Please cross release to all the below company codes

Vanguard

Annual Report

for the Vanguard® Exchange Traded Funds

14 September 2026

Vanguard Investments Australia Ltd (ABN 72 072 881 086, AFS Licence 227263) announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	Annual Report
Vanguard Australian Fixed Interest Index ETF	VAF	Annual Report
Vanguard Australian Government Bond Index ETF	VGB	Annual Report
Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	VEFI	Annual Report
Vanguard Global Aggregate Bond Index (Hedged) ETF	VBND	Annual Report
Vanguard International Credit Securities Index (Hedged) ETF	VCF	Annual Report
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	Annual Report

Vanguard has prepared an Annual report for the year ended 30 June 2026, for the Vanguard Wholesale Fixed Income Funds and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

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

Further Information

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

Annual Report | 30 June 2026

Vanguard Wholesale Fixed Income Funds and ETFs

Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263

Vanguard Wholesale Fixed Income Funds and ETFs

Fund	ASX	ARSN	ABN
Vanguard Australian Inflation-Linked Bond Index Fund	—	147 936 249	69 769 407 563
Vanguard Short Term Fixed Interest Fund	—	090 940 060	19 638 293 529
Vanguard Cash Reserve Fund	—	127 015 301	62 738 136 510
Vanguard Australian Corporate Fixed Interest Index Fund	VACF	147 938 001	51 978 865 366
Vanguard Australian Fixed Interest Index Fund	VAF	090 939 941	52 931 145 473
Vanguard Australian Government Bond Index Fund	VGB	134 177 807	23 499 844 319
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	VEFI	618 349 090	40 120 502 284
Vanguard Global Aggregate Bond Index Fund (Hedged) (registered as Vanguard Global Aggregate Bond Index Fund)	VBND	618 350 539	14 933 513 845
Vanguard International Credit Securities Index Fund (Hedged)	VCF	095 366 055	15 118 646 737
Vanguard International Fixed Interest Index Fund (Hedged)	VIF	090 940 337	59 108 266 812
Vanguard Active Global Credit Bond Fund	—	633 925 694	59 628 785 605

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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 $19.30 trillion in assets under management globally as of 30 June 2026, including AUD $7.02 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 more than 30 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 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.

Directors' report

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds and ETFs (the "Funds") for the year ended 30 June 2026 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 2026.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund are actively managed and do not track or replicate the performance of the benchmark. Vanguard Active Global Credit Bond Fund seeks to provide a moderate and sustainable level of current income through exposure to investment grade global credit fixed income bonds. The Fund will implement its investment strategy by investing into the Australian Dollar Hedged share-class of the Vanguard Global Credit Bond Fund, domiciled in Ireland before taking into account fees, expenses and tax. The Fund may, in future, invest directly in underlying securities consistent with the Fund's investment strategy and investment objective.

The ETF units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statements (PDSs).

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

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

Review and results of operations

The Funds invest in unlisted unit trusts, fixed interest securities, money market 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 Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**22,608**	63,622
Distributions - Wholesale Class								
Distribution paid and payable ($'000)	**4,864**	4,037	**12,336**	11,268	**37,369**	26,748	**6,668**	7,505
Distributions - ETF Class								
Distribution paid and payable ($'000)	**-**	-	**-**	-	**-**	-	**28,989**	25,314

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**132,988**	546,119	**22,148**	107,746	**4,855**	36,950	**313,721**	494,811
Distributions - Wholesale Class								
Distribution paid and payable ($'000)	**192,216**	180,696	**21,161**	18,699	**-**	-	**686,580**	201,761
Distributions - ETF Class								
Distribution paid and payable ($'000)	**110,517**	74,777	**42,729**	31,555	**1,669**	2,207	**360,218**	63,495
Distributions - AUD Hedged Class								
Distribution paid and payable ($'000)	**-**	-	**-**	-	**20,439**	5,388	**-**	-
Distributions - NZD Hedged Class								
Distribution paid and payable ($'000)	**-**	-	**-**	-	**349**	29,005	**-**	-

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**18,890**	32,422	**30,457**	84,688	**1,436**	287
Distributions - Wholesale Class						
Distribution paid and payable ($'000)	**29,403**	12,646	**113,993**	26,463	**887**	161
Distributions - ETF Class						
Distribution paid and payable ($'000)	**16,350**	5,223	**82,043**	17,266	**-**	-

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 2026 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 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Inflation-Linked Bond Index Fund					
Capital growth	**0.86**	1.06	1.88	5.36	(12.61)
Distribution of income	**1.64**	1.42	1.35	0.39	1.13
Total return	**2.50**	2.48	3.23	5.75	(11.48)
Benchmark					
Bloomberg AusBond Inflation Treasury 1+ Yr Index	**2.75**	2.74	3.46	5.94	(11.14)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Short Term Fixed Interest Fund					
Capital growth	**(0.37)**	0.38	0.46	0.59	(0.94)
Distribution of income	**3.99**	4.59	4.39	2.34	0.06
Total return	**3.62**	4.97	4.85	2.93	(0.88)
Benchmark					
Bloomberg AusBond Bank Bill Index	**3.86**	4.39	4.37	2.89	0.10

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Cash Reserve Fund					
Capital growth	**0.08**	0.12	0.09	(0.08)	(0.09)
Distribution of income	**3.81**	4.30	4.38	3.03	0.05
Total return	**3.89**	4.42	4.47	2.95	(0.04)
Benchmark					
Bloomberg AusBond Bank Bill Index	**3.86**	4.39	4.37	2.89	0.10

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class					
Capital growth	**(1.31)**	3.66	2.75	2.24	(10.24)
Distribution of income	**3.87**	3.91	3.22	0.94	1.11
Total return	**2.56**	7.57	5.97	3.18	(9.13)
Benchmark					
Bloomberg AusBond Credit 0+ Yr Index	**2.75**	7.76	6.14	3.32	(8.89)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class					
Capital growth	**(1.32)**	3.67	2.78	2.26	(10.25)
Distribution of income	**3.92**	3.94	3.23	0.97	1.15
Total return	**2.60**	7.61	6.01	3.23	(9.10)
Benchmark					
Bloomberg AusBond Credit 0+ Yr Index	**2.75**	7.76	6.14	3.32	(8.89)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Fixed Interest Index Fund - Wholesale Class					
Capital growth	**(1.82)**	3.50	0.94	0.19	(12.05)
Distribution of income	**3.17**	3.14	2.57	0.90	1.35
Total return	**1.35**	6.64	3.51	1.09	(10.70)
Benchmark					
Bloomberg AusBond Composite 0+ Yr Index	**1.53**	6.81	3.68	1.24	(10.51)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Fixed Interest Index Fund - ETF Class					
Capital growth	**(1.76)**	3.59	1.00	0.21	(12.00)
Distribution of income	**3.21**	3.15	2.60	0.93	1.35
Total return	**1.45**	6.74	3.60	1.14	(10.65)
Benchmark					
Bloomberg AusBond Composite 0+ Yr Index	**1.53**	6.81	3.68	1.24	(10.51)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Government Bond Index Fund - Wholesale Class					
Capital growth	**(2.14)**	3.52	0.50	(0.21)	(11.74)
Distribution of income	**3.19**	2.92	2.55	0.88	0.58
Total return	**1.05**	6.44	3.05	0.67	(11.16)
Benchmark					
Bloomberg AusBond Govt 0+ Yr Index	**1.28**	6.67	3.25	0.88	(10.95)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Government Bond Index Fund - ETF Class					
Capital growth	**(2.09)**	3.50	0.60	(0.16)	(11.74)
Distribution of income	**3.23**	3.03	2.50	0.88	0.61
Total return	**1.14**	6.53	3.10	0.72	(11.13)
Benchmark					
Bloomberg AusBond Govt 0+ Yr Index	**1.28**	6.67	3.25	0.88	(10.95)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class					
Capital growth	**0.25**	1.98	(0.17)	(3.99)	(11.40)
Distribution of income	**2.26**	3.03	2.04	1.78	0.95
Total return	**2.51**	5.01	1.87	(2.21)	(10.45)
Benchmark					
Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)	**2.79**	5.23	2.11	(1.99)	(10.42)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class					
Capital growth	**(8.01)**	2.08	(0.03)	(3.85)	(16.18)
Distribution of income	**10.52**	2.92	1.91	1.66	5.73
Total return	**2.51**	5.00	1.88	(2.19)	(10.45)
Benchmark					
Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)	**2.79**	5.23	2.11	(1.99)	(10.42)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class					
Capital growth	**(1.00)**	(0.54)	(2.32)	(3.16)	(11.03)
Distribution of income	**2.22**	5.45	5.27	1.76	1.03
Total return	**1.22**	4.91	2.95	(1.40)	(10.00)
Benchmark					
Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into New Zealand dollars (NZD) (Index)	**1.54**	5.25	3.25	(1.11)	(9.95)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class					
Capital growth	**(6.27)**	2.47	(0.11)	(3.81)	(12.01)
Distribution of income	**8.99**	2.70	2.15	1.74	1.21
Total return	**2.72**	5.17	2.04	(2.07)	(10.80)
Benchmark					
Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars	**2.96**	5.38	2.27	(1.83)	(10.75)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class					
Capital growth	**(5.97)**	2.60	0.11	(3.72)	(11.94)
Distribution of income	**8.73**	2.61	1.97	1.68	1.20
Total return	**2.76**	5.21	2.08	(2.04)	(10.74)
Benchmark					
Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars	**2.96**	5.38	2.27	(1.83)	(10.75)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class					
Capital growth	**(5.99)**	2.71	1.12	(3.18)	(14.64)
Distribution of income	**9.79**	3.27	2.63	2.39	1.92
Total return	**3.80**	5.98	3.75	(0.79)	(12.72)
Benchmark					
Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars	**4.11**	6.21	4.05	(0.52)	(12.66)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class					
Capital growth	**(5.48)**	2.79	1.14	(3.11)	(14.55)
Distribution of income	**9.31**	3.22	2.63	2.36	1.85
Total return	**3.83**	6.01	3.77	(0.75)	(12.70)
Benchmark					
Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars	**4.11**	6.21	4.05	(0.52)	(12.66)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class					
Capital growth	**(7.10)**	2.06	(0.72)	(3.55)	(10.35)
Distribution of income	**8.42**	2.11	1.68	1.23	1.30
Total return	**1.32**	4.17	0.96	(2.32)	(9.05)
Benchmark					
Bloomberg Global Treasury Scaled Index hedged into AUD	**1.60**	4.44	1.19	(2.06)	(8.97)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class					
Capital growth	**(7.05)**	2.15	(0.73)	(3.47)	(10.38)
Distribution of income	**8.43**	2.08	1.75	1.21	1.38
Total return	**1.38**	4.23	1.02	(2.26)	(9.00)
Benchmark					
Bloomberg Global Treasury Scaled Index hedged into AUD	**1.60**	4.44	1.19	(2.06)	(8.97)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Active Global Credit Bond Fund					
Capital growth	**1.76**	3.93	1.30	(2.36)	(14.11)
Distribution of income	**2.87**	3.09	3.80	2.38	1.20
Total return	**4.63**	7.02	5.10	0.02	(12.91)
Benchmark					
Bloomberg Global Aggregate Credit Index hedged into Australian dollars	**4.19**	6.26	4.12	(0.58)	(13.29)

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		Period high		Period low	
	30 Jun 2026 $	30 Jun 2025 $	**30 Jun 2026 $**	30 Jun 2025 $	**30 Jun 2026 $**	30 Jun 2025 $
Vanguard Australian Inflation-Linked Bond Index Fund	**1.1919**	1.1810	**1.2110**	1.2033	**1.1498**	1.1316
Vanguard Short Term Fixed Interest Fund	**1.0208**	1.0247	**1.0241**	1.0250	**1.0143**	1.0176
Vanguard Cash Reserve Fund	**1.0075**	1.0056	**1.0075**	1.0060	**1.0030**	1.0019
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class	**1.0659**	1.0795	**1.0802**	1.0799	**1.0384**	1.0268
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class	**51.7639**	52.4523	**52.4643**	52.4716	**50.4257**	49.8886
Vanguard Australian Fixed Interest Index Fund - Wholesale Class	**1.0573**	1.0773	**1.0766**	1.0794	**1.0284**	1.0234
Vanguard Australian Fixed Interest Index Fund - ETF Class	**46.1199**	46.9390	**46.9098**	47.0318	**44.8294**	44.5497
Vanguard Australian Government Bond Index Fund - Wholesale Class	**0.9713**	0.9920	**0.9898**	0.9937	**0.9417**	0.9413
Vanguard Australian Government Bond Index Fund - ETF Class	**46.7288**	47.6880	**47.5939**	47.8009	**45.3014**	45.2629
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class	**43.0113**	43.1132	**43.5926**	43.7088	**42.1787**	41.5732
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class	**0.7828**	0.8201	**0.8293**	0.8306	**0.7676**	0.7900
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class*	**0.7922**	0.8034	**0.8079**	0.8373	**0.7787**	0.7896
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class	**0.8147**	0.8427	**0.8541**	0.8522	**0.7989**	0.8105
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class	**41.1340**	42.4260	**43.0289**	42.9256	**40.3369**	40.8195
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class	**0.9171**	0.9461	**0.9601**	0.9537	**0.8994**	0.9078
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class	**38.1853**	39.2535	**39.8348**	39.5525	**37.4431**	37.6459
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class	**0.9126**	0.9475	**0.9549**	0.9602	**0.8947**	0.9174
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class	**37.6690**	39.0994	**39.4204**	39.6183	**36.9370**	37.8500
Vanguard Active Global Credit Bond Fund	**0.9735**	0.9593	**0.9831**	0.9618	**0.9459**	0.9126

** All unit prices are expressed in New Zealand dollars.*

Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions 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 Funds' 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.

Directors' report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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' Reports) Instrument 2026/183*, unless otherwise indicated.

Additional disclosure

The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* 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 10.

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

Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
10 September 2026

Auditor's Independence Declaration

- Vanguard Australian Inflation-Linked Bond Index Fund
- Vanguard Short Term Fixed Interest Fund
- Vanguard Cash Reserve Fund
- Vanguard Australian Corporate Fixed Interest Index Fund*
- Vanguard Australian Fixed Interest Index Fund*
- Vanguard Australian Government Bond Index Fund*
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)*
- Vanguard Global Aggregate Bond Index Fund (Hedged) (registered as Vanguard Global Aggregate Bond Index Fund)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*
- Vanguard Active Global Credit Bond Fund

referred to collectively as the Vanguard Wholesale Fixed Income Funds and ETFs

* denotes listed funds

As lead auditor of the Vanguard Wholesale Fixed Income Funds and ETFs financial report for the year ended 30 June 2026, 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 of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
10 September 2026

Statements of comprehensive income

For the year ended 30 June 2026

		Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income									
Interest income		**17**	15	**15**	10	**25**	14	**14**	10
Net gains/(losses) on financial instruments at fair value through profit or loss		**8,026**	8,544	**11,671**	12,549	**38,734**	28,186	**24,386**	65,439
Other operating income		**-**	-	**-**	1	**-**	1	**121**	31
Total net investment income/(loss)		**8,043**	8,559	**11,686**	12,560	**38,759**	28,201	**24,521**	65,480
Expenses									
Responsible Entity's fees	16	**886**	832	**592**	476	**1,447**	947	**1,893**	1,839
Custody fees		**4**	7	**6**	10	**8**	12	**15**	15
Transaction costs		**-**	-	**1**	1	**3**	2	**5**	4
Total operating expenses		**890**	839	**599**	487	**1,458**	961	**1,913**	1,858
Operating profit/(loss)		**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**22,608**	63,622
Finance costs attributable to unitholders									
Distributions to unitholders	10	**-**	-	**-**	-	**-**	-	**(35,657)**	(32,819)
(Increase)/decrease in net assets attributable to unitholders	9	**-**	-	**-**	-	**-**	-	**13,049**	(30,803)
Profit/(loss) for the year		**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**-**	-
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income for the year		**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**-**	-

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 2026

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income									
Interest income		**17**	38	**3**	58	**-**	-	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss		**147,127**	559,322	**25,646**	110,806	**5,722**	40,234	**340,850**	517,703
Other operating income		**684**	665	**176**	156	**17**	150	**1,720**	2,089
Total net investment income/(loss)		**147,828**	560,025	**25,825**	111,020	**5,739**	40,384	**342,570**	519,792
Expenses									
Responsible Entity's fees	16	**14,820**	13,885	**3,663**	3,261	**785**	2,427	**26,444**	23,111
Custody fees		**18**	20	**14**	13	**43**	125	**82**	123
Transaction costs		**2**	1	**-**	-	**1**	3	**11**	11
Withholding tax expense		**-**	-	**-**	-	**24**	74	**952**	1,224
Other operating expenses		**-**	-	**-**	-	**31**	805	**1,360**	512
Total operating expenses		**14,840**	13,906	**3,677**	3,274	**884**	3,434	**28,849**	24,981
Operating profit/(loss)		**132,988**	546,119	**22,148**	107,746	**4,855**	36,950	**313,721**	494,811
Finance costs attributable to unitholders									
Distributions to unitholders	10	**(302,733)**	(255,473)	**(63,890)**	(50,254)	**(22,457)**	(36,600)	**(1,046,798)**	(265,256)
(Increase)/decrease in net assets attributable to unitholders	9	**169,745**	(290,646)	**41,742**	(57,492)	**17,602**	(350)	**733,077**	(229,555)
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.

