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Annual Report

for the Vanguard® Exchange Traded Funds

6 September 2024

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard Diversified Balanced Index ETF	VDBA	Annual Report
Vanguard Diversified Conservative Index ETF	VDCO	Annual Report
Vanguard Diversified Growth Index ETF	VDGR	Annual Report
Vanguard Diversified High Growth Index ETF	VDHG	Annual Report

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

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

Further Information

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

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

© 2024 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market.

Investors should consider the Prospectus or Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus or PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of these Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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

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Vanguard Diversified Funds and ETFs

Responsible Entity

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

Level 13
130 Lonsdale Street
Melbourne VIC 3000
Australia

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

vanguard.com.au

Vanguard Diversified Funds and ETFs

Fund	ASX	ARSN	ABN
Vanguard Diversified Bond Index Fund	-	147 937 728	90 633 012 411
Vanguard Balanced Index Fund	VDBA	101 565 431	14 193 060 779
Vanguard Conservative Index Fund	VDCO	101 565 351	24 396 176 911
Vanguard Growth Index Fund	VDGR	101 565 520	43 698 348 922
Vanguard High Growth Index Fund	VDHG	101 565 637	71 339 405 674

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About Vanguard

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

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

With over AUD \$14 trillion in assets under management globally as of 30 June 2024, including AUD \$4.2 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

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

Our unique structure – putting investors' interests first

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

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

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

Our investment expertise

When you invest with Vanguard, you have more than 45+ years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

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

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

Directors' report

The Responsible Entity of the Vanguard Diversified Funds and ETFs (the "Funds") for the year ended 30 June 2024 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the year ended 30 June 2024.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds predominantly invest in the Vanguard Wholesale Funds, a group of unlisted unit trusts which are also managed by the Responsible Entity. The Funds seek to track the weighted average return of the various indices of the underlying Vanguard Wholesale Funds in which they invest, in proportion to their strategic asset allocation, before taking into account fees, expenses and tax. The weights used are the strategic asset allocations to each asset class, for each individual Fund. See note 13 for details on the Funds' investments in Vanguard Wholesale Funds.

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

The Funds did not have any employees during the year.

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

Directors

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

Daniel Shrimski

John Bendl

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Review and results of operations

The Funds invest in unlisted unit trusts 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 Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	9,038	(3,618)	662,313	558,499	172,550	133,092
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	1,284	566	211,999	144,556	60,190	31,696
Distribution (cents per unit)	0.3104	0.1545	4.0408	2.6949	2.6680	1.2396
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	13,840	10,341	3,080	2,525
Distribution (cents per unit)	-	-	119.0970	82.6421	75.3152	55.4217

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	1,123,597	954,808	1,154,840	956,369
Distributions - Wholesale Class				
Distribution paid and payable (\$'000)	304,412	210,558	244,325	149,111
Distribution (cents per unit)	4.6937	3.4425	6.8490	4.8191
Distributions - ETF Class				
Distribution paid and payable (\$'000)	23,410	16,454	81,513	54,812
Distribution (cents per unit)	170.5264	131.1869	225.2990	159.6222

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2024 and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance - calculation and presentation of returns. The directors assess the performance of the Funds by comparing each Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020
	%	%	%	%	%
Vanguard Diversified Bond Index Fund					
Capital growth	2.07	(1.33)	(11.16)	(8.55)	3.13
Distribution of income	0.39	0.19	0.36	8.03	1.61
Total return	2.46	(1.14)	(10.80)	(0.52)	4.74
Benchmark					
Diversified Bond Composite Index - Wholesale ⁽¹⁾	2.73	(0.86)	(10.64)	(0.31)	5.20

(1) Diversified Bond Composite Index - Wholesale comprises of (weight/index): 30% Bloomberg AusBond Composite 0+ Yr Index, 70% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars.

	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020
	%	%	%	%	%
Vanguard Balanced Index Fund - Wholesale Class					
Capital growth	5.68	5.32	(12.38)	2.34	(2.02)
Distribution of income	3.08	2.19	2.69	11.64	3.94
Total return	8.76	7.51	(9.69)	13.98	1.92
Benchmark					
Balanced Composite Index ⁽²⁾	9.12	8.01	(9.46)	14.38	2.90

(2) Balanced Composite Index - Wholesale comprises of (weight/index): 20% S&P/ASX 300 Index, 14.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 9% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 3.5% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 3% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 15% Bloomberg AusBond Composite 0+ Yr Index, 35% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars.

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Balanced Index Fund - ETF Class					
Capital growth	6.39	5.74	(12.34)	2.41	(1.92)
Distribution of income	2.39	1.78	2.68	11.58	3.86
Total return	8.78	7.52	(9.66)	13.99	1.94
Benchmark					
Balanced Composite Index ⁽²⁾	9.12	8.01	(9.46)	14.38	2.90

(2) *Balanced Composite Index - Wholesale comprises of (weight/index): 20% S&P/ASX 300 Index, 14.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 9% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 3.5% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 3% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 15% Bloomberg AusBond Composite 0+ Yr Index, 35% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars.*

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Conservative Index Fund - Wholesale Class					
Capital growth	3.97	3.22	(10.87)	(2.09)	0.36
Distribution of income	2.43	1.18	1.81	10.11	2.46
Total return	6.40	4.40	(9.06)	8.02	2.82
Benchmark					
Conservative Composite Index ⁽³⁾	6.70	4.77	(8.88)	8.33	3.56

(3) *Conservative Composite Index - Wholesale comprises of (weight/index): 12% S&P/ASX 300 Index, 8.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 5.5% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 2% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 2% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 18% Bloomberg AusBond Composite 0+ Yr Index, 42% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars, 10% Bloomberg AusBond Bank Bill Index.*

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Conservative Index Fund - ETF Class					
Capital growth	4.85	3.21	(10.75)	(1.76)	0.57
Distribution of income	1.58	1.20	1.71	9.80	2.27
Total return	6.43	4.41	(9.04)	8.04	2.84
Benchmark					
Conservative Composite Index ⁽³⁾	6.70	4.77	(8.88)	8.33	3.56

(3) *Conservative Composite Index - Wholesale comprises of (weight/index): 12% S&P/ASX 300 Index, 8.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 5.5% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 2% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 2% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 18% Bloomberg AusBond Composite 0+ Yr Index, 42% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars, 10% Bloomberg AusBond Bank Bill Index.*

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Growth Index Fund - Wholesale Class					
Capital growth	7.97	8.46	(12.68)	8.32	(4.44)
Distribution of income	3.39	2.74	3.35	11.97	5.07
Total return	11.36	11.20	(9.33)	20.29	0.63
Benchmark					
Growth Composite Index ⁽⁴⁾	11.75	11.72	(9.05)	20.76	1.54

(4) *Growth Composite Index - Wholesale comprises of (weight/index): 28% S&P/ASX 300 Index, 20.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 12.5% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 5% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 4% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 9% Bloomberg AusBond Composite 0+ Yr Index, 21% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars.*

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Growth Index Fund - ETF Class					
Capital growth	8.15	8.45	(12.57)	9.23	(3.77)
Distribution of income	3.25	2.75	3.27	11.08	4.42
Total return	11.40	11.20	(9.30)	20.31	0.65
Benchmark					
Growth Composite Index ⁽⁴⁾	11.75	11.72	(9.05)	20.76	1.54

(4) Growth Composite Index - Wholesale comprises of (weight/index): 28% S&P/ASX 300 Index, 20.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 12.5% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 5% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 4% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 9% Bloomberg AusBond Composite 0+ Yr Index, 21% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars.

