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Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2025

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2024, for the Vanguard Wholesale Domestic Equities Funds and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

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

Further Information

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

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

© 2025 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

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.

The FTSE Australia High Dividend Yield Index is a dividend focused index consisting of companies with higher forecast dividends relative to other companies listed on the ASX. The securities in the index are selected from the companies included in the FTSE Australia 200 Index¹ (**Eligible Universe**), a market capitalisation-weighted broad market index of ordinary and preferred equity securities listed on the ASX. Real estate investment trusts (A-REITs) are excluded from the Eligible Universe. The Eligible Universe are ranked according to each security's 12 month forecast dividend yield (sourced from I/B/E/S² – the Institutional Brokers' Estimate System) with companies not forecast to pay dividends in the next 12 months being eliminated. Companies with the highest forecast dividend yield are included in the index until approximately half of the float adjusted market capitalisation of the Eligible Universe is reached. Lastly, diversification requirements are applied to restrict the proportion of the index invested in any one industry³ or company.

At each review no more than 40% of the index can be invested in any one industry, and no more than 10% can be invested in any one company. The index constituents are reviewed on a half-yearly basis in June and December. Further information about the index can be accessed in the 'Documents' section of the Fund's page on our website. FTSE International Limited administers the FTSE Australia High Dividend Yield Index.

The FTSE Australia High Dividend Yield Index was not created by, and is not managed by, a related body corporate of Vanguard.

The Vanguard Ethically Conscious Australian Shares ETF index comprises securities listed on the Australian Securities Exchange (ASX) that are included in the FTSE Australia 300 Index but excludes securities of companies based on the following criteria: • The index excludes companies that have a specified level of business involvement in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment or weapons. The index provider specifies activities, revenue or ownership thresholds or Industry Classification Benchmark (ICB) Subsector classifications for each business segment that lead to exclusion and these can vary from one business segment to another. • The index excludes companies that the index provider determines are involved in controversial conduct because they do not meet certain labour, human rights, environmental or anti-corruption standards as defined by the United Nations Global Compact Principles. You should read the further detail in respect of these screens, located in the 'Labour standards and environmental, social and ethical considerations' section below. For further information about the index, including details of the screens and applicable revenue and ownership thresholds for each business segment, please refer to www.vanguard.com.au/FTSE_Global_Choice_Index_Series_Ground_Rules. The index is calculated on a before tax basis. The index applies exclusionary screening and will therefore perform differently than the broad market as certain companies are removed, resulting in different weights to sectors and factors. Diversification requirements are applied at each review to restrict the proportion of the index invested in any one industry to +/- 5% of the industry weights of the FTSE Australia 300 Index, subject to any limitation issues resulting from the exclusionary screening. The index constituents are reviewed on a quarterly basis in March, June, September and December. FTSE developed the index with input from Vanguard and from time to time we may request that FTSE consider changes to the index methodology.

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Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 888

¹ The FTSE Australia 200 Index typically represents the largest 200 companies listed on the Australian Securities Exchange meeting certain liquidity, free float criteria. For more information on this index please refer to <https://www.iisg.com/en/ftse-russell>.

² I/B/E/S is the Institutional Brokers' Estimate System; a data service that collates detailed and consensus estimates of forecast measures of company earnings and performance. ³ Industries are grouped according to the Industry Classification Benchmark (ICB), a global standard developed by FTSE

² I/B/E/S is the Institutional Brokers' Estimate System; a data service that collates detailed and consensus estimates of forecast measures of company earnings and performance.

³ Industries are grouped according to the Industry Classification Benchmark (ICB), a global standard developed by FTSE.

