	1,497	-	-	2,223	-	3
Total	1,497	-	-	2,223	-	3

Vanguard International Property Securities Index Fund						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	15,288	1	14	24,189	77	144
Australian share price index futures	-	-	-	537	-	9
International share price index futures	10,736	50	7	16,365	207	12
Total	26,024	51	21	41,091	284	165

Vanguard Global Value Equity Fund						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
International share price index futures	3,059	-	14	4,046	65	-
Total	3,059	-	14	4,046	65	-

Vanguard Global Infrastructure Index Fund						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	44,481	133	86	63,906	354	200
International share price index futures	7,500	26	70	11,166	72	100
Total	51,981	159	156	75,072	426	300

Vanguard International Shares Index Fund						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	976,629	496	1,475	621,821	1,246	4,699
Total	976,629	496	1,475	621,821	1,246	4,699

Notes to the financial statements (continued)

For the year ended 30 June 2024

8 Derivative financial instruments (continued)

	Vanguard International Small Companies Index Fund					
	2024			2023		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Forward currency contracts	95,464	88	230	13,550	67	47
International share price index futures	13,592	84	21	23,615	82	5
International warrants	-	23	-	-	26	-
Total	109,056	195	251	37,165	175	52

Risk exposures and fair value measurements

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

9 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability (refer to note 2(c)).

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.

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

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,090	5,303	343,491	359,709	870,634	834,945	1,759,586	1,662,751
Applications	35	251	2,393	16,660	134,711	118,107	280,279	232,825
Redemptions	(500)	(490)	(34,701)	(32,664)	(94,533)	(98,943)	(195,832)	(194,530)
Units issued upon reinvestment of distributions	25	26	1,710	1,658	15,232	16,525	30,811	31,454
Distributions paid and payable	-	-	(7,369)	(7,735)	-	-	(43,217)	(45,305)
Profit/(loss) for the year	-	-	37,983	5,863	-	-	200,070	72,391
Closing balance as at 30 June	4,650	5,090	343,507	343,491	926,044	870,634	2,031,697	1,759,586

Notes to the financial statements (continued)

For the year ended 30 June 2024

9 Net assets attributable to unitholders (continued)

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,614	5,202	238,597	284,723	10,310	8,985	695,742	602,157
Applications	724	285	51,345	17,517	2,210	1,391	152,407	90,949
Redemptions	(1,080)	(1,885)	(71,797)	(105,427)	(670)	(115)	(46,167)	(7,513)
Units issued upon reinvestment of distributions	13	12	866	607	50	49	3,354	3,160
Distributions paid and payable	-	-	(6,156)	(5,939)	-	-	(18,549)	(17,512)
Profit/(loss) for the year	-	-	19,129	47,116	-	-	74,114	24,501
Closing balance as at 30 June	3,271	3,614	231,984	238,597	11,900	10,310	860,901	695,742

	Vanguard International Property Securities Index Fund			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,883,339	1,826,651	1,786,425	1,820,317
Applications	397,606	471,372	383,645	463,213
Redemptions	(489,880)	(494,739)	(474,236)	(475,992)
Units issued upon reinvestment of distributions	37,494	80,055	36,213	77,653
Distributions paid and payable	-	-	(51,369)	(63,982)
Profit/(loss) for the year	-	-	73,188	(34,784)
Closing balance as at 30 June	1,828,559	1,883,339	1,753,866	1,786,425

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	107,604	85,300	149,209	103,949	11,742	9,765	718,060	530,501
Applications	27,434	62,706	41,262	82,792	1,065	3,245	71,791	189,676
Redemptions	(39,935)	(40,646)	(59,573)	(54,253)	(4,245)	(1,280)	(265,497)	(75,371)
Units issued upon reinvestment of distributions	689	244	997	309	30	12	1,920	674
Increase/(decrease) in net assets attributable to unitholders	-	-	12,919	16,412	-	-	49,016	72,580
Closing balance as at 30 June	95,792	107,604	144,814	149,209	8,592	11,742	575,290	718,060

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,035,587	920,212	1,305,965	1,193,032	5,741	4,773	355,773	301,788
Applications	375,651	358,252	470,757	465,191	730	1,430	45,096	90,708
Redemptions	(316,189)	(267,836)	(392,302)	(342,415)	(970)	(470)	(60,540)	(29,325)
Units issued upon reinvestment of distributions	20,847	24,959	26,025	31,992	13	8	787	457
Increase/(decrease) in net assets attributable to unitholders	-	-	(13,032)	(41,835)	-	-	(1,262)	(7,855)
Closing balance as at 30 June	1,115,896	1,035,587	1,397,413	1,305,965	5,514	5,741	339,854	355,773

