

Interim Report and Financial Statements | For the six months ended 31 January 2021

Vanguard Investments Money Market Funds

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*The items with an asterisk, plus the Fund's Investment Objective, Investment Strategy and Performance Comparative Table, collectively constitute the Authorised Corporate Director's Report.

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

For the period ended 31 January 2021

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 1 sub-fund ("Fund(s)") and therefore new Funds may be formed by the ACD subject to regulatory approval.

The investment objective of the Fund, the Company'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

The ACD has voluntarily reduced the Management Charge during the period to ensure the Fund maintains zero or positive income distributions. The ACD may remove the limit at any time.

With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.

With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.

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

Events After the Balance Sheet Date

There were no events subsequent to period-end requiring recognition or disclosure in the financial statements.

Potential Implications of Brexit

The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the United Kingdom and the European Union.

Political and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline.

The implications of Brexit extend beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the United Kingdom may in the future make changes to their rules which deviate from the standards applicable in the European Union. This could result in changes being made to the rules applicable in the European Union.

The nature and extent of the impact of these factors on the Fund is uncertain, but may be adverse. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Fund and thus performance of the Fund. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

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 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;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare 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") and with Financial Reporting Standard ("FRS") 102 & 104;
- keep adequate accounting records that are sufficient to show and explain the Funds' 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 noncompliance with law or prepare regulations.

The ACD's report and the Financial Statements for the period ended 31 January 2021 were signed on 29 March 2021 on behalf of the ACD by:



John Bendl,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Money Market Funds

29 March 2021



Sean Hagerty,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Money Market Funds

29 March 2021

Vanguard Sterling Short-Term Money Market Fund

Managed by Vanguard Global Advisers, LLC.

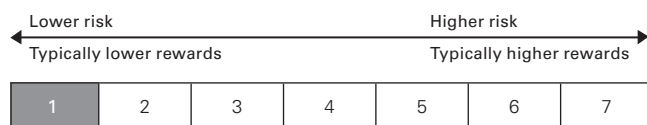
Investment Objective

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 Fund invests primarily in shares whose values tend to have lower price fluctuations.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. The pandemic and efforts to combat it weighed on consumer confidence and the near-term outlook for economic growth, and unemployment remained high, particularly in the service sector.
- Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of vaccines, the avoidance of a no-deal Brexit by the United Kingdom and European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed another COVID-19 relief bill near the end of December. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of Japan, which extended its emergency lending programme, and the Bank of England, which expanded its asset purchases.
- After a period of contraction, the UK avoided a recession as GDP was positive in the fourth quarter of 2020, with quarter-over-quarter growth of 1%. Even with an extension of the government's job retention scheme, UK unemployment ticked higher to 5% at the end of November 2020. Inflation was on an upward trajectory but remained below the Bank of England's 2% target.
- Yields for gilts rose during the period for all but the shortest-term issues. Gilts underperformed the broader UK bond market as corporate bonds posted positive returns.
- Vanguard Sterling Short-Term Money Market Fund is actively managed and seeks to invest as described in the prospectus. For the six months, its benchmark returned -0.02%.
- Please note that, effective 4 December 2020, the fund's benchmark was replaced with the Sterling Overnight Index Average (SONIA) Compounded Index. The benchmark had been the 1-week GBP LIBID (London Interbank Bid Rate). This change is aligned to the UK market's adoption of SONIA as the replacement risk-free reference rate.

Benchmark: SONIA¹

	Total Returns Periods Ended 31 January 2021 (Annualised for periods over one year)	
	Six Months	Since Inception ²
A GBP Income Shares	-0.01%	0.36%
Benchmark	-0.02	0.21
Institutional Plus GBP Income Shares	-0.01%	0.34%
Benchmark	-0.02	0.21

Sources: Vanguard Global Advisers, LLC, LIBID and SONIA.
Performance is based on NAV with net 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 <http://global.vanguard.com>.) 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. SONIA is the abbreviation for the Sterling Overnight Index Average, 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 Income Shares and Institutional Plus GBP Accumulation Shares, 17 July 2019.

Performance Comparative Table

A GBP Income Shares	As at 31 January 2021	As at 31 July 2020
Closing Net Asset Value	£26,174,034	£25,976,023
Closing Number of Shares	26,176,705	25,976,864
Closing Net Asset Value Per Share ¹	£1.000	£1.000
Operating Charges ²	0.12%	0.12%
Institutional Plus GBP Accumulation Shares		
Closing Net Asset Value	£85,623,814	£84,104,480
Closing Number of Shares	85,191,967	83,676,071
Closing Net Asset Value Per Share ¹	£1.005	£1.005
Operating Charges ²	0.08%	0.08%

¹ The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes as at 31 January 2021 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 in the detailed expenses within the Statement of Total Return.