Statements of comprehensive income (continued)

For the year ended 30 June 2026

		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income							
Interest income		**40**	21	**-**	-	**13**	1
Distribution income		**-**	-	**-**	-	**1,516**	241
Net gains/(losses) on financial instruments at fair value through profit or loss		**20,495**	34,230	**36,407**	90,238	**(60)**	53
Other operating income		**37**	62	**88**	121	**-**	-
Total net investment income/(loss)		**20,572**	34,313	**36,495**	90,359	**1,469**	295
Expenses							
Responsible Entity's fees	16	**1,635**	1,813	**5,474**	4,979	**29**	4
Custody fees		**39**	68	**43**	61	**4**	4
Transaction costs		**3**	2	**1**	2	**-**	-
Withholding tax expense		**2**	4	**160**	250	**-**	-
Other operating expenses		**3**	4	**360**	379	**-**	-
Total operating expenses		**1,682**	1,891	**6,038**	5,671	**33**	8
Operating profit/(loss)		**18,890**	32,422	**30,457**	84,688	**1,436**	287
Finance costs attributable to unitholders							
Distributions to unitholders	10	**(45,753)**	(17,869)	**(196,036)**	(43,729)	**-**	-
(Increase)/decrease in net assets attributable to unitholders	9	**26,863**	(14,553)	**165,579**	(40,959)	**-**	-
Profit/(loss) for the year		**-**	-	**-**	-	**1,436**	287
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**-**	-	**1,436**	287

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

Balance sheets

As at 30 June 2026

		Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets									
Cash and cash equivalents	11	**207**	385	**-**	1	**1**	2	**5**	1
Margin accounts		**-**	-	**6**	50	**118**	72	**211**	195
Due from brokers - receivable for securities sold		**1,452**	1,724	**4,192**	-	**1,999**	-	**20,859**	16,503
Receivables		**27**	15	**133**	650	**21,919**	839	**172**	4,049
Financial assets at fair value through profit or loss	6	**285,567**	304,315	**336,729**	268,737	**1,324,367**	787,916	**893,572**	853,153
Total assets		**287,253**	306,439	**341,060**	269,438	**1,348,404**	788,829	**914,819**	873,901
Liabilities									
Bank overdraft	11	**-**	-	**5**	-	**-**	-	**-**	-
Due to brokers - payable for securities purchased		**767**	989	**7,680**	-	**14,804**	12,283	**11,223**	11,609
Distribution payable	10	**1,361**	1,318	**1,068**	902	**4,997**	2,040	**10,639**	10,093
Payables		**218**	133	**249**	171	**6,931**	2,916	**281**	424
Financial liabilities at fair value through profit or loss	7	**-**	-	**-**	1	**3**	-	**9**	-
Total liabilities		**2,346**	2,440	**9,002**	1,074	**26,735**	17,239	**22,152**	22,126
Net assets attributable to unitholders (equity)	9	**284,907**	303,999	**332,058**	268,364	**1,321,669**	771,590	**-**	-
Net assets attributable to unitholders (liability)	9	**-**	-	**-**	-	**-**	-	**892,667**	851,775

		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets									
Cash and cash equivalents	11	**35**	16	**2**	2	**28,854**	30,422	**136,957**	133,276
Margin accounts		**-**	-	**-**	-	**24**	149	**403**	523
Due from brokers - receivable for securities sold		**115,573**	89,604	**22,725**	16,757	**24,982**	7,094	**583,336**	88,787
Receivables		**5,794**	25,127	**112**	2,725	**179**	221	**6,097**	7,008
Financial assets at fair value through profit or loss	6	**9,720,847**	8,715,163	**2,022,234**	1,813,828	**276,937**	304,283	**12,083,136**	10,997,223
Total assets		**9,842,249**	8,829,910	**2,045,073**	1,833,312	**330,976**	342,169	**12,809,929**	11,226,817
Liabilities									
Margin accounts		**-**	-	**-**	-	**550**	2,230	**57,429**	80,770
Due to brokers - payable for securities purchased		**17,718**	70,488	**4,387**	8,280	**39,500**	34,675	**101,318**	209,243
Distribution payable	10	**112,960**	99,521	**24,633**	20,565	**9,837**	3,521	**472,344**	93,251
Payables		**64,013**	4,567	**1,282**	1,106	**139**	491	**155,830**	19,690
Financial liabilities at fair value through profit or loss	7	**-**	-	**-**	-	**11,270**	15,012	**474,999**	139,832
Total liabilities		**194,691**	174,576	**30,302**	29,951	**61,296**	55,929	**1,261,920**	542,786
Net assets attributable to unitholders (liability)	9	**9,647,558**	8,655,334	**2,014,771**	1,803,361	**269,680**	286,240	**11,548,009**	10,684,031

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

Balance sheets (continued)

As at 30 June 2026

	Notes	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Assets							
Cash and cash equivalents	11	**2,928**	4,678	**17,208**	9,616	**89**	21
Margin accounts		**123**	162	**-**	-	**-**	-
Due from brokers - receivable for securities sold		**23,943**	3,757	**128,071**	25,761	**540**	-
Receivables		**1,872**	1,188	**2,077**	5,769	**6**	150
Accrued income		**-**	-	**-**	-	**723**	120
Financial assets at fair value through profit or loss	6	**448,745**	563,384	**2,177,551**	2,296,169	**62,539**	10,880
Total assets		**477,611**	573,169	**2,324,907**	2,337,315	**63,897**	11,171
Liabilities							
Margin accounts		**-**	7,310	**2,600**	23,357	**-**	-
Due to brokers - payable for securities purchased		**3,064**	5,273	**-**	38,249	**-**	160
Distribution payable	10	**17,969**	5,871	**93,871**	15,507	**327**	87
Payables		**737**	340	**2,859**	2,535	**315**	2
Financial liabilities at fair value through profit or loss	7	**17,273**	6,182	**85,647**	24,539	**-**	-
Total liabilities		**39,043**	24,976	**184,977**	104,187	**642**	249
Net assets attributable to unitholders (equity)	9	**-**	-	**-**	-	**63,255**	10,922
Net assets attributable to unitholders (liability)	9	**438,568**	548,193	**2,139,930**	2,233,128	**-**	-

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

Statements of changes in equity

For the year ended 30 June 2026

	Notes	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Total equity at the beginning of the financial year		**303,999**	292,486	**268,364**	219,305	**771,590**	537,840	**-**	-
Comprehensive income for the year									
Profit/(loss) for the year		**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**-**	-
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income for the year		**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**-**	-
Transactions with unitholders									
Applications		**30,346**	53,581	**157,356**	150,179	**1,114,624**	488,479	**-**	-
Redemptions		**(54,071)**	(47,558)	**(93,993)**	(103,412)	**(586,339)**	(273,779)	**-**	-
Units issued upon reinvestment of distributions		**2,344**	1,807	**1,580**	1,487	**21,862**	18,558	**-**	-
Distributions paid and payable	10	**(4,864)**	(4,037)	**(12,336)**	(11,268)	**(37,369)**	(26,748)	**-**	-
Total transactions with unitholders		**(26,245)**	3,793	**52,607**	36,986	**512,778**	206,510	**-**	-
Total equity at the end of the financial year	9	**284,907**	303,999	**332,058**	268,364	**1,321,669**	771,590	**-**	-

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'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 changes in equity (continued)

For the year ended 30 June 2026

	Notes	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the financial year		**-**	-	**-**	-	**10,922**	1,683
Comprehensive income for the year							
Profit/(loss) for the year		**-**	-	**-**	-	**1,436**	287
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**-**	-	**1,436**	287
Transactions with unitholders							
Applications		**-**	-	**-**	-	**56,762**	9,750
Redemptions		**-**	-	**-**	-	**(5,043)**	(684)
Units issued upon reinvestment of distributions		**-**	-	**-**	-	**65**	47
Distributions paid and payable	10	**-**	-	**-**	-	**(887)**	(161)
Total transactions with unitholders		**-**	-	**-**	-	**50,897**	8,952
Total equity at the end of the financial year	9	**-**	-	**-**	-	**63,255**	10,922

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 2026

	Notes	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		**59,439**	100,309	**398,304**	401,529	**2,426,738**	1,948,258	**338,778**	280,871
Purchases of financial instruments at fair value through profit or loss		**(32,615)**	(103,133)	**(451,099)**	(437,516)	**(2,923,976)**	(2,152,733)	**(359,563)**	(222,097)
Transaction costs on purchases of financial instruments at fair value through profit or loss		**-**	-	**(1)**	(1)	**(3)**	(2)	**(5)**	(4)
Interest received		**17**	15	**15**	10	**25**	14	**14**	10
Other income received		**-**	2	**-**	1	**-**	1	**121**	88
Responsible Entity's fees paid		**(889)**	(830)	**(582)**	(468)	**(1,375)**	(920)	**(1,885)**	(1,841)
Other operating expenses paid		**(4)**	(7)	**(8)**	(12)	**(13)**	(16)	**(18)**	(15)
Net cash inflow/(outflow) from operating activities	12(a)	**25,948**	(3,644)	**(53,371)**	(36,457)	**(498,604)**	(205,398)	**(22,558)**	57,012
Cash flows from financing activities									
Proceeds from applications by unitholders		**30,334**	53,907	**157,880**	149,675	**1,093,554**	487,894	**149,735**	99,328
Payments for redemptions by unitholders		**(53,983)**	(47,666)	**(93,925)**	(103,546)	**(582,401)**	(275,188)	**(93,439)**	(127,202)
Distributions paid to unitholders		**(2,477)**	(2,313)	**(10,590)**	(9,672)	**(12,550)**	(7,310)	**(33,734)**	(29,175)
Net cash inflow/(outflow) from financing activities		**(26,126)**	3,928	**53,365**	36,457	**498,603**	205,396	**22,562**	(57,049)
Net increase/(decrease) in cash and cash equivalents		**(178)**	284	**(6)**	-	**(1)**	(2)	**4**	(37)
Cash and cash equivalents at the beginning of the year		**385**	101	**1**	1	**2**	4	**1**	38
Cash and cash equivalents at the end of the year	11	**207**	385	**(5)**	1	**1**	2	**5**	1
Non-cash financing activities	12(b)	**2,344**	1,807	**1,580**	1,487	**21,862**	18,558	**1,377**	1,059

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 2026

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		**1,503,562**	1,696,022	**403,193**	322,747	**572,224**	631,217	**6,577,005**	4,229,727
Purchases of financial instruments at fair value through profit or loss		**(2,440,866)**	(1,961,611)	**(595,814)**	(419,663)	**(556,238)**	(579,263)	**(7,611,532)**	(5,416,416)
Transaction costs on purchases of financial instruments at fair value through profit or loss		**(2)**	(1)	**-**	-	**(1)**	(3)	**(11)**	(11)
Interest received		**17**	38	**3**	58	**-**	-	**-**	-
Other income received		**684**	665	**176**	156	**58**	150	**1,734**	2,089
Responsible Entity's fees paid		**(14,732)**	(13,811)	**(3,632)**	(3,235)	**(787)**	(2,570)	**(26,212)**	(22,849)
Other operating expenses paid		**(29)**	(69)	**(20)**	(15)	**(462)**	(657)	**(2,539)**	(2,262)
Net cash inflow/(outflow) from operating activities	12(a)	**(951,366)**	(278,767)	**(196,094)**	(99,952)	**14,794**	48,874	**(1,061,555)**	(1,209,722)
Cash flows from financing activities									
Proceeds from applications by unitholders		**1,881,589**	1,575,445	**486,128**	303,570	**42,800**	184,683	**1,944,317**	2,129,408
Payments for redemptions by unitholders		**(775,313)**	(1,181,082)	**(244,449)**	(172,386)	**(48,843)**	(196,611)	**(767,957)**	(878,776)
Distributions paid to unitholders		**(154,891)**	(115,159)	**(45,585)**	(32,806)	**(9,041)**	(19,988)	**(110,060)**	(38,575)
Net cash inflow/(outflow) from financing activities		**951,385**	279,204	**196,094**	98,378	**(15,084)**	(31,916)	**1,066,300**	1,212,057
Net increase/(decrease) in cash and cash equivalents		**19**	437	**-**	(1,574)	**(290)**	16,958	**4,745**	2,335
Cash and cash equivalents at the beginning of the year		**16**	(421)	**2**	1,576	**30,422**	12,473	**133,276**	127,230
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-	**(1,278)**	991	**(1,064)**	3,711
Cash and cash equivalents at the end of the year	11	**35**	16	**2**	2	**28,854**	30,422	**136,957**	133,276
Non-cash financing activities	12(b)	**134,403**	112,106	**14,237**	12,504	**7,100**	(571,474)	**557,645**	189,706

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 2026

	Notes	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**392,557**	302,673	**982,934**	688,213	**2,830**	276
Purchases of financial instruments at fair value through profit or loss		**(276,019)**	(272,572)	**(928,150)**	(839,231)	**(55,046)**	(9,143)
Transaction costs on purchases of financial instruments at fair value through profit or loss		**(3)**	(2)	**(1)**	(2)	**-**	-
Interest received		**41**	21	**-**	-	**13**	1
Distributions received		**-**	-	**-**	-	**710**	19
Other income received		**50**	62	**88**	131	**-**	-
Responsible Entity's fees paid		**(1,658)**	(1,814)	**(5,468)**	(4,970)	**(25)**	(3)
Other operating expenses paid		**(34)**	(99)	**(571)**	(726)	**(5)**	(4)
Net cash inflow/(outflow) from operating activities	12(a)	**114,934**	28,269	**48,832**	(156,585)	**(51,523)**	(8,854)
Cash flows from financing activities							
Proceeds from applications by unitholders		**60,688**	92,965	**494,960**	601,299	**56,907**	9,600
Payments for redemptions by unitholders		**(151,305)**	(111,223)	**(431,735)**	(412,511)	**(4,734)**	(683)
Distributions paid to unitholders		**(26,087)**	(12,370)	**(104,498)**	(33,945)	**(582)**	(44)
Net cash inflow/(outflow) from financing activities		**(116,704)**	(30,628)	**(41,273)**	154,843	**51,591**	8,873
Net increase/(decrease) in cash and cash equivalents		**(1,770)**	(2,359)	**7,559**	(1,742)	**68**	19
Cash and cash equivalents at the beginning of the year		**4,678**	6,916	**9,616**	10,937	**21**	2
Effects of foreign currency exchange rate changes on cash and cash equivalents		**20**	121	**33**	421	**-**	-
Cash and cash equivalents at the end of the year	11	**2,928**	4,678	**17,208**	9,616	**89**	21
Non-cash financing activities	12(b)	**7,568**	3,700	**13,174**	4,857	**65**	47

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 2026

1 General information

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

- Vanguard Australian Inflation-Linked Bond Index Fund 17 December 2010
- Vanguard Short Term Fixed Interest Fund 21 July 1998
- Vanguard Cash Reserve Fund 9 August 2007
- Vanguard Australian Corporate Fixed Interest Index Fund 17 December 2010
- Vanguard Australian Fixed Interest Index Fund 6 December 1996
- Vanguard Australian Government Bond Index Fund 14 November 2008
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) 28 March 2017
- Vanguard Global Aggregate Bond Index Fund (Hedged) 28 March 2017
- Vanguard International Credit Securities Index Fund (Hedged) 11 December 2000
- Vanguard International Fixed Interest Index Fund (Hedged) 18 May 1999
- Vanguard Active Global Credit Bond Fund 20 May 2019

The Responsible Entity of the Vanguard Wholesale Fixed Income 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 (with the exception of Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund) seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax. Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund are actively managed and do not track or replicate the performance of the benchmark. Vanguard Active Global Credit Bond Fund seeks to provide a moderate and sustainable level of current income through exposure to investment grade global credit fixed income bonds. The Fund will implement its investment strategy by investing into the Australian Dollar Hedged share-class of the Vanguard Global Credit Bond Fund, domiciled in Ireland before taking into account fees, expenses and tax. The Fund may, in future, invest directly in underlying securities consistent with the Fund’s investment strategy and investment objective.

The ETF units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statements (PDSs).

The financial statements were authorised for issue by the directors on 10 September 2026. 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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.

(ii) 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 2025. 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.

(iii) 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 year ended 30 June 2026 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

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

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

− the structure of the statement of profit or loss with defined subtotals;

− the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

− required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

− enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards 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.

Unlisted unit trusts, fixed interest securities, money market securities and derivatives are measured at fair value through profit or loss.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, the debt 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 statements 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.

Further details on how the fair value of the financial instruments is determined are disclosed in note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheets 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 4 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 for cash when permitted to do so under the applicable Fund's Constitution based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

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

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

(e) Margin accounts

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

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Refer to note 17 for further information.

Distribution and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income and interest income when the Funds' 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.

(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.

2 Summary of material accounting policies (continued)

(k) Functional and presentation currency (continued)

(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.

Trades are recorded on trade date and normally settled within a short timeframe (within two to three business days). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 60 days past due is considered credit impaired.

(m) Receivables and accrued income

Receivables and accrued income 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.

Where the Funds have distributable income for the period as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution, 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.

(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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(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) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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, political or regulatory conditions 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 Funds' performance.

(a) Market risk

(i) Price risk

The Vanguard Active Global Credit Bond Fund is exposed to securities price risk. This arises from investments held by the Fund 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. Note 3(a)(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 2026

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. The Fund is actively managed which means that its investment strategy will at times result in a portfolio of securities which is significantly different from those of the benchmark. Fund returns may consequently vary significantly (up or down) from those of the benchmark.

At 30 June, the fair value of securities exposed to price risk were as follows:

	Vanguard Active Global Credit Bond Fund	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Unlisted unit trusts	**62,539**	10,880
Total	**62,539**	10,880

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

There is no foreign exchange risk to Vanguard Australian Inflation-Linked Bond Index Fund, Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund, Vanguard Australian Corporate Fixed Interest Index Fund, Vanguard Australian Fixed Interest Index Fund and Vanguard Australian Government Bond Index Fund presented in this financial report.

The Vanguard Active Global Credit Bond Fund has no significant direct exposure to foreign exchange risk. However, the Fund is indirectly exposed to foreign exchange risk via its investment strategy of investing in the Vanguard Global Credit Bond Fund, domiciled in Ireland, where the Fund may have a direct foreign exchange exposure. The Vanguard Global Credit Bond Fund invests on a fully hedged basis (to Australian dollars), reducing its exposure to currency risk. Foreign currency exposure is accounted for by marking to market in a manner consistent with the valuation of the underlying securities.

The Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged), Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard International Credit Securities Index Fund (Hedged) and Vanguard International Fixed Interest Index Fund (Hedged) 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. Foreign exchange risk is minimised as the Funds are hedged to Australian dollars so the value of the Funds are relatively unaffected by currency fluctuations.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look-through 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)				
	30 Jun 2026				
	Swiss Franc	Euro	New Zealand Dollar	US Dollar	Other currencies
	A$'000	**A$'000**	**A$'000**	**A$'000**	**A$'000**
Assets					
Cash and cash equivalents	**27,113**	**571**	**559**	**152**	**318**
Margin accounts	**-**	**24**	**-**	**-**	**-**
Due from brokers - receivable for securities sold	**-**	**3,672**	**-**	**18,826**	**2,347**
Receivables	**22**	**1**	**-**	**-**	**18**
Financial assets at fair value through profit or loss	**2,152**	**78,213**	**589**	**141,139**	**47,310**
Total assets	**29,287**	**82,481**	**1,148**	**160,117**	**49,993**
Liabilities					
Margin accounts	**-**	**-**	**550**	**-**	**-**
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**39,474**	**26**
Financial liabilities at fair value through profit or loss	**6**	**39**	**1**	**11,129**	**43**
Total liabilities	**6**	**39**	**551**	**50,603**	**69**
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	**30,104**	**86,013**	**32,111**	**652,971**	**55,457**
- Sell foreign currency	**(59,438)**	**(167,623)**	**(16,926)**	**(765,676)**	**(105,028)**
Net exposure including foreign currency forward contracts	**(53)**	**832**	**15,782**	**(3,191)**	**353**

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)				
	30 Jun 2025				
	Swiss Franc	Euro	New Zealand Dollar	US Dollar	Other currencies
	A$'000	A$'000	A$'000	A$'000	A$'000
Assets					
Cash and cash equivalents	27,982	142	434	810	827
Margin accounts	-	116	-	-	22
Due from brokers - receivable for securities sold	-	373	-	6,114	607
Receivables	33	2	-	-	27
Financial assets at fair value through profit or loss	2,416	82,877	10,510	142,741	52,869
Total assets	30,431	83,510	10,944	149,665	54,352
Liabilities					
Due to brokers - payable for securities purchased	-	538	-	33,522	556
Financial liabilities at fair value through profit or loss	982	2,641	9,596	273	737
Total liabilities	982	3,179	9,596	33,795	1,293
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	32,894	85,181	652,207	1,333,477	74,329
- Sell foreign currency	(62,962)	(167,274)	(635,975)	(1,451,419)	(128,249)
Net exposure including foreign currency forward contracts	(619)	(1,762)	17,580	(2,072)	(861)

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)				
			30 Jun 2026		
	Swiss Franc	Euro	Japanese Yen	US Dollar	Other currencies
	A$'000	**A$'000**	**A$'000**	**A$'000**	**A$'000**
Assets					
Cash and cash equivalents	**17,301**	**36,413**	**104**	**61,178**	**21,960**
Margin accounts	**-**	**89**	**-**	**-**	**314**
Due from brokers - receivable for securities sold	**-**	**131,517**	**31,131**	**366,027**	**46,454**
Receivables	**525**	**57**	**86**	**-**	**327**
Financial assets at fair value through profit or loss	**74,996**	**3,290,738**	**591,111**	**6,219,892**	**1,573,608**
Total assets	**92,822**	**3,458,814**	**622,432**	**6,647,097**	**1,642,663**
Liabilities					
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**97,260**	**4,059**
Financial liabilities at fair value through profit or loss	**21**	**1,492**	**107**	**400,104**	**2,435**
Total liabilities	**21**	**1,492**	**107**	**497,364**	**6,494**
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	**93,608**	**3,605,141**	**651,461**	**24,087,793**	**1,801,694**
- Sell foreign currency	**(187,413)**	**(7,030,445)**	**(1,271,758)**	**(30,374,880)**	**(3,416,247)**
Net exposure including foreign currency forward contracts	**(1,004)**	**32,018**	**2,028**	**(137,354)**	**21,616**

	Vanguard Global Aggregate Bond Index Fund (Hedged)				
			30 Jun 2025		
	Swiss Franc	Euro	Japanese Yen	US Dollar	Other currencies
	A$'000	A$'000	A$'000	A$'000	A$'000
Assets					
Cash and cash equivalents	3,418	45,460	1,901	57,318	24,314
Margin accounts	-	241	-	46	236
Due from brokers - receivable for securities sold	-	7,941	9,251	62,541	9,054
Receivables	430	72	161	29	264
Financial assets at fair value through profit or loss	78,351	3,008,139	618,839	5,419,144	1,395,349
Total assets	82,199	3,061,853	630,152	5,539,078	1,429,217
Liabilities					
Due to brokers - payable for securities purchased	-	53,410	8,663	114,611	31,606
Financial liabilities at fair value through profit or loss	2,499	93,047	13	441	21,028
Total liabilities	2,499	146,457	8,676	115,052	52,634
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	83,309	3,076,176	621,037	20,588,745	1,396,490
- Sell foreign currency	(165,897)	(6,058,193)	(1,261,373)	(26,111,051)	(2,787,952)
Net exposure including foreign currency forward contracts	(2,888)	(66,621)	(18,860)	(98,280)	(14,879)

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Vanguard International Credit Securities Index Fund (Hedged)				
			30 Jun 2026		
	Canadian Dollar	Euro	British Pound	US Dollar	Other currencies
	A$'000	**A$'000**	**A$'000**	**A$'000**	**A$'000**
Assets					
Cash and cash equivalents	**731**	**684**	**358**	**855**	**132**
Margin accounts	**-**	**18**	**-**	**98**	**7**
Due from brokers - receivable for securities sold	**1,460**	**8,394**	**584**	**12,243**	**836**
Receivables	**-**	**1**	**-**	**-**	**11**
Financial assets at fair value through profit or loss	**27,439**	**137,109**	**15,161**	**242,434**	**13,303**
Total assets	**29,630**	**146,206**	**16,103**	**255,630**	**14,289**
Liabilities					
Due to brokers - payable for securities purchased	**92**	**166**	**-**	**2,806**	**-**
Payables	**-**	**-**	**-**	**7**	**-**
Financial liabilities at fair value through profit or loss	**35**	**47**	**7**	**17,111**	**11**
Total liabilities	**127**	**213**	**7**	**19,924**	**11**
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	**30,154**	**154,320**	**16,219**	**877,981**	**15,954**
- Sell foreign currency	**(59,506)**	**(298,906)**	**(31,873)**	**(1,118,940)**	**(29,996)**
Net exposure including foreign currency forward contracts	**151**	**1,407**	**442**	**(5,253)**	**236**

	Vanguard International Credit Securities Index Fund (Hedged)				
			30 Jun 2025		
	Canadian Dollar	Euro	British Pound	US Dollar	Other currencies
	A$'000	A$'000	A$'000	A$'000	A$'000
Assets					
Cash and cash equivalents	605	1,203	118	1,997	348
Margin accounts	-	36	21	97	8
Due from brokers - receivable for securities sold	156	980	-	2,170	451
Receivables	-	2	-	5	11
Financial assets at fair value through profit or loss	33,594	173,742	19,952	287,446	17,841
Total assets	34,355	175,963	20,091	291,715	18,659
Liabilities					
Due to brokers - payable for securities purchased	478	2,634	210	1,823	128
Financial liabilities at fair value through profit or loss	223	5,398	314	32	186
Total liabilities	701	8,032	524	1,855	314
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	34,078	175,765	19,896	1,019,222	18,926
- Sell foreign currency	(68,574)	(347,185)	(39,873)	(1,314,172)	(37,400)
Net exposure including foreign currency forward contracts	(842)	(3,489)	(410)	(5,090)	(129)

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Vanguard International Fixed Interest Index Fund (Hedged)				
	30 Jun 2026				
	Euro	Japanese Yen	Thai Baht	US Dollar	Other currencies
	A$'000	**A$'000**	**A$'000**	**A$'000**	**A$'000**
Assets					
Cash and cash equivalents	**1,911**	**1,050**	**-**	**5,934**	**8,311**
Due from brokers - receivable for securities sold	**35,166**	**27,894**	**1,674**	**42,288**	**18,948**
Receivables	**-**	**40**	**-**	**-**	**193**
Financial assets at fair value through profit or loss	**561,636**	**313,417**	**15,799**	**894,366**	**360,284**
Total assets	**598,713**	**342,401**	**17,473**	**942,588**	**387,736**
Liabilities					
Financial liabilities at fair value through profit or loss	**173**	**65**	**55**	**84,992**	**349**
Total liabilities	**173**	**65**	**55**	**84,992**	**349**
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	**652,515**	**375,777**	**17,159**	**5,058,670**	**440,847**
- Sell foreign currency	**(1,245,649)**	**(716,726)**	**(35,769)**	**(5,942,820)**	**(821,914)**
Net exposure including foreign currency forward contracts	**5,406**	**1,387**	**(1,192)**	**(26,554)**	**6,320**

	Vanguard International Fixed Interest Index Fund (Hedged)				
	30 Jun 2025				
	Euro	Israeli New Shekel	Japanese Yen	US Dollar	Other currencies
	A$'000	A$'000	A$'000	A$'000	A$'000
Assets					
Cash and cash equivalents	2,486	87	249	1,491	5,283
Due from brokers - receivable for securities sold	-	-	7,943	16,528	1,289
Receivables	-	-	38	-	232
Financial assets at fair value through profit or loss	582,590	7,179	398,392	840,217	373,004
Total assets	585,076	7,266	406,622	858,236	379,808
Liabilities					
Due to brokers - payable for securities purchased	4,402	2,254	3,830	22,848	4,677
Financial liabilities at fair value through profit or loss	17,782	202	43	138	6,203
Total liabilities	22,184	2,456	3,873	22,986	10,880
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	583,247	4,740	405,160	4,871,115	377,986
- Sell foreign currency	(1,157,972)	(9,359)	(819,611)	(5,719,112)	(752,882)
Net exposure including foreign currency forward contracts	(11,833)	191	(11,702)	(12,747)	(5,968)

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

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The interest rate risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look-through basis for investments held indirectly through unit trusts. Consequently the disclosure of interest rate risk below may not represent the true interest rate risk profile of the Funds where the Funds have significant investments in unit trusts which also have exposure to the interest rate markets.

The tables below summarise those Funds whose exposure to interest rate risk is significant:

	Vanguard Australian Inflation-Linked Bond Index Fund							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**207**	**-**	**-**	**207**	385	-	-	385
Due from brokers - receivable for securities sold	**-**	**-**	**1,452**	**1,452**	-	-	1,724	1,724
Receivables	**-**	**-**	**27**	**27**	-	-	15	15
Financial assets at fair value through profit or loss	**-**	**285,567**	**-**	**285,567**	-	304,315	-	304,315
Total assets	**207**	**285,567**	**1,479**	**287,253**	385	304,315	1,739	306,439
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**767**	**767**	-	-	989	989
Distribution payable	**-**	**-**	**1,361**	**1,361**	-	-	1,318	1,318
Payables	**-**	**-**	**218**	**218**	-	-	133	133
Total liabilities	**-**	**-**	**2,346**	**2,346**	-	-	2,440	2,440
Net assets attributable to unitholders (equity)	**207**	**285,567**	**(867)**	**284,907**	385	304,315	(701)	303,999
Net exposure	**207**	**285,567**	**(867)**	**284,907**	385	304,315	(701)	303,999

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Vanguard Short Term Fixed Interest Fund							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**-**	**-**	**-**	**-**	1	-	-	1
Margin accounts	**6**	**-**	**-**	**6**	50	-	-	50
Due from brokers - receivable for securities sold	**-**	**-**	**4,192**	**4,192**	-	-	-	-
Receivables	**-**	**-**	**133**	**133**	-	-	650	650
Financial assets at fair value through profit or loss	**115,748**	**220,981**	**-**	**336,729**	95,164	173,573	-	268,737
Total assets	**115,754**	**220,981**	**4,325**	**341,060**	95,215	173,573	650	269,438
Liabilities								
Bank overdraft	**5**	**-**	**-**	**5**	-	-	-	-
Due to brokers - payable for securities purchased	**-**	**-**	**7,680**	**7,680**	-	-	-	-
Distribution payable	**-**	**-**	**1,068**	**1,068**	-	-	902	902
Payables	**-**	**-**	**249**	**249**	-	-	171	171
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	-	1	-	1
Total liabilities	**5**	**-**	**8,997**	**9,002**	-	1	1,073	1,074
Net assets attributable to unitholders (equity)	**115,749**	**220,981**	**(4,672)**	**332,058**	95,215	173,572	(423)	268,364
Net increase/(decrease) in exposure from Australian interest rate futures	**-**	**-**	**-**	**-**	-	(431)	-	(431)
Net exposure	**115,749**	**220,981**	**(4,672)**	**332,058**	95,215	173,141	(423)	267,933

	Vanguard Cash Reserve Fund							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**1**	**-**	**-**	**1**	2	-	-	2
Margin accounts	**118**	**-**	**-**	**118**	72	-	-	72
Due from brokers - receivable for securities sold	**-**	**-**	**1,999**	**1,999**	-	-	-	-
Receivables	**-**	**-**	**21,919**	**21,919**	-	-	839	839
Financial assets at fair value through profit or loss	**630,179**	**694,188**	**-**	**1,324,367**	439,453	348,463	-	787,916
Total assets	**630,298**	**694,188**	**23,918**	**1,348,404**	439,527	348,463	839	788,829
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**14,804**	**14,804**	-	-	12,283	12,283
Distribution payable	**-**	**-**	**4,997**	**4,997**	-	-	2,040	2,040
Payables	**-**	**-**	**6,931**	**6,931**	-	-	2,916	2,916
Financial liabilities at fair value through profit or loss	**3**	**-**	**-**	**3**	-	-	-	-
Total liabilities	**3**	**-**	**26,732**	**26,735**	-	-	17,239	17,239
Net assets attributable to unitholders (equity)	**630,295**	**694,188**	**(2,814)**	**1,321,669**	439,527	348,463	(16,400)	771,590
Net increase/(decrease) in exposure from Australian money market futures	**(37,583)**	**-**	**-**	**(37,583)**	(35,708)	-	-	(35,708)
Net exposure	**592,712**	**694,188**	**(2,814)**	**1,284,086**	403,819	348,463	(16,400)	735,882

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Vanguard Australian Corporate Fixed Interest Index Fund							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets								
Cash and cash equivalents	**5**	**-**	**-**	**5**	1	-	-	1
Margin accounts	**211**	**-**	**-**	**211**	195	-	-	195
Due from brokers - receivable for securities sold	**-**	**-**	**20,859**	**20,859**	-	-	16,503	16,503
Receivables	**-**	**-**	**172**	**172**	-	-	4,049	4,049
Financial assets at fair value through profit or loss	**21,206**	**872,366**	**-**	**893,572**	11,230	841,923	-	853,153
Total assets	**21,422**	**872,366**	**21,031**	**914,819**	11,426	841,923	20,552	873,901
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**11,223**	**11,223**	-	-	11,609	11,609
Distribution payable	**-**	**-**	**10,639**	**10,639**	-	-	10,093	10,093
Payables	**-**	**-**	**281**	**281**	-	-	424	424
Financial liabilities at fair value through profit or loss	**-**	**9**	**-**	**9**	-	-	-	-
Total liabilities	**-**	**9**	**22,143**	**22,152**	-	-	22,126	22,126
Net assets attributable to unitholders (liability)	**21,422**	**872,357**	**(1,112)**	**892,667**	11,426	841,923	(1,574)	851,775
Net increase/(decrease) in exposure from Australian interest rate futures	**-**	**(1,987)**	**-**	**(1,987)**	-	-	-	-
Net exposure	**21,422**	**870,370**	**(1,112)**	**890,680**	11,426	841,923	(1,574)	851,775

	Vanguard Australian Fixed Interest Index Fund							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets								
Cash and cash equivalents	**35**	**-**	**-**	**35**	16	-	-	16
Due from brokers - receivable for securities sold	**-**	**-**	**115,573**	**115,573**	-	-	89,604	89,604
Receivables	**-**	**-**	**5,794**	**5,794**	-	-	25,127	25,127
Financial assets at fair value through profit or loss	**31,251**	**9,689,596**	**-**	**9,720,847**	18,070	8,697,093	-	8,715,163
Total assets	**31,286**	**9,689,596**	**121,367**	**9,842,249**	18,086	8,697,093	114,731	8,829,910
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**17,718**	**17,718**	-	-	70,488	70,488
Distribution payable	**-**	**-**	**112,960**	**112,960**	-	-	99,521	99,521
Payables	**-**	**-**	**64,013**	**64,013**	-	-	4,567	4,567
Total liabilities	**-**	**-**	**194,691**	**194,691**	-	-	174,576	174,576
Net assets attributable to unitholders (liability)	**31,286**	**9,689,596**	**(73,324)**	**9,647,558**	18,086	8,697,093	(59,845)	8,655,334
Net exposure	**31,286**	**9,689,596**	**(73,324)**	**9,647,558**	18,086	8,697,093	(59,845)	8,655,334

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Vanguard Australian Government Bond Index Fund							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**2**	**-**	**-**	**2**	2	-	-	2
Due from brokers - receivable for securities sold	**-**	**-**	**22,725**	**22,725**	-	-	16,757	16,757
Receivables	**-**	**-**	**112**	**112**	-	-	2,725	2,725
Financial assets at fair value through profit or loss	**-**	**2,022,234**	**-**	**2,022,234**	-	1,813,828	-	1,813,828
Total assets	**2**	**2,022,234**	**22,837**	**2,045,073**	2	1,813,828	19,482	1,833,312
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**4,387**	**4,387**	-	-	8,280	8,280
Distribution payable	**-**	**-**	**24,633**	**24,633**	-	-	20,565	20,565
Payables	**-**	**-**	**1,282**	**1,282**	-	-	1,106	1,106
Total liabilities	**-**	**-**	**30,302**	**30,302**	-	-	29,951	29,951
Net assets attributable to unitholders (liability)	**2**	**2,022,234**	**(7,465)**	**2,014,771**	2	1,813,828	(10,469)	1,803,361
Net exposure	**2**	**2,022,234**	**(7,465)**	**2,014,771**	2	1,813,828	(10,469)	1,803,361

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**28,854**	**-**	**-**	**28,854**	30,422	-	-	30,422
Margin accounts	**24**	**-**	**-**	**24**	149	-	-	149
Due from brokers - receivable for securities sold	**-**	**-**	**24,982**	**24,982**	-	-	7,094	7,094
Receivables	**-**	**-**	**179**	**179**	-	-	221	221
Financial assets at fair value through profit or loss	**14,016**	**258,130**	**4,791**	**276,937**	12,776	275,750	15,757	304,283
Total assets	**42,894**	**258,130**	**29,952**	**330,976**	43,347	275,750	23,072	342,169
Liabilities								
Margin accounts	**550**	**-**	**-**	**550**	2,230	-	-	2,230
Due to brokers - payable for securities purchased	**-**	**-**	**39,500**	**39,500**	-	-	34,675	34,675
Distribution payable	**-**	**-**	**9,837**	**9,837**	-	-	3,521	3,521
Payables	**-**	**-**	**139**	**139**	-	-	491	491
Financial liabilities at fair value through profit or loss	**-**	**13**	**11,257**	**11,270**	-	267	14,745	15,012
Total liabilities	**550**	**13**	**60,733**	**61,296**	2,230	267	53,432	55,929
Net assets attributable to unitholders (liability)	**42,344**	**258,117**	**(30,781)**	**269,680**	41,117	275,483	(30,360)	286,240
Net increase/(decrease) in exposure from Australian interest rate futures	**-**	**-**	**-**	**-**	-	115	-	115
Net increase/(decrease) in exposure from International interest rate futures	**-**	**(499)**	**-**	**(499)**	-	406	-	406
Net exposure	**42,344**	**257,618**	**(30,781)**	**269,181**	41,117	276,004	(30,360)	286,761