Notes to the financial statements (continued)

For the year ended 30 June 2024

9 Net assets attributable to unitholders (continued)

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,928,836	7,832,088	23,363,393	19,551,886	56,923	49,842	6,030,858	4,393,675
Applications	970,542	1,021,007	2,990,326	2,738,961	9,865	8,045	1,140,037	751,706
Redemptions	(1,669,885)	(1,152,924)	(5,205,283)	(3,140,013)	(2,605)	(1,140)	(285,685)	(106,456)
Units issued upon reinvestment of distributions	285,751	228,665	873,488	586,687	379	176	42,258	15,926
Increase/(decrease) in net assets attributable to unitholders	-	-	3,311,471	3,625,872	-	-	980,500	976,007
Closing balance as at 30 June	7,515,244	7,928,836	25,333,395	23,363,393	64,562	56,923	7,907,968	6,030,858

	B Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	22,399	18,628	2,308,492	1,598,739
Applications	4,923	5,286	539,384	489,872
Redemptions	(2,547)	(1,834)	(284,960)	(167,433)
Units issued upon reinvestment of distributions	1,310	319	147,097	28,159
Increase/(decrease) in net assets attributable to unitholders	-	-	300,333	359,155
Closing balance as at 30 June	26,085	22,399	3,010,346	2,308,492

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,009,711	952,276	1,774,221	1,488,731	4,473	3,569	256,260	181,518
Applications	115,051	91,981	207,496	155,654	1,070	899	63,906	49,379
Redemptions	(99,371)	(81,148)	(180,101)	(136,717)	(185)	(50)	(10,886)	(2,825)
Units issued upon reinvestment of distributions	23,824	46,602	42,777	74,918	36	55	2,113	2,890
Increase/(decrease) in net assets attributable to unitholders	-	-	97,852	191,635	-	-	15,219	25,298
Closing balance as at 30 June	1,049,215	1,009,711	1,942,245	1,774,221	5,394	4,473	326,612	256,260

Capital risk management

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

10 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,929	82.7078	4,344	91.4118	18,558	2.1045	22,803	2.7543
- 31 December	754	15.6741	937	18.7751	5,934	0.6702	6,219	0.7313
- 31 March	270	5.7324	311	6.2171	3,221	0.3511	3,181	0.3634
Distributions payable								
- 30 June	2,416	49.1202	2,143	39.3304	15,504	1.6742	13,102	1.5049
	7,369	153.2345	7,735	155.7344	43,217	4.8000	45,305	5.3539

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	942	34.6554	801	20.0697	4,046	41.1716	6,190	66.9938
- 31 December	1,182	42.6670	1,066	26.3224	12,393	113.8335	8,112	82.6521
- 31 March	1,023	37.2013	592	16.0756	231	2.0187	463	4.6276
Distributions payable								
- 30 June	3,009	90.7228	3,480	95.3326	1,879	14.4778	2,747	25.0980
	6,156	205.2465	5,939	157.8003	18,549	171.5016	17,512	179.3715

	Vanguard International Property Securities Index Fund			
	30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	11,732	0.6128	18,367	0.9708
- 31 December	12,122	0.6569	14,953	0.7750
- 31 March	15,768	0.8770	16,748	0.8614
Distributions payable				
- 30 June	11,747	0.6424	13,914	0.7388
	51,369	2.7891	63,982	3.3460

	Vanguard Global Value Equity Fund Wholesale Class				ETF Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,701	3.0706	584	0.5724	10,015	129.3433	3,963	36.3182
- 31 December	1,915	2.1225	776	0.7123	6,136	77.5063	3,999	33.0044
- 31 March	688	0.7405	788	0.6968	2,813	33.7435	4,083	33.8733
Distributions payable								
- 30 June	3,888	4.0589	3,136	2.9141	15,415	179.0900	21,469	182.6632
	9,192	9.9925	5,284	4.8956	34,379	419.6831	33,514	285.8591

Notes to the financial statements (continued)

For the year ended 30 June 2024

10 Distributions to unitholders paid and payable (continued)

Vanguard Global Infrastructure Index Fund								
	Wholesale Class				ETF Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	9,847	0.9467	8,903	0.9236	2,398	47.6257	1,675	33.2394
- 31 December	8,763	0.8012	8,647	0.8513	1,983	38.3677	1,766	32.8725
- 31 March	13,547	1.2633	11,732	1.1221	2,787	52.7412	1,718	31.0719
Distributions payable								
- 30 June	8,783	0.7871	10,238	0.9887	2,159	38.5959	2,683	46.1942
	40,940	3.7983	39,520	3.8857	9,327	177.3305	7,842	143.3780