Interim report for the period ended 31 December 2024

Vanguard Wholesale Australian Equities Funds and ETFs

Responsible Entity

Vanguard Investments Australia Ltd.
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000
Australia

Telephone: (03) 8888 3888
Facsimile: 1300 765 712

vanguard.com.au

Vanguard Wholesale Australian Equities Funds and ETFs

Fund	ASX	ARSN	ABN
Vanguard MSCI Australian Large Companies Index ETF	VLC	147 936 105	17 468 108 459
Vanguard MSCI Australian Small Companies Index ETF	VSO	147 936 570	73 969 263 897
Vanguard Australian Property Securities Index Fund	VAP	090 939 549	27 186 332 271
Vanguard Australian Shares High Yield Fund	VHY	091 751 807	61 324 061 551
Vanguard Australian Shares Index Fund	VAS	090 939 718	65 759 271 740
Vanguard Ethically Conscious Australian Shares Fund	VETH	632 655 620	30 223 971 715

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About Vanguard

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

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

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

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

Our unique structure – putting investors' interests first

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

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

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

Our investment expertise

When you invest with Vanguard, you have nearly 50 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

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

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

Directors' report

The Responsible Entity of the Vanguard Wholesale Australian Equities Funds and ETFs (the "Funds") for the half-year ended 31 December 2024 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the half-year ended 31 December 2024.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax.

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

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

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

Directors

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

Daniel Shrimski

John Bendl (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

Review and results of operations

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

Results

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

	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	13,517	20,919	48,998	44,575	432,491	670,012
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	-	-	-	-	84,168	56,096
Distribution (cents per unit)	-	-	-	-	3.0284	1.6695
Distributions - ETF Class						
Distribution paid and payable (\$'000)	7,252	5,683	19,471	12,423	52,593	47,138
Distribution (cents per unit)	224.2486	198.9183	138.6668	89.9378	168.8709	149.0243

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	318,360	361,474	2,267,166	2,346,562	52,104	37,251
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	41,200	36,109	426,675	405,997	4,366	3,009
Distribution (cents per unit)	5.4778	4.7434	5.5260	5.5331	2.0811	2.7998
Distributions - ETF Class						
Distribution paid and payable (\$'000)	118,437	89,781	340,328	294,186	8,204	8,297
Distribution (cents per unit)	207.6697	191.7019	201.5643	200.4291	107.1740	124.0562

Performance

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

	31 Dec 2024 %	31 Dec 2023 %
Vanguard MSCI Australian Large Companies Index ETF		
Capital growth	3.57	7.32
Distribution of income	2.82	2.95
Total return	6.39	10.27
Benchmark		
<i>MSCI Australian Shares Large Cap Index</i>	6.50	10.40

	31 Dec 2024 %	31 Dec 2023 %
Vanguard MSCI Australian Small Companies Index ETF		
Capital growth	3.10	3.65
Distribution of income	2.15	1.47
Total return	5.25	5.12
Benchmark		
<i>MSCI Australian Shares Small Cap Index</i>	5.38	5.10

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Property Securities Index Fund - Wholesale Class		
Capital growth	4.23	10.77
Distribution of income	3.01	2.06
Total return	7.24	12.83
Benchmark		
<i>S&P/ASX 300 A-REIT Index</i>	7.34	12.96

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Property Securities Index Fund - ETF Class		
Capital growth	5.39	10.77
Distribution of income	1.85	2.06
Total return	7.24	12.83
Benchmark		
<i>S&P/ASX 300 A-REIT Index</i>	7.34	12.96

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Shares High Yield Fund - Wholesale Class		
Capital growth	3.00	5.15
Distribution of income	3.01	2.93
Total return	6.01	8.08
Benchmark		
<i>FTSE Australia High Dividend Yield Index</i>	6.12	8.30

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Shares High Yield Fund - ETF Class		
Capital growth	3.17	5.13
Distribution of income	2.90	3.01
Total return	6.07	8.14
Benchmark		
<i>FTSE Australia High Dividend Yield Index</i>	6.12	8.30

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Shares Index Fund - Wholesale Class		
Capital growth	4.80	5.03
Distribution of income	2.06	2.35
Total return	6.86	7.38
Benchmark		
<i>S&P/ASX 300 Index</i>	6.94	7.45

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Shares Index Fund - ETF Class		
Capital growth	4.82	5.07
Distribution of income	2.09	2.37
Total return	6.91	7.44
Benchmark		
<i>S&P/ASX 300 Index</i>	6.94	7.45

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious Australian Shares Fund - Wholesale Class		
Capital growth	6.87	5.00
Distribution of income	1.70	2.65
Total return	8.57	7.65
Benchmark		
FTSE Australia 300 Choice Index	8.67	7.69

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious Australian Shares Fund - ETF Class		
Capital growth	6.83	5.31
Distribution of income	1.76	2.36
Total return	8.59	7.67
Benchmark		
FTSE Australia 300 Choice Index	8.67	7.69

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

Significant changes in state of affairs

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

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

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

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and fund performance.