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**136,957**	**-**	**-**	**136,957**	133,276	-	-	133,276
Margin accounts	**403**	**-**	**-**	**403**	523	-	-	523
Due from brokers - receivable for securities sold	**-**	**-**	**583,336**	**583,336**	-	-	88,787	88,787
Receivables	**-**	**-**	**6,097**	**6,097**	-	-	7,008	7,008
Financial assets at fair value through profit or loss	**566,280**	**11,313,889**	**202,967**	**12,083,136**	450,836	10,330,059	216,328	10,997,223
Total assets	**703,640**	**11,313,889**	**792,400**	**12,809,929**	584,635	10,330,059	312,123	11,226,817
Liabilities								
Margin accounts	**57,429**	**-**	**-**	**57,429**	80,770	-	-	80,770
Due to brokers - payable for securities purchased	**-**	**-**	**101,318**	**101,318**	-	-	209,243	209,243
Distribution payable	**-**	**-**	**472,344**	**472,344**	-	-	93,251	93,251
Payables	**-**	**-**	**155,830**	**155,830**	-	-	19,690	19,690
Financial liabilities at fair value through profit or loss	**-**	**12,815**	**462,184**	**474,999**	-	83	139,749	139,832
Total liabilities	**57,429**	**12,815**	**1,191,676**	**1,261,920**	80,770	83	461,933	542,786
Net assets attributable to unitholders (liability)	**646,211**	**11,301,074**	**(399,276)**	**11,548,009**	503,865	10,329,976	(149,810)	10,684,031
Net increase/(decrease) in exposure from International interest rate futures	**-**	**(5,728)**	**-**	**(5,728)**	-	7,137	-	7,137
Net exposure	**646,211**	**11,295,346**	**(399,276)**	**11,542,281**	503,865	10,337,113	(149,810)	10,691,168

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets								
Cash and cash equivalents	**2,928**	**-**	**-**	**2,928**	4,678	-	-	4,678
Margin accounts	**123**	**-**	**-**	**123**	162	-	-	162
Due from brokers - receivable for securities sold	**-**	**-**	**23,943**	**23,943**	-	-	3,757	3,757
Receivables	**-**	**-**	**1,872**	**1,872**	-	-	1,188	1,188
Financial assets at fair value through profit or loss	**56,569**	**387,180**	**4,996**	**448,745**	66,117	487,715	9,552	563,384
Total assets	**59,620**	**387,180**	**30,811**	**477,611**	70,957	487,715	14,497	573,169
Liabilities								
Margin accounts	**-**	**-**	**-**	**-**	7,310	-	-	7,310
Due to brokers - payable for securities purchased	**-**	**-**	**3,064**	**3,064**	-	-	5,273	5,273
Distribution payable	**-**	**-**	**17,969**	**17,969**	-	-	5,871	5,871
Payables	**-**	**-**	**737**	**737**	-	-	340	340
Financial liabilities at fair value through profit or loss	**-**	**22**	**17,251**	**17,273**	-	28	6,154	6,182
Total liabilities	**-**	**22**	**39,021**	**39,043**	7,310	28	17,638	24,976
Net assets attributable to unitholders (liability)	**59,620**	**387,158**	**(8,210)**	**438,568**	63,647	487,687	(3,141)	548,193
Net increase/(decrease) in exposure from International interest rate futures	**-**	**(853)**	**-**	**(853)**	-	(1,103)	-	(1,103)
Net exposure	**59,620**	**386,305**	**(8,210)**	**437,715**	63,647	486,584	(3,141)	547,090

	Vanguard International Fixed Interest Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets								
Cash and cash equivalents	**17,208**	**-**	**-**	**17,208**	9,616	-	-	9,616
Due from brokers - receivable for securities sold	**-**	**-**	**128,071**	**128,071**	-	-	25,761	25,761
Receivables	**-**	**-**	**2,077**	**2,077**	-	-	5,769	5,769
Financial assets at fair value through profit or loss	**-**	**2,146,141**	**31,410**	**2,177,551**	-	2,255,569	40,600	2,296,169
Total assets	**17,208**	**2,146,141**	**161,558**	**2,324,907**	9,616	2,255,569	72,130	2,337,315
Liabilities								
Margin accounts	**2,600**	**-**	**-**	**2,600**	23,357	-	-	23,357
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	-	38,249	38,249
Distribution payable	**-**	**-**	**93,871**	**93,871**	-	-	15,507	15,507
Payables	**-**	**-**	**2,859**	**2,859**	-	-	2,535	2,535
Financial liabilities at fair value through profit or loss	**-**	**-**	**85,647**	**85,647**	-	-	24,539	24,539
Total liabilities	**2,600**	**-**	**182,377**	**184,977**	23,357	-	80,830	104,187
Net assets attributable to unitholders (liability)	**14,608**	**2,146,141**	**(20,819)**	**2,139,930**	(13,741)	2,255,569	(8,700)	2,233,128
Net exposure	**14,608**	**2,146,141**	**(20,819)**	**2,139,930**	(13,741)	2,255,569	(8,700)	2,233,128

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The Vanguard Global Credit Bond Fund has insufficient direct exposure to interest rate risk to be material. The Fund is indirectly exposed to interest rate risk via its investment strategy of investing in the Vanguard Global Credit Bond Fund, domiciled in Ireland. 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, interest rate 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.

The interest rate risk reasonable possible movements are based on the assumption that interest rates changed by 100 basis points from the period end rates. Foreign exchange risk reasonable possible movements are determined using RBA foreign exchange rates for each currency published during the reporting period. The Vanguard Active Global Credit Bond Fund has a limited direct exposure to interest rate risk which is considered to be immaterial. The Fund does not have direct exposure to foreign exchange risk. However, the Fund has an indirect exposure to interest rate risk and foreign exchange rate risk via its investment in the Vanguard Global Credit Bond Fund, domiciled in Ireland. No sensitivity analysis tables for interest rate risk and foreign exchange risk have been prepared on a look-through basis. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk.

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
	Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-100bps	**+100bps**	**-100bps**	**+100bps**	**-100bps**	**+100bps**	**-100bps**	**+100bps**	**-100bps**	**+100bps**	**-100bps**	**+100bps**
30 Jun 2026	**2,858**	**(2,858)**	**3,367**	**(3,367)**	**13,245**	**(13,245)**	**8,938**	**(8,938)**	**97,209**	**(97,209)**	**20,222**	**(20,222)**
	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps
30 Jun 2025	3,047	(3,047)	2,688	(2,688)	7,880	(7,880)	8,533	(8,533)	87,152	(87,152)	18,138	(18,138)

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)											
	Interest rate risk		Foreign exchange risk									
			Swiss Franc		Euro		New Zealand Dollar		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
	-100bps	**+100bps**	**-2%**	**+8%**	**-3%**	**+9%**	**-1%**	**+11%**	**-6%**	**+7%**	**-3%**	**+9%**
30 Jun 2026	**3,005**	**(3,005)**	**(586)**	**2,342**	**(2,473)**	**7,420**	**(6)**	**66**	**(6,571)**	**7,666**	**(1,497)**	**4,496**
			Swiss Franc		Euro		New Zealand Dollar		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
	-100bps	+100bps	-16%	+3%	-12%	+3%	-3%	+1%	-6%	+9%	-11%	+2%
30 Jun 2025	3,166	(3,166)	(4,712)	883	(9,639)	2,410	(40)	13	(6,952)	10,428	(5,835)	1,060

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard Global Aggregate Bond Index Fund (Hedged)											
	Interest rate risk		Foreign exchange risk									
			Swiss Franc		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
	-100bps	**+100bps**	**-2%**	**+8%**	**-3%**	**+9%**	**-3%**	**+15%**	**-6%**	**+7%**	**-3%**	**+8%**
30 Jun 2026	**119,473**	**(119,473)**	**(1,856)**	**7,424**	**(103,718)**	**311,154**	**(18,670)**	**93,349**	**(368,984)**	**430,481**	**(49,084)**	**130,901**
			Swiss Franc		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
	-100bps	+100bps	-16%	+3%	-12%	+3%	-16%	+8%	-6%	+9%	-10%	+3%
30 Jun 2025	108,338	(108,338)	(12,752)	2,391	(349,856)	87,464	(99,436)	49,718	(325,442)	488,162	(137,660)	41,298

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard International Credit Securities Index Fund (Hedged)											
	Interest rate risk		Foreign exchange risk									
			Canadian Dollar		Euro		British Pound		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
	-100bps	**+100bps**	**-2%**	**+9%**	**-3%**	**+9%**	**-3%**	**+8%**	**-6%**	**+7%**	**-3%**	**+10%**
30 Jun 2026	**4,468**	**(4,468)**	**(590)**	**2,655**	**(4,380)**	**13,140**	**(483)**	**1,288**	**(14,143)**	**16,500**	**(428)**	**1,429**
			Canadian Dollar		Euro		British Pound		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
	-100bps	+100bps	-5%	+5%	-12%	+3%	-11%	+2%	-6%	+9%	-13%	+4%
30 Jun 2025	5,513	(5,513)	(1,683)	1,683	(20,151)	5,038	(2,151)	391	(17,393)	26,090	(2,384)	734

	Impact on operating profit/(loss) and net assets attributable to unitholders											
	Vanguard International Fixed Interest Index Fund (Hedged)											
	Interest rate risk		Foreign exchange risk									
			Euro		Japanese Yen		Thai Baht		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
	-100bps	**+100bps**	**-3%**	**+9%**	**-3%**	**+15%**	**-3%**	**+9%**	**-6%**	**+7%**	**-3%**	**+8%**
30 Jun 2026	**21,607**	**(21,607)**	**(17,956)**	**53,869**	**(10,270)**	**51,350**	**(523)**	**1,568**	**(51,456)**	**60,032**	**(11,622)**	**30,994**
			Euro		Israeli New Shekel		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
	-100bps	+100bps	-12%	+3%	-17%	0%	-16%	+8%	-6%	+9%	-9%	+3%
30 Jun 2025	22,418	(22,418)	(67,547)	16,887	(818)	-	(64,440)	32,220	(50,115)	75,173	(33,205)	11,067

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

For Vanguard Active Global Credit Bond Fund, 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 Fund's PDS minus one standard deviation to average return plus one standard deviation. The Fund has not made any changes to the methods used to determine its sensitivity to the market risk.

	Impact on operating profit/(loss) and net assets attributable to unitholders	
	Vanguard Active Global Credit Bond Fund	
	Price risk	
	$'000	$'000
	Low	High
	-2%	**+2%**
30 Jun 2026	**(1,251)**	**1,251**
	-2%	+2%
30 Jun 2025	(218)	218

(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 main concentration of credit risk, to which the Funds are exposed, arises from the Funds' investments in debt securities. The Funds are also 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 gains.

Credit risk is managed by ensuring that:

- counterparties with respective credit limits are approved by the Responsible Entity; and
- transactions are undertaken with a number of counterparties.

The Funds invest in fixed interest securities and money market securities which have credit ratings as rated by well-known rating agencies. For unrated fixed interest securities a rating is assigned by the investment manager using an approach that is consistent with the approach used by rating agencies.

The Vanguard Active Global Credit Bond Fund has no significant direct exposure to credit risk. However, the Fund is indirectly exposed to credit risk via its investment strategy of investing in the Vanguard Global Credit Bond Fund, domiciled in Ireland where the Fund may have a direct credit risk exposure.

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 2026 or 30 June 2025.

(i) Debt securities

There is credit risk associated with debt securities. The Responsible Entity seeks to reduce this risk by selecting only debt securities with a sufficiently high credit rating and by diversifying the Funds' holding across issuers.

The Responsible Entity will try to minimise the credit risk associated with holding bonds by primarily holding government and supranational (issued by government-owned or government-guaranteed entities) bonds or other investment-grade entities.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. An analysis of debt by rating is set out in the tables below.

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
Rating	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
AAA	**285,567**	304,315	**26,437**	44,201	**198,583**	123,237	**186,452**	190,365
AA+	**-**	-	**9,198**	14,698	**27,655**	16,627	**45,639**	38,571
AA	**-**	-	**-**	-	**14,822**	5,527	**36,579**	22,529
AA-	**-**	-	**179,868**	84,772	**254,622**	118,956	**166,800**	170,869
A+	**-**	-	**43,859**	51,546	**99,879**	95,995	**67,479**	72,199
A	**-**	-	**19,513**	11,254	**10,612**	1,062	**49,701**	33,843
A-	**-**	-	**9,352**	7,892	**9,910**	30,319	**113,934**	102,518
A-1+	**-**	-	**31,427**	19,694	**222,606**	121,368	**-**	-
A-1	**-**	-	**12,736**	21,664	**59,492**	107,572	**-**	-
BBB+	**-**	-	**-**	-	**-**	-	**111,579**	115,792
BBB	**-**	-	**-**	-	**-**	-	**100,538**	95,326
BBB-	**-**	-	**-**	-	**-**	-	**14,208**	8,963
Not Rated	**-**	-	**-**	6,902	**-**	-	**-**	-
Total	**285,567**	304,315	**332,390**	262,623	**898,181**	620,663	**892,909**	850,975

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
Rating	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
AAA	**5,518,207**	5,107,098	**1,222,976**	1,122,725	**39,131**	40,981
AA+	**1,977,630**	1,813,936	**496,265**	447,773	**78,052**	80,728
AA	**1,151,338**	910,140	**284,954**	223,167	**6,626**	7,556
AA-	**330,977**	295,324	**16,554**	14,417	**15,200**	28,814
A+	**130,328**	127,598	**-**	-	**25,044**	20,210
A	**86,349**	41,098	**-**	-	**25,030**	20,622
A-	**165,068**	125,534	**-**	-	**14,118**	15,581
BBB+	**166,850**	139,084	**-**	-	**20,116**	19,699
BBB	**152,075**	115,128	**-**	-	**15,237**	15,345
BBB-	**21,460**	10,138	**-**	-	**5,030**	7,676
BB+	**-**	-	**-**	-	**93**	556
BB	**-**	-	**-**	-	**36**	38
Not Rated	**844**	37	**180**	-	**26,347**	28,082
Total	**9,701,126**	8,685,115	**2,020,929**	1,808,082	**270,060**	285,888

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
Rating	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
AAA	**1,569,732**	1,439,754	**50,082**	66,488	**241,605**	238,116
AA+	**3,861,459**	3,464,250	**34,335**	38,868	**891,911**	862,607
AA	**310,982**	316,245	**20,914**	22,808	**34,843**	51,518
AA-	**683,593**	1,027,843	**24,362**	44,506	**165,978**	290,988
A+	**1,203,177**	792,037	**48,773**	47,584	**223,116**	280,427
A	**1,025,137**	784,267	**39,944**	47,627	**343,788**	241,020
A-	**754,347**	691,404	**67,642**	83,280	**44,181**	44,707
BBB+	**1,053,602**	896,143	**67,850**	76,983	**125,052**	138,232
BBB	**741,499**	637,151	**57,844**	75,037	**61,005**	45,888
BBB-	**324,028**	339,415	**29,042**	38,333	**12,176**	30,066
BB+	**5,225**	21,444	**1,063**	2,448	**-**	4,188
BB	**432**	583	**72**	90	**-**	-
Not Rated	**290,877**	279,292	**1,810**	2,530	**616**	-
Total	**11,824,090**	10,689,828	**443,733**	546,582	**2,144,271**	2,227,757

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivatives

The Responsible Entity has established counterparty limits such that, at any time, the use of over the counter derivative financial instruments, other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily and in exceptional circumstances. All contracts are with counterparties included in the Board's approved counterparties list.

The Funds (except for Vanguard Active Global Credit Bond Fund) use exchange traded derivative instruments on a limited basis to maintain full market exposure, manage liquidity, and reduce transaction costs. The primary risks associated with the use of such derivatives instruments are imperfect correlation between changes in market values of stocks held by the Funds and the prices of the instruments, and the possibility of an illiquid market. The credit risk associated with exchange traded derivatives is reduced as the counterparty is a regulated clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. To further mitigate credit risk, the Funds trades these instruments on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearing house imposes initial margin requirements to secure the Fund's performance and requires daily settlement of variation margin representing changes in the market value of each instrument.

The Funds also restrict their exposure to credit losses on over the counter 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.

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. The derivatives policy is subject to annual review.

During the year, Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund, Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) and Vanguard International Credit Securities Index Fund could enter into agreement for securities to qualify as another eligible credit support on derivatives transactions under which legal title to some of the Funds' financial assets such as debt securities are transferred to a counterparty.

The risks and benefits of the transferred assets remain with the Funds, because the Funds continue to enjoy the risks and benefits of the assets and have not been derecognised (i.e. treated as having been sold).

Details of all open transactions at year end are disclosed in note 18.

(iii) 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.

(iv) 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).

(v) 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(v) Other (continued)

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 2026 had a credit rating of A-1+ (30 June 2025: A-1+). At 30 June 2026, 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 fixed interest securities, money market securities and derivative contracts traded over-the-counter and on an exchange. The Funds may use futures to gain market exposure without investing directly in the securities. This allows the Funds to maintain liquidity without being under-invested in their respective investment policies. The derivatives are not used to leverage the Funds' portfolios.

The Vanguard Active Global Credit Bond Fund's financial instruments is predominantly investments in the Vanguard Global Credit Bond Fund, domiciled in Ireland. The Vanguard Global Credit Bond Fund's financial instruments include investments in fixed interest securities.