Vanguard International Shares Index Fund								
	Wholesale Class				ETF Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	233,947	3.0741	80,928	1.0108	38,395	67.1912	16,986	34.8331
- 31 December	163,574	2.1079	120,267	1.4761	32,359	55.2993	16,516	30.3465
- 31 March	301,284	3.9714	162,917	2.0046	61,358	100.2912	12,489	22.4212
Distributions payable								
- 30 June	475,337	6.3250	500,132	6.3078	142,918	218.1273	65,077	111.6569
	1,174,142	15.4784	864,244	10.7993	275,030	440.9090	111,068	199.2577

					B Class			
					30 Jun 2024		30 Jun 2023	
					\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September					15,167	65.7704	6,660	34.9345
- 31 December					13,793	53.7420	6,598	30.0246
- 31 March					92,307	380.0819	4,850	21.9416
Distributions payable								
- 30 June					78,866	302.3415	25,829	115.3160
					200,133	801.9358	43,937	202.2167

Vanguard International Small Companies Index Fund								
	Wholesale Class				ETF Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	13,843	1.3685	12,139	1.2733	2,001	44.6683	1,253	32.8668
- 31 December	7,836	0.7597	15,796	1.6186	1,210	25.3048	2,202	52.7667
- 31 March	9,464	0.9156	19,014	1.9212	1,529	30.5743	2,762	62.7888
Distributions payable								
- 30 June	29,197	2.7828	18,631	1.8451	4,057	74.5154	2,784	61.4923
	60,340	5.8266	65,580	6.6582	8,797	175.0628	9,001	209.9146

Notes to the financial statements (continued)

For the year ended 30 June 2024

11 Cash and cash equivalents

	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	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	1,744	847	20,483	1,869	41	2	411	538
Foreign cash at bank	2,268	2,025	19,033	4,599	125	127	1,604	24
Total cash and cash equivalents	4,012	2,872	39,516	6,468	166	129	2,015	562

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	2,421	8,590	773	1,509	3,270	7,869
Foreign cash at bank	860	780	1,084	1,587	7,538	1,972
Total cash and cash equivalents	3,281	9,370	1,857	3,096	10,808	9,841

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	301,207	8,414	20,697	8,466
Foreign cash at bank	33,916	28,069	3,742	6,932
Total cash and cash equivalents	335,123	36,483	24,439	15,398

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	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	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	37,983	5,863	200,070	72,391	19,129	47,116	74,114	24,501
Proceeds from sale of financial instruments at fair value through profit or loss	53,246	44,578	113,175	97,954	77,189	113,553	60,598	20,859
Purchases of financial instruments at fair value through profit or loss	(21,087)	(29,359)	(209,970)	(180,917)	(54,889)	(23,566)	(169,269)	(104,465)
Net (gains)/losses on financial instruments at fair value through profit or loss	(31,498)	1,260	(159,881)	(29,225)	(13,827)	(41,026)	(55,655)	(7,743)
Dividends reinvested	(218)	-	-	-	-	-	-	-
Distribution reinvested	-	-	(19)	-	-	-	-	-
Net change in receivables	365	136	1,550	(599)	465	6	420	(9)
Net change in payables	(3)	(3)	120	97	3	(229)	54	(88)
Distribution income reinvested	-	-	-	(306)	-	-	-	-
Net cash inflow/(outflow) from operating activities	38,788	22,475	(54,955)	(40,605)	28,070	95,854	(89,738)	(66,945)
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,710	1,658	30,811	31,454	866	607	3,354	3,160
Non cash applications	-	-	33,923	-	-	-	-	-
Non cash redemptions	-	-	(33,923)	-	-	-	-	-
Total non-cash financing activities	1,710	1,658	30,811	31,454	866	607	3,354	3,160

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	73,188	(34,784)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	61,935	88,992	(14,294)	(49,690)
Distribution to unitholders	-	-	43,571	38,798	50,267	47,362
Proceeds from sale of financial instruments at fair value through profit or loss	385,451	471,028	433,256	331,298	220,423	217,623
Purchases of financial instruments at fair value through profit or loss	(347,988)	(409,366)	(196,611)	(474,703)	(304,451)	(381,703)
Net (gains)/losses on financial instruments at fair value through profit or loss	(16,565)	95,586	(85,582)	(104,630)	6,309	38,190
Distribution reinvested	(580)	-	-	-	-	-
Net change in receivables	932	(118)	606	(711)	(639)	(805)
Net change in payables	(2)	(58)	(29)	(414)	109	73
Distribution income reinvested	-	-	-	(11)	-	-
Net cash inflow/(outflow) from operating activities	94,436	122,288	257,146	(121,381)	(42,276)	(128,950)
(b) Non-cash financing activities						
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	36,213	77,653	2,917	983	26,812	32,449
Total non-cash financing activities	36,213	77,653	2,917	983	26,812	32,449