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

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

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

Rounding of amounts to the nearest thousand dollars

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

Additional disclosure

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

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 7.

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

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

Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

13 March 2025



Auditor's Independence Declaration

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

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

* denotes listed Funds

As lead auditor for the review of Vanguard Wholesale Australian Equities Funds and ETFs for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
13 March 2025

Statements of comprehensive income

For the half-year ended 31 December 2024

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		5	1	31	9	-	-
Dividend income		5,109	4,828	11,708	10,845	-	-
Distribution income		239	196	3,545	2,544	102,586	116,809
Net gains/(losses) on financial instruments at fair value through profit or loss		8,422	16,101	34,979	31,796	337,464	559,537
Other operating income		12	4	293	649	118	258
Total net investment income/(loss)		13,787	21,130	50,556	45,843	440,168	676,604
Expenses							
Responsible Entity's fees		264	205	1,479	1,197	7,206	6,264
Custody fees		2	3	22	38	19	16
Transaction costs		4	3	54	24	201	46
Withholding tax expense		-	-	3	9	-	-
Other operating expenses		-	-	-	-	251	266
Total operating expenses		270	211	1,558	1,268	7,677	6,592
Operating profit/(loss)		13,517	20,919	48,998	44,575	432,491	670,012
Finance costs attributable to unitholders							
Distributions to unitholders	5	-	-	-	-	(136,761)	(103,234)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	(295,730)	(566,778)
Profit/(loss) for the half-year		13,517	20,919	48,998	44,575	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		13,517	20,919	48,998	44,575	-	-

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		92	104	528	548	9	22
Dividend income		125,286	107,064	607,582	593,590	10,629	9,223
Distribution income		11,159	7,362	69,699	62,758	1,720	1,292
Net gains/(losses) on financial instruments at fair value through profit or loss		189,509	253,206	1,607,125	1,705,450	40,313	27,100
Other operating income		518	69	7,160	5,150	156	106
Total net investment income/(loss)		326,564	367,805	2,292,094	2,367,496	52,827	37,743
Expenses							
Responsible Entity's fees		7,792	6,180	23,224	19,134	649	431
Custody fees		51	42	127	83	40	33
Transaction costs		361	92	325	260	33	26
Withholding tax expense		-	-	1,055	1,212	1	2
Other operating expenses		-	17	197	245	-	-
Total operating expenses		8,204	6,331	24,928	20,934	723	492
Operating profit/(loss)		318,360	361,474	2,267,166	2,346,562	52,104	37,251
Finance costs attributable to unitholders							
Distributions to unitholders	5	(159,637)	(125,890)	(767,003)	(700,183)	(12,570)	(11,306)
(Increase)/decrease in net assets attributable to unitholders	4	(158,723)	(235,584)	(1,500,163)	(1,646,379)	(39,534)	(25,945)
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-

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

Balance sheets

As at 31 December 2024

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		108	-	110	-	111	218
Margin accounts		150	114	194	269	269	722
Due from brokers - receivable for securities sold		2,626	-	15,371	2,781	29,625	83,458
Receivables		427	10	736	5,276	3,051	4,262
Accrued income		240	1,379	2,521	2,177	63,196	79,981
Financial assets at fair value through profit or loss	3	270,109	241,362	940,734	911,667	5,758,236	5,940,337
Total assets		273,660	242,865	959,666	922,170	5,854,488	6,108,978
Liabilities							
Bank overdraft		-	64	-	148	-	-
Due to brokers - payable for securities purchased		-	-	1,749	-	-	-
Distribution payable	5	4,606	770	19,471	10,892	100,846	186,303
Payables		64	40	421	226	2,843	4,459
Collateral for Securities on Loan		-	-	7,679	3,901	735	-
Financial liabilities at fair value through profit or loss	3	9	-	9	-	24	65
Total liabilities		4,679	874	29,329	15,167	104,448	190,827
Net assets attributable to unitholders (equity)	4	268,981	241,991	930,337	907,003	-	-
Net assets attributable to unitholders (liability)	4	-	-	-	-	5,750,040	5,918,151

