

Interim Report and Financial Statements | For the six months ended 31 January 2025

Vanguard Investments Money Market Funds

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001124)

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* The items with an asterisk collectively constitute the Authorised Corporate Director's Report.

Vanguard Investments Money Market Funds Authorised Corporate Director's Commentary and Statement of Responsibilities

Period ended 31 January 2025

The Authorised Corporate Director ("ACD") of Vanguard Investments Money Market Funds (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP. The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"), and the shareholders are not liable for the debts of the Company.

The Company is an "Umbrella Company" that currently consists of one sub-fund ("Fund(s)"). New Funds may be formed by the ACD subject to regulatory approval.

The investment objective of the Fund, the ACD's policy for pursuing that objective and a review of the Fund's investment activities for the relevant period are set out in the individual Fund reviews contained in this Interim Report and Financial Statements.

Important Events During the Period

Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited.

The ACD has determined that no other events or transactions occurred during the period that would require recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

The ACD has determined that no events or transactions occurred subsequent to 31 January 2025 through the date the financial statements were approved, that would require recognition or disclosure in these financial statements.

Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Fund

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Company and Fund and of its net revenue and the net capital gains/(losses) on the property of the Company and Fund for the period.

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on a going-concern basis, unless it is inappropriate to presume that the Company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014" as amended in 2017) and with Financial Reporting Standard ("FRS") 104;
- keep adequate accounting records that are sufficient to show and explain the Company and Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Fund, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The ACD's report and the Financial Statements for the period ended 31 January 2025 were approved and signed on 26 March 2025 on behalf of the ACD by:



Michael Craston,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Money Market Funds

26 March 2025



Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Money Market Funds

26 March 2025

Vanguard Sterling Short-Term Money Market Fund

Managed by Vanguard Asset Management Limited

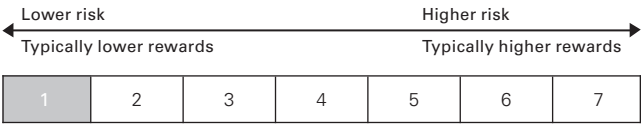
Investment Objective

Vanguard Sterling Short-Term Money Market Fund seeks to provide stability in the value of investments, liquidity and exposure to a variety of investments that typically perform differently from one another while maximising income earned from distributions such as interest (as opposed to that derived from an increase in the value of investments).

Investment Strategy

The Fund seeks to achieve its investment objective predominantly through active management of investments in short-term money market instruments.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the lower range of the risk and reward indicator because the values of the Fund's investments have experienced a lower rate of change in the past.

Performance Summary

- Global financial markets performed unevenly for the six months ended 31 January 2025, with volatility picking up in the latter part of the period.
- With inflation generally trending lower, a number of Western central banks turned more accommodative. The European Central Bank had begun to cut short-term interest rates just before the period under review. The Bank of England started doing so in August and the US Federal Reserve in September.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing inflation and the prospect of fewer US rate cuts than had been anticipated. The macroeconomic backdrop, however, remained generally supportive of growth, and the global economy continued to expand.
- Global bonds finished the six-month period with a return of 2.71%, as measured by the Bloomberg Global Aggregate Index in British pounds.
- The broad UK bond market underperformed, returning -1.24%, as measured by the Bloomberg Sterling Aggregate Index, with longer-dated bonds and government bonds faring even more poorly.
- Vanguard Sterling Short-Term Money Market Fund is actively managed and seeks to invest as described in the prospectus. With the decline in short-term yields, the fund's benchmark, the SONIA Compounded Index, returned 2.47% for the six months. SONIA is the abbreviation for the Sterling Overnight Index Average.

Benchmark: SONIA Compounded Index¹

	Total Returns Periods Ended 31 January 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ²
A GBP Acc	2.45%	—%	4.98%
Benchmark	2.47	—	5.07
A GBP Inc	2.46%	2.28%	2.12%
Benchmark	2.47	2.34	2.16
Institutional Plus GBP Acc	2.48%	2.29%	2.13%
Benchmark	2.47	2.34	2.16

Sources: Vanguard Asset Management Limited, LIBID and SONIA.
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at [vanguard.co.uk/uk-fund-directory](https://www.vanguard.co.uk/uk-fund-directory). Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

1 The benchmark for this Fund was the 1 Week GBP LIBID until 4 December 2020, and with effect from such date is the SONIA Compounded Index, which reflects the average of interest rates that banks pay to borrow overnight, unsecured sterling cash on a given day.

