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Interim Report

for the Vanguard® Exchange Traded Funds

9 March 2022

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2021, 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 interim report provides financial information for each fund and where indicated, provides specific information for the ETF class.

Further Information

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

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Interim report for the period ended 31 December 2021

Vanguard Wholesale Fixed Income Funds and ETFs

Responsible Entity

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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)	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

Contents

About Vanguard	1
Directors' report	2
Auditor's independence declaration	5
Statements of comprehensive income	6
Balance sheets	8
Statements of changes in equity	10
Statements of cash flows	12
Notes to the financial statements	15
Directors' declaration	26
Independent auditor's review report	27

About Vanguard

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

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

With over AUD \$11.6 trillion in assets under management globally as of 31 December 2021, including AUD \$3 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

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

Our unique structure — putting investors' interests first

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

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

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

Our investment expertise

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

Low-cost investing

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

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

Directors' report

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds and ETFs (the "Funds") for the half-year ended 31 December 2021 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the half-year ended 31 December 2021.

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 and Vanguard Cash Reserve 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 and Vanguard Cash Reserve Fund are actively managed and do not track or replicate the performance of the benchmark.

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

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

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

Directors

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

J Platt (Resigned 21 January 2022)

F Kolimago (Resigned 15 October 2021)

C McIsaac (Resigned 21 January 2022)

C Cosby (Resigned 31 December 2021)

D Shrimski

J Bendl (Appointed 21 January 2022)

C Jacques (Appointed 21 January 2022)

K Petersen (Appointed 21 January 2022)

Review and results of operations

The Funds invest in 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	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	16,976	51,894	(1,474)	2,509	(1,099)	181	(12,852)	16,598
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	8,706	5,225	287	2,148	-	3	1,896	2,120
Distribution (cents per unit)	1.2056	0.6101	0.0310	0.1764	-	0.0002	0.8208	1.0112
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	5,102	3,874
Distribution (cents per unit)	-	-	-	-	-	-	40.4168	47.7907

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)	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(111,545)	70,230	(13,357)	6,417	2,879	12,302
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	85,331	108,570	3,090	13,217	-	-
Distribution (cents per unit)	1.2902	1.7409	0.4971	2.4063	-	-
Distributions - ETF Class						
Distribution paid and payable (\$'000)	15,802	21,706	2,600	8,064	408	1,022
Distribution (cents per unit)	56.4083	75.4995	24.6735	74.4212	23.1369	220.6208
Distributions - AUD Hedged Class						
Distribution paid and payable (\$'000)	-	-	-	-	1,161	5,921
Distribution (cents per unit)	-	-	-	-	0.4861	4.6088
Distributions - NZD Hedged Class						
Distribution paid and payable (\$'000)	-	-	-	-	5,399	44,048
Distribution (cents per unit)	-	-	-	-	0.4106	4.9622
<hr/>						
	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(19,239)	92,608	506	28,941	(2,446)	16,847
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	44,748	266,627	4,661	51,977	6,534	98,872
Distribution (cents per unit)	0.5745	5.1141	1.1193	8.8457	0.4752	6.2753
Distributions - ETF Class						
Distribution paid and payable (\$'000)	2,731	11,253	2,088	13,223	2,978	28,855
Distribution (cents per unit)	28.7145	246.8057	44.2797	351.1363	20.3262	248.3382

Significant changes in state of affairs

Frank Kolimago resigned as a Director of Vanguard Investments Australia Ltd on 15 October 2021.

Caroline Cosby resigned as a Director of Vanguard Investments Australia Ltd on 31 December 2021.

