

Interim Report and Financial Statements | For the six months ended 31 January 2022

Vanguard FTSE 100 Index Unit Trust

(An authorised unit trust established under the laws of England and Wales)

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*The items with an asterisk, plus the Trust's Investment Objective, Investment Strategy and Performance Comparative Table, collectively constitute the Manager's Report.

Vanguard FTSE 100 Index Unit Trust

Manager's Commentary and Statement of Responsibilities

Period ended 31 January 2022

The Authorised Fund Manager (the "Manager") of Vanguard FTSE 100 Index Unit Trust (the "Trust") is Vanguard Investments UK, Limited. The Trustee is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Trust is a unit trust established under the Trust Deed between the Manager and the Trustee and authorised by the Financial Conduct Authority under Section 243 of the Financial Services and Markets Act 2000 and has been established as a UK Undertaking for Collective Investments in Transferable Securities ("UCITS") scheme. The unitholders are not liable for the debts of the Trust.

The investment objective of the Trust, the Manager's policy for pursuing that objective and a review of the Trust's investment activities for the relevant year are included within the Performance Summary.

Important Events During the Period

With effect from 17 November 2021, Katie Smith resigned as a director of Vanguard Investments UK, Limited.

Events After the Balance Sheet Date

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets and thus performance of the Trust; at this time, an aggregate effect on assets and performance cannot be reasonably estimated. Management is continuing to monitor these developments and evaluate impacts they may have on the Trust.

Management has determined that no other events or transactions occurred subsequent to January 31, 2022, that would require recognition or disclosure in these 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 Trust are 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.

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 Trust and thus performance of the Trust. 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.

Manager's Statement of Responsibilities in Relation to the Financial Statements of the Trust

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the Manager 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 Trust and of its net revenue and the net capital gains/(losses) on the property of the Trust for the period.

In preparing the Financial Statements the Manager 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) in May 2014 (the "SORP 2014" as amended in 2017) and with Financial Reporting Standard ("FRS") 102 & 104;
- keep adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust, and enable it to ensure that the Financial Statements comply with the requirements above.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The Manager's report and the Financial Statements for the period ended 31 January 2022 were signed on 28 March 2022 on behalf of the Manager by:



John Bendl,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE 100 Index Unit Trust

28 March 2022



Sean Hagerty,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE 100 Index Unit Trust

28 March 2022

Tracking Error

The Trust seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Tracking error measures the volatility of the return difference between the Trust and the index. It is calculated as the standard deviation of the tracking difference between the Trust and the index (gross of fees for the trailing 36-month period).

There are two types of tracking error displayed for the Trust, swung and unswung. The Trust uses swing pricing, which adjusts the Trust's net asset value (NAV) on a daily basis to ensure that no transaction costs caused by investing or redeeming clients are borne by the existing unitholders. As a result, the performance difference relative to the benchmark and therefore the tracking error will be higher on a swung basis. Unswung tracking error shows the underlying performance of the Trust without swing pricing applied.

The table below excludes adjustments for swing pricing.

For the Period Ended 31 January 2022

Trust	Unswung Tracking Error
	Realised
Vanguard FTSE 100 Index Unit Trust	0.086%

The table below includes adjustments for swing pricing.

For the Period Ended 31 January 2022

Trust	Swung Tracking Error
	Realised
Vanguard FTSE 100 Index Unit Trust	1.229%

Vanguard FTSE 100 Index Unit Trust

Managed by Vanguard Global Advisers, LLC.

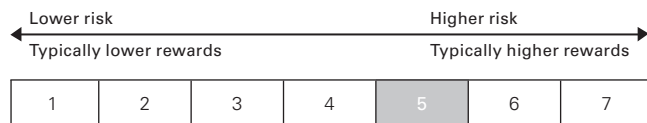
Investment Objective

Vanguard FTSE 100 Index Unit Trust seeks to track the performance of the FTSE 100 Index (the "Index").

Investment Strategy

The Trust is a passive fund with an indexing investment strategy designed to replicate the performance of the Index by investing in all of the component shares of the Index, holding each share in approximately the same proportion as its weighting in the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Trust. 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 Trust'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 Trust appears in the higher range of the risk and reward indicator because the values of the Trust's investments have experienced a higher rate of change in the past.