2 Since-inception returns: A GBP Inc and Institutional Plus GBP Acc, 17 July 2019; A GBP Acc, 6 February 2024.

Performance Comparative Table

	For the Period Ended 31 January 2025	For the Year Ended 31 July 2024	For the Year Ended 31 July 2023	For the Year Ended 31 July 2022
A GBP Acc [†]				
Closing Net Asset Value	£504,036,325	£264,113,377	£—	£—
Closing Number of Shares	480,139,355	257,765,754	—	—
Closing Net Asset Value Per Share ¹	£1.05	£1.02	£—	£—
Operating Charges ²	0.12%	0.12%	—%	—%
A GBP Inc				
Closing Net Asset Value	£597,083,837	£494,342,226	£385,252,914	£46,498,449
Closing Number of Shares	597,271,597	494,524,535	385,523,594	46,517,508
Closing Net Asset Value Per Share ¹	£1.00	£1.00	£1.00	£1.00
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Acc				
Closing Net Asset Value	£126,174,772	£140,757,764	£46,868,884	£49,602,075
Closing Number of Shares	112,259,456	128,334,272	44,997,790	49,195,991
Closing Net Asset Value Per Share ¹	£1.12	£1.10	£1.04	£1.01
Operating Charges ²	0.08%	0.08%	0.08%	0.08%

[†] A GBP Acc launched on 6 February 2024.

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

² Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 31 January 2025

	Cost (£)
Largest Purchases	
DZ Bank Genossenschaftbank ¹	13,361,000,000
Natixis ¹	12,478,500,000
Credit Agricole Corporate & Investment Bank ¹	8,423,200,000
Rabobank London ¹	6,987,700,000
UK Treasury 0.000% 13/01/2025	104,314,100
Total	41,354,714,100
Total Purchases for the Period	43,049,900,101

	Proceeds (£)
Largest Sales	
DZ Bank Genossenschaftbank ¹	13,329,100,000
Natixis ¹	12,567,600,000
Credit Agricole Corporate & Investment Bank ¹	8,391,300,000
Rabobank London ¹	6,955,800,000
UK Treasury 0.000% 13/01/2025	105,000,000
Total	41,348,800,000
Total Sales for the Period	42,915,891,846

¹ Rolling short-term deposits are shown at their cumulative value.

Portfolio Statement

As at 31 January 2025

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Commercial Papers 12.10% (31 July 2024: 11.58%)					
Canada 0.00% (31 July 2024: 3.84%)					
France 6.44% (31 July 2024: 4.42%)					
Agence Centrale des Organismes de Sécurité Sociale	0.000%	21/02/25	£40,000,000	39,894,400	3.25
Agence Centrale des Organismes de Sécurité Sociale	0.000%	28/07/25	£40,000,000	39,116,800	3.19
				79,011,200	6.44
Germany 5.66% (31 July 2024: 0.00%)					
Kreditanstalt fuer Wiederaufbau	0.000%	06/05/25	£40,000,000	39,550,361	3.22
Landeskreditbank Baden-Württemberg	0.000%	19/02/25	£30,000,000	29,928,000	2.44
				69,478,361	5.66
Netherlands 0.00% (31 July 2024: 3.32%)					
Total Commercial Papers				148,489,561	12.10
Government Bonds 53.05% (31 July 2024: 61.13%)					
Austria 2.03% (31 July 2024: 3.84%)					
Austria Government Bond	0.000%	13/02/25	£25,000,000	24,958,000	2.03
				24,958,000	2.03
Belgium 3.26% (31 July 2024: 0.00%)					
Belgium Government Bond	0.000%	12/02/25	£40,000,000	39,958,400	3.26
				39,958,400	3.26
United Kingdom 47.76% (31 July 2024: 57.29%)					
UK Treasury	0.000%	10/02/25	£94,000,000	93,915,400	7.65
UK Treasury	0.000%	17/02/25	£90,000,000	89,840,700	7.32
UK Treasury	0.000%	24/02/25	£73,000,000	72,806,550	5.93
UK Treasury	0.000%	03/03/25	£10,000,000	9,964,900	0.81
UK Treasury	0.000%	10/03/25	£10,500,000	10,453,800	0.85
UK Treasury	0.000%	17/03/25	£60,000,000	59,685,000	4.86
UK Treasury	0.000%	31/03/25	£30,000,000	29,790,900	2.43
UK Treasury	0.000%	07/04/25	£30,000,000	29,765,400	2.43
UK Treasury	0.000%	14/04/25	£90,000,000	89,219,700	7.27
UK Treasury	0.000%	22/04/25	£37,536,000	37,173,778	3.03
UK Treasury	0.000%	28/04/25	£49,376,000	48,863,477	3.98
UK Treasury	0.000%	28/07/25	£15,000,000	14,681,250	1.20
				586,160,855	47.76
Total Government Bonds				651,077,255	53.05
Time Deposits 29.58%¹ (31 July 2024: 39.63%)					
Sterling Denominated 29.58% (31 July 2024: 39.63%)					
Credit Agricole Corporate & Investment Bank	4.700%	03/02/25	£121,000,000	121,000,000	9.86
DZ Bank Genossenschaftsbank	4.700%	03/02/25	£121,000,000	121,000,000	9.86
Rabobank London	4.600%	03/02/25	£121,000,000	121,000,000	9.86
				363,000,000	29.58
Total Time Deposits¹				363,000,000	29.58
Portfolio of Investments				1,162,566,816	94.73
Net Other Assets				64,728,118	5.27
Net Assets Attributable to Shareholders				1,227,294,934	100.00