Chris McIsaac resigned as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Jo Platt resigned as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

John Bendl appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Curt Jacques appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Kim Petersen appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

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

Directors' report (continued)

Matters subsequent to the end of the half-year

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Management is continuing to monitor this development and evaluate its impact on the Funds.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

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

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

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



Daniel Shrimski

Managing Director, Vanguard Australia

Melbourne

3 March 2022



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)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*

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

* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale Fixed Income Funds and ETFs for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Adrian Gut', with a horizontal line extending to the right.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
3 March 2022

Statements of comprehensive income

For the half-year ended 31 December 2021

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Notes								
Investment income								
Interest income	-	2	-	1	-	1	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	18,306	53,376	(632)	3,946	86	1,426	(11,795)	17,255
Other operating income	-	56	-	-	1	2	37	209
Total net investment income/(loss)	18,306	53,434	(632)	3,947	87	1,429	(11,758)	17,464
Expenses								
Responsible Entity's fees	1,328	1,536	838	1,432	1,182	1,242	1,077	853
Custody fees	2	4	4	6	4	6	16	13
Other operating expenses	-	-	-	-	-	-	1	-
Total operating expenses	1,330	1,540	842	1,438	1,186	1,248	1,094	866
Operating profit/(loss)	16,976	51,894	(1,474)	2,509	(1,099)	181	(12,852)	16,598
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	-	-	-	-	(6,998)	(5,994)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	19,850	(10,604)
Profit/(loss) for the half-year	16,976	51,894	(1,474)	2,509	(1,099)	181	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	16,976	51,894	(1,474)	2,509	(1,099)	181	-	-

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Notes						
Investment income						
Interest income	-	11	-	1	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	(101,654)	80,404	(12,022)	7,711	4,832	13,773
Other operating income	70	94	16	42	35	32
Total net investment income/(loss)	(101,584)	80,509	(12,006)	7,754	4,867	13,805
Expenses						
Responsible Entity's fees	9,942	10,265	1,346	1,325	1,906	1,393
Custody fees	19	13	5	12	29	68
Other operating expenses	-	1	-	-	53	42
Total operating expenses	9,961	10,279	1,351	1,337	1,988	1,503
Operating profit/(loss)	(111,545)	70,230	(13,357)	6,417	2,879	12,302
Finance costs attributable to unitholders						
Distributions to unitholders	5	(101,133)	(130,276)	(5,690)	(21,281)	(6,968)
(Increase)/decrease in net assets attributable to unitholders	4	212,678	60,046	19,047	14,864	4,089
Profit/(loss) for the half-year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-	-

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2021

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Investment income							
Net gains/(losses) on financial instruments at fair value through profit or loss		(9,537)	99,759	1,639	30,365	316	19,956
Other operating income		125	134	45	55	64	102
Total net investment income/(loss)		(9,412)	99,893	1,684	30,420	380	20,058
Expenses							
Responsible Entity's fees		9,481	6,928	1,151	1,429	2,739	3,100
Custody fees		32	77	17	39	16	41
Transaction costs		-	1	-	-	-	-
Other operating expenses		314	279	10	11	71	70
Total operating expenses		9,827	7,285	1,178	1,479	2,826	3,211
Operating profit/(loss)		(19,239)	92,608	506	28,941	(2,446)	16,847
Finance costs attributable to unitholders							
Distributions to unitholders	5	(47,479)	(277,880)	(6,749)	(65,200)	(9,512)	(127,727)
(Increase)/decrease in net assets attributable to unitholders	4	66,718	185,272	6,243	36,259	11,958	110,880
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-

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

Balance sheets

As at 31 December 2021

	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	
		31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Assets									
Cash and cash equivalents		1,172	405	4,237	3,851	124,593	127,172	6,530	1,443
Margin accounts		11	-	138	48	62	139	112	168
Receivables		65	246	54	847	146	20,658	116	6,071
Due from brokers - receivable for securities sold		221	11,330	-	-	-	-	2,493	5,016
Financial assets at fair value through profit or loss		891,367	908,040	1,032,894	577,512	1,415,204	1,461,738	917,417	825,206
Total assets		892,836	920,021	1,037,323	582,258	1,540,005	1,609,707	926,668	837,904
Liabilities									
Distribution payable	5	2,688	15,129	230	1,135	-	-	3,403	3,645
Payables		270	214	339	488	452	4,358	170	283
Due to brokers - payables for securities purchased		-	6,781	-	-	-	3,044	4,330	7,314
Financial liabilities at fair value through profit or loss		-	-	-	-	-	4	10	11
Total liabilities		2,958	22,124	569	1,623	452	7,406	7,913	11,253
Net assets attributable to unitholders (equity)	4	889,878	897,897	1,036,754	580,635	1,539,553	1,602,302	-	-
Net assets attributable to unitholders (liability)	4	-	-	-	-	-	-	918,755	826,651