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		22	-	-	2,152	127	141
Margin accounts		1,015	1,645	20,572	18,937	467	354
Due from brokers - receivable for securities sold		44,780	36,475	-	81,393	-	2,023
Receivables		11,343	14,196	26,756	97,377	397	2,823
Accrued income		10,723	33,828	52,648	156,786	1,251	3,211
Financial assets at fair value through profit or loss	3	5,584,378	5,289,300	39,567,235	35,551,441	800,969	623,088
Total assets		5,652,261	5,375,444	39,667,211	35,908,086	803,211	631,640
Liabilities							
Bank overdraft		-	21,878	946	-	-	-
Due to brokers - payable for securities purchased		3,008	5,802	4,537	81,133	-	2,443
Distribution payable	5	79,362	84,445	389,596	248,868	5,622	3,583
Payables		1,552	1,982	15,836	46,631	321	240
Collateral for Securities on Loan		-	1,512	47,765	35,512	829	737
Financial liabilities at fair value through profit or loss	3	63	-	600	-	26	-
Total liabilities		83,985	115,619	459,280	412,144	6,798	7,003
Net assets attributable to unitholders (liability)	4	5,568,276	5,259,825	39,207,931	35,495,942	796,413	624,637

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

Statements of changes in equity

For the half-year ended 31 December 2024

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		241,991	195,232	907,003	774,237	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		13,517	20,919	48,998	44,575	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		13,517	20,919	48,998	44,575	-	-
Transactions with unitholders							
Applications		21,959	13,362	77,403	92,058	-	-
Redemptions		(1,671)	(1,445)	(84,955)	(36,540)	-	-
Units issued upon reinvestment of distributions		437	930	1,359	1,581	-	-
Distributions paid and payable	5	(7,252)	(5,683)	(19,471)	(12,423)	-	-
Total transactions with unitholders		13,473	7,164	(25,664)	44,676	-	-
Total equity at the end of the half-year	4	268,981	223,315	930,337	863,488	-	-

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		-	-	-	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-
Transactions with unitholders							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable	5	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the half-year	4	-	-	-	-	-	-

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

Statements of cash flows

For the half-year ended 31 December 2024

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		8,203	11,894	216,091	119,285	890,384	138,276
Purchases of financial instruments at fair value through profit or loss		(31,181)	(24,005)	(217,158)	(177,676)	(315,839)	(227,098)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(4)	(3)	(54)	(24)	(201)	(46)
Interest received		5	1	31	9	-	-
Dividends received		6,252	5,822	11,907	11,651	-	-
Distributions received		235	192	2,997	2,470	119,371	126,265
Other income received		30	4	475	649	481	313
Responsible Entity's fees paid		(257)	(200)	(1,459)	(1,177)	(7,203)	(6,183)
Other operating expenses paid		(2)	(17)	(22)	(43)	(19)	(145)
Net cash inflow/(outflow) from operating activities		(16,719)	(6,312)	12,808	(44,856)	686,974	31,382
Cash flows from financing activities							
Proceeds from applications by unitholders		21,541	15,916	81,938	92,988	332,928	394,126
Payments for redemptions by unitholders		(1,671)	(1,445)	(84,955)	(36,540)	(823,453)	(335,928)
Distributions paid to unitholders		(2,979)	(6,214)	(9,533)	(10,625)	(196,556)	(89,103)
Net cash inflow/(outflow) from financing activities		16,891	8,257	(12,550)	45,823	(687,081)	(30,905)
Net increase/(decrease) in cash and cash equivalents							
		172	1,945	258	967	(107)	477
Cash and cash equivalents at the beginning of the half-year		(64)	(299)	(148)	1,142	218	1,864
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	-	(9)
Cash and cash equivalents at the end of the half-year		108	1,646	110	2,109	111	2,332
Non-cash financing activities							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		437	930	1,359	1,581	25,662	16,667
Non cash applications	2	-	-	-	-	-	100,327
Non cash redemptions	2	-	-	-	-	-	(263,714)
Total non-cash financing activities		437	930	1,359	1,581	25,662	(146,720)