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	4,592,304	4,961,034	113,071	216,933
Distribution to unitholders	1,649,305	1,019,249	69,137	74,581
Proceeds from sale of financial instruments at fair value through profit or loss	1,863,615	1,522,034	294,118	282,969
Purchases of financial instruments at fair value through profit or loss	(1,922,064)	(2,327,687)	(381,219)	(358,332)
Net (gains)/losses on financial instruments at fair value through profit or loss	(5,724,483)	(5,490,837)	(149,084)	(260,518)
Dividends reinvested	(2,965)	-	-	-
Distribution reinvested	-	-	(55)	(24)
Net change in receivables	(7,683)	(3,639)	(381)	(1,024)
Net change in payables	1,077	772	107	79
Distribution income reinvested	-	(519)	-	(12)
Net cash inflow/(outflow) from operating activities	449,106	(319,593)	(54,306)	(45,348)
(b) Non-cash financing activities				
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,062,843	630,772	44,890	77,808
Non cash applications	718,676	-	42,331	-
Non cash redemptions	(1,943,082)	-	(42,331)	-
Total non-cash financing activities	(161,563)	630,772	44,890	77,808

13 Remuneration of auditors

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements	23,001	21,993	23,001	21,993	23,001	21,993
Other assurance services						
Audit of compliance plan and specified assertions report	5,958	5,463	5,958	5,463	5,958	5,463
Other non-audit services						
Tax compliance services	6,357	6,075	6,357	6,075	9,804	9,416
Total services provided by PwC	35,316	33,531	35,316	33,531	38,763	36,872

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Remuneration of auditors (continued)

	Vanguard Emerging Markets Shares Index Fund		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	20,826	19,871	20,826	19,871	26,806	25,706	23,544	22,523
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	12,341	11,491	12,341	11,491	12,341	11,491	12,341	11,491
Other non-audit services								
Tax compliance services	9,804	9,416	9,804	9,416	9,804	9,416	9,804	9,416
Total services provided by PwC	42,971	40,778	42,971	40,778	48,951	46,613	45,689	43,430

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$
Auditors of the Funds - PwC				
Audit and review of financial statements	27,350	26,236	24,088	23,054
Other assurance services				
Audit of compliance plan, specified assertions report and internal controls report	12,341	11,491	12,341	11,491
Other non-audit services				
Tax compliance services	9,804	9,416	9,804	9,416
Total services provided by PwC	49,495	47,143	46,233	43,961

14 Structured entities

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions

Responsible Entity

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

Key management personnel

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

Daniel Shrimski

John Bendl

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

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

Transactions with key management personnel

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

Key management personnel unitholdings

The key management personnel of Vanguard Investments Australia Ltd did not hold any units in the Funds during the financial year ended 30 June 2024 and 30 June 2023.

Key management personnel remuneration

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

Key management personnel loan disclosures

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2024, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of RITC available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

	Management costs	
	2024 % per annum	2023 % per annum
Vanguard FTSE Asia ex Japan Shares Index ETF	0.40	0.40
Vanguard Emerging Markets Shares Index Fund	0.56	0.56
Vanguard FTSE Europe Shares ETF	0.35	0.35
Vanguard FTSE Emerging Markets Shares ETF	0.48	0.48
Vanguard International Property Securities Index Fund	0.40	0.40
Vanguard Global Value Equity Fund - Wholesale Class	0.35	0.35
Vanguard Global Value Equity Fund - ETF Class	0.28	0.28
Vanguard Global Infrastructure Index Fund - Wholesale Class	0.49	0.49
Vanguard Global Infrastructure Index Fund - ETF Class	0.47	0.47
Vanguard International Shares Index Fund - Wholesale Class	0.18	0.18
Vanguard International Shares Index Fund - ETF Class	0.18	0.18
Vanguard International Shares Index Fund - B Class	0.18	0.18
Vanguard International Small Companies Index Fund - Wholesale Class	0.39	0.39
Vanguard International Small Companies Index Fund - ETF Class	0.32	0.32

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	1,342,041	1,343,469	10,506,399	9,416,107	503,501	648,670	3,032,786	2,560,656
Total fees payable to the Responsible Entity at year end	113,410	114,629	936,046	816,601	49,754	46,852	281,204	226,809

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	7,207,815	7,485,305	2,026,265	2,417,869	8,127,191	7,902,795
Total fees payable to the Responsible Entity at year end	584,395	593,834	179,008	208,400	706,360	655,848

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$
Responsible Entity's fees for the year	61,041,315	52,257,306	8,267,001	7,166,235
Total fees payable to the Responsible Entity at year end	5,478,578	4,660,017	717,172	627,847