Performance Summary

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

- After optimism buoyed markets in the first half of 2021, the investment environment grew a little more challenging in the six months ended 31 January 2022. COVID-19 variants emerged, pushing up the number of new cases even as vaccination rates increased.
- Supply disruptions and labour shortages in some sectors drove inflation higher across much of the globe. In response, the United Kingdom raised its benchmark rate, the US Federal Reserve began tapering its bond purchases and pencilled in rate hikes in 2022 and the European Central Bank announced its intention to wind down its pandemic crisis bond purchases.
- Although volatility picked up, market fundamentals remained positive. Corporate earnings were healthy across much of the globe, with many economies back open, vaccination rates climbing, labour markets regaining lost ground and interest rates still at historically low levels across much of the developed world. Many stock markets continued the rally that began a year earlier.
- In this environment, the Trust's benchmark Index, which represents the largest 100 companies traded on the London Stock Exchange, returned 7.91% for the six months.
- Nine of the Index's 11 industry sectors posted positive results. Only technology and consumer discretionary had negative returns.
- Energy, financials and consumer staples made the strongest contribution to the Index return.

Benchmark: FTSE 100 Index

	Total Returns Periods Ended 31 January 2022 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	7.87%	4.98%	5.59%
Benchmark	7.91	4.98	5.59
Tracking Difference*	-0.04		
GBP Inc	7.87%	4.97%	5.58%
Benchmark	7.91	4.98	5.59
Tracking Difference*	-0.04		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is 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 Trust. 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 units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Trust return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the Trust and the index vendor.

¹ Since-inception returns: GBP Acc and GBP Inc, 8 November 2016.

Performance Comparative Table

	As at 31 January 2022	As at 31 July 2021	As at 31 July 2020	As at 31 July 2019
GBP Acc				
Closing Net Asset Value	£662,810,669	£548,731,637	£267,463,607	£100,247,722
Closing Number of Units	4,989,853	4,456,198	2,673,942	809,758
Closing Net Asset Value Per Unit ¹	£132.83	£123.14	£100.03	£123.80
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
GBP Inc				
Closing Net Asset Value	£89,399,312	£80,699,527	£28,652,669	£9,747,219
Closing Number of Units	808,933	787,894	334,412	87,729
Closing Net Asset Value Per Unit ¹	£110.52	£102.42	£85.68	£111.11
Operating Charges ²	0.06%	0.06%	0.06%	0.06%

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 2022 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 Trust, as disclosed in the detailed expenses within the Statement of Total Return.

Summary of Significant Changes

For the period ended 31 January 2022

	Cost (£)
Largest Purchases	
AstraZeneca plc	7,517,369
HSBC Holdings plc	5,198,042
Unilever plc	4,934,599
Diageo plc	4,859,838
GlaxoSmithKline plc	4,315,784
Total	26,825,632
Total Purchases for the Period	119,410,233

	Proceeds (£)
Largest Sales	
BHP Group plc	18,276,924
JustEat Takeaway NV	3,641,084
Wm Morrison Supermarkets plc	2,144,651
Weir Group plc	1,439,271
Johnson Matthey plc	1,336,173
Total	26,838,103
Total Sales for the Period	34,834,626

Portfolio Statement

As at 31 January 2022

	Holding	Market Value (£)	% of Total Net Assets
Basic Materials 8.55% (31 July 2021: 11.69%)			
Rio Tinto plc	412,143	21,369,615	2.84
Glencore plc	5,025,703	19,248,442	2.56
Anglo American plc	461,692	14,903,418	1.98
Croda International plc	51,068	4,071,141	0.54
Antofagasta plc	131,257	1,749,000	0.23
Polymetal International plc	134,990	1,432,244	0.19
Evrz plc	218,641	1,091,674	0.15
Fresnillo plc	69,931	436,789	0.06
	64,302,323	8.55	
Consumer Discretionary 10.49% (31 July 2021: 10.93%)			
RELX plc	705,462	15,999,878	2.13
Compass Group plc	675,848	11,276,524	1.50
Flutter Entertainment plc	62,880	7,033,128	0.94
WPP plc	432,197	4,974,588	0.66
Next plc	48,261	3,618,610	0.48
Entain plc	220,893	3,514,408	0.47
InterContinental Hotels Group plc	69,432	3,373,701	0.45
Informa plc	567,572	3,148,889	0.42
Persimmon plc	120,406	2,881,316	0.38
Burberry Group plc	152,245	2,843,175	0.38
Kingfisher plc	801,097	2,652,432	0.35
Barratt Developments plc	383,838	2,347,553	0.31
Whitbread plc	76,511	2,311,397	0.31
International Consolidated Airlines Group SA	1,413,155	2,204,522	0.29
Taylor Wimpey plc	1,372,404	2,068,899	0.28
B&M European Value Retail SA	338,125	1,914,464	0.25
Pearson plc	286,082	1,759,404	0.23
JD Sports Fashion plc	934,347	1,757,040	0.23
Berkeley Group Holdings plc	39,534	1,658,451	0.22
ITV plc	1,412,879	1,583,837	0.21
	78,922,216	10.49	
Consumer Staples 17.93% (31 July 2021: 17.87%)			
Unilever plc	968,713	36,690,005	4.88
Diageo plc	871,137	32,432,430	4.31
British American Tobacco plc	865,958	27,390,252	3.64
Reckitt Benckiser Group plc	240,330	14,443,833	1.92
Tesco plc	2,896,303	8,602,020	1.15
Imperial Brands plc	357,363	6,259,213	0.83
Ocado Group plc	184,522	2,775,211	0.37
Associated British Foods plc	131,837	2,558,297	0.34
J Sainsbury plc	650,647	1,890,780	0.25
Coca-Cola HBC AG	74,033	1,806,405	0.24
	134,848,446	17.93	
Energy 11.11% (31 July 2021: 8.78%)			
Shell plc	2,932,087	55,287,432	7.35
BP plc	7,382,030	28,258,411	3.76
	83,545,843	11.11	
Financials 18.87% (31 July 2021: 17.68%)			
HSBC Holdings plc	7,751,125	40,887,184	5.44
Lloyds Banking Group plc	26,864,764	13,714,462	1.82
Prudential plc	1,041,351	12,865,892	1.71
Barclays plc	6,348,292	12,520,101	1.66
London Stock Exchange Group plc	137,715	9,940,269	1.32
Legal & General Group plc	2,247,635	6,459,703	0.86
Aviva plc	1,445,288	6,275,440	0.83
Scottish Mortgage Investment Trust plc	539,167	5,814,916	0.77
Standard Chartered plc	956,206	5,132,914	0.68
3i Group plc	361,217	4,948,673	0.66
Natwest Group plc	1,946,868	4,717,261	0.63
St. James's Place plc	201,506	3,057,854	0.41
Admiral Group plc	84,208	2,647,499	0.35
M&G plc	985,809	2,124,418	0.28