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard High Growth Index Fund - Wholesale Class					
Capital growth	9.95	11.64	(13.19)	13.70	(5.42)
Distribution of income	4.07	3.27	4.20	13.22	4.65
Total return	14.02	14.91	(8.99)	26.92	(0.77)
Benchmark					
High Growth Composite Index ⁽⁵⁾	14.43	15.52	(8.70)	27.45	(0.06)

(5) High Growth Composite Index - Wholesale comprises of (weight/index): 36% S&P/ASX 300 Index, 26.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 16% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 6.5% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 5% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 3% Bloomberg AusBond Composite 0+ Yr Index, 7% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars.

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard High Growth Index Fund - ETF Class					
Capital growth	10.00	11.60	(13.09)	15.29	(5.23)
Distribution of income	4.06	3.28	4.13	11.67	4.48
Total return	14.06	14.88	(8.96)	26.96	(0.75)
Benchmark					
High Growth Composite Index ⁽⁵⁾	14.43	15.52	(8.70)	27.45	(0.06)

(5) High Growth Composite Index - Wholesale comprises of (weight/index): 36% S&P/ASX 300 Index, 26.5% MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars, 16% MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, 6.5% MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars, 5% MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars, 3% Bloomberg AusBond Composite 0+ Yr Index, 7% Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged to Australian dollars.

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

Unit redemption prices

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

	At 30 Jun 2024 \$	30 Jun 2023 \$	Period high 30 Jun 2024 \$	30 Jun 2023 \$	Period low 30 Jun 2024 \$	30 Jun 2023 \$
Vanguard Diversified Bond Index Fund	0.8209	0.8041	0.8306	0.8393	0.7761	0.7720
Vanguard Balanced Index Fund - Wholesale Class	1.4327	1.3498	1.4481	1.3498	1.2828	1.2440
Vanguard Balanced Index Fund - ETF Class	54.7739	51.2305	55.1987	51.2305	48.8519	47.1511
Vanguard Conservative Index Fund - Wholesale Class	1.1751	1.1223	1.1838	1.1270	1.0801	1.0556
Vanguard Conservative Index Fund - ETF Class	51.7860	49.3416	52.0720	49.5630	47.4890	46.4220
Vanguard Growth Index Fund - Wholesale Class	1.5596	1.4391	1.5740	1.4391	1.3594	1.2905
Vanguard Growth Index Fund - ETF Class	59.3982	54.7961	59.9413	54.7961	51.7701	49.1464
Vanguard High Growth Index Fund - Wholesale Class	1.9574	1.7713	1.9746	1.7713	1.6643	1.5474
Vanguard High Growth Index Fund - ETF Class	64.4858	58.3320	65.0318	58.3320	54.8080	50.9599

Directors' report (continued)

Significant changes in state of affairs

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

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

Matters subsequent to the end of the financial year

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

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

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

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers and auditors

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

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

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 13 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 13 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 7 of the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

Additional disclosure

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

Auditor's independence declaration

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

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

4 September 2024



Auditor's Independence Declaration

- Vanguard Diversified Bond Index Fund
- Vanguard Balanced Index Fund*
- Vanguard Conservative Index Fund*
- Vanguard Growth Index Fund*
- Vanguard High Growth Index Fund*

referred to collectively as the Vanguard Diversified Funds and ETFs.

*denotes listed Funds

As lead auditor for the audit of Vanguard Diversified Funds and ETFs for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read "Adrian Gut", followed by a comma.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
4 September 2024

Statements of comprehensive income

For the year ended 30 June 2024

		Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		15	12	414	328	129	107
Distribution income		7,689	4,416	237,235	181,128	81,278	65,175
Net gains/(losses) on financial instruments at fair value through profit or loss	5	1,554	(7,852)	429,946	382,281	93,199	70,031
Other operating income		-	-	78	57	27	37
Total net investment income/(loss)		9,258	(3,424)	667,673	563,794	174,633	135,350
Expenses							
Responsible Entity's fees	14	218	192	5,357	5,292	2,080	2,255
Custody fees		2	2	3	3	3	2
Other operating expenses		-	-	-	-	-	1
Total operating expenses		220	194	5,360	5,295	2,083	2,258
Operating profit/(loss)		9,038	(3,618)	662,313	558,499	172,550	133,092
Finance costs attributable to unitholders							
Distributions to unitholders	8	-	-	(225,839)	(154,897)	(63,270)	(34,221)
(Increase)/decrease in net assets attributable to unitholders	7	-	-	(436,474)	(403,602)	(109,280)	(98,871)
Profit/(loss) for the year		9,038	(3,618)	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		9,038	(3,618)	-	-	-	-

		Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		550	415	516	348
Distribution income		346,501	246,210	319,482	215,550
Net gains/(losses) on financial instruments at fair value through profit or loss	5	783,810	714,631	840,778	745,209
Other operating income		83	49	123	150
Total net investment income/(loss)		1,130,944	961,305	1,160,899	961,257
Expenses					
Responsible Entity's fees	14	7,343	6,494	6,054	4,881
Custody fees		4	3	5	6
Other operating expenses		-	-	-	1
Total operating expenses		7,347	6,497	6,059	4,888
Operating profit/(loss)		1,123,597	954,808	1,154,840	956,369
Finance costs attributable to unitholders					
Distributions to unitholders	8	(327,822)	(227,012)	(325,838)	(203,923)
(Increase)/decrease in net assets attributable to unitholders	7	(795,775)	(727,796)	(829,002)	(752,446)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-

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

Balance sheets

As at 30 June 2024

	Notes	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	9	209	537	7,913	8,104	2,210	2,049
Receivables		361	88	4,056	4,810	1,631	1,278
Accrued income		2,494	1,481	88,740	62,207	24,884	19,516
Receivable for securities sold		553	-	93,070	54,002	25,949	13,407
Financial assets at fair value through profit or loss	6	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133
Total assets		352,214	294,934	8,160,745	7,733,261	2,810,923	2,930,383
Liabilities							
Distribution payable	8	384	190	101,401	60,479	28,120	9,732
Payables		743	295	14,255	11,826	4,735	7,835
Payable for securities purchased		-	116	-	-	-	-
Total liabilities		1,127	601	115,656	72,305	32,855	17,567
Net assets attributable to unitholders (equity)	7	351,087	294,333	-	-	-	-
Net assets attributable to unitholders (liability)	7	-	-	8,045,089	7,660,956	2,778,068	2,912,816