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions (continued)

Related party unitholdings

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

Vanguard Emerging Markets Shares Index Fund								
			Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024	Number of units held opening	Number of units held closing						
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard LifeStrategy® Conservative Fund	400,426	-	Australia	-	-	6,717	407,143	7,474
Vanguard LifeStrategy® Balanced Fund	2,298,341	-	Australia	-	-	39,732	2,338,073	45,257
Vanguard LifeStrategy® Growth Fund	5,579,619	-	Australia	-	-	97,502	5,677,121	111,958
Vanguard LifeStrategy® High Growth Fund	9,017,418	-	Australia	-	-	162,701	9,180,119	191,184
Vanguard Conservative Index Fund	29,001,878	25,216,838	Australia	55,252,613	2.72	1,000,861	4,785,901	1,283,975
Vanguard Balanced Index Fund	117,922,287	109,571,428	Australia	240,081,956	11.83	4,840,650	13,191,509	5,455,285
Vanguard Growth Index Fund	182,287,687	194,560,470	Australia	426,301,446	21.01	12,272,783	-	9,079,911
Vanguard High Growth Index Fund	181,117,205	215,114,928	Australia	471,338,320	23.23	33,997,723	-	9,580,211
Vanguard Super	12,097,970	24,644,112	Australia	53,997,715	2.66	12,724,298	178,156	908,807

Vanguard Emerging Markets Shares Index Fund								
			Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2023	Number of units held opening	Number of units held closing						
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard LifeStrategy® Conservative Fund	439,799	400,426	Australia	808,179	0.05	13,427	52,800	23,055
Vanguard LifeStrategy® Balanced Fund	2,360,875	2,298,341	Australia	4,638,742	0.26	62,228	124,762	126,391
Vanguard LifeStrategy® Growth Fund	5,485,674	5,579,619	Australia	11,261,346	0.64	144,500	50,555	297,095
Vanguard LifeStrategy® High Growth Fund	8,785,841	9,017,418	Australia	18,199,856	1.04	231,577	-	477,341
Vanguard Conservative Index Fund	31,559,233	29,001,878	Australia	58,534,490	3.33	828,564	3,385,919	1,657,045
Vanguard Balanced Index Fund	113,441,213	117,922,287	Australia	238,002,553	13.54	5,613,670	1,132,596	6,285,181
Vanguard Growth Index Fund	173,585,806	182,287,687	Australia	367,911,238	20.94	8,701,881	-	9,649,483
Vanguard High Growth Index Fund	159,600,326	181,117,205	Australia	365,548,857	20.80	21,516,879	-	9,348,915
Vanguard Super	-	12,097,970	Australia	24,417,331	1.39	12,213,960	115,990	248,516

Vanguard International Property Securities Index Fund								
			Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024	Number of units held opening	Number of units held closing						
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard International Property Securities Index Fund (Hedged)	1,232,200,584	1,223,231,702	Australia	1,173,201,526	66.90	315,014,578	323,983,460	34,081,307

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Property Securities Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
30 Jun 2023								
Unitholder	Units	Units						
Vanguard International Property Securities Index Fund (Hedged)	1,189,320,013	1,232,200,584	Australia	1,168,988,694	65.43	407,325,756	364,445,185	42,141,244

Vanguard Global Infrastructure Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
30 Jun 2024								
Unitholder	Units	Units						
Vanguard Global Infrastructure Index Fund (Hedged)	579,388,631	674,191,645	Australia	844,425,035	60.42	256,743,713	161,940,699	24,238,954

Vanguard Global Infrastructure Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
30 Jun 2023								
Unitholder	Units	Units						
Vanguard Global Infrastructure Index Fund (Hedged)	529,858,331	579,388,631	Australia	731,130,513	55.95	185,343,005	135,812,705	21,558,641