Summary of Significant Changes

For the period ended 31 January 2021

	Cost (£)
Largest Purchases	
Dz Bank Genossenschaftsbank	1,345,410,000
Credit Agricole Corporate & Investment Bank SA	1,005,480,000
Cooperatieve Rabobank U.A.	870,380,000
Natixis	583,450,000
Landesbank Baden Wurttemberg	7,999,586
Total	3,812,719,586
Total Purchases for the Period	3,953,982,007

	Proceeds (£)
Largest Sales	
Dz Bank Genossenschaftsbank	1,345,310,000
Credit Agricole Corporate & Investment Bank SA	1,006,780,000
Cooperatieve Rabobank U.A.	869,080,000
Natixis	578,250,000
UK Treasury 0.000% 05/10/2020	13,800,000
Total	3,813,220,000
Total Sales for the Period	3,941,573,067

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

Portfolio Statement

As at 31 January 2021

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Certificates of Deposit 35.60% (31 July 2020: 20.86%)					
Australia 3.58% (31 July 2020: 0.00%)					
Australia & New Zealand Banking Group	0.040%	10/03/21	£2,000,000	1,999,900	1.79
Australia & New Zealand Banking Group	0.050%	10/08/21	£1,000,000	999,910	0.90
Australia & New Zealand Banking Group	0.050%	24/05/21	£1,000,000	999,900	0.89
				3,999,710	3.58
Belgium 7.15% (31 July 2020: 0.00%)					
Sumitomo Mitsui Banking Corp.	0.010%	26/02/21	£4,000,000	3,999,680	3.58
Kbc Bank Nv	0.010%	29/03/21	£4,000,000	3,999,360	3.57
				7,999,040	7.15
Finland 0.89% (31 July 2020: 0.00%)					
Op Corporate Bank Plc	1.000%	05/02/21	£1,000,000	999,980	0.89
				999,980	0.89
France 5.37% (31 July 2020: 4.55%)					
Credit Agricole Corporate & Investment Bank SA	0.020%	03/03/21	£4,000,000	3,999,680	3.58
Credit Industriel Et Commerciale	0.060%	09/04/21	£2,000,000	1,999,800	1.79
				5,999,480	5.37
Netherlands 4.74% (31 July 2020: 5.45%)					
ABN Amro Bank	0.010%	07/05/21	£4,000,000	3,998,840	3.58
Cooperatieve Rabobank U.A. FRN	0.374%	22/03/21	£1,300,000	1,300,498	1.16
				5,299,338	4.74
Sweden 3.58% (31 July 2020: 1.82%)					
Handelsbanken Plc	0.010%	06/04/21	£4,000,000	3,999,200	3.58
				3,999,200	3.58
Switzerland 0.00% (31 July 2020: 2.68%)					
United Kingdom 10.29% (31 July 2020: 6.36%)					
Bank of Montreal	0.010%	07/04/21	£4,000,000	3,999,520	3.58
UBS AG London	0.840%	24/02/21	£3,500,000	3,501,890	3.13
Royal Bank of Canada	0.200%	25/06/21	£2,000,000	2,000,780	1.79
Nordea Bank Abp	0.010%	21/07/21	£2,000,000	1,998,540	1.79
				11,500,730	10.29
				39,797,478	35.60
Commercial Paper 7.16% (31 July 2020: 11.81%)					
Belgium 0.00% (31 July 2020: 3.63%)					
Finland 0.90% (31 July 2020: 0.91%)					
Nordea Bank Abp	0.000%	29/04/21	£1,000,000	1,000,020	0.90
				1,000,020	0.90
France 6.26% (31 July 2020: 5.45%)					
Agence Centrale Organismes	0.000%	25/02/21	£4,000,000	4,000,000	3.58
Dexia Credit Local	0.000%	21/04/21	£3,000,000	3,000,060	2.68
				7,000,060	6.26
United Kingdom 0.00% (31 July 2020: 1.82%)					
				8,000,080	7.16