	Notes	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	9	11,768	13,702	12,060	14,958
Receivables		11,417	5,377	11,124	7,375
Accrued income		138,624	88,507	134,383	80,424
Receivable for securities sold		121,055	74,702	113,926	58,040
Financial assets at fair value through profit or loss	6	10,860,844	9,332,666	9,353,670	7,490,927
Total assets		11,143,708	9,514,954	9,625,163	7,651,724
Liabilities					
Distribution payable	8	154,995	97,382	157,745	87,257
Payables		9,858	11,243	5,968	6,150
Payable for securities purchased		5,666	-	6,587	3,000
Total liabilities		170,519	108,625	170,300	96,407
Net assets attributable to unitholders (liability)	7	10,973,189	9,406,329	9,454,863	7,555,317

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

Statements of changes in equity

For the year ended 30 June 2024

Notes	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	294,333	298,782	-	-	-	-
Comprehensive income for the year						
Profit/(loss) for the year	9,038	(3,618)	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	9,038	(3,618)	-	-	-	-
Transactions with unitholders						
Applications	111,534	64,679	-	-	-	-
Redemptions	(62,611)	(64,957)	-	-	-	-
Units issued upon reinvestment of distributions	77	13	-	-	-	-
Distributions paid and payable 8	(1,284)	(566)	-	-	-	-
Total transactions with unitholders	47,716	(831)	-	-	-	-
Total equity at the end of the financial year 7	351,087	294,333	-	-	-	-

Notes	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-
Comprehensive income for the year				
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with unitholders				
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Distributions paid and payable 8	-	-	-	-
Total transactions with unitholders	-	-	-	-
Total equity at the end of the financial year 7	-	-	-	-

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

Statements of cash flows

For the year ended 30 June 2024

	Notes	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		21,530	31,683	576,889	683,314	354,130	464,554
Purchases of financial instruments at fair value through profit or loss		(25,956)	(30,443)	(193,928)	(250,192)	(23,976)	(60,068)
Interest received		15	12	414	328	129	107
Other income received		-	-	78	62	29	37
Responsible Entity's fees paid		(215)	(192)	(5,330)	(5,299)	(2,086)	(2,275)
Other operating expenses paid		(2)	(2)	(6)	(3)	(3)	(15)
Net cash inflow/(outflow) from operating activities	10(a)	(4,628)	1,058	378,117	428,210	328,223	402,340
Cash flows from financing activities							
Proceeds from applications by unitholders		67,479	64,685	1,283,582	1,263,851	399,358	423,953
Payments for redemptions by unitholders		(62,166)	(65,068)	(1,496,346)	(1,503,921)	(687,647)	(778,579)
Distributions paid to unitholders		(1,013)	(363)	(165,544)	(186,712)	(39,773)	(47,817)
Net cash inflow/(outflow) from financing activities		4,300	(746)	(378,308)	(426,782)	(328,062)	(402,443)
Net increase/(decrease) in cash and cash equivalents		(328)	312	(191)	1,428	161	(103)
Cash and cash equivalents at the beginning of the year		537	225	8,104	6,676	2,049	2,152
Cash and cash equivalents at the end of the year	9	209	537	7,913	8,104	2,210	2,049
Non-cash financing activities	10(b)	43,859	13	163,582	20,109	40,812	6,132

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

Statements of cash flows (continued)

For the year ended 30 June 2024

	Notes	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		351,257	514,912	260,774	267,662
Purchases of financial instruments at fair value through profit or loss		(576,544)	(566,364)	(705,357)	(757,257)
Interest received		550	415	516	348
Other income received		83	49	123	150
Responsible Entity's fees paid		(7,241)	(6,447)	(5,931)	(4,808)
Other operating expenses paid		(24)	(5)	(30)	(18)
Net cash inflow/(outflow) from operating activities	10(a)	(231,919)	(57,440)	(449,905)	(493,923)
Cash flows from financing activities					
Proceeds from applications by unitholders		1,755,287	1,652,736	1,517,645	1,398,468
Payments for redemptions by unitholders		(1,300,300)	(1,347,296)	(867,225)	(687,536)
Distributions paid to unitholders		(225,002)	(243,247)	(203,433)	(209,994)
Net cash inflow/(outflow) from financing activities		229,985	62,193	446,987	500,938
Net increase/(decrease) in cash and cash equivalents		(1,934)	4,753	(2,918)	7,015
Cash and cash equivalents at the beginning of the year		13,702	8,949	14,958	7,943
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	20	-
Cash and cash equivalents at the end of the year	9	11,768	13,702	12,060	14,958
Non-cash financing activities	10(b)	308,591	44,521	416,095	48,187

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

Notes to the financial statements

For the year ended 30 June 2024

1 General information

These financial statements cover the Vanguard Diversified Funds and ETFs (the "Funds") as registered managed investment schemes. The respective constitution dates are as follows:

- Vanguard Diversified Bond Index Fund 17 December 2010
- Vanguard Balanced Index Fund 30 July 2002
- Vanguard Conservative Index Fund 30 July 2002
- Vanguard Growth Index Fund 30 July 2002
- Vanguard High Growth Index Fund 30 July 2002

The Responsible Entity of the Vanguard Diversified 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 predominantly invest in the Vanguard Wholesale Funds, a group of unlisted unit trusts which are also managed by the Responsible Entity. The Funds seek to track the weighted average return of the various indices of the underlying Vanguard Wholesale Funds in which they invest, in proportion to their strategic asset allocation, before taking into account fees, expenses and tax. The weights used are the strategic asset allocations to each asset class, for each individual Fund. See note 13 for details on the Funds' investments in Vanguard Wholesale Funds.

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

The financial statements were authorised for issue by the directors on 4 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and amended standards adopted by the Funds

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

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

(b) Financial instruments

(i) Classification

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

Unlisted unit trusts and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

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

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

(d) Cash and cash equivalents

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

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) Investment income

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

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

(f) Expenses

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

(g) 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.

(h) 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.

(i) 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.

(j) 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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(j) 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.

(k) Receivable/payable for securities sold/purchased

Amounts 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. Trades are recorded on trade date. These amounts are recognised initially at fair value and subsequently measured at amortised cost. Amounts are generally received within 30 days of being recorded as receivables/payables.

(l) Receivables and accrued income

Receivables may include amounts for interest and trust distributions. 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(e) above. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

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

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

(n) 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.

(o) 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 75%, 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.

(p) 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 receivable/payable for securities sold/purchased and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(q) 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.

(r) 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.

(s) Rounding of amounts

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

3 Financial risk management

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

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

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

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

(a) Market risk

(i) Price risk

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

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

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

	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133
Net total	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	10,860,844	9,332,666	9,353,670	7,490,927
Net total	10,860,844	9,332,666	9,353,670	7,490,927

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

(ii) Foreign exchange risk

Foreign exchange risk arises as a result of investments in financial instruments denominated in foreign currencies. Fluctuations in the value of Australian dollar and foreign currencies can affect the returns from overseas investments, as losses or gains must be converted to Australian dollars.

