



Refer to glossary for definition of the rating

### Product Profile

#### Key Information

Status	Open
Asset class	Fixed Interest
Sector	Global Bonds
Sub-sector	Credit - Passive
Product type	Retail
Legal type	Exchange Traded Fund
Fund inception	December 2015
Fund size	\$185.01m
Distribution frequency	Quarterly

#### Manager Profile

The Vanguard Group, Inc. was founded in 1975 with its headquarters in Pennsylvania, USA. The Firm employs over 20,000 employees and manages over \$15tn across equities, fixed income, and cash strategies across several jurisdictions globally. Vanguard Investments Australia Ltd ('Vanguard Australia' or 'the Manager') was established in 1996 as a wholly owned subsidiary of Vanguard Group Inc (US). Vanguard Australia serves as the Fund's Responsible Entity and investment manager. The tables and charts above refer to Vanguard Australia.

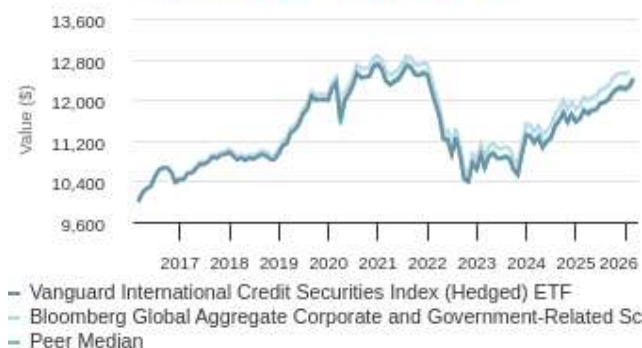
#### PDS Objective

The Fund seeks to track the return of the Underlying Index hedged into Australian dollars before taking into account fees, expenses and tax.

#### What is this Product?

The fund invests in a subset of the Barclays Global Aggregate Government Related and Corporate Index, with a focus on higher quality credit securities. These include fixed interest securities issued by government owned entities, government guaranteed entities and investment grade corporations. The fund's tracking error is controlled by mirroring the key interest rate risk characteristics of the Index and holding regional, sector and ratings exposures close to those of the index..

#### Growth of \$10,000 Over 10 Years



#### Returns after fees (as at 27/02/26)

	3mth	1yr	3yr	5yr	10yr
Total return	1.36	5.23	5.16	0.06	2.19
Income return	0.87	3.30	2.88	3.47	4.59
Growth return	0.49	1.93	2.28	-3.41	-2.40
Lonsec benchmark	0.23	4.25	4.99	-0.04	2.31

**Benchmark Used:** Bloomberg Global Aggregate Corporate and Government-Related Scaled Index (AUD Hedged) / Bloomberg Global Aggregate Corporate and Government-Related TR Index (AUD Hedged) (prior to Apr 2019)

Source: FE fundinfo

#### Asset Allocation (%) (as at 28/02/2026)

Australian Fixed Interest	2.57
Global Fixed Interest	91.12
Cash	6.31
Total	100.00

Source: FE fundinfo

#### Top 10 Holdings (as at 31/12/2025)

Name	%
AUD/USD FWD 20260203	97.9
USD/EUR FWD 20260203	31.6
USD/CAD FWD 20260202	6.3
USD/GBP FWD 20260203	3.5
USD/JPY FWD 20260203	1.2
AUD/USD FWD 20260105	.9
USD/CNY FWD 20260203	.8
USD/AUD FWD 20260105	.7
REPURCHASE 3.63% 01/26	.5
US DOLLAR	.5

Source: FE fundinfo



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### Annual Fees and Costs (% p.a.) (as at 30/09/2024)

Management fees & costs	0.30
Net Transaction Costs	0.00
<b>Annual fees and costs</b>	<b>0.30</b>
Average Exchange Spread data*	0.101

Source: FE fundinfo, PDS Date: Not Provided

\*ASX (as at Not Provided)

**Lonsec RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.**

### General

**Total return:** 'Top line' actual return, after fees.

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## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.

## Lonsec Research FSG Financial Services Guide

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### 1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

### 1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

### Contact Details

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Email: [info@lonsec.com.au](mailto:info@lonsec.com.au)

[www.lonsec.com.au](http://www.lonsec.com.au)

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

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Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

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## Lonsec Research FSG (continued)

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#### Complaints Manager

Level 39, 25 Martin Place

Sydney NSW 2000

Tel: 1300 826 395

Email: [complaints@lonsec.com.au](mailto:complaints@lonsec.com.au)

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Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.