All holdings are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

¹ Short-term cash held with a financial institution (not traded on an exchange).

Balance Sheet

	As at 31 January 2025 (£)	As at 31 July 2024 (£)
Assets:		
Financial Assets	1,162,566,816	1,010,177,843
Current Assets		
Debtors	2,670,789	1,133,232
Cash and Bank Balances	104,519,426	901,721
Total Assets	1,269,757,031	1,012,212,796
Liabilities:		
Creditors		
Distribution Payable	2,396,851	2,157,116
Other Creditors	40,065,246	110,842,313
Total Liabilities	42,462,097	112,999,429
Net Assets Attributable to Shareholders	1,227,294,934	899,213,367

Statement of Total Return

	Period Ended		Period Ended	
	31 January 2025 (£)	31 January 2025 (£)	31 January 2024 (£)	31 January 2024 (£)
Income				
Net Capital Gains/(Losses)		44,835		132,631
Revenue	26,254,675		14,380,990	
Expenses	(623,896)		(317,765)	
Net Revenue Before Taxation	25,630,779		14,063,225	
Taxation	—		—	
Net Revenue After Taxation		25,630,779		14,063,225
Total Return Before Distributions		25,675,614		14,195,856
Distributions ¹		(25,630,900)		(14,063,295)
Change in Net Assets Attributable to Shareholders From Investment Activities		44,714		132,561

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	31 January 2025 (£)	31 January 2025 (£)	31 January 2024 (£)	31 January 2024 (£)
Opening Net Assets Attributable to Shareholders		899,213,367		432,121,798
Amounts Receivable on Issue of Shares	435,226,069		238,140,462	
Amounts Payable on Cancellation of Shares	(119,740,128)		(47,038,863)	
		315,485,941		191,101,599
Change in Net Assets Attributable to Shareholders From Investment Activities		44,714		132,561
Retained Distribution on Accumulation Shares		12,550,912		1,652,062
Closing Net Assets Attributable to Shareholders		1,227,294,934		625,008,020

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 July 2024.

Distribution Tables

For the period ended 31 January 2025

Interim distribution payable 28 February 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 February 2025 Pence Per Share	Distribution Paid 29 February 2024 Pence Per Share
A GBP Acc[†]				
Group 1	0.4197	—	0.4197	—
Group 2	0.2194	0.2003	0.4197	—
A GBP Inc				
Group 1	0.4013	—	0.4013	0.4280
Group 2	0.2256	0.1757	0.4013	0.4280
Institutional Plus GBP Acc				
Group 1	0.4534	—	0.4534	0.4590
Group 2	0.1139	0.3395	0.4534	0.4590

[†]A GBP Acc launched on 6 February 2024

Group 1—Shares purchased before 1 January 2025.

Group 2—Shares purchased between 1 January 2025 and 31 January 2025.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 31 January 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 January 2025 Pence Per Share	Distribution Paid 31 January 2024 Pence Per Share
A GBP Acc[†]				
Group 1	0.4147	—	0.4147	—
Group 2	0.2093	0.2054	0.4147	—
A GBP Inc				
Group 1	0.3982	—	0.3982	0.4481
Group 2	0.2166	0.1816	0.3982	0.4481
Institutional Plus GBP Acc				
Group 1	0.4478	—	0.4478	0.4786
Group 2	0.2395	0.2083	0.4478	0.4786

[†]A GBP Acc launched on 6 February 2024

Group 1—Shares purchased before 1 December 2024.