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Corporate Bonds 18.05% (31 July 2020: 8.78%)					
Australia 0.00% (31 July 2020: 0.90%)					
Canada 5.20% (31 July 2020: 1.01%)					
Toronto-Dominion Bank FRN	0.305%	07/06/21	£3,600,000	3,602,754	3.22
Bank of Nova Scotia	0.750%	14/09/21	£2,000,000	2,008,138	1.80
Toronto-Dominion Bank	1.000%	13/12/21	£200,000	201,599	0.18
				5,812,491	5.20
Finland 0.89% (31 July 2020: 0.00%)					
OP Corporate Bank plc FRN	0.381%	30/05/21	£1,000,000	1,000,865	0.89
				1,000,865	0.89
Germany 1.82% (31 July 2020: 0.48%)					
Kreditanstalt fuer Wiederaufbau	5.550%	07/06/21	£2,000,000	2,038,576	1.82
				2,038,576	1.82
Netherlands 1.35% (31 July 2020: 1.37%)					
BNG Bank NV	1.125%	24/05/21	£1,500,000	1,504,896	1.35
				1,504,896	1.35
Sweden 0.45% (31 July 2020: 3.65%)					
Skandinaviska Enskilda Banken AB FRN	0.384%	22/03/21	£500,000	500,179	0.45
				500,179	0.45
United Kingdom 4.03% (31 July 2020: 0.00%)					
Santander UK plc FRN	0.251%	13/04/21	£4,500,000	4,501,125	4.03
				4,501,125	4.03
United States 4.31% (31 July 2020: 1.37%)					
Toyota Motor Credit Corp.	1.125%	07/09/21	£3,800,000	3,821,603	3.42
Nestle Holdings Inc.	1.000%	11/06/21	£1,000,000	1,002,164	0.89
				4,823,767	4.31
				20,181,899	18.05
Government Bonds 9.66% (31 July 2020: 23.80%)					
Australia 2.50% (31 July 2020: 0.00%)					
National Australia Bank Ltd.	0.050%	20/04/21	£2,000,000	1,999,700	1.79
National Australia Bank Ltd. FRN	0.355%	26/04/21	£800,000	800,452	0.71
				2,800,152	2.50
United Kingdom 7.16% (31 July 2020: 23.80%)					
UK Treasury	0.000%	22/02/21	£5,000,000	4,999,956	4.47
UK Treasury	0.000%	01/03/21	£3,000,000	3,000,012	2.69
				7,999,968	7.16
				10,800,120	9.66
Supranational Bonds 3.58% (31 July 2020: 3.19%)					
European Investment Bank FRN	0.251%	21/05/21	£4,000,000	4,002,720	3.58
				4,002,720	3.58
Time Deposits 28.44%¹ (31 July 2020: 24.53%)					
United Kingdom 28.44% (31 July 2020: 24.53%)					
Dz Bank Genossenschaftsbank	0.040%	01/02/21	£11,100,000	11,100,000	9.93
Cooperatieve Rabobank U.A.	0.010%	01/02/21	£9,300,000	9,300,000	8.32
Credit Agricole Corporate & Investment Bank SA	0.020%	01/02/21	£6,700,000	6,700,000	5.99
Natixis	0.020%	01/02/21	£4,700,000	4,700,000	4.20
				31,800,000	28.44
				31,800,000	28.44
				114,582,297	102.49
Portfolio of Investments					
Net Other Assets				(2,784,449)	(2.49)
Net Assets Attributable to Shareholders				111,797,848	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 2021 (£)	As at 31 July 2020 (£)
Assets:		
Investment Assets	114,582,297	102,338,969
Current Assets		
Debtors	228,946	154,738
Cash and Bank Balances	46,220	7,636,745
Total Assets	114,857,463	110,130,452
Liabilities:		
Creditors		
Distribution Payable	—	909
Other Creditors	3,059,615	49,040
Total Liabilities	3,059,615	49,949
Net Assets Attributable to Shareholders	111,797,848	110,080,503

Statement of Total Return

	Period Ended		Period Ended ¹	
	31 January 2021 (£)	31 January 2021 (£)	31 January 2020 (£)	31 January 2020 (£)
Income				
Net Capital Gains/(Losses)		(7,352)		1,394
Revenue	33,902		238,190	
Expenses ²	(32,445)		(29,718)	
Net Revenue Before Taxation	1,457		208,472	
Taxation	—		—	
Net Revenue After Taxation		1,457		208,472
Total Return Before Distributions³		(5,895)		209,866
Distributions ³		(1,530)		(238,190)
Change in Net Assets Attributable to Shareholders From Investment Activities		(7,425)		(28,324)

1 For the period 17 July 2019 (inception) to 31 July 2020.

2 The ACD has voluntarily reduced the Management Charge during the period to ensure the Fund maintains zero or positive income distributions. The ACD may remove the limit at any time.