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 Australian Inflation-Linked Bond Index Fund									
	30 Jun 2026					30 Jun 2025				
	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
Due to brokers - payable for securities purchased	**767**	**-**	**-**	**-**	**767**	989	-	-	-	989
Distribution payable	**1,361**	**-**	**-**	**-**	**1,361**	1,318	-	-	-	1,318
Payables	**218**	**-**	**-**	**-**	**218**	133	-	-	-	133
Total financial liabilities	**2,346**	**-**	**-**	**-**	**2,346**	2,440	-	-	-	2,440

	Vanguard Short Term Fixed Interest Fund									
	30 Jun 2026					30 Jun 2025				
	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
Bank overdraft	**5**	**-**	**-**	**-**	**5**	-	-	-	-	-
Due to brokers - payable for securities purchased	**7,680**	**-**	**-**	**-**	**7,680**	-	-	-	-	-
Distribution payable	**1,068**	**-**	**-**	**-**	**1,068**	902	-	-	-	902
Payables	**249**	**-**	**-**	**-**	**249**	171	-	-	-	171
Total financial liabilities (excluding derivatives)	**9,002**	**-**	**-**	**-**	**9,002**	1,073	-	-	-	1,073
Australian fixed interest futures	**-**	**-**	**-**	**-**	**-**	-	1	-	-	1
Net settled derivatives	**-**	**-**	**-**	**-**	**-**	-	1	-	-	1

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard Cash Reserve Fund									
	30 Jun 2026					30 Jun 2025				
	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
Due to brokers - payable for securities purchased	**14,804**	**-**	**-**	**-**	**14,804**	12,283	-	-	-	12,283
Distribution payable	**4,997**	**-**	**-**	**-**	**4,997**	2,040	-	-	-	2,040
Payables	**6,931**	**-**	**-**	**-**	**6,931**	2,916	-	-	-	2,916
Total financial liabilities (excluding derivatives)	**26,732**	**-**	**-**	**-**	**26,732**	17,239	-	-	-	17,239
Australian money market futures	**-**	**3**	**-**	**-**	**3**	-	-	-	-	-
Net settled derivatives	**-**	**3**	**-**	**-**	**3**	-	-	-	-	-

	Vanguard Australian Corporate Fixed Interest Index Fund									
	30 Jun 2026					30 Jun 2025				
	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
Due to brokers - payable for securities purchased	**11,223**	**-**	**-**	**-**	**11,223**	11,609	-	-	-	11,609
Distribution payable	**10,639**	**-**	**-**	**-**	**10,639**	10,093	-	-	-	10,093
Payables	**281**	**-**	**-**	**-**	**281**	424	-	-	-	424
Net assets attributable to unitholders	**892,667**	**-**	**-**	**-**	**892,667**	851,775	-	-	-	851,775
Total financial liabilities (excluding derivatives)	**914,810**	**-**	**-**	**-**	**914,810**	873,901	-	-	-	873,901
Australian fixed interest futures	**-**	**9**	**-**	**-**	**9**	-	-	-	-	-
Net settled derivatives	**-**	**9**	**-**	**-**	**9**	-	-	-	-	-

	Vanguard Australian Fixed Interest Index Fund									
	30 Jun 2026					30 Jun 2025				
	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
Due to brokers - payable for securities purchased	**17,718**	**-**	**-**	**-**	**17,718**	70,488	-	-	-	70,488
Distribution payable	**112,960**	**-**	**-**	**-**	**112,960**	99,521	-	-	-	99,521
Payables	**64,013**	**-**	**-**	**-**	**64,013**	4,567	-	-	-	4,567
Net assets attributable to unitholders	**9,647,558**	**-**	**-**	**-**	**9,647,558**	8,655,334	-	-	-	8,655,334
Total financial liabilities	**9,842,249**	**-**	**-**	**-**	**9,842,249**	8,829,910	-	-	-	8,829,910

	Vanguard Australian Government Bond Index Fund									
	30 Jun 2026					30 Jun 2025				
	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
Due to brokers - payable for securities purchased	**4,387**	**-**	**-**	**-**	**4,387**	8,280	-	-	-	8,280
Distribution payable	**24,633**	**-**	**-**	**-**	**24,633**	20,565	-	-	-	20,565
Payables	**1,282**	**-**	**-**	**-**	**1,282**	1,106	-	-	-	1,106
Net assets attributable to unitholders	**2,014,771**	**-**	**-**	**-**	**2,014,771**	1,803,361	-	-	-	1,803,361
Total financial liabilities	**2,045,073**	**-**	**-**	**-**	**2,045,073**	1,833,312	-	-	-	1,833,312

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	Less than 1 month $'000	**1-6 months $'000**	**6-12 months $'000**	**3+ years $'000**	**Total $'000**	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	3+ years $'000	Total $'000
Margin accounts	**550**	**-**	**-**	**-**	**550**	2,230	-	-	-	2,230
Due to brokers - payable for securities purchased	**39,500**	**-**	**-**	**-**	**39,500**	34,675	-	-	-	34,675
Distribution payable	**9,837**	**-**	**-**	**-**	**9,837**	3,521	-	-	-	3,521
Payables	**139**	**-**	**-**	**-**	**139**	491	-	-	-	491
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	-	-	-	264	264
Net assets attributable to unitholders	**269,680**	**-**	**-**	**-**	**269,680**	286,240	-	-	-	286,240
Total financial liabilities (excluding derivatives)	**319,706**	**-**	**-**	**-**	**319,706**	327,157	-	-	264	327,421
International fixed interest futures	**-**	**13**	**-**	**-**	**13**	-	3	-	-	3
Net settled derivatives	**-**	**13**	**-**	**-**	**13**	-	3	-	-	3

	Vanguard Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	Less than 1 month $'000	**1-6 months $'000**	**6-12 months $'000**	**3+ years $'000**	**Total $'000**	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	3+ years $'000	Total $'000
Margin accounts	**57,429**	**-**	**-**	**-**	**57,429**	80,770	-	-	-	80,770
Due to brokers - payable for securities purchased	**101,318**	**-**	**-**	**-**	**101,318**	209,243	-	-	-	209,243
Distribution payable	**472,344**	**-**	**-**	**-**	**472,344**	93,251	-	-	-	93,251
Payables	**155,830**	**-**	**-**	**-**	**155,830**	19,690	-	-	-	19,690
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**12,531**	**12,531**	-	-	-	-	-
Net assets attributable to unitholders	**11,548,009**	**-**	**-**	**-**	**11,548,009**	10,684,031	-	-	-	10,684,031
Total financial liabilities (excluding derivatives)	**12,334,930**	**-**	**-**	**12,531**	**12,347,461**	11,086,985	-	-	-	11,086,985
International fixed interest futures	**-**	**284**	**-**	**-**	**284**	-	83	-	-	83
Net settled derivatives	**-**	**284**	**-**	**-**	**284**	-	83	-	-	83

	Vanguard International Credit Securities Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	Less than 1 month $'000	**1-6 months $'000**	**6-12 months $'000**	**3+ years $'000**	**Total $'000**	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	3+ years $'000	Total $'000
Margin accounts	**-**	**-**	**-**	**-**	**-**	7,310	-	-	-	7,310
Due to brokers - payable for securities purchased	**3,064**	**-**	**-**	**-**	**3,064**	5,273	-	-	-	5,273
Distribution payable	**17,969**	**-**	**-**	**-**	**17,969**	5,871	-	-	-	5,871
Payables	**737**	**-**	**-**	**-**	**737**	340	-	-	-	340
Net assets attributable to unitholders	**438,568**	**-**	**-**	**-**	**438,568**	548,193	-	-	-	548,193
Total financial liabilities (excluding derivatives)	**460,338**	**-**	**-**	**-**	**460,338**	566,987	-	-	-	566,987
International fixed interest futures	**-**	**22**	**-**	**-**	**22**	-	28	-	-	28
Net settled derivatives	**-**	**22**	**-**	**-**	**22**	-	28	-	-	28

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard International Fixed Interest Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	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
Margin accounts	**2,600**	**-**	**-**	**-**	**2,600**	23,357	-	-	-	23,357
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	**-**	38,249	-	-	-	38,249
Distribution payable	**93,871**	**-**	**-**	**-**	**93,871**	15,507	-	-	-	15,507
Payables	**2,859**	**-**	**-**	**-**	**2,859**	2,535	-	-	-	2,535
Net assets attributable to unitholders	**2,139,930**	**-**	**-**	**-**	**2,139,930**	2,233,128	-	-	-	2,233,128
Total financial liabilities	**2,239,260**	**-**	**-**	**-**	**2,239,260**	2,312,776	-	-	-	2,312,776

	Vanguard Active Global Credit Bond Fund									
	30 Jun 2026					30 Jun 2025				
	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
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	**-**	160	-	-	-	160
Distribution payable	**327**	**-**	**-**	**-**	**327**	87	-	-	-	87
Payables	**315**	**-**	**-**	**-**	**315**	2	-	-	-	2
Total financial liabilities	**642**	**-**	**-**	**-**	**642**	249	-	-	-	249

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 Ethically Conscious Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	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	**957,947**	**481,835**	**-**	**-**	**1,439,782**	2,289,640	484,373	-	-	2,774,013
(Outflows)	**(964,348)**	**(481,900)**	**-**	**-**	**(1,446,248)**	(2,288,525)	(484,476)	-	-	(2,773,001)
Net	**(6,401)**	**(65)**	**-**	**-**	**(6,466)**	1,115	(103)	-	-	1,012

	Vanguard Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	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	**36,609,767**	**18,520,827**	**-**	**-**	**55,130,594**	31,026,850	15,720,225	-	-	46,747,075
(Outflows)	**(36,933,950)**	**(18,455,861)**	**-**	**-**	**(55,389,811)**	(30,972,071)	(15,698,425)	-	-	(46,670,496)
Net	**(324,183)**	**64,966**	**-**	**-**	**(259,217)**	54,779	21,800	-	-	76,579

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

	Vanguard International Credit Securities Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	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	**1,350,629**	**670,565**	**-**	**-**	**2,021,194**	1,556,982	779,964	-	-	2,336,946
(Outflows)	**(1,362,754)**	**(670,695)**	**-**	**-**	**(2,033,449)**	(1,553,547)	(780,001)	-	-	(2,333,548)
Net	**(12,125)**	**(130)**	**-**	**-**	**(12,255)**	3,435	(37)	-	-	3,398

	Vanguard International Fixed Interest Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	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	**7,492,688**	**3,736,039**	**-**	**-**	**11,228,727**	7,059,329	3,568,542	-	-	10,627,871
(Outflows)	**(7,546,853)**	**(3,736,111)**	**-**	**-**	**(11,282,964)**	(7,042,940)	(3,568,870)	-	-	(10,611,810)
Net	**(54,165)**	**(72)**	**-**	**-**	**(54,237)**	16,389	(328)	-	-	16,061

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are reported on a gross basis in the balance sheets. The Funds do not presently have a legally enforceable right to offset these amounts. The gross and net positions of financial assets and liabilities for Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard International Credit Securities Index Fund (Hedged) and Vanguard International Fixed Interest Index Fund (Hedged) are disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2026 and 30 June 2025.

30 Jun 2026	Vanguard Global Aggregate Bond Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			**Related amounts not offset**		
	Gross amounts	**Gross amounts set off in the balance sheet**	**Net amount presented in the balance sheet**	**Amounts subject to master netting arrangements**	**Cash collateral**	**Net amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
Derivative financial instruments	**202,967**	**-**	**202,967**	**(124,464)**	**(52,173)**	**26,330**
Total	**202,967**	**-**	**202,967**	**(124,464)**	**(52,173)**	**26,330**
Financial liabilities						
Derivative financial instruments	**462,184**	**-**	**462,184**	**(124,464)**	**-**	**337,720**
Total	**462,184**	**-**	**462,184**	**(124,464)**	**-**	**337,720**

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2025	Vanguard Global Aggregate Bond Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
Financial asset						
Derivative financial instruments	216,328	-	216,328	(87,944)	(79,646)	48,738
Total	216,328	-	216,328	(87,944)	(79,646)	48,738
Financial liabilities						
Derivative financial instruments	139,749	-	139,749	(87,944)	-	51,805
Total	139,749	-	139,749	(87,944)	-	51,805

30 Jun 2026	Vanguard International Credit Securities Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			**Related amounts not offset**		
	Gross amounts	**Gross amounts set off in the balance sheet**	**Net amount presented in the balance sheet**	**Amounts subject to master netting arrangements**	**Cash collateral**	**Net amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
Derivative financial instruments	**4,996**	**-**	**4,996**	**(4,861)**	**-**	**135**
Total	**4,996**	**-**	**4,996**	**(4,861)**	**-**	**135**
Financial liabilities						
Derivative financial instruments	**17,251**	**-**	**17,251**	**(4,861)**	**-**	**12,390**
Total	**17,251**	**-**	**17,251**	**(4,861)**	**-**	**12,390**

30 Jun 2025	Vanguard International Credit Securities Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
Financial asset						
Derivative financial instruments	9,552	-	9,552	(384)	(7,310)	1,858
Total	9,552	-	9,552	(384)	(7,310)	1,858
Financial liabilities						
Derivative financial instruments	6,154	-	6,154	(384)	-	5,770
Total	6,154	-	6,154	(384)	-	5,770

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2026	Vanguard International Fixed Interest Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			**Related amounts not offset**		
	Gross amounts	**Gross amounts set off in the balance sheet**	**Net amount presented in the balance sheet**	**Amounts subject to master netting arrangements**	**Cash collateral**	**Net amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
Derivative financial instruments	**31,410**	**-**	**31,410**	**(28,864)**	**(2,445)**	**101**
Total	**31,410**	**-**	**31,410**	**(28,864)**	**(2,445)**	**101**
Financial liabilities						
Derivative financial instruments	**85,647**	**-**	**85,647**	**(28,864)**	**-**	**56,783**
Total	**85,647**	**-**	**85,647**	**(28,864)**	**-**	**56,783**

30 Jun 2025	Vanguard International Fixed Interest Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
Financial asset						
Derivative financial instruments	40,600	-	40,600	(11,198)	(23,087)	6,315
Total	40,600	-	40,600	(11,198)	(23,087)	6,315
Financial liabilities						
Derivative financial instruments	24,539	-	24,539	(11,198)	-	13,341
Total	24,539	-	24,539	(11,198)	-	13,341

5 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.

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(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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

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

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 investment grade corporate bonds and over-the-counter derivatives.

During the reporting period, Vanguard Active Global Credit Bond Fund held investments in unlisted unit trusts recorded at the redemption value per unit as reported by the investment managers of such funds. These redemption values are based on observable inputs which are executable prices and are therefore classified within level 2.

(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 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 30 June 2026 and 30 June 2025.

	Vanguard Australian Inflation-Linked Bond Index Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities	**-**	**285,567**	**-**	**285,567**	-	304,315	-	304,315
Total	**-**	**285,567**	**-**	**285,567**	-	304,315	-	304,315

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Short Term Fixed Interest Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	**-**	**292,547**	**-**	**292,547**	-	219,468	-	219,468
Money market securities	**-**	**44,182**	**-**	**44,182**	-	49,269	-	49,269
Total	**-**	**336,729**	**-**	**336,729**	-	268,737	-	268,737
Financial liabilities at fair value through profit or loss								
Derivatives	**-**	**-**	**-**	**-**	1	-	-	1
Total	**-**	**-**	**-**	**-**	1	-	-	1

* *Fixed interest securities include reverse repurchases securities fair value of $4,338,686 (30 June 2025: $6,114,498). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard Cash Reserve Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	**-**	**1,071,829**	**-**	**1,071,829**	-	558,975	-	558,975
Money market securities	**-**	**252,538**	**-**	**252,538**	-	228,941	-	228,941
Total	**-**	**1,324,367**	**-**	**1,324,367**	-	787,916	-	787,916
Financial liabilities at fair value through profit or loss								
Derivatives	**3**	**-**	**-**	**3**	-	-	-	-
Total	**3**	**-**	**-**	**3**	-	-	-	-

* *Fixed interest securities include reverse repurchases securities fair value of $426,185,948 (30 June 2025: $167,253,101). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard Australian Corporate Fixed Interest Index Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	**-**	**893,572**	**-**	**893,572**	-	852,681	-	852,681
Money market securities	**-**	**-**	**-**	**-**	-	472	-	472
Total	**-**	**893,572**	**-**	**893,572**	-	853,153	-	853,153
Financial liabilities at fair value through profit or loss								
Derivatives	**9**	**-**	**-**	**9**	-	-	-	-
Total	**9**	**-**	**-**	**9**	-	-	-	-

* *Fixed interest securities include reverse repurchases securities fair value of $663,255 (30 June 2025: $2,177,662). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Fixed Interest Index Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	**-**	**9,720,847**	**-**	**9,720,847**	-	8,715,163	-	8,715,163
Total	**-**	**9,720,847**	**-**	**9,720,847**	-	8,715,163	-	8,715,163

* *Fixed interest securities include reverse repurchases securities fair value of $19,721,452 (30 June 2025: $30,048,216). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard Australian Government Bond Index Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	**-**	**2,022,234**	**-**	**2,022,234**	-	1,813,828	-	1,813,828
Total	**-**	**2,022,234**	**-**	**2,022,234**	-	1,813,828	-	1,813,828

* *Fixed interest securities include reverse repurchases securities fair value of $1,305,333 (30 June 2025: $5,746,365). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	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	**13**	**4,791**	**-**	**4,804**	11	15,757	-	15,768
Fixed interest securities*	**-**	**272,133**	**-**	**272,133**	-	288,515	-	288,515
Total	**13**	**276,924**	**-**	**276,937**	11	304,272	-	304,283
Financial liabilities at fair value through profit or loss								
Derivatives	**13**	**11,257**	**-**	**11,270**	3	14,745	-	14,748
Fixed interest securities	**-**	**-**	**-**	**-**	-	264	-	264
Total	**13**	**11,257**	**-**	**11,270**	3	15,009	-	15,012

* *Fixed interest securities include reverse repurchases securities fair value of $2,072,777 (30 June 2025: $2,363,364). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	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	**249**	**202,967**	**-**	**203,216**	13	216,328	-	216,341
Fixed interest securities*	**-**	**11,879,920**	**-**	**11,879,920**	-	10,780,882	-	10,780,882
Total	**249**	**12,082,887**	**-**	**12,083,136**	13	10,997,210	-	10,997,223
Financial liabilities at fair value through profit or loss								
Derivatives	**284**	**462,184**	**-**	**462,468**	83	139,749	-	139,832
Fixed interest securities	**-**	**12,531**	**-**	**12,531**	-	-	-	-
Total	**284**	**474,715**	**-**	**474,999**	83	139,749	-	139,832

* *Fixed interest securities include reverse repurchases securities fair value of $43,298,777 (30 June 2025: $91,054,490). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	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	**16**	**4,996**	**-**	**5,012**	21	9,552	-	9,573
Fixed interest securities*	**-**	**443,733**	**-**	**443,733**	-	553,811	-	553,811
Total	**16**	**448,729**	**-**	**448,745**	21	563,363	-	563,384
Financial liabilities at fair value through profit or loss								
Derivatives	**22**	**17,251**	**-**	**17,273**	28	6,154	-	6,182
Total	**22**	**17,251**	**-**	**17,273**	28	6,154	-	6,182

* *Fixed interest securities include reverse repurchases securities fair value of $Nil (30 June 2025: $7,228,869). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard International Fixed Interest Index Fund (Hedged)							
	30 Jun 2026				30 Jun 2025			
	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	**-**	**31,410**	**-**	**31,410**	-	40,600	-	40,600
Fixed interest securities*	**-**	**2,146,141**	**-**	**2,146,141**	-	2,255,569	-	2,255,569
Total	**-**	**2,177,551**	**-**	**2,177,551**	-	2,296,169	-	2,296,169
Financial liabilities at fair value through profit or loss								
Derivatives	**-**	**85,647**	**-**	**85,647**	-	24,539	-	24,539
Total	**-**	**85,647**	**-**	**85,647**	-	24,539	-	24,539

* *Fixed interest securities include reverse repurchases securities fair value of $1,870,328 (30 June 2025: $27,811,978). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.*

	Vanguard Active Global Credit Bond Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Unlisted unit trusts	**-**	**62,539**	**-**	**62,539**	-	10,880	-	10,880
Total	**-**	**62,539**	**-**	**62,539**	-	10,880	-	10,880

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 2026.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the year ended 30 June 2026 (30 June 2025: Nil).