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Assets							
Cash and cash equivalents		45,792	45,037	7,303	893	92,797	44,748
Margin accounts		124	326	124	40	18,945	18,893
Receivables		8,785	7,400	77	310	515	2,122
Due from brokers - receivable for securities sold		13,445	50,540	1,270	7,787	16,640	27,505
Financial assets at fair value through profit or loss		8,692,195	9,321,949	1,202,008	1,187,606	1,562,595	1,178,669
Total assets		8,760,341	9,425,252	1,210,782	1,196,636	1,691,492	1,271,937
Liabilities							
Margin accounts		-	-	-	-	27,719	4,422
Distribution payable	5	70,458	72,026	3,016	6,557	4,590	6,709
Payables		6,555	56,018	397	1,848	362	294
Due to brokers - payables for securities purchased		6,285	19,247	-	2,595	62,486	54,114
Financial liabilities at fair value through profit or loss		36,625	76	6,463	-	25,728	55,140
Total liabilities		119,923	147,367	9,876	11,000	120,885	120,679
Net assets attributable to unitholders (liability)	4	8,640,418	9,277,885	1,200,906	1,185,636	1,570,607	1,151,258

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

Balance sheets (continued)

As at 31 December 2021

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun
		2021	2021	2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		211,062	276,306	6,113	11,779	36,012	21,053
Margin accounts		3,789	50,952	487	423	933	22,139
Receivables		12,018	4,482	102	1,637	309	3,010
Due from brokers - receivable for securities sold		72,858	128,897	5,463	11,793	16,377	20,104
Financial assets at fair value through profit or loss		8,059,036	7,404,828	652,065	872,079	2,087,300	2,323,614
Total assets		8,358,763	7,865,465	664,230	897,711	2,140,931	2,389,920
Liabilities							
Margin accounts		87,557	29,690	-	442	26,340	9,941
Distribution payable	5	30,696	39,599	4,126	10,159	6,443	9,833
Payables		1,679	111,934	887	373	900	1,695
Due to brokers - payables for securities purchased		290,051	338,372	9,193	2,851	57,667	3,869
Financial liabilities at fair value through profit or loss		58,484	282,104	5,020	27,546	13,268	99,228
Total liabilities		468,467	801,699	19,226	41,371	104,618	124,566
Net assets attributable to unitholders (liability)	4	7,890,296	7,063,766	645,004	856,340	2,036,313	2,265,354

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

Statements of changes in equity

For the half-year ended 31 December 2021

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	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	897,897	912,601	580,635	1,177,916	1,602,302	1,633,437	-	-
Comprehensive income for the half-year								
Profit/(loss) for the half-year	16,976	51,894	(1,474)	2,509	(1,099)	181	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	16,976	51,894	(1,474)	2,509	(1,099)	181	-	-
Transactions with unitholders								
Applications	41,445	279,654	618,554	336,599	91,041	409,044	-	-
Redemptions	(72,231)	(140,104)	(161,296)	(815,299)	(152,691)	(411,071)	-	-
Units issued upon reinvestment of distributions	14,497	2,838	622	2,615	-	634	-	-
Distributions paid and payable	(8,706)	(5,225)	(287)	(2,148)	-	(3)	-	-
Total transactions with unitholders	(24,995)	137,163	457,593	(478,233)	(61,650)	(1,396)	-	-
Total equity at the end of the half-year	889,878	1,101,658	1,036,754	702,192	1,539,553	1,632,222	-	-

Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	-	-	-	-	-	-
Comprehensive income for the half-year						
Profit/(loss) for the half-year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-	-
Transactions with unitholders						
Applications	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-	-	-
Distributions paid and payable	-	-	-	-	-	-
Total transactions with unitholders	-	-	-	-	-	-
Total equity at the end of the half-year	-	-	-	-	-	-

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

Statements of changes in equity (continued)

For the half-year ended 31 December 2021

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		-	-	-	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-
Transactions with unitholders							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable		-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the half-year		-	-	-	-	-	-