3 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended ¹	
	31 January 2021 (£)	31 January 2021 (£)	31 January 2020 (£)	31 January 2020 (£)
Opening Net Assets Attributable to Shareholders		110,080,503		—
Amounts Received on Issue of Shares	27,676,841		76,670,598	
Amounts Paid on Cancellation of Shares	(25,953,585)		(14,062,236)	
		1,723,256		62,608,362
Change in Net Assets Attributable to Shareholders From Investment Activities		(7,425)		(28,324)
Retained Distribution on Accumulation Shares		1,514		219,068
Closing Net Assets Attributable to Shareholders		111,797,848		62,799,106

1 For the period 17 July 2019 (inception) to 31 July 2020.

Distribution Table

For the period ended 31 January 2021

Interim distribution payable 28 February 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 February 2021 Pence Per Share	Distribution Paid 28 February 2020 Pence Per Share
A GBP Income Shares				
Group 1	—	—	—	0.0643
Group 2	—	—	—	0.0643
Institutional Plus GBP Accumulation Shares				
Group 1	—	—	—	0.0645
Group 2	—	—	—	0.0645

Group 1—Shares purchased before 1 January 2021.

Group 2—Shares purchased between 1 January 2021 and 31 January 2021.

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 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 January 2021 Pence Per Share	Distribution Paid 31 January 2020 Pence Per Share
A GBP Income Shares				
Group 1	—	—	—	0.0643
Group 2	—	—	—	0.0643
Institutional Plus GBP Accumulation Shares				
Group 1	—	—	—	0.0645
Group 2	—	—	—	0.0645

Group 1—Shares purchased before 1 December 2020.

Group 2—Shares purchased between 1 December 2020 and 31 December 2020.

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 2020

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 December 2020 Pence Per Share	Distribution Paid 31 December 2019 Pence Per Share
A GBP Income Shares				
Group 1	—	—	—	0.0765
Group 2	—	—	—	0.0765
Institutional Plus GBP Accumulation Shares				
Group 1	—	—	—	0.0767
Group 2	—	—	—	0.0767

Group 1—Shares purchased before 1 November 2020.

Group 2—Shares purchased between 1 November 2020 and 30 November 2020.

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 2020

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 29 November 2020 Pence Per Share	Distribution Paid 29 November 2019 Pence Per Share
A GBP Income Shares				
Group 1	—	—	—	0.0579
Group 2	—	—	—	0.0579
Institutional Plus GBP Accumulation Shares				
Group 1	—	—	—	0.0580
Group 2	—	—	—	0.0580

Group 1—Shares purchased before 1 October 2020.

Group 2—Shares purchased between 1 October 2020 and 31 October 2020.

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 2020

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 October 2020 Pence Per Share	Distribution Paid 31 October 2019 Pence Per Share
A GBP Income Shares				
Group 1	—	—	—	0.0603
Group 2	—	—	—	0.0603
Institutional Plus GBP Accumulation Shares				
Group 1	—	—	—	0.0601
Group 2	—	—	—	0.0601

Group 1—Shares purchased before 1 September 2020

Group 2—Shares purchased between 1 September 2020 and 30 September 2020.

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 2020

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 September 2020 Pence Per Share	Distribution Paid 30 September 2019 Pence Per Share
A GBP Income Shares				
Group 1	—	—	—	0.0545
Group 2	—	—	—	0.0545
Institutional Plus GBP Accumulation Shares				
Group 1	0.0018	—	0.0018	0.0545
Group 2	0.0016	0.0002	0.0018	0.0545

Group 1—Shares purchased before 1 August 2020.

Group 2—Shares purchased between 1 August 2020 and 31 August 2020.

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 Funds.

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 Funds 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, an important document describing each Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard Investments 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 two classes of shares, A GBP with Income Shares and Institutional Plus GBP with Accumulation Shares.

Switching

Investors may sell their shares and transfer the proceeds into any of the other Funds by calling our dealing desk on 0800 408 2065.

Distributions

The Fund will allocate revenue to shareholders monthly, on 28 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/adviser/adv/about-vanguard/assessment-of-value>.

Issued by Vanguard Investments UK, Limited
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¹ With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.

² With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.



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