Vanguard International Shares Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
30 Jun 2024								
Unitholder	Units	Units						
Vanguard Index International Shares Fund	184,895,071	-	Australia	-	-	6,566,588	191,461,659	5,665,072
Vanguard LifeStrategy® Conservative Fund	1,141,383	-	Australia	-	-	35,383	1,176,766	31,727
Vanguard LifeStrategy® Balanced Fund	7,496,485	-	Australia	-	-	243,724	7,740,209	218,433
Vanguard LifeStrategy® Growth Fund	19,111,073	-	Australia	-	-	623,376	19,734,449	564,657
Vanguard LifeStrategy® High Growth Fund	33,863,266	-	Australia	-	-	1,090,096	34,953,362	1,013,859
Vanguard Conservative Index Fund	83,604,932	68,496,144	Australia	230,873,102	0.91	5,133,463	20,242,251	11,217,609
Vanguard Balanced Index Fund	371,557,179	338,540,424	Australia	1,141,084,352	4.50	26,822,277	59,839,032	54,107,464
Vanguard Growth Index Fund	655,517,584	655,924,709	Australia	2,210,859,825	8.73	52,127,568	51,720,443	102,022,091
Vanguard High Growth Index Fund	675,478,117	729,562,682	Australia	2,459,063,975	9.71	88,217,085	34,132,520	111,164,985
Vanguard International Shares Index Fund (Hedged)	2,878,926,367	2,775,585,002	Australia	9,355,386,809	36.93	342,604,358	445,945,723	436,230,534
Vanguard MSCI Index International Shares (Hedged) ETF	22,398,590	26,084,991	Australia	3,009,957,534	0.35	6,233,064	2,546,663	200,133,474

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Shares Index Fund								
30 Jun 2023 Unitholder	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard Index International Shares Fund	182,600,378	184,895,071	Australia	544,922,752	2.33	11,511,605	9,216,912	20,024,194
Vanguard LifeStrategy® Conservative Fund	1,460,960	1,141,383	Australia	3,363,882	0.01	114,244	433,821	132,124
Vanguard LifeStrategy® Balanced Fund	8,862,652	7,496,485	Australia	22,093,639	0.09	396,898	1,763,065	851,082
Vanguard LifeStrategy® Growth Fund	20,988,787	19,111,073	Australia	56,324,156	0.24	1,420,442	3,298,156	2,130,339
Vanguard LifeStrategy® High Growth Fund	35,330,090	33,863,266	Australia	99,801,818	0.43	1,477,476	2,944,300	3,728,802
Vanguard Conservative Index Fund	103,645,760	83,604,932	Australia	246,400,456	1.05	6,469,812	26,510,640	9,613,302
Vanguard Balanced Index Fund	423,440,461	371,557,179	Australia	1,095,053,319	4.69	19,116,128	70,999,410	42,186,468
Vanguard Growth Index Fund	665,850,056	655,517,584	Australia	1,931,941,422	8.27	64,141,481	74,473,953	72,242,171
Vanguard High Growth Index Fund	627,267,714	675,478,117	Australia	1,990,769,109	8.52	90,121,367	41,910,964	73,414,956
Vanguard International Shares Index Fund (Hedged)	2,776,809,304	2,878,926,367	Australia	8,484,771,792	36.31	509,765,453	407,648,390	312,657,064
Vanguard MSCI Index International Shares (Hedged) ETF	18,628,399	22,398,590	Australia	2,308,252,943	0.28	5,603,938	1,833,747	43,936,793

Vanguard International Small Companies Index Fund								
30 Jun 2024 Unitholder	Number of units held opening Units	Number of units held closing Units	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Vanguard LifeStrategy® Conservative Fund	468,512	-	Australia	-	-	9,650	478,162	5,608
Vanguard LifeStrategy® Balanced Fund	3,124,786	-	Australia	-	-	55,982	3,180,768	39,926
Vanguard LifeStrategy® Growth Fund	8,125,409	-	Australia	-	-	145,994	8,271,403	104,547
Vanguard LifeStrategy® High Growth Fund	14,144,381	-	Australia	-	-	258,176	14,402,557	188,936
Vanguard Conservative Index Fund	33,639,386	29,577,624	Australia	54,810,296	2.82	1,291,857	5,353,619	1,774,517
Vanguard Balanced Index Fund	157,899,205	150,170,055	Australia	278,280,129	14.31	7,146,713	14,875,863	8,811,643
Vanguard Growth Index Fund	271,401,591	286,634,503	Australia	531,162,397	27.32	15,232,912	-	16,500,185
Vanguard High Growth Index Fund	278,788,624	326,119,584	Australia	604,332,201	31.08	47,330,960	-	18,089,631
Vanguard International Small Companies Index Fund (Hedged)	42,996,694	46,822,277	Australia	86,766,361	4.46	6,910,908	3,085,325	2,631,433
Vanguard Super	16,889,233	34,295,553	Australia	63,553,088	3.27	17,643,667	237,347	1,664,814