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

Statements of cash flows

For the half-year ended 31 December 2021

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	149,120	145,057	710,949	1,508,433	2,599,502	1,905,482	70,509	75,219
Purchases of financial instruments at fair value through profit or loss	(109,824)	(283,924)	(1,167,053)	(1,012,880)	(2,555,853)	(2,147,113)	(174,921)	(199,817)
Interest received	-	2	-	1	-	1	-	-
Other income received	3	56	-	6	4	2	61	209
Responsible Entity's fees paid	(1,314)	(1,476)	(752)	(1,580)	(1,180)	(1,233)	(1,093)	(820)
Operating expenses paid	(2)	(21)	(14)	(7)	(4)	(14)	(33)	(19)
Net cash inflow/(outflow) from operating activities	37,983	(140,306)	(456,870)	493,973	42,469	(242,875)	(105,477)	(125,228)
Cash flows from financing activities								
Proceeds from applications by unitholders	41,623	279,653	619,357	336,871	111,551	409,157	133,504	149,689
Payments for redemptions by unitholders	(72,189)	(140,158)	(161,531)	(818,391)	(156,599)	(406,003)	(15,989)	(17,199)
Distributions paid from operating activities	(6,650)	(1,266)	(570)	(822)	-	(71)	(6,951)	(9,473)
Net cash inflow/(outflow) from financing activities	(37,216)	138,229	457,256	(482,342)	(45,048)	3,083	110,564	123,017
Net increase/(decrease) in cash and cash equivalents	767	(2,077)	386	11,631	(2,579)	(239,792)	5,087	(2,211)
Cash and cash equivalents at the beginning of the half-year	405	2,524	3,851	422	127,172	912,726	1,443	4,487
Cash and cash equivalents at the end of the half-year	1,172	447	4,237	12,053	124,593	672,934	6,530	2,276
Non-cash financing activities	14,497	2,838	622	2,615	-	634	289	464

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

Statements of cash flows (continued)

For the half-year ended 31 December 2021

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Notes						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	1,625,644	1,560,580	118,812	321,823	740,061	530,545
Purchases of financial instruments at fair value through profit or loss	(1,036,660)	(2,466,424)	(134,935)	(354,624)	(1,105,704)	(665,311)
Interest received	-	11	-	1	-	3
Other income received	110	94	16	42	35	32
Responsible Entity's fees paid	(10,353)	(10,028)	(1,329)	(1,315)	(1,790)	(1,356)
Operating expenses paid	(37)	(69)	(7)	(19)	(113)	(126)
Net cash inflow/(outflow) from operating activities	578,704	(915,836)	(17,443)	(34,092)	(367,511)	(136,213)
Cash flows from financing activities						
Proceeds from applications by unitholders	1,139,948	1,645,702	102,857	212,148	462,931	250,016
Payments for redemptions by unitholders	(1,669,439)	(625,205)	(72,804)	(165,999)	(46,059)	(98,197)
Distributions paid from operating activities	(48,458)	(90,068)	(6,200)	(16,647)	(931)	(3,410)
Net cash inflow/(outflow) from financing activities	(577,949)	930,429	23,853	29,502	415,941	148,409
Net increase/(decrease) in cash and cash equivalents	755	14,593	6,410	(4,590)	48,430	12,196
Cash and cash equivalents at the beginning of the half-year	45,037	(21,965)	893	7,565	44,748	21,724
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	(381)	(612)
Cash and cash equivalents at the end of the half-year	45,792	(7,372)	7,303	2,975	92,797	33,308
Non-cash financing activities	54,243	77,266	3,031	9,774	8,156	21,874

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

Statements of cash flows (continued)