The Funds have no significant direct exposure to foreign exchange risk. However, the Funds are indirectly exposed to foreign exchange risk via their investment strategy of investing in the Vanguard Wholesale Funds where those Funds may have a direct foreign exchange exposure.

Of the Vanguard Wholesale Funds, the Vanguard International Shares Index Fund, Vanguard Emerging Markets Shares Index Fund and Vanguard International Small Companies Index Fund do not hedge any of their exposure to foreign currencies. Accordingly, these Funds are affected by currency fluctuations.

The Vanguard International Shares Index Fund (Hedged) and Vanguard Global Aggregate Bond Index Fund (Hedged) invest on a fully hedged basis (to Australian dollars), reducing their 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.

(iii) Cash flow and fair value interest rate risk

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

The Funds have insufficient direct exposure to interest rate risk to be material. The Funds are indirectly exposed to interest rate risk via their investment strategy of investing in the Vanguard Wholesale Funds. 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. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates as well as the indices that the individual Funds are designed to track. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Price risk movement represents the range of historical index returns from the average return based on the minimum suggested investment time frames indicated within the Funds' respective PDS minus one standard deviation to average return plus one standard deviation. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk.

The Funds have a limited direct exposure to interest rate risk which is considered to be immaterial. The Funds do not have direct exposure to foreign exchange risk. However, the Funds have an indirect exposure to interest rate risk and foreign exchange rate

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

risk via their investments in Vanguard Wholesale Funds. No sensitivity analysis tables for interest rate risk and foreign exchange risk have been prepared on a look-through basis.

	Impact on operating profit/(loss) and net assets attributable to unitholders									
	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund		Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	Price risk		Price risk		Price risk		Price risk		Price risk	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High
30 Jun 2024	-2%	+1%	-2%	+3%	-2%	+2%	-2%	+3%	-2%	+4%
	(6,972)	3,486	(159,339)	239,009	(55,125)	55,125	(217,217)	325,825	(187,073)	374,147
30 Jun 2023	-1%	+1%	-2%	+3%	-2%	+2%	-2%	+3%	-2%	+4%
	(2,928)	2,928	(152,083)	228,124	(57,883)	57,883	(186,653)	279,980	(149,819)	299,637

(c) Credit risk

Credit risk is the risk that the Funds' trading counterparties become insolvent or cannot otherwise meet their obligations of the Funds in full when they fall due.

The Funds have no significant direct exposure to credit risk. However, the Funds are indirectly exposed to credit risk via their investment strategy of investing in the Vanguard Wholesale Funds where those Funds 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 at 30 June 2024 or 30 June 2023.

(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' financial instruments are predominantly investments in the Vanguard Wholesale Funds, a group of unlisted unit trusts which are also managed by the Responsible Entity. The Vanguard Wholesale Funds' financial instruments include investments in equity investments, fixed interest securities and derivative contracts traded over-the-counter. The Vanguard Wholesale Funds' listed securities are considered to be readily realisable as they are all listed on major stock exchanges. The Vanguard Wholesale Funds may use futures to gain market exposure without investing directly in the securities. This allows the Vanguard Wholesale Funds to maintain liquidity without being under-invested in their respective investment policies. The derivatives are not used to leverage the Vanguard Wholesale Funds' portfolios.

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	Vanguard Diversified Bond Index Fund									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	384	-	-	-	384	190	-	-	-	190
Payables	743	-	-	-	743	295	-	-	-	295
Payable for securities purchased	-	-	-	-	-	116	-	-	-	116
Total liabilities	1,127	-	-	-	1,127	601	-	-	-	601

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard Balanced Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Distribution payable	101,401	-	-	-	101,401	60,479	-	-	-	60,479
Payables	14,255	-	-	-	14,255	11,826	-	-	-	11,826
Net assets attributable to unitholders	8,045,089	-	-	-	8,045,089	7,660,956	-	-	-	7,660,956
Total liabilities	8,160,745	-	-	-	8,160,745	7,733,261	-	-	-	7,733,261

Vanguard Conservative Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Distribution payable	28,120	-	-	-	28,120	9,732	-	-	-	9,732
Payables	4,735	-	-	-	4,735	7,835	-	-	-	7,835
Net assets attributable to unitholders	2,778,068	-	-	-	2,778,068	2,912,816	-	-	-	2,912,816
Total liabilities	2,810,923	-	-	-	2,810,923	2,930,383	-	-	-	2,930,383

Vanguard Growth Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Distribution payable	154,995	-	-	-	154,995	97,382	-	-	-	97,382
Payables	9,858	-	-	-	9,858	11,243	-	-	-	11,243
Payable for securities purchased	5,666	-	-	-	5,666	-	-	-	-	-
Net assets attributable to unitholders	10,973,189	-	-	-	10,973,189	9,406,329	-	-	-	9,406,329
Total liabilities	11,143,708	-	-	-	11,143,708	9,514,954	-	-	-	9,514,954

Vanguard High Growth Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Distribution payable	157,745	-	-	-	157,745	87,257	-	-	-	87,257
Payables	5,968	-	-	-	5,968	6,150	-	-	-	6,150
Payable for securities purchased	6,587	-	-	-	6,587	3,000	-	-	-	3,000
Net assets attributable to unitholders	9,454,863	-	-	-	9,454,863	7,555,317	-	-	-	7,555,317
Total liabilities	9,625,163	-	-	-	9,625,163	7,651,724	-	-	-	7,651,724

4 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (FVPL) (see note 6)

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);

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Fair value measurement (continued)

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

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

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

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

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

During the year, the Funds only held investments in unlisted unit trusts, which are recorded at the redemption value per unit as reported by the investment managers of such funds. The output of valuation techniques 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 2024 and 30 June 2023.

Vanguard Diversified Bond Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	348,597	-	348,597	-	292,828	-	292,828
Total	-	348,597	-	348,597	-	292,828	-	292,828

Vanguard Balanced Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	7,966,966	-	7,966,966	-	7,604,138	-	7,604,138
Total	-	7,966,966	-	7,966,966	-	7,604,138	-	7,604,138

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Conservative Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	2,756,249	-	2,756,249	-	2,894,133	-	2,894,133
Total	-	2,756,249	-	2,756,249	-	2,894,133	-	2,894,133

Vanguard Growth Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	10,860,844	-	10,860,844	-	9,332,666	-	9,332,666
Total	-	10,860,844	-	10,860,844	-	9,332,666	-	9,332,666

Vanguard High Growth Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	9,353,670	-	9,353,670	-	7,490,927	-	7,490,927
Total	-	9,353,670	-	9,353,670	-	7,490,927	-	7,490,927

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 30 June 2024.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for 30 June 2024 and 30 June 2023.