There were no transfers into and out of level 3 during the reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2026

6 Financial assets at fair value through profit or loss

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	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								
Fixed interest securities	**285,567**	304,315	**292,547**	219,468	**1,071,829**	558,975	**893,572**	852,681
Money market securities	**-**	-	**44,182**	49,269	**252,538**	228,941	**-**	472
Total financial assets at fair value through profit or loss	**285,567**	304,315	**336,729**	268,737	**1,324,367**	787,916	**893,572**	853,153
Comprising:								
Fixed interest securities								
Australian fixed interest securities	**285,567**	304,315	**288,208**	213,354	**645,643**	391,722	**892,909**	850,503
Australian reverse repurchase agreements*	**-**	-	**4,339**	6,114	**426,186**	167,253	**663**	2,178
Total fixed interest securities	**285,567**	304,315	**292,547**	219,468	**1,071,829**	558,975	**893,572**	852,681
Money market securities								
Australian money market securities	**-**	-	**44,182**	49,269	**252,538**	228,941	**-**	472
Total money market securities	**-**	-	**44,182**	49,269	**252,538**	228,941	**-**	472
Total financial assets at fair value through profit or loss	**285,567**	304,315	**336,729**	268,737	**1,324,367**	787,916	**893,572**	853,153

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

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	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	**-**	-	**-**	-	**4,804**	15,768	**203,216**	216,341
Fixed interest securities	**9,720,847**	8,715,163	**2,022,234**	1,813,828	**272,133**	288,515	**11,879,920**	10,780,882
Total financial assets at fair value through profit or loss	**9,720,847**	8,715,163	**2,022,234**	1,813,828	**276,937**	304,283	**12,083,136**	10,997,223
Comprising:								
Derivatives								
Foreign currency forward contracts	**-**	-	**-**	-	**4,791**	15,757	**202,967**	216,328
Australian interest rate futures	**-**	-	**-**	-	**-**	1	**-**	-
International interest rate futures	**-**	-	**-**	-	**13**	10	**249**	13
Total derivatives	**-**	-	**-**	-	**4,804**	15,768	**203,216**	216,341
Fixed interest securities								
Australian fixed interest securities	**9,701,126**	8,685,115	**2,020,929**	1,808,082	**5,402**	5,009	**218,120**	176,115
International fixed interest securities	**-**	-	**-**	-	**264,658**	281,143	**11,618,501**	10,513,713
Australian reverse repurchase agreements*	**19,721**	30,048	**1,305**	5,746	**2,073**	2,363	**43,299**	91,054
Total fixed interest securities	**9,720,847**	8,715,163	**2,022,234**	1,813,828	**272,133**	288,515	**11,879,920**	10,780,882
Total financial assets at fair value through profit or loss	**9,720,847**	8,715,163	**2,022,234**	1,813,828	**276,937**	304,283	**12,083,136**	10,997,223

* *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 2026

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

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	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	**5,012**	9,573	**31,410**	40,600	**-**	-
Fixed interest securities	**443,733**	553,811	**2,146,141**	2,255,569	**-**	-
Unlisted unit trusts	**-**	-	**-**	-	**62,539**	10,880
Total financial assets at fair value through profit or loss	**448,745**	563,384	**2,177,551**	2,296,169	**62,539**	10,880
Comprising:						
Derivatives						
Foreign currency forward contracts	**4,996**	9,552	**31,410**	40,600	**-**	-
International interest rate futures	**16**	21	**-**	-	**-**	-
Total derivatives	**5,012**	9,573	**31,410**	40,600	**-**	-
Fixed interest securities						
Australian fixed interest securities	**13,226**	14,129	**30,181**	29,119	**-**	-
International fixed interest securities	**430,507**	532,453	**2,114,090**	2,198,638	**-**	-
Australian reverse repurchase agreements*	**-**	7,229	**1,870**	27,812	**-**	-
Total fixed interest securities	**443,733**	553,811	**2,146,141**	2,255,569	**-**	-
Unlisted unit trusts						
Units in international fixed interest trusts	**-**	-	**-**	-	**62,539**	10,880
Total unlisted unit trusts	**-**	-	**-**	-	**62,539**	10,880
Total financial assets at fair value through profit or loss	**448,745**	563,384	**2,177,551**	2,296,169	**62,539**	10,880

* *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 2026

7 Financial liabilities at fair value through profit or loss

	Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	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	**-**	1	**3**	-	**9**	-	**11,270**	14,748
Fixed interest securities	**-**	-	**-**	-	**-**	-	**-**	264
Total financial liabilities at fair value through profit or loss	**-**	1	**3**	-	**9**	-	**11,270**	15,012
Comprising:								
Derivatives								
Foreign currency forward contracts	**-**	-	**-**	-	**-**	-	**11,257**	14,745
Australian interest rate futures	**-**	1	**-**	-	**9**	-	**-**	-
International interest rate futures	**-**	-	**-**	-	**-**	-	**13**	3
Australian money market futures	**-**	-	**3**	-	**-**	-	**-**	-
Total derivatives	**-**	1	**3**	-	**9**	-	**11,270**	14,748
Fixed interest securities								
International fixed interest securities	**-**	-	**-**	-	**-**	-	**-**	264
Total fixed interest securities	**-**	-	**-**	-	**-**	-	**-**	264
Total financial liabilities at fair value through profit or loss	**-**	1	**3**	-	**9**	-	**11,270**	15,012

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	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	**462,468**	139,832	**17,273**	6,182	**85,647**	24,539
Fixed interest securities	**12,531**	-	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**474,999**	139,832	**17,273**	6,182	**85,647**	24,539
Comprising:						
Derivatives						
Foreign currency forward contracts	**462,184**	139,749	**17,251**	6,154	**85,647**	24,539
International interest rate futures	**284**	83	**22**	28	**-**	-
Total derivatives	**462,468**	139,832	**17,273**	6,182	**85,647**	24,539
Fixed interest securities						
International fixed interest securities	**12,531**	-	**-**	-	**-**	-
Total fixed interest securities	**12,531**	-	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**474,999**	139,832	**17,273**	6,182	**85,647**	24,539

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.

For the year ended 30 June 2026

8 Derivative financial instruments (continued)

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

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

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

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

The Vanguard Active Global Credit Bond Fund does not hold nor transact derivative instruments. 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.

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

	Vanguard Cash Reserve Fund					
	2026			2025		
	Contract/ Notional	Fair value Assets	Liabilities	Contract/ Notional	Fair value Assets	Liabilities
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Australian money market futures	**(37,583)**	**-**	**3**	(35,708)	-	-
Total	**(37,583)**	**-**	**3**	(35,708)	-	-

	Vanguard Australian Corporate Fixed Interest Index Fund					
	2026			2025		
	Contract/ Notional	Fair value Assets	Liabilities	Contract/ Notional	Fair value Assets	Liabilities
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Forward currency contracts	**4**	**-**	**-**	-	-	-
Australian interest rate futures	**(1,987)**	**-**	**9**	-	-	-
Total	**(1,983)**	**-**	**9**	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2026

8 Derivative financial instruments (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
	2026			2025		
	Contract/	Fair value		Contract/	Fair value	
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Forward currency contracts	**1,439,782**	**4,791**	**11,257**	2,774,013	15,757	14,745
Australian interest rate futures	**-**	**-**	**-**	115	1	-
International interest rate futures	**(499)**	**13**	**13**	406	10	3
Total	**1,439,283**	**4,804**	**11,270**	2,774,534	15,768	14,748

	Vanguard Global Aggregate Bond Index Fund (Hedged)					
	2026			2025		
	Contract/	Fair value		Contract/	Fair value	
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Forward currency contracts	**55,130,594**	**202,967**	**462,184**	46,747,075	216,328	139,749
International interest rate futures	**(5,728)**	**249**	**284**	7,137	13	83
Total	**55,124,866**	**203,216**	**462,468**	46,754,212	216,341	139,832

	Vanguard International Credit Securities Index Fund (Hedged)					
	2026			2025		
	Contract/	Fair value		Contract/	Fair value	
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Forward currency contracts	**2,021,194**	**4,996**	**17,251**	2,336,946	9,552	6,154
International interest rate futures	**(853)**	**16**	**22**	(1,103)	21	28
Total	**2,020,341**	**5,012**	**17,273**	2,335,843	9,573	6,182

	Vanguard International Fixed Interest Index Fund (Hedged)					
	2026			2025		
	Contract/	Fair value		Contract/	Fair value	
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Forward currency contracts	**11,228,727**	**31,410**	**85,647**	10,627,871	40,600	24,539
Total	**11,228,727**	**31,410**	**85,647**	10,627,871	40,600	24,539

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk, foreign exchange risk and interest rate 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 Australian Inflation-Linked Bond Index Fund, Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Net assets attributable to unitholders (continued)

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

	Vanguard Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000	**No. '000**	No. '000	**$'000**	$'000
Balance as at 1 July	**258,492**	251,592	**303,999**	292,486	**262,736**	215,522	**268,364**	219,305
Applications	**25,598**	46,116	**30,346**	53,581	**154,161**	146,947	**157,356**	150,179
Redemptions	**(45,978)**	(40,767)	**(54,071)**	(47,558)	**(92,172)**	(101,191)	**(93,993)**	(103,412)
Units issued upon reinvestment of distributions	**1,992**	1,551	**2,344**	1,807	**1,552**	1,458	**1,580**	1,487
Distributions paid and payable	**-**	-	**(4,864)**	(4,037)	**-**	-	**(12,336)**	(11,268)
Profit/(loss) for the year	**-**	-	**7,153**	7,720	**-**	-	**11,087**	12,073
Closing balance as at 30 June	**240,104**	258,492	**284,907**	303,999	**326,277**	262,736	**332,058**	268,364

	Vanguard Cash Reserve Fund			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000
Balance as at 1 July	**769,365**	536,915	**771,590**	537,840
Applications	**1,109,191**	486,642	**1,114,624**	488,479
Redemptions	**(583,448)**	(272,715)	**(586,339)**	(273,779)
Units issued upon reinvestment of distributions	**21,794**	18,523	**21,862**	18,558
Distributions paid and payable	**-**	-	**(37,369)**	(26,748)
Profit/(loss) for the year	**-**	-	**37,301**	27,240
Closing balance as at 30 June	**1,316,902**	769,365	**1,321,669**	771,590

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000	**No. '000**	No. '000	**$'000**	$'000
Balance as at 1 July	**140,223**	197,468	**149,681**	203,354	**13,554**	12,791	**702,094**	639,126
Applications	**67,339**	55,238	**71,803**	58,401	**1,425**	870	**74,052**	44,888
Redemptions	**(43,540)**	(112,859)	**(46,166)**	(119,804)	**(925)**	(120)	**(47,125)**	(6,052)
Units issued upon reinvestment of distributions	**514**	376	**543**	394	**16**	13	**834**	665
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(2,499)**	7,336	**-**	-	**(10,550)**	23,467
Closing balance as at 30 June	**164,536**	140,223	**173,362**	149,681	**14,070**	13,554	**719,305**	702,094

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000	**No. '000**	No. '000	**$'000**	$'000
Balance as at 1 July	**5,570,734**	5,754,539	**5,930,261**	5,918,810	**58,757**	42,726	**2,725,073**	1,912,906
Applications	**848,799**	798,900	**895,133**	839,494	**21,016**	16,505	**967,104**	754,556
Redemptions	**(792,440)**	(1,082,875)	**(832,193)**	(1,143,412)	**(55)**	(645)	**(2,478)**	(29,772)
Units issued upon reinvestment of distributions	**106,529**	100,170	**111,969**	104,304	**491**	171	**22,434**	7,802
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(112,318)**	211,065	**-**	-	**(57,427)**	79,581
Closing balance as at 30 June	**5,733,622**	5,570,734	**5,992,852**	5,930,261	**80,209**	58,757	**3,654,706**	2,725,073

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Net assets attributable to unitholders (continued)

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026 No. '000	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 No. '000**	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Balance as at 1 July	**679,043**	661,612	**665,908**	626,777	**24,139**	21,325	**1,137,453**	970,895
Applications	**214,010**	128,690	**208,661**	124,846	**5,890**	3,890	**274,848**	181,262
Redemptions	**(224,733)**	(122,695)	**(218,154)**	(118,873)	**(570)**	(1,110)	**(26,440)**	(51,542)
Units issued upon reinvestment of distributions	**12,838**	11,436	**12,424**	10,956	**39**	34	**1,813**	1,548
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(15,024)**	22,202	**-**	-	**(26,718)**	35,290
Closing balance as at 30 June	**681,158**	679,043	**653,815**	665,908	**29,498**	24,139	**1,360,956**	1,137,453

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	30 Jun 2026 No. '000	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 No. '000**	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Balance as at 1 July	**1,798**	1,601	**76,546**	66,810	**237,471**	161,857	**192,524**	128,529
Applications	**90**	215	**3,846**	9,195	**46,986**	111,261	**37,934**	90,789
Redemptions	**(220)**	(20)	**(9,473)**	(852)	**(47,938)**	(37,407)	**(38,619)**	(30,367)
Units issued upon reinvestment of distributions	**3**	2	**140**	92	**8,869**	1,760	**6,959**	1,423
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**278**	1,301	**-**	-	**(15,766)**	2,150
Closing balance as at 30 June	**1,671**	1,798	**71,337**	76,546	**245,388**	237,471	**183,032**	192,524

	NZD Hedged Class			
	30 Jun 2026 No. '000	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Balance as at 1 July	**23,321**	925,045	**17,170**	674,447
Applications	**1,505**	113,212	**1,040**	84,208
Redemptions	**(1,131)**	(1,068,646)	**(786)**	(777,829)
Units issued upon reinvestment of distributions	**1**	53,710	**1**	39,445
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(2,114)**	(3,101)
Closing balance as at 30 June	**23,696**	23,321	**15,311**	17,170

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026 No. '000	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 No. '000**	30 Jun 2025 No. '000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Balance as at 1 July	**9,097,388**	9,329,694	**7,595,303**	7,601,310	**73,469**	33,223	**3,088,728**	1,361,359
Applications	**512,266**	476,844	**426,971**	398,280	**36,290**	41,210	**1,516,380**	1,727,616
Redemptions	**(816,206)**	(921,891)	**(679,116)**	(769,718)	**(5,280)**	(1,290)	**(224,825)**	(54,077)
Units issued upon reinvestment of distributions	**539,350**	212,741	**440,083**	176,096	**2,863**	326	**117,562**	13,610
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(478,792)**	189,335	**-**	-	**(254,285)**	40,220
Closing balance as at 30 June	**9,332,798**	9,097,388	**7,304,449**	7,595,303	**107,342**	73,469	**4,243,560**	3,088,728

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Net assets attributable to unitholders (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000	**No. '000**	No. '000	**$'000**	$'000
Balance as at 1 July	**404,099**	437,976	**378,600**	399,443	**4,370**	3,915	**169,593**	147,792
Applications	**46,048**	73,331	**43,409**	68,817	**460**	645	**17,976**	25,047
Redemptions	**(150,501)**	(110,977)	**(141,151)**	(103,658)	**(270)**	(195)	**(10,564)**	(7,501)
Units issued upon reinvestment of distributions	**7,624**	3,769	**6,980**	3,497	**16**	5	**588**	203
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(17,142)**	10,501	**-**	-	**(9,721)**	4,052
Closing balance as at 30 June	**307,270**	404,099	**270,696**	378,600	**4,576**	4,370	**167,872**	169,593

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000	**No. '000**	No. '000	**$'000**	$'000
Balance as at 1 July	**1,437,393**	1,350,287	**1,352,042**	1,244,483	**22,701**	19,690	**881,086**	748,172
Applications	**379,070**	482,271	**354,326**	454,041	**3,530**	3,890	**136,973**	151,569
Redemptions	**(399,331)**	(399,685)	**(372,256)**	(376,284)	**(1,590)**	(895)	**(59,836)**	(34,669)
Units issued upon reinvestment of distributions	**12,692**	4,520	**11,615**	4,222	**41**	16	**1,559**	635
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(96,259)**	25,580	**-**	-	**(69,320)**	15,379
Closing balance as at 30 June	**1,429,824**	1,437,393	**1,249,468**	1,352,042	**24,682**	22,701	**890,462**	881,086

	Vanguard Active Global Credit Bond Fund			
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	No. '000	No. '000	**$'000**	$'000
Balance as at 1 July	**11,476**	1,838	**10,922**	1,683
Applications	**58,837**	10,315	**56,762**	9,750
Redemptions	**(5,226)**	(727)	**(5,043)**	(684)
Units issued upon reinvestment of distributions	**68**	50	**65**	47
Distributions paid and payable	**-**	-	**(887)**	(161)
Profit/(loss) for the year	**-**	-	**1,436**	287
Closing balance as at 30 June	**65,155**	11,476	**63,255**	10,922