For the half-year ended 31 December 2021

Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	4,211,850	2,838,991	342,798	279,423	784,958	682,618
Purchases of financial instruments at fair value through profit or loss	(5,014,079)	(3,723,956)	(136,903)	(272,203)	(534,664)	(706,188)
Transaction costs on purchases of financial instruments at fair value through profit or loss	-	(1)	-	-	-	-
Other income received	172	134	749	55	73	102
Responsible Entity's fees paid	(9,246)	(6,711)	(1,203)	(1,414)	(2,790)	(3,089)
Operating expenses paid	(509)	(535)	(27)	(51)	(94)	(136)
Net cash inflow/(outflow) from operating activities	(811,812)	(892,078)	205,414	5,810	247,483	(26,693)
Cash flows from financing activities						
Proceeds from applications by unitholders	1,489,315	1,809,427	66,174	97,836	372,426	365,845
Payments for redemptions by unitholders	(765,755)	(880,939)	(274,051)	(69,432)	(589,841)	(252,596)
Distributions paid from operating activities	(4,604)	(9,882)	(8,601)	(32,264)	(10,615)	(133,008)
Net cash inflow/(outflow) from financing activities	718,956	918,606	(216,478)	(3,860)	(228,030)	(19,759)
Net increase/(decrease) in cash and cash equivalents	(92,856)	26,528	(11,064)	1,950	19,453	(46,452)
Cash and cash equivalents at the beginning of the half-year	276,306	208,684	11,779	5,839	21,053	62,711
Effects of foreign currency exchange rate changes on cash and cash equivalents	27,612	2,825	5,398	(597)	(4,494)	(462)
Cash and cash equivalents at the end of the half-year	211,062	238,037	6,113	7,192	36,012	15,797
Non-cash financing activities	51,778	201,690	4,181	13,940	2,287	31,954

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

Notes to the financial statements

For the half-year ended 31 December 2021

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

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 and Vanguard Cash Reserve 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 and Vanguard Cash Reserve Fund are actively managed and do not track or replicate the performance of the benchmark.

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

The financial statements were authorised for issue by the directors on 3 March 2022. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2021 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

This interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in the respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New accounting standards or amendments adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2021 that would be expected to have a material impact on the Funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2021 and 30 June 2021.

	Vanguard Australian Inflation-Linked Bond Index Fund							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	1	-	-	1	-	-	-	-
Fixed interest securities	-	891,366	-	891,366	-	908,040	-	908,040
Total	1	891,366	-	891,367	-	908,040	-	908,040

	Vanguard Short Term Fixed Interest Fund							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	4	-	-	4	1	-	-	1
Fixed interest securities	-	627,661	-	627,661	-	471,575	-	471,575
Money market securities	-	405,229	-	405,229	-	105,936	-	105,936
Total	4	1,032,890	-	1,032,894	1	577,511	-	577,512

	Vanguard Cash Reserve Fund							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Fixed interest securities	-	899,341	-	899,341	-	782,811	-	782,811
Money market securities	-	515,863	-	515,863	-	678,927	-	678,927
Total	-	1,415,204	-	1,415,204	-	1,461,738	-	1,461,738
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	4	-	-	4
Total	-	-	-	-	4	-	-	4

	Vanguard Australian Corporate Fixed Interest Index Fund							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	32	-	-	32	20	-	-	20
Fixed interest securities	-	912,919	-	912,919	-	820,647	-	820,647
Money market securities	-	4,466	-	4,466	-	4,539	-	4,539
Total	32	917,385	-	917,417	20	825,186	-	825,206
Financial liabilities at fair value through profit or loss								
Derivatives	10	-	-	10	11	-	-	11
Total	10	-	-	10	11	-	-	11

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Fixed Interest Index Fund							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Fixed interest securities	-	8,684,230	-	8,684,230	-	9,312,818	-	9,312,818
Money market securities	-	7,965	-	7,965	-	9,131	-	9,131
Total	-	8,692,195	-	8,692,195	-	9,321,949	-	9,321,949
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	76	-	-	76
Fixed interest securities	-	36,625	-	36,625	-	-	-	-
Total	-	36,625	-	36,625	76	-	-	76

	Vanguard Australian Government Bond Index Fund							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Fixed interest securities	-	1,202,008	-	1,202,008	-	1,187,606	-	1,187,606
Total	-	1,202,008	-	1,202,008	-	1,187,606	-	1,187,606
Financial liabilities at fair value through profit or loss								
Fixed interest securities	-	6,463	-	6,463	-	-	-	-
Total	-	6,463	-	6,463	-	-	-	-

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	171	39,618	-	39,789	137	26,938	-	27,075
Fixed interest securities	-	1,522,806	-	1,522,806	-	1,151,594	-	1,151,594
Total	171	1,562,424	-	1,562,595	137	1,178,532	-	1,178,669
Financial liabilities at fair value through profit or loss								
Derivatives	373	25,355	-	25,728	83	55,057	-	55,140
Total	373	25,355	-	25,728	83	55,057	-	55,140