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

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

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

	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	4,928	(2,282)	362,065	346,246	93,679	81,611
Net realised gain/(loss) on financial instruments at fair value through profit or loss	(3,374)	(5,570)	67,881	36,035	(480)	(11,580)
Total net gains/(losses) on financial instruments at fair value through profit or loss	1,554	(7,852)	429,946	382,281	93,199	70,031

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	723,163	682,697	794,554	736,438
Net realised gain/(loss) on financial instruments at fair value through profit or loss	60,647	31,934	46,224	8,771
Total net gains/(losses) on financial instruments at fair value through profit or loss	783,810	714,631	840,778	745,209

6 Financial assets at fair value through profit or loss

	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000

Financial assets at fair value through profit or loss

Unlisted unit trusts	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133
Total financial assets at fair value through profit or loss	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133

Comprising:

Unlisted unit trusts

Units in Australian equity trusts	-	-	1,604,089	1,512,416	332,158	340,834
Units in international equity trusts	-	-	2,361,407	2,305,034	488,998	527,749
Units in Australian fixed interest trusts	104,810	87,763	1,204,944	1,121,279	776,972	806,737
Units in international fixed interest trusts	243,787	205,065	2,796,526	2,665,409	1,158,121	1,218,813
Total unlisted unit trusts	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133
Total financial assets at fair value through profit or loss	348,597	292,828	7,966,966	7,604,138	2,756,249	2,894,133

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000

Financial assets at fair value through profit or loss

Unlisted unit trusts	10,860,844	9,332,666	9,353,670	7,490,927
Total financial assets at fair value through profit or loss	10,860,844	9,332,666	9,353,670	7,490,927

Comprising:

Unlisted unit trusts

Units in Australian equity trusts	3,074,683	2,589,775	3,403,903	2,657,597
Units in international equity trusts	4,507,160	3,999,765	5,006,756	4,084,191
Units in Australian fixed interest trusts	987,349	809,102	283,956	224,672
Units in international fixed interest trusts	2,291,652	1,934,024	659,055	524,467
Total unlisted unit trusts	10,860,844	9,332,666	9,353,670	7,490,927
Total financial assets at fair value through profit or loss	10,860,844	9,332,666	9,353,670	7,490,927

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

7 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 Diversified Bond Index Fund has no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

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

	Vanguard Diversified Bond Index Fund			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	365,849	366,843	294,333	298,782
Applications	139,433	79,766	111,534	64,679
Redemptions	(77,364)	(80,776)	(62,611)	(64,957)
Units issued upon reinvestment of distributions	94	16	77	13
Distributions paid and payable	-	-	(1,284)	(566)
Profit/(loss) for the year	-	-	9,038	(3,618)
Closing balance as at 30 June	428,012	365,849	351,087	294,333

	Vanguard Balanced Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,255,331	5,423,233	7,035,275	6,888,902	12,282	12,226	625,681	588,646
Applications	1,033,844	941,553	1,412,582	1,233,800	275	606	14,452	29,984
Redemptions	(1,050,745)	(1,123,697)	(1,440,040)	(1,474,578)	(1,130)	(590)	(58,708)	(29,509)
Units issued upon reinvestment of distributions	13,208	14,242	18,118	18,161	24	40	1,255	1,948
Increase/(decrease) in net assets attributable to unitholders	-	-	398,926	368,990	-	-	37,548	34,612
Closing balance as at 30 June	5,251,638	5,255,331	7,424,861	7,035,275	11,451	12,282	620,228	625,681

	Vanguard Conservative Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	2,417,593	2,710,358	2,703,859	2,934,830	4,250	4,832	208,957	229,965
Applications	376,692	381,384	428,107	420,159	145	84	7,309	4,122
Redemptions	(586,400)	(679,423)	(665,841)	(748,513)	(375)	(675)	(18,712)	(32,750)
Units issued upon reinvestment of distributions	4,235	5,274	4,816	5,702	6	9	293	430
Increase/(decrease) in net assets attributable to unitholders	-	-	99,709	91,681	-	-	9,571	7,190
Closing balance as at 30 June	2,212,120	2,417,593	2,570,650	2,703,859	4,026	4,250	207,418	208,957

Notes to the financial statements (continued)

For the year ended 30 June 2024

7 Net assets attributable to unitholders (continued)

	Vanguard Growth Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	6,119,511	5,909,685	8,713,970	7,755,683	12,769	11,554	692,359	577,331
Applications	1,330,842	1,155,312	1,946,741	1,588,837	1,381	1,164	77,950	60,649
Redemptions	(877,803)	(975,496)	(1,294,903)	(1,346,241)	(70)	(45)	(3,910)	(2,247)
Units issued upon reinvestment of distributions	27,977	30,010	40,972	39,698	76	96	4,235	4,823
Increase/(decrease) in net assets attributable to unitholders	-	-	736,652	675,993	-	-	59,123	51,803
Closing balance as at 30 June	6,600,527	6,119,511	10,143,432	8,713,970	14,156	12,769	829,757	692,359

	Vanguard High Growth Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,171,528	2,834,904	5,552,367	4,444,519	34,745	31,068	2,002,950	1,604,258
Applications	971,121	726,123	1,752,676	1,212,540	2,184	3,380	132,871	182,449
Redemptions	(456,527)	(401,207)	(834,166)	(673,777)	(555)	(270)	(32,754)	(15,305)
Units issued upon reinvestment of distributions	13,429	11,708	24,484	18,573	463	567	27,433	29,614
Increase/(decrease) in net assets attributable to unitholders	-	-	624,173	550,512	-	-	204,829	201,934
Closing balance as at 30 June	3,699,551	3,171,528	7,119,534	5,552,367	36,837	34,745	2,335,329	2,002,950

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.

8 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard Diversified Bond Index Fund			
	30 Jun 2024	30 Jun 2023		
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	332	0.0882	158	0.0423
- 31 December	165	0.0384	53	0.0147
- 31 March	403	0.0941	165	0.0457
Distributions payable				
- 30 June	384	0.0897	190	0.0518
	1,284	0.3104	566	0.1545

Notes to the financial statements (continued)

For the year ended 30 June 2024

8 Distributions to unitholders paid and payable (continued)

	Vanguard Balanced Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	39,110	0.7475	35,927	0.6544	3,026	24.9166	3,136	24.9331
- 31 December	22,629	0.4287	20,606	0.3782	1,421	12.3801	1,863	14.5862
- 31 March	55,444	1.0591	31,000	0.5773	2,808	24.5480	1,886	15.2293
Distributions payable								
- 30 June	94,816	1.8055	57,023	1.0850	6,585	57.2523	3,456	27.8935
	211,999	4.0408	144,556	2.6949	13,840	119.0970	10,341	82.6421

	Vanguard Conservative Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	12,925	0.5509	10,431	0.3867	1,004	24.2613	824	17.1808
- 31 December	6,093	0.2667	5,970	0.2288	479	11.7900	481	10.2397
- 31 March	14,003	0.6222	6,287	0.2515	646	15.8346	496	11.1821
Distributions payable								
- 30 June	27,169	1.2282	9,008	0.3726	951	23.4293	724	16.8191
	60,190	2.6680	31,696	1.2396	3,080	75.3152	2,525	55.4217

	Vanguard Growth Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	57,333	0.9236	52,626	0.8639	4,521	35.1183	3,918	32.8540
- 31 December	34,540	0.5345	28,870	0.4713	2,768	20.7403	2,239	18.0881
- 31 March	68,214	1.0490	38,929	0.6344	5,451	40.0565	3,048	24.2868
Distributions payable								
- 30 June	144,325	2.1866	90,133	1.4729	10,670	74.6113	7,249	55.9580
	304,412	4.6937	210,558	3.4425	23,410	170.5264	16,454	131.1869