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 2026

10 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard Australian Inflation-Linked Bond Index Fund			
	30 Jun 2026		30 Jun 2025	
	$'000	**CPU**	$'000	CPU
Distributions paid				
- 30 September	**1,132**	**0.4332**	311	0.1298
- 31 December	**1,415**	**0.5284**	1,540	0.6513
- 31 March	**956**	**0.3767**	868	0.3386
Distributions payable				
- 30 June	**1,361**	**0.5671**	1,318	0.5097
	4,864		4,037	

	Vanguard Short Term Fixed Interest Fund				Vanguard Cash Reserve Fund			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 31 July	**868**	**0.3252**	893	0.3922	**2,437**	**0.3083**	2,016	0.3743
- 31 August	**924**	**0.3325**	889	0.3963	**2,477**	**0.3051**	2,103	0.3840
- 30 September	**1,033**	**0.3624**	799	0.3313	**2,382**	**0.2823**	2,106	0.3748
- 31 October	**873**	**0.2923**	1,059	0.4396	**2,687**	**0.3110**	2,212	0.3818
- 30 November	**1,000**	**0.3251**	1,035	0.4258	**2,603**	**0.2912**	2,053	0.3470
- 31 December	**1,036**	**0.3275**	818	0.3336	**2,831**	**0.3168**	2,366	0.3903
- 31 January	**1,086**	**0.3424**	1,010	0.4028	**2,908**	**0.3214**	2,430	0.3877
- 28 February	**1,006**	**0.3135**	890	0.3485	**2,881**	**0.2929**	1,993	0.3006
- 31 March	**1,290**	**0.3958**	952	0.3696	**3,292**	**0.3135**	2,341	0.3277
- 30 April	**988**	**0.2996**	1,093	0.4331	**3,760**	**0.3368**	2,335	0.3212
- 31 May	**1,164**	**0.3556**	928	0.3560	**4,114**	**0.3046**	2,753	0.3703
Distributions payable								
- 30 June	**1,068**	**0.3275**	902	0.3435	**4,997**	**0.3794**	2,040	0.2652
	12,336		11,268		**37,369**		26,748	

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**1,156**	**0.7803**	1,438	0.6968	**5,445**	**38.0952**	4,286	33.7698
- 31 December	**1,746**	**1.0325**	2,247	1.0391	**7,613**	**51.2770**	6,540	50.5909
- 31 March	**1,706**	**1.0097**	2,081	0.9550	**7,352**	**49.7408**	6,134	46.5597
Distributions payable								
- 30 June	**2,060**	**1.2517**	1,739	1.2402	**8,579**	**60.9156**	8,354	61.5813
	6,668		7,505		**28,989**		25,314	

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**26,988**	**0.4748**	23,313	0.4040	**14,075**	**21.5015**	8,287	18.4091
- 31 December	**56,592**	**0.9717**	56,971	0.9842	**31,084**	**42.4433**	20,931	41.0809
- 31 March	**38,551**	**0.6686**	32,479	0.5579	**22,483**	**29.4897**	13,971	25.0609
Distributions payable								
- 30 June	**70,085**	**1.2223**	67,933	1.2195	**42,875**	**53.3650**	31,588	53.6249
	192,216		180,696		**110,517**		74,777	

Notes to the financial statements (continued)

For the year ended 30 June 2026

10 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**3,869**	**0.6072**	1,245	0.1864	**7,250**	**27.0966**	1,872	8.8241
- 31 December	**6,320**	**0.8848**	6,197	0.8965	**12,065**	**43.6579**	9,683	42.2179
- 31 March	**3,182**	**0.4584**	3,889	0.5489	**6,571**	**22.5624**	6,803	29.4933
Distributions payable								
- 30 June	**7,790**	**1.1437**	7,368	1.0851	**16,843**	**57.0106**	13,197	54.5619
	21,161		18,699		**42,729**		31,555	

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**306**	**16.9902**	279	16.7366	**763**	**0.3190**	579	0.2979
- 31 December	**449**	**24.3275**	489	27.8073	**1,109**	**0.4656**	1,153	0.4793
- 31 March	**384**	**22.9515**	490	27.8414	**9,373**	**3.9391**	1,281	0.5209
Distributions payable								
- 30 June	**530**	**31.4421**	949	52.5399	**9,194**	**3.7466**	2,375	1.0002
	1,669		2,207		**20,439**		5,388	

	NZD Hedged Class			
	30 Jun 2026		30 Jun 2025	
	$'000	**CPU**	$'000	CPU
Distributions paid				
- 30 September	**64**	**0.2688**	6,835	0.7181
- 31 December	**90**	**0.3846**	4,767	0.4853
- 31 March	**82**	**0.3505**	4,199	0.4681
- 12 May	**-**	**-**	13,007	1.4476
Distributions payable				
- 30 June	**113**	**0.4795**	197	0.8430
	349		29,005	

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**37,005**	**0.4008**	32,831	0.3503	**17,486**	**19.7898**	6,955	16.9762
- 31 December	**57,396**	**0.6159**	53,020	0.5598	**28,326**	**31.0058**	14,397	27.4342
- 31 March	**289,337**	**3.1911**	49,045	0.5303	**144,904**	**155.6498**	15,757	25.5310
Distributions payable								
- 30 June	**302,842**	**3.2449**	66,865	0.7350	**169,502**	**157.8951**	26,386	35.8969
	686,580		201,761		**360,218**		63,495	

Notes to the financial statements (continued)

For the year ended 30 June 2026

10 Distributions to unitholders paid and payable (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**2,043**	**0.5434**	2,056	0.4485	**989**	**21.4027**	758	18.5324
- 31 December	**3,043**	**0.8219**	3,638	0.8237	**1,598**	**33.8881**	1,405	31.8685
- 31 March	**13,076**	**4.0548**	2,903	0.6664	**7,035**	**155.4655**	1,238	27.6533
Distributions payable								
- 30 June	**11,241**	**3.6582**	4,049	1.0020	**6,728**	**146.9827**	1,822	41.6182
	29,403		12,646		**16,350**		5,223	

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		**30 Jun 2026**		30 Jun 2025	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**5,676**	**0.3841**	4,187	0.3062	**3,816**	**15.7157**	2,516	12.1601
- 31 December	**8,303**	**0.5679**	6,803	0.5169	**5,958**	**23.3445**	4,377	20.2343
- 31 March	**45,105**	**3.0947**	6,140	0.4531	**33,307**	**129.1078**	4,199	18.7795
Distributions payable								
- 30 June	**54,909**	**3.8403**	9,333	0.6493	**38,962**	**157.8041**	6,174	27.1196
	113,993		26,463		**82,043**		17,266	

	Vanguard Active Global Credit Bond Fund			
	30 Jun 2026		30 Jun 2025	
	$'000	**CPU**	$'000	CPU
Distributions paid				
- 30 September	**116**	**0.6112**	18	0.7745
- 31 December	**195**	**0.7979**	22	0.6728
- 31 March	**249**	**0.7819**	34	0.5720
Distributions payable				
- 30 June	**327**	**0.5018**	87	0.7554
	887		161	

11 Cash and cash equivalents

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Domestic cash at bank	**207**	385	**-**	1	**-**	1	**5**	1
Foreign cash at bank	**-**	-	**-**	-	**1**	1	**-**	-
Bank overdraft	**-**	-	**(5)**	-	**-**	-	**-**	-
Total cash and cash equivalents	**207**	385	**(5)**	1	**1**	2	**5**	1

Notes to the financial statements (continued)

For the year ended 30 June 2026

11 Cash and cash equivalents (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Domestic cash at bank	**35**	16	**2**	2	**141**	227	**1**	865
Foreign cash at bank	**-**	-	**-**	-	**28,713**	30,195	**136,956**	132,411
Total cash and cash equivalents	**35**	16	**2**	2	**28,854**	30,422	**136,957**	133,276

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Domestic cash at bank	**168**	407	**2**	20	**89**	21
Foreign cash at bank	**2,760**	4,271	**17,206**	9,596	**-**	-
Total cash and cash equivalents	**2,928**	4,678	**17,208**	9,616	**89**	21

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

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'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	**7,153**	7,720	**11,087**	12,073	**37,301**	27,240	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**-**	-	**-**	-	**(13,049)**	30,803
Distribution to unitholders	**-**	-	**-**	-	**-**	-	**35,657**	32,819
Proceeds from sale of financial instruments at fair value through profit or loss	**59,439**	100,309	**398,304**	401,529	**2,426,738**	1,948,258	**338,778**	280,871
Purchases of financial instruments at fair value through profit or loss	**(32,615)**	(103,133)	**(451,099)**	(437,516)	**(2,923,976)**	(2,152,733)	**(359,563)**	(222,097)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(8,026)**	(8,544)	**(11,671)**	(12,549)	**(38,734)**	(28,186)	**(24,386)**	(65,439)
Net change in receivables	**-**	2	**(2)**	(2)	**(10)**	(4)	**-**	20
Net change in payables	**(3)**	2	**10**	8	**77**	27	**5**	35
Net cash inflow/(outflow) from operating activities	**25,948**	(3,644)	**(53,371)**	(36,457)	**(498,604)**	(205,398)	**(22,558)**	57,012
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	**2,344**	1,807	**1,580**	1,487	**21,862**	18,558	**1,377**	1,059
Total non-cash financing activities	**2,344**	1,807	**1,580**	1,487	**21,862**	18,558	**1,377**	1,059

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'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	**-**	-	**-**	-	**-**	-	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(169,745)**	290,646	**(41,742)**	57,492	**(17,602)**	350	**(733,077)**	229,555
Distribution to unitholders	**302,733**	255,473	**63,890**	50,254	**22,457**	36,600	**1,046,798**	265,256
Proceeds from sale of financial instruments at fair value through profit or loss	**1,503,562**	1,696,022	**403,193**	322,747	**572,224**	631,217	**6,577,005**	4,229,727
Purchases of financial instruments at fair value through profit or loss	**(2,440,866)**	(1,961,611)	**(595,814)**	(419,663)	**(556,238)**	(579,263)	**(7,611,532)**	(5,416,416)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(147,127)**	(559,322)	**(25,646)**	(110,806)	**(5,722)**	(40,234)	**(340,850)**	(517,703)
Net change in receivables	**(11)**	(49)	**(6)**	(2)	**62**	(5)	**(55)**	(508)
Net change in payables	**88**	74	**31**	26	**(387)**	209	**156**	367
Net cash inflow/(outflow) from operating activities	**(951,366)**	(278,767)	**(196,094)**	(99,952)	**14,794**	48,874	**(1,061,555)**	(1,209,722)

(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	**134,403**	112,106	**14,237**	12,504	**7,100**	40,960	**557,645**	189,706
Non cash redemptions	**-**	-	**-**	-	**-**	(612,434)	**-**	-
Total non-cash financing activities	**134,403**	112,106	**14,237**	12,504	**7,100**	(571,474)	**557,645**	189,706

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	**-**	-	**-**	-	**1,436**	287
Increase/(decrease) in net assets attributable to unitholders	**(26,863)**	14,553	**(165,579)**	40,959	**-**	-
Distribution to unitholders	**45,753**	17,869	**196,036**	43,729	**-**	-
Proceeds from sale of financial instruments at fair value through profit or loss	**392,557**	302,673	**982,934**	688,213	**2,830**	276
Purchases of financial instruments at fair value through profit or loss	**(276,019)**	(272,572)	**(928,150)**	(839,231)	**(55,046)**	(9,143)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(20,495)**	(34,230)	**(36,407)**	(90,238)	**60**	(53)
Distribution reinvested	**-**	-	**-**	-	**(203)**	(121)
Net change in receivables	**14**	(12)	**31**	(53)	**(604)**	(101)
Net change in payables	**(13)**	(12)	**(33)**	36	**4**	1
Net cash inflow/(outflow) from operating activities	**114,934**	28,269	**48,832**	(156,585)	**(51,523)**	(8,854)

(b) Non-cash financing activities						
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	**7,568**	3,700	**13,174**	4,857	**65**	47
Total non-cash financing activities	**7,568**	3,700	**13,174**	4,857	**65**	47

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 Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$	$	**$**	$	**$**	$	**$**	$
Auditors of the Funds - PwC								
Audit and review of financial statements	**19,331**	19,943	**19,609**	20,217	**24,153**	24,694	**20,994**	21,582
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	**11,344**	11,977	**11,344**	11,977	**11,344**	11,977	**11,344**	11,977
Other non-audit services								
Tax compliance services	**9,892**	9,804	**9,892**	9,804	**9,892**	9,804	**9,892**	9,804
Total services provided by PwC	**40,567**	41,724	**40,845**	41,998	**45,389**	46,475	**42,230**	43,363

Notes to the financial statements (continued)

For the year ended 30 June 2026

13 Remuneration of auditors (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$	$	**$**	$	**$**	$	**$**	$
Auditors of the Funds - PwC								
Audit and review of financial statements	**28,452**	29,189	**23,767**	24,314	**32,085**	32,508	**32,639**	33,055
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	**11,344**	11,977	**11,344**	11,977	**11,344**	11,977	**11,344**	11,977
Other non-audit services								
Tax compliance services	**9,892**	9,804	**9,892**	9,804	**25,621**	25,071	**9,892**	9,804
Total services provided by PwC	**49,688**	50,970	**45,003**	46,095	**69,050**	69,556	**53,875**	54,836

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$	$	**$**	$	**$**	$
Auditors of the Funds - PwC						
Audit and review of financial statements	**29,312**	29,777	**33,748**	34,147	**21,549**	21,318
Other assurance services						
Audit of compliance plan, specified assertions report and internal controls report	**11,344**	11,977	**11,344**	11,977	**9,770**	10,414
Other non-audit services						
Tax compliance services	**9,892**	9,804	**9,892**	9,804	**6,415**	4,061
Total services provided by PwC	**50,548**	51,558	**54,984**	55,928	**37,734**	35,793

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 2026

15 Related party transactions

Responsible Entity

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

Key management personnel

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

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

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 2026 and 30 June 2025.

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 2026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2026, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of Reduced Input Tax Credit (RITC) available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

	Management costs		Management cost deducted directly from the fund		Management cost deducted from underlying funds	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	% per annum	% per annum	**% per annum**	% per annum	**% per annum**	% per annum
Vanguard Australian Inflation-Linked Bond Index Fund	**0.29**	0.29	**-**	-	**-**	-
Vanguard Short Term Fixed Interest Fund	**0.19**	0.19	**-**	-	**-**	-
Vanguard Cash Reserve Fund	**0.15**	0.15	**-**	-	**-**	-
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class	**0.24**	0.24	**-**	-	**-**	-
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class	**0.20**	0.20	**-**	-	**-**	-
Vanguard Australian Fixed Interest Index Fund - Wholesale Class	**0.19**	0.19	**-**	-	**-**	-
Vanguard Australian Fixed Interest Index Fund - ETF Class	**0.10**	0.10	**-**	-	**-**	-
Vanguard Australian Government Bond Index Fund - Wholesale Class	**0.24**	0.24	**-**	-	**-**	-
Vanguard Australian Government Bond Index Fund - ETF Class	**0.16**	0.16	**-**	-	**-**	-
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class	**0.26**	0.26	**-**	-	**-**	-
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class	**0.28**	0.28	**-**	-	**-**	-
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class	**0.28**	0.28	**-**	-	**-**	-
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class	**0.24**	0.24	**-**	-	**-**	-
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class	**0.20**	0.20	**-**	-	**-**	-
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class	**0.32**	0.32	**-**	-	**-**	-
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class	**0.30**	0.30	**-**	-	**-**	-
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class	**0.26**	0.26	**-**	-	**-**	-
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class	**0.20**	0.20	**-**	-	**-**	-
Vanguard Active Global Credit Bond Fund	**0.40**	0.40	**0.11**	0.10	**0.29**	0.30

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 Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$	$	**$**	$	**$**	$	**$**	$
Responsible Entity's fees for the year	**885,816**	831,813	**591,964**	476,161	**1,446,998**	947,245	**1,893,391**	1,839,184
Total fees payable to the Responsible Entity at year end	**68,610**	72,196	**51,892**	41,860	**164,825**	93,496	**153,565**	144,620

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$	$	**$**	$	**$**	$	**$**	$
Responsible Entity's fees for the year	**14,820,273**	13,884,940	**3,662,590**	3,260,653	**785,292**	2,426,936	**26,443,568**	23,110,982
Total fees payable to the Responsible Entity at year end	**1,250,760**	1,163,473	**311,638**	280,699	**62,754**	65,248	**2,232,182**	1,999,884

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$	$	**$**	$	**$**	$
Responsible Entity's fees for the year	**1,634,659**	1,812,882	**5,473,568**	4,978,553	**29,064**	4,027
Fees earned by the Responsible Entity in respect of investments by the Funds in other schemes managed by the Responsible Entity or its related parties	**-**	-	**-**	-	**86,755**	13,130
Total fees payable to the Responsible Entity at year end	**118,060**	141,338	**434,130**	427,605	**5,129**	815

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 Cash Reserve Fund							
30 Jun 2026	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 Conservative Index Fund	**292,866,472**	**296,475,215**	**Australia**	**297,572,174**	**22.51**	**33,504,862**	**29,896,119**	**11,231,207**
Vanguard Super	**70,121,955**	**141,767,231**	**Australia**	**142,291,769**	**10.76**	**160,556,860**	**88,911,584**	**4,051,153**

	Vanguard Cash Reserve Fund							
30 Jun 2025	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 Conservative Index Fund	277,499,266	292,866,472	Australia	293,715,784	38.07	20,044,019	4,676,813	12,132,885
Vanguard Super	28,509,573	70,121,955	Australia	70,325,308	9.11	81,752,878	40,140,496	1,889,297

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

	Vanguard Australian Corporate Fixed Interest Index Fund							
30 Jun 2026	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 Diversified Income ETF[1]	**607,565**	**1,947,202**	**Australia**	**2,050,988**	**1.18**	**1,789,650**	**450,013**	**67,113**
Vanguard Diversified Income ETF[2]	**4,081**	**17,683**	**Australia**	**914,211**	**0.13**	**13,602**	**-**	**16,435**

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard Australian Corporate Fixed Interest Index Fund							
30 Jun 2025	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 Diversified Income ETF[1]	-	607,565	Australia	648,333	0.43	652,087	44,522	10,750
Vanguard Diversified Income ETF[2]	-	4,081	Australia	214,130	0.03	4,081	-	1,883