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	250	210,215	-	210,465	9	160,866	-	160,875
Fixed interest securities	-	7,848,255	316	7,848,571	-	7,243,385	-	7,243,385
Money market securities	-	-	-	-	-	568	-	568
Total	250	8,058,470	316	8,059,036	9	7,404,819	-	7,404,828
Financial liabilities at fair value through profit or loss								
Derivatives	476	54,068	-	54,544	88	282,016	-	282,104
Fixed interest securities	-	3,940	-	3,940	-	-	-	-
Total	476	58,008	-	58,484	88	282,016	-	282,104

	Vanguard International Credit Securities Index Fund (Hedged)							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	87	17,685	-	17,772	25	12,459	-	12,484
Fixed interest securities	-	634,293	-	634,293	-	859,595	-	859,595
Total	87	651,978	-	652,065	25	872,054	-	872,079
Financial liabilities at fair value through profit or loss								
Derivatives	59	4,961	-	5,020	25	27,521	-	27,546
Total	59	4,961	-	5,020	25	27,521	-	27,546

	Vanguard International Fixed Interest Index Fund (Hedged)							
	31 Dec 2021				30 Jun 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	59,269	-	59,269	10	61,786	-	61,796
Fixed interest securities	-	2,028,031	-	2,028,031	-	2,261,818	-	2,261,818
Total	-	2,087,300	-	2,087,300	10	2,323,604	-	2,323,614
Financial liabilities at fair value through profit or loss								
Derivatives	-	13,268	-	13,268	-	99,228	-	99,228
Total	-	13,268	-	13,268	-	99,228	-	99,228

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 31 December 2021.

Fixed interest securities classified as level 3 held by Vanguard Global Aggregate Bond Index (Hedged) were infrequently traded and valuation inputs for these securities were not therefore based on market observable inputs which resulted in the reclassification to level 3.

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2021.

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

Valuation processes

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

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

4 Net assets attributable to unitholders

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

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

	Vanguard Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	723,549	748,322	897,897	912,601	571,214	1,154,879	580,635	1,177,916
Applications	33,023	221,925	41,445	279,654	608,441	329,795	618,554	336,599
Redemptions	(58,071)	(109,766)	(72,231)	(140,104)	(158,851)	(799,188)	(161,296)	(815,299)
Units issued upon reinvestment of distributions	11,716	2,307	14,497	2,838	611	2,564	622	2,615
Distributions paid and payable	-	-	(8,706)	(5,225)	-	-	(287)	(2,148)
Profit/(loss) for the half-year	-	-	16,976	51,894	-	-	(1,474)	2,509
Closing balance as at 31 December	710,217	862,788	889,878	1,101,658	1,021,415	688,050	1,036,754	702,192

	Vanguard Cash Reserve Fund			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,598,373	1,628,951	1,602,302	1,633,437
Applications	90,843	407,820	91,041	409,044
Redemptions	(152,355)	(409,844)	(152,691)	(411,071)
Units issued upon reinvestment of distributions	-	632	-	634
Distributions paid and payable	-	-	-	(3)
Profit/(loss) for the half-year	-	-	(1,099)	181
Closing balance as at 31 December	1,536,861	1,627,559	1,539,553	1,632,222

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	221,739	207,306	241,946	225,342	11,047	6,319	584,705	333,059
Applications	25,183	18,098	27,503	19,986	1,885	2,450	100,054	131,266
Redemptions	(14,649)	(15,685)	(15,892)	(17,249)	-	-	-	-
Units issued upon reinvestment of distributions	97	214	106	234	3	4	183	230
Increase/(decrease) in net assets attributable to unitholders	-	-	(5,398)	4,077	-	-	(14,452)	6,527
Closing balance as at 31 December	232,370	209,933	248,265	232,390	12,935	8,773	670,490	471,082