	Vanguard High Growth Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	44,612	1.3734	38,883	1.3039	15,265	45.2801	13,590	42.8686
- 31 December	30,222	0.8560	22,944	0.7495	10,142	28.7800	8,496	24.8061
- 31 March	51,536	1.4312	23,922	0.7679	16,316	45.7386	8,831	25.5010
Distributions payable								
- 30 June	117,955	3.1884	63,362	1.9978	39,790	105.5003	23,895	66.4465
	244,325	6.8490	149,111	4.8191	81,513	225.2990	54,812	159.6222

Notes to the financial statements (continued)

For the year ended 30 June 2024

9 Cash and cash equivalents

	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	209	537	7,913	8,104	2,210	2,049
Total cash and cash equivalents	209	537	7,913	8,104	2,210	2,049

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	11,768	13,702	11,825	14,958
Foreign cash at bank	-	-	235	-
Total cash and cash equivalents	11,768	13,702	12,060	14,958

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

	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	9,038	(3,618)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	436,474	403,602	109,280	98,871
Distribution to unitholders	-	-	225,839	154,897	63,270	34,221
Proceeds from sale of financial instruments at fair value through profit or loss	21,530	31,683	576,889	683,314	354,130	464,554
Purchases of financial instruments at fair value through profit or loss	(25,956)	(30,443)	(193,928)	(250,192)	(23,976)	(60,068)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,554)	7,852	(429,946)	(382,281)	(93,199)	(70,031)
Net change in receivables	(1,013)	(530)	(26,536)	27,741	(5,366)	6,117
Net change in payables	3	-	27	(7)	(6)	(20)
Distribution income reinvested	(6,676)	(3,886)	(210,702)	(208,864)	(75,910)	(71,304)
Net cash inflow/(outflow) from operating activities	(4,628)	1,058	378,117	428,210	328,223	402,340
(b) Non-cash financing activities						
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	77	13	19,373	20,109	5,109	6,132
Non cash applications	43,782	-	144,209	-	35,703	-
Total non-cash financing activities	43,859	13	163,582	20,109	40,812	6,132

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	795,775	727,796	829,002	752,446
Distribution to unitholders	327,822	227,012	325,838	203,923
Proceeds from sale of financial instruments at fair value through profit or loss	351,257	514,912	260,774	267,662
Purchases of financial instruments at fair value through profit or loss	(576,544)	(566,364)	(705,357)	(757,257)
Net (gains)/losses on financial instruments at fair value through profit or loss	(783,810)	(714,631)	(840,778)	(745,209)
Net change in receivables	(50,137)	42,155	(53,984)	36,831
Net change in payables	102	47	123	73
Distribution income reinvested	(296,384)	(288,367)	(265,523)	(252,392)
Net cash inflow/(outflow) from operating activities	(231,919)	(57,440)	(449,905)	(493,923)
(b) Non-cash financing activities				
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	45,207	44,521	51,917	48,187
Non cash applications	263,384	-	364,178	-
Total non-cash financing activities	308,591	44,521	416,095	48,187

11 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 Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements	13,215	12,445	13,215	12,445	13,215	12,445
Other assurance services						
Audit of compliance plan	4,395	3,930	4,395	3,930	4,395	3,930
Other non-audit services						
Tax compliance services	6,357	6,075	6,357	6,075	6,357	6,075
Total services provided by PwC	23,967	22,450	23,967	22,450	23,967	22,450

Notes to the financial statements (continued)

For the year ended 30 June 2024

11 Remuneration of auditors (continued)

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$
Auditors of the Funds - PwC				
Audit and review of financial statements	13,215	12,445	13,215	12,445
Other assurance services				
Audit of compliance plan	4,395	3,930	4,395	3,930
Other non-audit services				
Tax compliance services	6,357	6,075	6,357	6,075
Total services provided by PwC	23,967	22,450	23,967	22,450

12 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 13. There are no 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.

13 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Diversified 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

John Bendl

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Transactions with key management personnel

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

Key management personnel unitholdings

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

The key management personnel of Vanguard Investments Australia Ltd held units in the Funds for the year ended 30 June 2023 as follows:

Vanguard High Growth Index Fund							
30 Jun 2024	Number of units held opening	Number of units held closing	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	\$
Daniel Shrimski and related parties	762	2,452	4,722	0.00	1,690	-	134
Kim Petersen and related parties	698	3,648	7,025	0.00	2,951	-	200
Curt Jacques and related parties	-	172	10,910	0.00	172	-	256

Vanguard High Growth Index Fund							
30 Jun 2023	Number of units held opening	Number of units held closing	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	\$
Daniel Shrimski and related parties	-	762	1,335	0.00	762	-	19
Kim Petersen and related parties	-	698	1,222	0.00	698	-	19

Key management personnel remuneration

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

Key management personnel loan disclosures

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Responsible Entity's fees and other transactions

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

	Management costs		Management cost deducted directly from the fund		Management cost deducted from underlying funds	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	% per annum	% per annum	% per annum	% per annum	% per annum	% per annum
Vanguard Diversified Bond Index Fund	0.29	0.29	0.06	0.06	0.23	0.23
Vanguard Balanced Index Fund - Wholesale Class	0.29	0.29	0.07	0.07	0.22	0.22
Vanguard Balanced Index Fund - ETF Class	0.27	0.27	0.05	0.05	0.22	0.22
Vanguard Conservative Index Fund - Wholesale Class	0.29	0.29	0.07	0.07	0.22	0.22
Vanguard Conservative Index Fund - ETF Class	0.27	0.27	0.05	0.05	0.22	0.22
Vanguard Growth Index Fund - Wholesale Class	0.29	0.29	0.07	0.07	0.22	0.22
Vanguard Growth Index Fund - ETF Class	0.27	0.27	0.05	0.05	0.22	0.22
Vanguard High Growth Index Fund - Wholesale Class	0.29	0.29	0.08	0.08	0.21	0.21
Vanguard High Growth Index Fund - ETF Class	0.27	0.27	0.06	0.06	0.21	0.21

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 Diversified Bond Index Fund		Vanguard Balanced Index Fund		Vanguard Conservative Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	218,390	192,115	5,356,790	5,292,131	2,080,161	2,255,090
Fees earned by the Responsible Entity in respect of investments by the Funds in other schemes managed by the Responsible Entity*	734,880	646,498	16,890,276	16,525,187	5,938,791	6,461,167
Total fees payable to the Responsible Entity at year end	18,762	15,721	455,207	428,080	169,684	176,559

* Where monies are invested into other Funds managed by the Responsible Entity, the Responsible Entity fee is calculated taking into account the fees charged in the underlying Funds.