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Small Companies Index Fund								
30 Jun 2023	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard LifeStrategy® Conservative Fund	524,264	468,512	Australia	824,016	0.05	30,949	86,701	32,800
Vanguard LifeStrategy® Balanced Fund	3,422,763	3,124,786	Australia	5,495,872	0.31	187,410	485,387	218,925
Vanguard LifeStrategy® Growth Fund	7,761,915	8,125,409	Australia	14,290,968	0.80	465,613	102,119	536,479
Vanguard LifeStrategy® High Growth Fund	13,646,065	14,144,381	Australia	24,877,137	1.40	766,788	268,472	936,470
Vanguard Conservative Index Fund	38,038,939	33,639,386	Australia	59,164,952	3.33	2,080,348	6,479,901	2,368,931
Vanguard Balanced Index Fund	157,296,547	157,899,205	Australia	277,713,122	15.64	11,248,979	10,646,321	10,767,027
Vanguard Growth Index Fund	256,736,793	271,401,591	Australia	477,341,119	26.88	14,664,798	-	17,816,819
Vanguard High Growth Index Fund	245,680,168	278,788,624	Australia	490,333,433	27.61	33,108,456	-	17,931,462
Vanguard International Small Companies Index Fund (Hedged)	57,297,938	42,996,694	Australia	75,622,585	4.26	9,385,873	23,687,117	2,831,160
Vanguard Super	-	16,889,233	Australia	29,704,783	1.67	17,009,012	119,779	650,091

Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

Vanguard FTSE Europe Shares ETF								
30 Jun 2024	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid	
	\$		%	\$	Units	Units	\$	
Vanguard FTSE Europe ETF	232,269,112	United States	0.79	5,772,681	551,457	810,958	-	
	232,269,112			5,772,681	551,457	810,958	-	

Vanguard FTSE Europe Shares ETF								
30 Jun 2023	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid	
	\$		%	\$	Units	Units	\$	
Vanguard FTSE Europe ETF	239,324,210	United States	0.85	6,724,244	274,105	1,405,772	-	
	239,324,210			6,724,244	274,105	1,405,772	-	

Vanguard FTSE Emerging Markets Shares ETF								
30 Jun 2024	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid	
	\$		%	\$	Units	Units	\$	
Vanguard FTSE Emerging Markets ETF	860,795,744	United States	0.73	21,417,239	2,729,983	983,672	-	
	860,795,744			21,417,239	2,729,983	983,672	-	

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 Related party transactions (continued)

Investments (continued)

Vanguard FTSE Emerging Markets Shares ETF							
30 Jun 2023	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
	\$		%	\$	Units	Units	\$
Vanguard FTSE Emerging Markets ETF	696,143,988	United States	0.64	19,273,695	1,779,990	325,385	-
	696,143,988			19,273,695	1,779,990	325,385	-

Interest held represents the entity's year end percentage interest of the investee funds.

A Fund's maximum exposure to loss from its interest in investee funds is equal to the total fair value of its investments in the investee funds as there is no off-balance sheet exposure relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.

The proportion of ownership interest is equal to the proportion of the voting power held.

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

Significant related party transactions

At unitholder meetings held on 15 August 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.

On 5 October 2023, the Responsible Entity executed the proposal for each Vanguard Investor Fund through a process where each unitholder exchanged their units in the Vanguard Investor Fund with units of equivalent value in the corresponding Vanguard Wholesale Fund, to be held through the Vanguard Personal Investor platform (or redeemed in the case of foreign residents and small balance account holders). Following these steps, each corresponding Vanguard Wholesale Fund held units in the applicable Vanguard Investor Fund (that had been transferred from unitholders) and each Vanguard Investor Fund continued to hold units in the corresponding Vanguard Wholesale Fund, or in the case of the Vanguard Investor Funds that are diversified funds, units in the relevant underlying funds.

In order to terminate the units in each Vanguard Investor Fund that had been acquired by the corresponding Vanguard Wholesale Fund, each Vanguard Investor Fund then redeemed their units in the corresponding Vanguard Wholesale Fund at the applicable unit price, or in the case of the Vanguard Investor Funds that are diversified funds, transferred their investments to the corresponding Vanguard Wholesale Fund. To satisfy the redemption or transfer of investments, the corresponding Vanguard Wholesale Fund issued a promissory note to the applicable Vanguard Investor Fund equal to the value of the units redeemed or investments transferred. After this, each corresponding Vanguard Wholesale Fund redeemed their units in the applicable Vanguard Investor Fund. This redemption was satisfied by the promissory note being indorsed back to the corresponding Vanguard Wholesale Fund, upon which the promissory note was cancelled as reflected in the following table for Vanguard International Shares Index Fund.