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

4 Net assets attributable to unitholders (continued)

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	6,784,048	5,703,608	7,841,290	6,842,756	28,592	26,543	1,436,595	1,384,412
Applications	982,282	1,229,958	1,135,513	1,480,622	115	3,185	5,842	166,965
Redemptions	(1,372,755)	(529,390)	(1,576,261)	(637,813)	(885)	-	(44,126)	-
Units issued upon reinvestment of distributions	45,868	62,925	53,056	75,630	24	31	1,187	1,636
Increase/(decrease) in net assets attributable to unitholders	-	-	(180,758)	(50,007)	-	-	(31,920)	(10,039)
Closing balance as at 31 December	6,439,443	6,467,101	7,272,840	7,711,188	27,846	29,759	1,367,578	1,542,974

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	604,349	578,623	646,659	648,512	10,499	9,501	538,977	507,269
Applications	84,801	113,016	90,541	126,567	240	1,580	12,082	84,550
Redemptions	(62,074)	(138,097)	(66,678)	(154,599)	(90)	(215)	(4,659)	(11,496)
Units issued upon reinvestment of distributions	2,494	8,143	2,672	9,114	7	12	359	660
Increase/(decrease) in net assets attributable to unitholders	-	-	(10,506)	(10,009)	-	-	(8,541)	(4,855)
Closing balance as at 31 December	629,570	561,685	662,688	619,585	10,656	10,878	538,218	576,128

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	1,216	335	56,486	18,251	194,510	102,858	181,132	113,090
Applications	585	350	28,863	18,782	56,129	54,531	55,636	60,114
Redemptions	-	-	-	-	(5,096)	(20,647)	(5,007)	(22,698)
Units issued upon reinvestment of distributions	1	2	30	101	1,491	3,742	1,470	4,068
Increase/(decrease) in net assets attributable to unitholders	-	-	(1,519)	(702)	-	-	(2,729)	(4,350)
Closing balance as at 31 December	1,802	687	83,860	36,432	247,034	140,484	230,502	150,224

	NZD Hedged Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
	Balance as at 1 July	1,018,401	780,331	913,640
Applications	414,957	176,138	376,798	174,072
Redemptions	(46,052)	(77,097)	(41,008)	(75,473)
Units issued upon reinvestment of distributions	7,461	18,196	6,656	17,705
Increase/(decrease) in net assets attributable to unitholders	-	-	159	(33,637)
Closing balance as at 31 December	1,394,767	897,568	1,256,245	856,574

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

4 Net assets attributable to unitholders (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	6,935,202	4,687,478	6,681,021	5,063,785	7,929	2,808	382,745	151,471
Applications	1,453,328	1,520,696	1,407,456	1,636,997	1,840	3,230	89,418	172,430
Redemptions	(666,397)	(851,068)	(644,551)	(915,385)	(225)	-	(10,853)	-
Units issued upon reinvestment of distributions	53,323	189,160	51,364	201,229	9	9	414	461
Increase/(decrease) in net assets attributable to unitholders	-	-	(62,685)	(177,706)	-	-	(4,033)	(7,566)
Closing balance as at 31 December	7,775,456	5,546,266	7,432,605	5,808,920	9,553	6,047	457,691	316,796

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	599,699	592,733	654,203	724,918	4,485	3,518	202,137	177,451
Applications	41,762	63,062	45,836	76,722	415	425	18,819	21,219
Redemptions	(243,007)	(56,735)	(266,867)	(69,318)	(155)	-	(7,062)	-
Units issued upon reinvestment of distributions	3,713	11,197	4,054	13,342	3	13	127	598
Increase/(decrease) in net assets attributable to unitholders	-	-	(3,761)	(29,086)	-	-	(2,482)	(7,173)
Closing balance as at 31 December	402,167	610,257	433,465	716,578	4,748	3,956	211,539	192,095

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 No. '000	31 Dec 2020 No. '000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance as at 1 July	1,546,729	1,584,735	1,660,160	1,950,332	13,680	9,816	605,194	496,801
Applications	279,111	196,498	301,699	239,337	1,530	2,465	68,030	123,625
Redemptions	(531,208)	(205,116)	(571,186)	(250,927)	(400)	-	(17,913)	-
Units issued upon reinvestment of distributions	1,975	25,294	2,120	30,754	4	24	167	1,200
Increase/(decrease) in net assets attributable to unitholders	-	-	(8,429)	(85,853)	-	-	(3,529)	(25,027)
Closing balance as at 31 December	1,296,607	1,601,411	1,384,364	1,883,643	14,814	12,305	651,949	596,599