	Vanguard Growth Index Fund		Vanguard High Growth Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$
Responsible Entity's fees for the year	7,342,521	6,494,029	6,054,292	4,881,317
Fees earned by the Responsible Entity in respect of investments by the Funds in other schemes managed by the Responsible Entity*	21,645,601	19,092,798	17,839,012	14,509,018
Total fees payable to the Responsible Entity at year end	653,244	550,951	554,622	431,977

* Where monies are invested into other Funds managed by the Responsible Entity, the Responsible Entity fee is calculated taking into account the fees charged in the underlying Funds.

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Related party unitholdings

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

Parties related to the Funds including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity did not hold any units in the Funds during the year.

Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties 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 Diversified Bond Index Fund							
30 Jun 2024	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	104,810,048	Australia	1.77	2,591,774	22,576,518	6,745,390	952,618
Vanguard Global Aggregate Bond Index Fund (Hedged)	243,786,636	Australia	3.21	5,097,552	66,779,291	18,635,117	1,541,018
	348,596,684			7,689,326	89,355,809	25,380,507	2,493,636

Vanguard Diversified Bond Index Fund							
30 Jun 2023	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	87,763,165	Australia	1.58	778,424	10,973,146	13,106,673	234,847
Vanguard Global Aggregate Bond Index Fund (Hedged)	205,065,071	Australia	2.93	3,638,170	27,790,021	22,111,058	1,245,924
	292,828,236			4,416,594	38,763,167	35,217,731	1,480,771

Vanguard Balanced Index Fund							
30 Jun 2024	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	1,204,943,975	Australia	20.36	29,773,676	95,507,986	23,671,362	10,951,727
Vanguard International Small Companies Index Fund	278,280,129	Australia	14.31	8,811,643	7,146,713	14,875,863	4,178,881
Vanguard Australian Shares Index Fund	1,604,089,037	Australia	7.90	58,544,972	39,557,946	48,656,966	10,983,640
Vanguard International Shares Index Fund	1,141,084,352	Australia	4.50	54,107,464	26,822,277	59,839,032	21,412,601
Vanguard Emerging Markets Shares Index Fund	240,081,956	Australia	11.83	5,455,285	4,840,650	13,191,509	1,834,474
Vanguard International Shares Index Fund (Hedged) - AUD Class	701,960,753	Australia	7.35	21,701,014	17,545,670	114,044,947	21,701,014
Vanguard Global Aggregate Bond Index Fund (Hedged)	2,796,525,536	Australia	36.81	58,840,860	286,626,302	117,967,313	17,677,325
	7,966,965,738			237,234,914	478,047,544	392,246,992	88,739,662

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Investments (continued)

30 Jun 2023	Vanguard Balanced Index Fund						
	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	1,121,278,687	Australia	20.15	10,031,383	34,926,302	47,972,816	3,000,441
Vanguard International Small Companies Index Fund	277,713,122	Australia	15.64	10,767,027	11,248,979	10,646,321	2,913,457
Vanguard Australian Shares Index Fund	1,512,416,499	Australia	8.53	64,322,657	59,970,776	82,109,662	14,886,954
Vanguard International Shares Index Fund	1,095,053,319	Australia	4.69	42,186,468	19,116,128	70,999,410	23,436,913
Vanguard Emerging Markets Shares Index Fund	238,002,553	Australia	13.54	6,285,181	5,613,670	1,132,596	1,774,565
Vanguard International Shares Index Fund (Hedged) - AUD Class	694,264,705	Australia	7.88	-	10,390,015	104,021,266	-
Vanguard Global Aggregate Bond Index Fund (Hedged)	2,665,408,849	Australia	38.12	47,535,629	237,354,533	82,016,662	16,194,359
	7,604,137,734			181,128,345	378,620,403	398,898,733	62,206,689

30 Jun 2024	Vanguard Conservative Index Fund						
	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	498,973,151	Australia	8.43	12,761,393	16,403,991	39,508,471	4,535,163
Vanguard International Small Companies Index Fund	54,810,296	Australia	2.82	1,774,517	1,291,857	5,353,619	823,076
Vanguard Australian Shares Index Fund	332,158,499	Australia	1.64	12,603,122	9,274,239	22,323,419	2,274,381
Vanguard International Shares Index Fund	230,873,102	Australia	0.91	11,217,609	5,133,463	20,242,251	4,332,365
Vanguard Emerging Markets Shares Index Fund	55,252,613	Australia	2.72	1,283,975	1,000,861	4,785,901	422,187
Vanguard International Shares Index Fund (Hedged) - AUD Class	148,062,394	Australia	1.55	4,577,327	2,120,511	40,456,552	4,577,327
Vanguard Global Aggregate Bond Index Fund (Hedged)	1,158,119,704	Australia	15.25	25,115,983	64,538,956	135,596,986	7,320,676
Vanguard Cash Reserve Fund	277,998,765	Australia	51.68	11,943,325	21,383,586	32,180,513	599,293
	2,756,248,524			81,277,251	121,147,464	300,447,712	24,884,468

30 Jun 2023	Vanguard Conservative Index Fund						
	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	518,209,944	Australia	9.31	4,785,456	11,885,888	66,656,750	1,386,683
Vanguard International Small Companies Index Fund	59,164,952	Australia	3.33	2,368,931	2,080,348	6,479,901	620,693
Vanguard Australian Shares Index Fund	340,833,936	Australia	1.92	15,237,914	16,022,003	38,516,951	3,354,882
Vanguard International Shares Index Fund	246,400,456	Australia	1.05	9,613,302	6,469,812	26,510,640	5,273,593
Vanguard Emerging Markets Shares Index Fund	58,534,490	Australia	3.33	1,657,045	828,564	3,385,919	436,438
Vanguard International Shares Index Fund (Hedged) - AUD Class	163,649,424	Australia	1.86	-	4,866,740	44,361,295	-
Vanguard Global Aggregate Bond Index Fund (Hedged)	1,218,812,727	Australia	17.43	22,430,712	53,200,585	133,570,878	7,405,202
Vanguard Cash Reserve Fund	288,526,831	Australia	46.36	9,081,818	11,433,864	43,314,464	1,039,178
	2,894,132,760			65,175,178	106,787,804	362,796,798	19,516,669

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Investments (continued)

30 Jun 2024	Vanguard Growth Index Fund						
	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 Australian Fixed Interest Index Fund	987,348,780	Australia	16.68	23,658,416	178,407,433	11,951,761	8,974,006
Vanguard International Small Companies Index Fund	531,162,397	Australia	27.32	16,500,185	15,232,912	-	7,976,367
Vanguard Australian Shares Index Fund	3,074,683,372	Australia	15.15	107,251,591	120,789,144	13,414,922	21,053,206
Vanguard International Shares Index Fund	2,210,859,825	Australia	8.73	102,022,091	52,127,568	51,720,443	41,487,080
Vanguard Emerging Markets Shares Index Fund	426,301,446	Australia	21.01	9,079,911	12,272,783	-	3,257,384
Vanguard International Shares Index Fund (Hedged) - AUD Class	1,338,835,990	Australia	14.02	41,389,919	35,509,466	113,420,627	41,389,919
Vanguard Global Aggregate Bond Index Fund (Hedged)	2,291,651,745	Australia	30.17	46,598,510	514,587,909	69,818,956	14,485,930
	10,860,843,555			346,500,623	928,927,215	260,326,709	138,623,892