Vanguard International Shares Index Fund				
30 Jun 2024	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
Investments	\$	\$	\$	\$
Vanguard Index International Shares Fund	-	543,364,309	543,364,309	-

Other transactions within the Funds

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Responsible Entity's fees

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,342	1,344	10,506	9,416	504	649
Management costs per annum	0.40%	0.40%	0.56%	0.56%	0.35%	0.35%

	Vanguard FTSE Emerging Markets Shares ETF		Vanguard International Property Securities Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	3,033	2,561	7,208	7,485
Management costs per annum	0.48%	0.48%	0.40%	0.40%

	Vanguard Global Value Equity Fund				Vanguard Global Infrastructure Index Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	495	492	1,531	1,926	6,595	6,334	1,532	1,569
Management costs per annum	0.35%	0.35%	0.28%	0.28%	0.49%	0.49%	0.47%	0.47%

	Vanguard International Shares Index Fund					
	Wholesale Class		ETF Class		B Class	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	43,803	39,372	12,397	9,360	4,841	3,525
Management costs per annum	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%

	Vanguard International Small Companies Index Fund			
	Wholesale Class		ETF Class	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	7,350	6,442	917	724
Management costs per annum	0.39%	0.39%	0.32%	0.32%

Notes to the financial statements (continued)

For the year ended 30 June 2024

17 Securities Lending

The aggregate amount of securities on loan by the Funds and the value of collateral held by the Funds in respect of these securities are set out below. The cash collateral received are reinvested by the JPM Chase Bank, N.A., Sydney Branch and included under financial assets at fair value through profit or loss in the balance sheet.

	30 Jun 2024			30 Jun 2023		
	Value of outstanding securities on loan	Value of cash collateral	Value of non cash collateral	Value of outstanding securities on loan	Value of cash collateral	Value of non cash collateral
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Vanguard FTSE Asia ex Japan Shares Index ETF	1,355	-	1,456	2,521	566	2,477
Vanguard Emerging Markets Shares Index Fund	10,550	-	11,441	20,871	459	22,934
Vanguard International Property Securities Index Fund	12,025	-	13,021	10,795	-	11,983
Vanguard Global Value Equity Fund	1,813	-	2,033	1,357	606	889
Vanguard Global Infrastructure Index Fund	2,634	-	2,847	904	-	992
Vanguard International Shares Index Fund	43,297	-	48,668	21,418	80	23,985
Vanguard International Small Companies Index Fund	47,808	915	51,405	51,121	5,952	50,120

18 Taxation

Vanguard FTSE Asia ex Japan Shares Index ETF and Vanguard Emerging Markets Shares Index Fund recognised capital gains tax on their realised and unrealised portion of their foreign capital gains disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2024 and 30 June 2023.

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Deferred foreign capital gains tax	4,194	1,991	19,716	8,857

In the current year, Vanguard FTSE Asia ex Japan Shares Index ETF and Vanguard Emerging Markets Shares Index Fund recognised a capital gains tax expense of \$543,471 (2023: \$320,909) and \$369,549 (2023: \$317,070) respectively.

19 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 Funds' investment objective.

20 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 30 June 2024 or on the results and cash flows of the Funds for the year ended on that date.

21 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 (30 June 2023: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 75 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their performance, as represented by the results of their operations for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
4 September 2024



Independent auditor's 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 audit of the financial report

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Funds' financial positions as at 30 June 2024 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2024
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.



Basis for opinion

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

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

Independence

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

Our audit approach

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

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which the Funds operate.

Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
 - Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers (service providers). The key service providers relevant to our audit is the administrator and custodian, who maintain the accounting records of the Funds and provides custody services for the investments.

Key audit matters

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



Key audit matter

Valuation and Existence of Investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss

Refer to note 2 (Summary of material accounting policies) and note 4 (Fair value measurement)

At 30 June 2024, investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (hereinafter referred to as "investments") comprised primarily of investments in equity securities, listed unit trusts, fixed interest securities and derivatives (i.e. foreign currency forward contracts).

Investments are a key audit matter because they represent the principal element of the balance sheets. A discrepancy in the valuation or existence of investments could cause the net asset value to be materially misstated which would also impact the Funds' reported performance as the valuation of investments is the main driver of movements in the profit of the Funds.

How our audit addressed the key audit matter

To assess the design and operating effectiveness of the service providers' relevant controls, we performed the following procedures, amongst others for each relevant service provider:

- inspected the most recent reports provided to Vanguard Investments Australia Ltd (the Responsible Entity) by the service provider setting out the controls in place at the service provider, which included an audit opinion from the service provider's auditor over the design and operating effectiveness of those controls; and
- developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the service provider's auditor on the design and operating effectiveness of controls, to the extent relevant to our audit of the Funds.

We inspected the audit report issued by relevant service provider's auditor on the valuation and existence of the Fund's investments held in custody as at balance sheet date. We compared the value of the investments at 30 June 2024 as recorded in the Funds' financial report and underlying accounting records to this report.

Other information

The directors of the Responsible Entity (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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



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

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report 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 financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf, for the listed funds and

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf, for the unlisted funds. These descriptions form part of our auditor's report.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
4 September 2024

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