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 and Vanguard Cash Reserve Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

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

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 31 July	-	-	-	-	24	0.0042	800	0.0642
- 31 August	-	-	-	-	26	0.0034	242	0.0191
- 30 September	6,018	0.8271	941	0.1135	7	0.0009	367	0.0263
- 31 October	-	-	-	-	-	-	225	0.0203
- 30 November	-	-	-	-	-	-	514	0.0465
Distributions payable								
- 31 December	2,688	0.3785	4,284	0.4966	230	0.0225	-	-
	8,706	1.2056	5,225	0.6101	287	0.0310	2,148	0.1764

	Vanguard Cash Reserve Fund			
	31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 31 July	-	-	3	0.0002
Distributions payable				
- 31 December	-	-	-	-
	-	-	3	0.0002

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Distributions paid								
- 30 September	989	0.4307	968	0.4626	2,606	21.1889	1,593	21.8718
Distributions payable								
- 31 December	907	0.3901	1,152	0.5486	2,496	19.2279	2,281	25.9189
	1,896	0.8208	2,120	1.0112	5,102	40.4168	3,874	47.7907

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Distributions paid								
- 30 September	26,375	0.3747	48,233	0.8079	4,299	15.4579	9,235	33.9368
Distributions payable								
- 31 December	58,956	0.9155	60,337	0.9330	11,503	40.9504	12,471	41.5627
	85,331	1.2902	108,570	1.7409	15,802	56.4083	21,706	75.4995

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Distributions paid								
- 30 September	1,470	0.2399	8,017	1.4806	1,204	11.9134	3,065	28.7826
Distributions payable								
- 31 December	1,620	0.2572	5,200	0.9257	1,396	12.7601	4,999	45.6386
	3,090	0.4971	13,217	2.4063	2,600	24.6735	8,064	74.4212

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

5 Distributions to unitholders paid and payable (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	115	7.1078	576	156.2008	387	0.1727	3,128	2.6208
Distributions payable								
- 31 December	293	16.0291	446	64.4200	774	0.3134	2,793	1.9880
	408	23.1369	1,022	220.6208	1,161	0.4861	5,921	4.6088

	NZD Hedged Class			
	31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	1,877	0.1580	16,418	1.8838
Distributions payable				
- 31 December	3,522	0.2526	27,630	3.0784
	5,399	0.4106	44,048	4.9622

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	15,846	0.2028	157,701	3.1501	937	10.0682	5,501	151.8773
Distributions payable								
- 31 December	28,902	0.3717	108,926	1.9640	1,794	18.6463	5,752	94.9284
	44,748	0.5745	266,627	5.1141	2,731	28.7145	11,253	246.8057

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,894	0.4312	31,869	5.5508	729	15.7950	8,406	229.4867
Distributions payable								
- 31 December	2,767	0.6881	20,108	3.2949	1,359	28.4847	4,817	121.6496
	4,661	1.1193	51,977	8.8457	2,088	44.2797	13,223	351.1363

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,225	0.1429	61,121	3.9180	844	6.0485	16,534	148.3558
Distributions payable								
- 31 December	4,309	0.3323	37,751	2.3573	2,134	14.2777	12,321	99.9824
	6,534	0.4752	98,872	6.2753	2,978	20.3262	28,855	248.3382

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

6 Events occurring after the reporting period

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Management is continuing to monitor this development and evaluate its impact on the Funds.

There are no other significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 31 December 2021 or on the results and cash flows of the Funds for the half-year ended on that date.

7 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (30 June 2021: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2021 and of their performance, as represented by the results of their operations for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Daniel Shrimski
Managing Director, Vanguard Australia
Melbourne
3 March 2022



Independent auditor's review 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)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*

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

* denotes listed Funds

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale Fixed Income Funds and ETFs (the Funds) which comprises the balance sheets as at 31 December 2021, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Funds' financial positions as at 31 December 2021 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*

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(the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial positions as at 31 December 2021 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Adrian Gut'.

Adrian Gut
Partner

Melbourne
3 March 2022

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