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

Statements of cash flows (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund		Vanguard Ethically Conscious Australian Shares Fund	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		938,030	245,984	858,569	1,071,354	14,642	125,276
Purchases of financial instruments at fair value through profit or loss		(1,055,517)	(603,451)	(3,251,231)	(3,030,338)	(152,625)	(87,585)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(361)	(92)	(325)	(260)	(33)	(26)
Interest received		92	104	528	548	9	22
Dividends received		148,391	128,626	708,863	693,114	12,635	11,396
Distributions received		11,159	7,362	71,479	63,592	1,673	1,447
Other income received		518	98	11,308	5,150	233	106
Responsible Entity's fees paid		(7,682)	(6,035)	(22,689)	(19,103)	(615)	(433)
Other operating expenses paid		(69)	(58)	(127)	(1,223)	(40)	(40)
Net cash inflow/(outflow) from operating activities		34,561	(227,462)	(1,623,625)	(1,217,166)	(124,121)	50,163
Cash flows from financing activities							
Proceeds from applications by unitholders		530,883	453,661	3,206,184	2,805,492	142,095	46,367
Payments for redemptions by unitholders		(408,867)	(100,126)	(1,225,533)	(1,088,664)	(10,005)	(88,515)
Distributions paid to unitholders		(134,677)	(105,920)	(360,132)	(411,813)	(7,983)	(8,700)
Net cash inflow/(outflow) from financing activities		(12,661)	247,615	1,620,519	1,305,015	124,107	(50,848)
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the half-year		(21,878)	7,826	2,152	(969)	141	2,132
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	8	(2)	-	-
Cash and cash equivalents at the end of the half-year		22	27,979	(946)	86,878	127	1,447
Non-cash financing activities							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		30,043	26,691	266,143	329,117	2,548	1,772
Non cash applications	2	-	145,839	-	947,970	-	-
Non cash redemptions	2	-	(145,839)	-	(947,970)	-	-
Total non-cash financing activities		30,043	26,691	266,143	329,117	2,548	1,772

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

Notes to the financial statements

For the half-year ended 31 December 2024

1 General information

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

- Vanguard MSCI Australian Large Companies Index ETF 17 December 2010
- Vanguard MSCI Australian Small Companies Index ETF 17 December 2010
- Vanguard Australian Property Securities Index Fund 6 December 1996
- Vanguard Australian Shares High Yield Fund 21 February 2000
- Vanguard Australian Shares Index Fund 6 December 1996
- Vanguard Ethically Conscious Australian Shares Fund 1 April 2019

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

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds’ Constitution. The Funds seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax.

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

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

2 Basis of preparation of interim financial report

These interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

This interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New accounting standards, amendments or interpretations adopted by the Funds

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

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

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

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

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

Significant related party transactions

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

2 Basis of preparation of interim financial report (continued)

Significant related party transactions (continued)

As a result, the statements of cash flows of Vanguard Australian Property Securities Index Fund, Vanguard Australian Shares High Yield Fund and Vanguard Australian Shares Index Fund for the period ending 31 December 2023 reflect the implementation of the proposal and do not have any impact on the current reporting period.

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

Comparative revisions

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

3 Fair value measurement

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

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

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

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

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

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

	Vanguard MSCI Australian Large Companies Index ETF							
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	3	-	-	3
Equity securities	249,532	-	-	249,532	223,954	-	-	223,954
Listed unit trusts	19,442	-	-	19,442	17,405	-	-	17,405
Fixed interest securities*	-	1,135	-	1,135	-	-	-	-
Total	268,974	1,135	-	270,109	241,362	-	-	241,362
Financial liabilities at fair value through profit or loss								
Derivatives	9	-	-	9	-	-	-	-
Total	9	-	-	9	-	-	-	-

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard MSCI Australian Small Companies Index ETF							
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Equity securities	812,289	-	1,563	813,852	802,725	-	1,564	804,289
Listed unit trusts	117,779	-	-	117,779	103,477	-	-	103,477
Fixed interest securities*	-	9,103	-	9,103	-	3,901	-	3,901
Total	930,068	9,103	1,563	940,734	906,202	3,901	1,564	911,667
Financial liabilities at fair value through profit or loss								
Derivatives	9	-	-	9	-	-	-	-
Total	9	-	-	9	-	-	-	-