	Holding	Market Value (£)	% of Total Net Assets
Intermediate Capital Group plc			
Abdn plc	105,451	1,999,351	0.27
Hargreaves Lansdown plc	814,862	1,963,003	0.26
Phoenix Group Holdings plc	143,430	1,923,396	0.26
Pershing Square Holdings Ltd	277,667	1,833,158	0.24
Schroders plc	61,268	1,694,060	0.23
	42,347	1,429,635	0.19
	141,949,189	18.87	
Health Care 11.77% (31 July 2021: 11.17%)			
AstraZeneca plc	587,096	50,584,191	6.72
GlaxoSmithKline plc	1,875,087	30,803,929	4.09
Smith & Nephew plc	333,407	4,177,590	0.56
Dechra Pharmaceuticals plc	39,789	1,650,448	0.22
Hikma Pharmaceuticals plc	64,005	1,330,024	0.18
NMC Health plc ¹	11,456	—	0.00
	88,546,182	11.77	
Industrials 12.01% (31 July 2021: 12.14%)			
CRH plc	293,460	10,893,235	1.45
Experian plc	346,915	10,674,575	1.42
Ferguson plc	84,005	9,740,380	1.30
Ashtead Group plc	169,561	8,891,779	1.18
BAE Systems plc	1,204,648	6,953,228	0.92
Smurfit Kappa Group plc	98,318	3,820,637	0.51
Spirax-Sarco Engineering plc	27,833	3,689,264	0.49
Rentokil Initial plc	705,636	3,656,606	0.49
Rolls-Royce Holdings plc	3,175,496	3,635,308	0.48
Halma plc	143,666	3,585,903	0.48
Bunzl plc	127,732	3,534,344	0.47
Mondi plc	183,748	3,379,126	0.45
Intertek Group plc	61,191	3,268,823	0.43
Melrose Industries plc	1,642,131	2,445,954	0.33
Smiths Group plc	150,381	2,331,657	0.31
DCC plc	37,412	2,321,789	0.31
Meggitt plc	295,561	2,198,383	0.29
Electrocomponents plc	178,233	1,980,169	0.26
DS Smith plc	483,883	1,816,497	0.24
Royal Mail plc	347,520	1,530,478	0.20
	90,348,135	12.01	
Real Estate 1.60% (31 July 2021: 1.57%)			
Segro plc	454,045	5,911,666	0.78
Land Securities Group plc	270,234	2,135,389	0.28
Rightmove plc	320,007	2,079,405	0.28
British Land Co plc	350,677	1,929,425	0.26
	12,055,885	1.60	
Technology 1.03% (31 July 2021: 1.72%)			
Sage Group plc	389,094	2,803,812	0.37
Auto Trader Group plc	352,953	2,355,608	0.31
AVEVA Group plc	44,963	1,311,571	0.18
Avast plc	209,831	1,286,264	0.17
	7,757,255	1.03	
Telecommunications 2.61% (31 July 2021: 2.48%)			
Vodafone Group plc	10,380,980	13,497,350	1.79
BT Group plc	2,855,125	5,577,487	0.74
Airtel Africa plc	378,659	577,076	0.08
	19,651,913	2.61	
Utilities 3.55% (31 July 2021: 3.21%)			
National Grid plc	1,370,984	14,801,144	1.97
SSE plc	404,290	6,397,889	0.85
United Utilities Group plc	258,735	2,761,996	0.37
Severn Trent plc	94,954	2,727,079	0.36
	26,688,108	3.55	
Total Equities		748,615,495	99.52