30 Jun 2023	Vanguard Growth Index Fund						
	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 Australian Fixed Interest Index Fund	809,102,489	Australia	14.54	7,074,458	82,232,979	36,590,811	2,165,085
Vanguard International Small Companies Index Fund	477,341,119	Australia	26.88	17,816,819	14,664,798	-	5,007,731
Vanguard Australian Shares Index Fund	2,589,775,632	Australia	14.60	105,711,614	107,741,672	53,768,169	25,491,570
Vanguard International Shares Index Fund	1,931,941,422	Australia	8.27	72,242,171	64,141,481	74,473,953	41,348,437
Vanguard Emerging Markets Shares Index Fund	367,911,238	Australia	20.94	9,649,483	8,701,881	-	2,743,174
Vanguard International Shares Index Fund (Hedged) - AUD Class	1,222,570,855	Australia	13.87	-	48,636,160	43,224,356	-
Vanguard Global Aggregate Bond Index Fund (Hedged)	1,934,023,554	Australia	27.66	33,715,601	326,554,348	47,539,326	11,750,645
	9,332,666,309			246,210,146	652,673,319	255,596,615	88,506,642

30 Jun 2024	Vanguard High Growth Index Fund						
	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 Australian Fixed Interest Index Fund	283,956,469	Australia	4.80	6,669,842	67,181,604	11,441,428	2,580,878
Vanguard International Small Companies Index Fund	604,332,201	Australia	31.08	18,089,631	47,330,960	-	9,075,145
Vanguard Australian Shares Index Fund	3,403,902,799	Australia	16.77	115,305,540	232,153,531	28,720,336	23,307,462
Vanguard International Shares Index Fund	2,459,063,975	Australia	9.71	111,164,985	88,217,085	34,132,520	46,144,665
Vanguard Emerging Markets Shares Index Fund	471,338,320	Australia	23.23	9,580,211	33,997,723	-	3,601,512
Vanguard International Shares Index Fund (Hedged) - AUD Class	1,472,021,326	Australia	15.41	45,507,324	105,219,463	79,449,567	45,507,324
Vanguard Global Aggregate Bond Index Fund (Hedged)	659,054,656	Australia	8.68	13,163,804	204,895,539	38,095,452	4,165,999
	9,353,669,746			319,481,337	778,995,905	191,839,303	134,382,985

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Investments (continued)

30 Jun 2023	Vanguard High Growth Index Fund						
	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard Australian Fixed Interest Index Fund	224,671,938	Australia	4.04	1,872,686	57,429,041	18,995,022	601,202
Vanguard International Small Companies Index Fund	490,333,433	Australia	27.61	17,931,462	33,108,456	-	5,144,032
Vanguard Australian Shares Index Fund	2,657,597,045	Australia	14.98	104,143,637	152,066,796	9,488,373	26,159,147
Vanguard International Shares Index Fund	1,990,769,109	Australia	8.52	73,414,956	90,121,367	41,910,964	42,607,498
Vanguard Emerging Markets Shares Index Fund	365,548,857	Australia	20.80	9,348,915	21,516,879	-	2,725,560
Vanguard International Shares Index Fund (Hedged) - AUD Class	1,237,539,189	Australia	14.04	-	131,266,048	21,683,130	-
Vanguard Global Aggregate Bond Index Fund (Hedged)	524,467,061	Australia	7.50	8,838,144	180,923,580	46,870,636	3,186,531
	7,490,926,632			215,549,800	666,432,167	138,948,125	80,423,970

Interest held represents the entity's year end percentage interest in the Wholesale 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.

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

Significant related party transactions

Distribution income from the statement of comprehensive income and financial instruments at fair value as represented in the balance sheet are income and investments in Vanguard wholesale products. All investment transactions are with affiliated Vanguard wholesale products and are conducted in the normal course of business.

At unitholder meetings held on 15 August 2023, the unitholders of each Vanguard Investor Fund approved the implementation of a proposal which involves unitholders exchanging their units in a Vanguard Investor Fund with units in a corresponding Vanguard Wholesale Fund to be held through the Vanguard Personal Investor platform.

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Related party transactions (continued)

Significant related party transactions (continued)

Vanguard Diversified Bond Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard Index Diversified Bond Fund	-	43,782,401	43,782,401	-
Vanguard Balanced Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard LifeStrategy Balanced Fund	-	144,208,180	144,208,180	-
Vanguard Conservative Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard LifeStrategy Conservative Fund	-	35,703,025	35,703,025	-
Vanguard Growth Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard LifeStrategy Growth Fund	-	263,382,390	263,382,390	-
Vanguard High Growth Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard LifeStrategy High Growth Fund	-	364,177,109	364,177,109	-

Other transactions within the Funds

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

14 Responsible Entity's fees

	Vanguard Diversified Bond Index Fund		Vanguard Balanced Index Fund				Vanguard Conservative Index Fund			
			Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	218	192	5,048	4,981	309	311	1,967	2,132	113	123
Management costs per annum	0.29%	0.29%	0.29%	0.29%	0.27%	0.27%	0.29%	0.29%	0.27%	0.27%

	Vanguard Growth Index Fund				Vanguard High Growth Index Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	6,942	6,151	401	343	4,850	3,843	1,204	1,038
Management costs per annum	0.29%	0.29%	0.27%	0.27%	0.29%	0.29%	0.27%	0.27%

15 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 and cash and cash equivalents, and performance is reviewed against the Funds' investment objective.

16 Events occurring after the reporting period

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

17 Contingent assets, contingent liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 38 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their performance, as represented by the results of their operations for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

4 September 2024



Independent auditor's report

To the unitholders of:

- Vanguard Diversified Bond Index Fund
- Vanguard Balanced Index Fund*
- Vanguard Conservative Index Fund*
- Vanguard Growth Index Fund*
- Vanguard High Growth Index Fund*

referred to collectively as the Vanguard Diversified Funds and ETFs

*denotes listed Funds

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Vanguard Diversified 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 2024 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

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

Basis for opinion

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

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

Independence

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

Our audit approach

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

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

Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
 - Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers. The key service provider relevant to our audit is the administrator 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 matters to the Audit Committee.

Key audit matter

Investments in financial assets at fair value through profit or loss

Refer to note 2 (Summary of material accounting policies) and note 5 (Fair value measurement)

At 30 June 2024, investments in financial assets at fair value through profit or loss comprised primarily of investments in unlisted unit trusts.

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

How our audit addressed the key audit matter

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

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

We performed the following procedures, amongst others, to assess the valuation and existence of the Funds' investments in unlisted unit trusts:

- We obtained written confirmation from the unit registry for investments in unlisted unit trusts at year end and compared the confirmed balance to the Funds' accounting records.
- We assessed the prices used by the Funds to value these investments in reference to most recent audited financial statements of the unlisted unit trusts.

Other information

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

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

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



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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
4 September 2024

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Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000

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

vanguard.com.au

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