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

	Vanguard Australian Property Securities Index Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Equity securities	22,268	-	-	22,268	26,483	-	-	26,483
Listed unit trusts	5,718,755	-	-	5,718,755	5,901,274	-	-	5,901,274
Fixed interest securities*	-	17,213	-	17,213	-	12,580	-	12,580
Total	5,741,023	17,213	-	5,758,236	5,927,757	12,580	-	5,940,337
Financial liabilities at fair value through profit or loss								
Derivatives	24	-	-	24	65	-	-	65
Total	24	-	-	24	65	-	-	65

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

	Vanguard Australian Shares High Yield Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	97	-	-	97
Equity securities	5,167,984	-	-	5,167,984	4,956,958	-	-	4,956,958
Listed unit trusts	402,827	-	-	402,827	330,733	-	-	330,733
Fixed interest securities*	-	13,567	-	13,567	-	1,512	-	1,512
Total	5,570,811	13,567	-	5,584,378	5,287,788	1,512	-	5,289,300
Financial liabilities at fair value through profit or loss								
Derivatives	63	-	-	63	-	-	-	-
Total	63	-	-	63	-	-	-	-

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Shares Index Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	358	-	-	358
Equity securities	35,699,532	-	10,461	35,709,993	32,292,748	-	10,461	32,303,209
Listed unit trusts	3,574,990	-	-	3,574,990	3,127,194	-	-	3,127,194
Fixed interest securities*	-	282,252	-	282,252	-	120,680	-	120,680
Total	39,274,522	282,252	10,461	39,567,235	35,420,300	120,680	10,461	35,551,441
Financial liabilities at fair value through profit or loss								
Derivatives	600	-	-	600	-	-	-	-
Total	600	-	-	600	-	-	-	-

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

	Vanguard Ethically Conscious Australian Shares Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	14	-	-	14
Equity securities	701,450	-	171	701,621	548,174	-	171	548,345
Listed unit trusts	93,583	-	-	93,583	72,652	-	-	72,652
Fixed interest securities*	-	5,765	-	5,765	-	2,077	-	2,077
Total	795,033	5,765	171	800,969	620,840	2,077	171	623,088
Financial liabilities at fair value through profit or loss								
Derivatives	26	-	-	26	-	-	-	-
Total	26	-	-	26	-	-	-	-

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

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

Transfers between levels

There were no transfers between levels of the fair value hierarchy for the half-year ended 31 December 2024.

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

	Vanguard MSCI Australian Small Companies Index ETF						Vanguard Australian Shares Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	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			(1,087)			1,087	(6,726)		6,726

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.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Valuation processes

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

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

4 Net assets attributable to unitholders

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

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard MSCI Australian Large Companies Index ETF and Vanguard MSCI Australian Small Companies Index ETF have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

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

	Vanguard MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,048	2,723	241,991	195,232	14,100	12,700	907,003	774,237
Applications	266	185	21,959	13,362	1,140	1,505	77,403	92,058
Redemptions	(20)	(20)	(1,671)	(1,445)	(1,220)	(580)	(84,955)	(36,540)
Units issued upon reinvestment of distributions	5	13	437	930	21	26	1,359	1,581
Distributions paid and payable	-	-	(7,252)	(5,683)	-	-	(19,471)	(12,423)
Profit/(loss) for the half-year	-	-	13,517	20,919	-	-	48,998	44,575
Closing balance as at 31 December	3,299	2,901	268,981	223,315	14,041	13,651	930,337	863,488

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	2,994,321	3,549,167	2,964,952	3,045,552	32,797	30,031	2,953,199	2,288,592
Applications	214,186	387,859	229,209	331,092	1,050	2,155	102,780	162,688
Redemptions	(491,111)	(675,326)	(524,018)	(574,711)	(3,060)	(280)	(297,474)	(22,525)
Units issued upon reinvestment of distributions	19,521	13,896	19,685	11,823	65	64	5,977	4,844
Increase/(decrease) in net assets attributable to unitholders	-	-	133,763	300,741	-	-	161,967	266,037
Closing balance as at 31 December	2,736,917	3,275,596	2,823,591	3,114,497	30,852	31,970	2,926,449	2,699,636

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Net assets attributable to unitholders (continued)