Group 2—Shares purchased between 1 December 2024 and 31 December 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
A GBP Acc[†]				
Group 1	0.4031	—	0.4031	—
Group 2	0.1959	0.2072	0.4031	—
A GBP Inc				
Group 1	0.3886	—	0.3886	0.4216
Group 2	0.2008	0.1878	0.3886	0.4216
Institutional Plus GBP Acc				
Group 1	0.4353	—	0.4353	0.4485
Group 2	0.1882	0.2471	0.4353	0.4485

[†]A GBP Acc launched on 6 February 2024

Group 1—Shares purchased before 1 November 2024.

Group 2—Shares purchased between 1 November 2024 and 30 November 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 29 November 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 29 November 2024 Pence Per Share	Distribution Paid 30 November 2023 Pence Per Share
A GBP Acc[†]				
Group 1	0.4245	—	0.4245	—
Group 2	0.1904	0.2341	0.4245	—
A GBP Inc				
Group 1	0.4108	—	0.4108	0.4306
Group 2	0.1898	0.2210	0.4108	0.4306
Institutional Plus GBP Acc				
Group 1	0.4582	—	0.4582	0.4560
Group 2	0.1682	0.2900	0.4582	0.4560

†A GBP Acc launched on 6 February 2024

Group 1—Shares purchased before 1 October 2024.

Group 2—Shares purchased between 1 October 2024 and 31 October 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 31 October 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 October 2024 Pence Per Share	Distribution Paid 31 October 2023 Pence Per Share
A GBP Acc[†]				
Group 1	0.4081	—	0.4081	—
Group 2	0.1916	0.2165	0.4081	—
A GBP Inc				
Group 1	0.3966	—	0.3966	0.4287
Group 2	0.1368	0.2598	0.3966	0.4287
Institutional Plus GBP Acc				
Group 1	0.4404	—	0.4404	0.4520
Group 2	0.2851	0.1553	0.4404	0.4520

†A GBP Acc launched on 6 February 2024

Group 1—Shares purchased before 1 September 2024.

Group 2—Shares purchased between 1 September 2024 and 30 September 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 September 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 September 2024 Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share
A GBP Acc[†]				
Group 1	0.4387	—	0.4387	—
Group 2	0.2688	0.1699	0.4387	—
A GBP Inc				
Group 1	0.4281	—	0.4281	0.4162
Group 2	0.2238	0.2043	0.4281	0.4162
Institutional Plus GBP Acc				
Group 1	0.4735	—	0.4735	0.4374
Group 2	0.1997	0.2738	0.4735	0.4374

†A GBP Acc launched on 6 February 2024

Group 1—Shares purchased before 1 August 2024.

Group 2—Shares purchased between 1 August 2024 and 31 August 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Fund.

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise.

On redemption of shares, investors may receive back an amount less than the original amount of their investment.

The assets of the Fund will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Fund Prospectus is an important document describing the Fund in detail.

During the period from 1 August 2024 to 31 January 2025 the following changes were made to the Prospectus:

- Updates to the disclosures relating to the Investment Adviser to reflect that, with effect from 1 January 2025, Vanguard Asset Management, Limited is the Investment Adviser for the Funds;
- Updates to the list of Directors of the ACD to reflect that Mike Craston and Kim Petersen have been appointed as Directors;
- Updates to the disclosure relating to how expenses are allocated between capital property and income property; and
- Other minor ancillary updates such as updates to the Sustainable Finance risk and Sustainability Risk disclosures, the Taxation sections, and list of Eligible Markets for Funds (Appendix 3).

The Fund Prospectus is available from the ACD, which is responsible for the management and administration of the Fund.

The ACD for Vanguard Investments Money Market Funds ICVC is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Shares Available

The Fund offers three classes of shares, A GBP Accumulation Shares, A GBP Income Shares and Institutional Plus GBP Accumulation Shares.

Distributions

The Fund will allocate revenue to shareholders monthly, the last day of February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December and 31 January. If the ex-dividend date does not fall on a business day, the effective date will be the first business day following the monthly accounting period-end.

Publication of Prices

The most recent share prices are published daily on <https://global.vanguard.com>.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the ACD is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current Fund Prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

Vanguard Investments UK, Limited, only gives information on products and services and does not give investment advice based on individual circumstances. The Key Investor Information Documents ("KIID") and the Prospectus for this Fund are available from Vanguard Investments UK, Limited, via our website vanguard.co.uk.

Issued by Vanguard Investments UK, Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.