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard Australian Fixed Interest Index Fund							
30 Jun 2026	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 Conservative Index Fund[1]	**479,539,404**	**456,509,140**	**Australia**	**477,097,703**	**7.96**	**15,251,798**	**38,282,062**	**15,765,349**
Vanguard Conservative Index Fund[2]	**163,914**	**1,119,008**	**Australia**	**51,597,459**	**1.40**	**955,094**	**-**	**822,796**
Vanguard Balanced Index Fund[1]	**1,172,999,239**	**1,135,461,286**	**Australia**	**1,186,670,590**	**19.80**	**37,306,054**	**74,844,007**	**38,791,964**
Vanguard Balanced Index Fund[2]	**1,149,596**	**4,717,168**	**Australia**	**217,508,616**	**5.88**	**3,567,572**	**-**	**3,476,939**
Vanguard Growth Index Fund[1]	**940,668,294**	**926,601,254**	**Australia**	**968,390,971**	**16.16**	**29,898,154**	**43,965,194**	**31,285,185**
Vanguard Growth Index Fund[2]	**2,052,023**	**6,181,798**	**Australia**	**285,042,706**	**7.71**	**4,129,775**	**-**	**5,839,527**
Vanguard High Growth Index Fund[1]	**263,018,882**	**235,817,399**	**Australia**	**246,452,763**	**4.11**	**8,221,165**	**35,422,648**	**8,319,082**
Vanguard High Growth Index Fund[2]	**1,592,635**	**3,864,502**	**Australia**	**178,192,187**	**4.82**	**2,271,867**	**-**	**3,443,423**
Vanguard Diversified Bond Index Fund[1]	**108,596,263**	**114,303,391**	**Australia**	**119,458,474**	**1.99**	**20,490,355**	**14,783,227**	**3,896,004**
Vanguard Super[1]	**152,828,784**	**289,057,660**	**Australia**	**302,094,160**	**5.04**	**151,659,492**	**15,430,616**	**8,217,973**

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

	Vanguard Australian Fixed Interest Index Fund							
30 Jun 2025	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 Conservative Index Fund[1]	485,193,651	479,539,404	Australia	510,757,419	8.61	13,422,955	19,077,202	15,290,338
Vanguard Conservative Index Fund[2]	-	163,914	Australia	7,700,680	0.28	268,154	104,240	176,991
Vanguard Balanced Index Fund[1]	1,171,668,587	1,172,999,239	Australia	1,249,361,490	21.06	32,488,558	31,157,906	37,184,330
Vanguard Balanced Index Fund[2]	-	1,149,596	Australia	54,008,020	1.96	1,375,540	225,944	895,866
Vanguard Growth Index Fund[1]	960,082,439	940,668,294	Australia	1,001,905,800	16.89	26,519,713	45,933,858	30,112,244
Vanguard Growth Index Fund[2]	-	2,052,023	Australia	96,404,041	3.49	2,052,023	-	1,187,174
Vanguard High Growth Index Fund[1]	276,114,809	263,018,882	Australia	280,141,411	4.72	7,604,955	20,700,882	8,545,372
Vanguard High Growth Index Fund[2]	-	1,592,635	Australia	74,821,992	2.71	1,592,635	-	663,855
Vanguard Diversified Bond Index Fund[1]	101,915,644	108,596,263	Australia	115,665,880	1.95	13,819,394	7,138,775	3,414,413
Vanguard Super[1]	65,612,670	152,828,784	Australia	162,777,937	2.75	95,624,267	8,408,153	3,916,476

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard Australian Government Bond Index Fund							
30 Jun 2026	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 Diversified Income ETF[1]	**468,030**	**1,765,808**	**Australia**	**1,694,823**	**0.26**	**1,517,118**	**219,340**	**44,412**
Vanguard Diversified Income ETF[2]	**3,218**	**7,862**	**Australia**	**366,369**	**0.03**	**4,644**	**-**	**7,787**
Vanguard Super[1]	**6,100,875**	**10,443,852**	**Australia**	**10,024,009**	**1.53**	**5,539,039**	**1,196,062**	**282,789**

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard Australian Government Bond Index Fund							
30 Jun 2025	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 Diversified Income ETF[1]	-	468,030	Australia	459,184	0.07	505,419	37,389	6,529
Vanguard Diversified Income ETF[2]	-	3,218	Australia	153,434	0.01	3,218	-	943
Vanguard Super[1]	3,004,923	6,100,875	Australia	5,985,568	0.90	4,157,754	1,061,802	144,871

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
30 Jun 2026	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 Super[1]	**17,220,440**	**30,128,166**	**Australia**	**22,451,509**	**12.28**	**16,068,565**	**3,160,839**	**2,287,585**

[1] *Investments relate to AUD Hedged Class*

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
30 Jun 2025	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 Super[1]	8,370,276	17,220,440	Australia	13,952,001	7.25	11,982,107	3,131,943	342,750

[1] *Investments relate to AUD Hedged Class*

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
30 Jun 2026	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 Conservative Index Fund[1]	**1,370,222,091**	**1,342,826,428**	**Australia**	**1,050,493,115**	**14.39**	**81,340,643**	**108,736,306**	**99,887,397**
Vanguard Conservative Index Fund[2]	**1,633,328**	**3,764,260**	**Australia**	**155,162,797**	**3.51**	**2,130,932**	**-**	**6,817,333**
Vanguard Balanced Index Fund[1]	**3,257,986,692**	**3,262,804,290**	**Australia**	**2,552,491,796**	**34.96**	**194,735,306**	**189,917,708**	**240,851,965**
Vanguard Balanced Index Fund[2]	**7,876,572**	**16,027,685**	**Australia**	**660,661,176**	**14.93**	**8,151,113**	**-**	**29,186,972**
Vanguard Growth Index Fund[1]	**2,614,795,052**	**2,574,071,563**	**Australia**	**2,013,696,184**	**27.58**	**155,086,043**	**195,809,532**	**190,883,999**
Vanguard Growth Index Fund[2]	**9,509,562**	**21,230,474**	**Australia**	**875,120,138**	**19.78**	**11,720,912**	**-**	**37,376,190**
Vanguard High Growth Index Fund[1]	**768,804,134**	**705,084,845**	**Australia**	**551,587,874**	**7.55**	**44,801,199**	**108,520,488**	**53,798,859**
Vanguard High Growth Index Fund[2]	**4,434,560**	**10,051,806**	**Australia**	**414,335,443**	**9.36**	**5,617,246**	**-**	**16,516,364**
Vanguard Diversified Bond Index Fund[1]	**324,134,717**	**345,674,163**	**Australia**	**270,420,897**	**3.70**	**64,692,513**	**43,153,067**	**25,686,053**
Vanguard Super[1]	**422,060,867**	**818,550,971**	**Australia**	**640,352,424**	**8.77**	**428,477,010**	**31,986,906**	**54,091,173**

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
30 Jun 2025	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 Conservative Index Fund[1]	1,422,401,994	1,370,222,091	Australia	1,144,546,513	15.06	35,753,905	87,933,808	30,322,134
Vanguard Conservative Index Fund[2]	-	1,633,328	Australia	69,285,774	2.22	2,136,337	503,009	539,728
Vanguard Balanced Index Fund[1]	3,434,691,152	3,257,986,692	Australia	2,721,396,284	35.81	86,202,360	262,906,820	72,610,058
Vanguard Balanced Index Fund[2]	-	7,876,572	Australia	334,124,184	10.72	9,802,423	1,925,851	2,587,222
Vanguard Growth Index Fund[1]	2,814,605,435	2,614,795,052	Australia	2,184,138,307	28.74	83,272,684	283,083,067	58,705,116
Vanguard Growth Index Fund[2]	-	9,509,562	Australia	403,395,620	12.94	10,926,747	1,417,185	3,359,253
Vanguard High Growth Index Fund[1]	809,450,572	768,804,134	Australia	642,182,093	8.45	26,721,847	67,368,285	17,187,608
Vanguard High Growth Index Fund[2]	-	4,434,560	Australia	188,114,035	6.04	4,434,560	-	1,381,039
Vanguard Diversified Bond Index Fund[1]	299,418,614	324,134,717	Australia	270,749,729	3.56	39,714,947	14,998,844	6,927,970
Vanguard Super[1]	176,494,729	422,060,867	Australia	352,547,442	4.64	262,639,787	17,073,649	7,310,797

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard International Credit Securities Index Fund (Hedged)							
30 Jun 2026	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 Diversified Income ETF[1]	**1,587,897**	**3,513,060**	**Australia**	**3,093,249**	**1.14**	**2,776,926**	**851,763**	**292,861**
Vanguard Diversified Income ETF[2]	**15,625**	**104,159**	**Australia**	**3,905,963**	**2.28**	**88,534**	**-**	**156,958**

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard International Credit Securities Index Fund (Hedged)							
30 Jun 2025	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 Diversified Income ETF[1]	-	1,587,897	Australia	1,486,590	0.39	1,587,897	-	20,720
Vanguard Diversified Income ETF[2]	-	15,625	Australia	613,282	0.36	18,503	2,878	5,004

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

	Vanguard International Fixed Interest Index Fund (Hedged)							
30 Jun 2026	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 Diversified Income ETF[1]	**1,095,646**	**2,674,259**	**Australia**	**2,337,569**	**0.19**	**1,994,372**	**415,759**	**197,611**
Vanguard Diversified Income ETF[2]	**8,454**	**60,174**	**Australia**	**2,256,525**	**0.24**	**51,720**	**-**	**64,536**

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

	Vanguard International Fixed Interest Index Fund (Hedged)							
30 Jun 2025	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 Diversified Income ETF[1]	-	1,095,646	Australia	1,030,893	0.08	1,175,042	79,396	9,846
Vanguard Diversified Income ETF[2]	-	8,454	Australia	330,213	0.04	8,454	-	1,580

[1] *Investments relate to Wholesale Class*
[2] *Investments relate to ETF Class*

Investments

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

	Vanguard Active Global Credit Bond Fund						
30 Jun 2026	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 Global Credit Bond Fund – AUD Hedged Class	**62,539,268**	**Ireland**	**100.00**	**1,515,962**	**640,211**	**39,324**	**723,188**
	62,539,268			**1,515,962**	**640,211**	**39,324**	**723,188**

	Vanguard Active Global Credit Bond Fund						
30 Jun 2025	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 Global Credit Bond Fund – AUD Hedged Class	10,879,811	Ireland	100.00	240,674	110,350	3,216	119,842
	10,879,811			240,674	110,350	3,216	119,842

Interest held represents the entity’s year end percentage interest in the specific class 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Investments (continued)

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

Other transactions within the Funds

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

16 Responsible Entity's fees

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Responsible Entity's fees incurred by the Funds	**886**	832	**592**	476	**1,447**	947
Management costs per annum	**0.29%**	0.29%	**0.19%**	0.19%	**0.15%**	0.15%

	Vanguard Australian Corporate Fixed Interest Index Fund				Vanguard Australian Fixed Interest Index Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Responsible Entity's fees incurred by the Funds	**406**	512	**1,487**	1,327	**11,548**	11,576	**3,272**	2,309
Management costs per annum	**0.24%**	0.24%	**0.20%**	0.20%	**0.19%**	0.19%	**0.10%**	0.10%

	Vanguard Australian Government Bond Index Fund				Vanguard Global Aggregate Bond Index Fund (Hedged)			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Responsible Entity's fees incurred by the Funds	**1,608**	1,579	**2,055**	1,682	**18,692**	18,729	**7,752**	4,382
Management costs per annum	**0.24%**	0.24%	**0.16%**	0.16%	**0.24%**	0.24%	**0.20%**	0.20%

	Vanguard International Credit Securities Index Fund (Hedged)				Vanguard International Fixed Interest Index Fund (Hedged)			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Responsible Entity's fees incurred by the Funds	**1,099**	1,315	**536**	498	**3,552**	3,320	**1,922**	1,659
Management costs per annum	**0.32%**	0.32%	**0.30%**	0.30%	**0.26%**	0.26%	**0.20%**	0.20%

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
	ETF Class		AUD Hedged Class		NZD Hedged Class	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Responsible Entity's fees incurred by the Funds	**197**	192	**543**	501	**45**	1,734
Management costs per annum	**0.26%**	0.26%	**0.28%**	0.28%	**0.28%**	0.28%

Notes to the financial statements (continued)

For the year ended 30 June 2026

16 Responsible Entity's fees (continued)

	Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Responsible Entity's fees incurred by the Funds	**29**	4
Management costs per annum	**0.40%**	0.40%

17 Interest income

The following table details the interest income earned by the Funds during the year:

	2026			2025		
	Average Balance	**Interest**	**Average Rate**	Average Balance	Interest	Average Rate
	$'000	**$'000**	**%**	$'000	$'000	%
Vanguard Australian Inflation-Linked Bond Index Fund						
Fixed interest securities - domestic	**304,411**	**4,629**	**1.52%**	287,904	4,480	1.56%
Vanguard Short Term Fixed Interest Fund						
Fixed interest securities - domestic	**311,310**	**11,239**	**3.61%**	251,790	8,503	3.38%
Vanguard Cash Reserve Fund						
Fixed interest securities - domestic	**777,476**	**30,037**	**3.86%**	587,714	25,889	4.41%
Vanguard Australian Corporate Fixed Interest Index Fund						
Fixed interest securities - domestic	**913,711**	**40,710**	**4.46%**	878,949	36,797	4.19%
Vanguard Australian Fixed Interest Index Fund						
Fixed interest securities - domestic	**9,371,716**	**309,341**	**3.30%**	8,453,971	263,329	3.11%
Vanguard Australian Government Bond Index Fund						
Fixed interest securities - domestic	**1,958,232**	**60,456**	**3.09%**	1,723,255	50,206	2.91%
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
Fixed interest securities - international	**281,408**	**7,779**	**2.76%**	839,441	26,119	3.11%
Vanguard Global Aggregate Bond Index Fund (Hedged)						
Fixed interest securities - international	**11,605,951**	**379,138**	**3.27%**	10,073,709	309,290	3.07%
Vanguard International Credit Securities Index Fund (Hedged)						
Fixed interest securities - international	**510,661**	**19,416**	**3.80%**	576,223	20,721	3.60%
Vanguard International Fixed Interest Index Fund (Hedged)						
Fixed interest securities - international	**2,302,226**	**62,926**	**2.73%**	2,115,760	51,544	2.44%

Interest revenue is recognised on an entitlements basis, and is shown in the income statement as part of net gains/losses on financial instruments designated at fair value. This is due to the discount securities and fixed interest securities being classified as financial instruments designated at fair value through profit or loss upon initial recognition, as detailed in note 2(b).

Notes to the financial statements (continued)

For the year ended 30 June 2026

18 Securities collateral

The aggregate amount of securities provided as collateral under agreement with the counterparty are set out below:

	30 Jun 2026	30 Jun 2025
	Carrying amount of transferred assets	Carrying amount of transferred assets
	$'000	$'000
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	**5,975**	3,860
Vanguard Global Aggregate Bond Index Fund (Hedged)	**353,435**	52,376
Vanguard International Credit Securities Index Fund (Hedged)	**15,668**	5,717
Vanguard International Fixed Interest Index Fund (Hedged)	**69,555**	9,455

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 unlisted unit trusts, fixed interest securities, money market 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 sheets as at 30 June 2026 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 2026 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 11 to 80 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 2026 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
10 September 2026

Independent auditor's report

To the unitholders of:

- Vanguard Australian Inflation-Linked Bond Index Fund
- Vanguard Short Term Fixed Interest Fund
- Vanguard Cash Reserve Fund
- Vanguard Australian Corporate Fixed Interest Index Fund*
- Vanguard Australian Fixed Interest Index Fund*
- Vanguard Australian Government Bond Index Fund*
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)*
- Vanguard Global Aggregate Bond Index Fund (Hedged) (registered as Vanguard Global Aggregate Bond Index Fund)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*
- Vanguard Active Global Credit Bond Fund

referred to collectively as the Vanguard Wholesale Fixed Income Funds and ETFs

* denotes listed funds

Our opinion

In our opinion, the accompanying financial report of the Vanguard Wholesale Fixed Income Funds and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Funds' financial positions as at 30 June 2026 and of their financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2026;
- 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; and
- 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. The key service provider relevant to our audit is the Funds administrator and custodian who maintains the accounting records.

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Investments in financial assets and liabilities at fair value through profit or loss *(Refer to note 2 (Summary of material accounting policies) and note 5 (Fair value measurement))* As at 30 June 2026, investments in financial assets and liabilities at fair value through profit or loss primarily comprise of investments in unlisted unit trusts, fixed interest securities (i.e. repurchase agreements), money market securities and derivatives (i.e. foreign currency forward contracts) ("investments"). As described in notes 2 and 5 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards.	We performed the following procedures to substantiate the year end positions disclosed by management within their financial statements: • Obtained and evaluated the most recent controls reports issued by the Funds' administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • Obtained and assessed the reliability of an audit report from the third-party service organisation's auditors on the valuation and existence of the Funds' financial assets and liabilities as at balance sheet date. We compared the value of the financial assets and liabilities as at 30 June 2026 as recorded in the Funds' financial statements and underlying accounting records to the third-party service organisation's auditor's report.

Key audit matter	*How our audit addressed the key audit matter*
We determined existence and valuation of investments to be a key audit matter because investments in financial assets and liabilities at fair value through profit or loss represent the principle 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 operating profit of the Funds.	For investments not held in custody by the Funds' custodian, we performed the following procedures, amongst others: • For investments in unlisted unit trusts which were not included in the scope of the third-party service organisation's auditor's report on existence, obtained independent confirmations of the unit registry holdings from the unit registry and compared the confirmed balances to the Funds' underlying accounting records as at year end. • Assessed the prices used by the Funds to value unlisted unit trust investments in reference to the most recent audited financial statements of the unlisted unit trusts. • For a selection of foreign currency forward contracts held at year end, we obtained a written confirmation from the counterparties and compared the confirmed balances to the Funds' accounting records. • For a selection of repurchase agreements held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records. • For a selection of securities lending and collateral positions held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records. Further, we assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

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 2026, 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 of the Responsible Entity 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://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf for the listed funds; and

https://auasb.gov.au/media/5fkcysek/ar5_2024.pdf for the unlisted funds.

These descriptions form part of our auditor's report.

PricewaterhouseCoopers

Adrian Gut
Partner

Melbourne
10 September 2026

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