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	819,913	741,655	1,487,399	1,257,226	52,847	43,963	3,772,426	2,931,995
Applications	72,819	167,515	136,494	281,158	5,321	4,615	391,518	306,850
Redemptions	(215,315)	(137,842)	(408,327)	(229,602)	-	(240)	-	(16,357)
Units issued upon reinvestment of distributions	9,624	9,933	17,866	16,746	166	150	12,177	9,945
Increase/(decrease) in net assets attributable to unitholders	-	-	47,687	67,437	-	-	111,036	168,147
Closing balance as at 31 December	687,041	781,261	1,281,119	1,392,965	58,334	48,488	4,287,157	3,400,580

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,609,088	7,160,913	20,292,705	17,727,329	158,280	136,877	15,203,237	12,196,369
Applications	445,926	890,501	1,251,742	2,159,311	18,720	17,901	1,884,233	1,589,949
Redemptions	(356,078)	(750,223)	(1,000,604)	(1,820,695)	(1,860)	(3,180)	(189,688)	(286,387)
Units issued upon reinvestment of distributions	75,557	107,378	209,568	262,355	565	759	56,575	66,762
Increase/(decrease) in net assets attributable to unitholders	-	-	858,761	942,902	-	-	641,402	703,477
Closing balance as at 31 December	7,774,493	7,408,569	21,612,172	19,271,202	175,705	152,357	17,595,759	14,270,170

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	162,523	121,958	199,122	135,698	6,988	7,066	425,515	389,841
Applications	73,025	22,669	94,758	25,095	700	400	44,911	22,242
Redemptions	(7,672)	(33,520)	(9,975)	(37,364)	-	(920)	-	(50,907)
Units issued upon reinvestment of distributions	1,058	478	1,364	519	19	23	1,184	1,253
Increase/(decrease) in net assets attributable to unitholders	-	-	12,745	6,484	-	-	26,789	19,461
Closing balance as at 31 December	228,934	111,585	298,014	130,432	7,707	6,569	498,399	381,890

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 half-year ended 31 December 2024

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,646	86.0026	3,679	131.0648	-	-	-	-
Distributions payable								
- 31 December	4,606	138.2460	2,004	67.8535	19,471	138.6668	12,423	89.9378
	7,252	224.2486	5,683	198.9183	19,471	138.6668	12,423	89.9378

	Vanguard Australian Property Securities Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	23,036	0.7948	20,821	0.5926	12,879	41.8607	15,405	51.0065
Distributions payable								
- 31 December	61,132	2.2336	35,275	1.0769	39,714	127.0102	31,733	98.0178
	84,168	3.0284	56,096	1.6695	52,593	168.8709	47,138	149.0243

	Vanguard Australian Shares High Yield Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	22,701	2.7853	24,417	3.2468	57,574	104.0688	59,488	129.9094
Distributions payable								
- 31 December	18,499	2.6925	11,692	1.4966	60,863	103.6009	30,293	61.7925
	41,200	5.4778	36,109	4.7434	118,437	207.6697	89,781	191.7019

	Vanguard Australian Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	213,013	2.7777	259,542	3.5563	164,394	103.5740	181,978	128.8137
Distributions payable								
- 31 December	213,662	2.7483	146,455	1.9768	175,934	97.9903	112,208	71.6154
	426,675	5.5260	405,997	5.5331	340,328	201.5643	294,186	200.4291

	Vanguard Ethically Conscious Australian Shares Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,359	1.2043	1,688	1.6159	4,589	61.2972	4,374	65.2757
Distributions payable								
- 31 December	2,007	0.8768	1,321	1.1839	3,615	45.8768	3,923	58.7805
	4,366	2.0811	3,009	2.7998	8,204	107.1740	8,297	124.0562

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

6 Operating segments

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

7 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheets as at 31 December 2024 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Contingent assets, contingent liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their performance, as represented by the results of their operations for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



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



Independent auditor's review report

To the unitholders of:

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

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

*denotes listed Funds

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale Australian Equities Funds and ETFs (the Funds) which comprises the balance sheets as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Funds' financial positions as at 31 December 2024 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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



Responsibilities of the directors for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial positions as at 31 December 2024 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
13 March 2025



vanguard.com.au
1300 655 101

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