					Number of Contracts	Notional Amount	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.01% (31 July 2021: 0.00%)								
Futures Contracts 0.01% (31 July 2021: 0.00%)								
FTSE 100 Index March 2022					50	£3,729,000	22,826	0.01
							22,826	0.01
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets	
Forward Currency Exchange Contracts (0.00%) (31 July 2021: (0.00%))								
GBP	365,599	USD	(483,374)	JP Morgan Chase Bank	16/03/22	5,222	0.00	
GBP	86,497	EUR	(103,427)	JP Morgan Chase Bank	16/03/22	(22)	(0.00)	
GBP	81,890	USD	(110,743)	JP Morgan Chase Bank	16/03/22	(674)	(0.00)	
USD	545,498	GBP	(411,977)	Barclays Bank	16/03/22	(5,284)	(0.00)	
							(758)	(0.00)
Total Financial Derivative Instruments							22,068	0.01
							Market Value (£)	% of Total Net Assets
Portfolio of Investments							748,637,563	99.53
Net Other Assets							3,572,418	0.47
Net Assets Attributable to Unitholders							752,209,981	100.00

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

1 Unlisted and suspended instruments.

Balance Sheet

	As at 31 January 2022 (£)	As at 31 July 2021 (£)
Assets:		
Financial Assets	748,643,543	624,658,622
Current Assets		
Debtors	20,173,271	9,056,449
Cash and Bank Balances	11,673,074	4,733,995
Total Assets	780,489,888	638,449,066
Liabilities:		
Financial Liabilities	5,980	4,223
Creditors		
Distribution Payable	—	2,496,380
Other Creditors	28,273,927	6,517,299
Total Liabilities	28,279,907	9,017,902
Net Assets Attributable to Unitholders	752,209,981	629,431,164

Statement of Total Return

	31 January 2022 (£)	Period Ended 31 January 2022 (£)	31 January 2021 (£)	Period Ended 31 January 2021 (£)
Income				
Net Capital Gains/(Losses)		40,346,334		25,970,821
Revenue	12,066,180		4,763,020	
Expenses	(208,503)		(106,620)	
Net Revenue Before Taxation	11,857,677		4,656,400	
Taxation	(56,277)		(34,673)	
Net Revenue After Taxation		11,801,400		4,621,727
Total Return Before Distributions		52,147,734		30,592,548
Distributions ¹		943,803		1,015,791
Change in Net Assets Attributable to Unitholders From Investment Activities		53,091,537		31,608,339

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

	31 January 2022 (£)	Period Ended 31 January 2022 (£)	31 January 2021 (£)	Period Ended 31 January 2021 (£)
Opening Net Assets Attributable to Unitholders		629,431,164		296,116,276
Amounts Received on Issue of Units	101,759,568		113,791,288	
Amounts Paid on Cancellation of Units	(32,460,888)		(19,318,596)	
		69,298,680		94,472,692
Dilution Adjustment		388,600		508,510
Change in Net Assets Attributable to Unitholders From Investment Activities		53,091,537		31,608,339
Closing Net Assets Attributable to Unitholders		752,209,981		422,705,817

The interim financial statements for the Trust have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 July 2021.

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 Trust.

Past performance is not necessarily indicative of future performance, and the value of the units and income from them may fall as well as rise. On redemption of units, investors may receive back an amount less than the original amount of their investment. The assets of the Trust 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 Prospectus, an important document describing the Trust in detail, is available from the Manager, which is responsible for the management and administration of the Trust.

The Manager of the Trust is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Units Available

The Trust offers one class of units, GBP, with Income Units and Accumulation Units available in this class.

Switching

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

Distributions

The Trust allocates income annually, on 31 July.

Publication of Prices

The most recent unit prices are published daily on <https://global.vanguard.com/portal/site/home>.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the Manager 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
4th Floor, The Walbrook Building,
25 Walbrook, London, EC4N 8AF

Directory

Authorised Fund Manager ("the Manager")

Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Directors of the Manager¹

Sean Hagerty
Kathleen Bock
Daniel Waters
John Bendl
Maureen Erasmus

Administrator and Registrar

SS&C Financial Services International Limited and
SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS
United Kingdom

Investment Adviser

Vanguard Global Advisers, LLC
P.O. Box 2600
Valley Forge, PA 19482
USA

The Trustee

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom

¹ With effect from 17 November 2021, Katie Smith resigned as a director of Vanguard Investments UK, Limited.



Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Connect with Vanguard® > vanguard.co.uk

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

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