

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

Vanguard FTSE 100 Index Unit Trust

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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

For the Period ended 31 January 2021

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 period are included within the Performance Summary.

Important Events During the Period

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.

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 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.

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 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 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"), 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 2021 were signed on 29 March 2021 on behalf of the Manager by:



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

29 March 2021



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

29 March 2021

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 2021

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 2021

Trust	Swung Tracking Error
	Realised
Vanguard FTSE 100 Index Unit Trust	1.266%

Vanguard FTSE 100 Index Unit Trust

Managed by Vanguard Global Advisers, LLC.

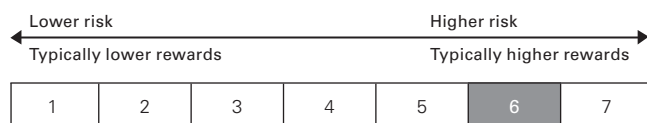
Investment Objective

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

Investment Strategy

The Trust will seek to achieve its investment objective predominantly through investment in passive, index-tracking securities.

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 guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Trust appears in the higher risk category on the risk and reward indicator. This is because the Trust invests primarily in shares whose values tend to have higher price fluctuations.

Performance Summary

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

- Equity markets continued their rally in the six months ended 31 January 2021, even as the human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions of the world.
- 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. Investor sentiment nevertheless 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.
- In this environment, the Trust's benchmark index returned 10.18% for the six months.
- Nine of the index's 11 industry sectors posted positive results. Basic materials, consumer discretionary and financials turned in the strongest performances.
- Returns for health care and technology were negative.

Benchmark: FTSE 100 Index

	Total Returns Periods Ended 31 January 2021 (Annualised for periods over one year)	
	Six Months	Since Inception ¹
GBP Acc	10.69%	2.44%
Benchmark	10.18	2.31
Tracking Difference*	0.52	
GBP Inc	10.67%	2.42%
Benchmark	10.18	2.31
Tracking Difference*	0.49	

Sources: Vanguard Global Advisers, LLC, and FTSE

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 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, transaction costs, and differences in the valuation and withholding tax treatment between the Trust and the index vendor.

¹ Since-inception returns: 8 November 2016.

Performance Comparative Table

GBP Acc Units	As at 31 January 2021	As at 31 July 2020	As at 31 July 2019	As at 31 July 2018
Closing Net Asset Value ¹	£372,867,389	£267,463,607	£100,247,722	£44,310,334
Closing Number of Units	3,384,603	2,673,942	809,758	365,717
Closing Net Asset Value Per Unit ¹	£110.17	£100.03	£123.80	£121.16
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
GBP Inc Units				
Closing Net Asset Value ¹	£49,838,428	£28,652,669	£9,747,219	£1,969,959
Closing Number of Units	527,569	334,412	87,729	17,360
Closing Net Asset Value Per Unit ¹	£94.47	£85.68	£111.11	£113.47
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 2021 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices 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 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Unilever NV	13,453,515	Rolls-Royce Holdings plc	1,332,693
AstraZeneca plc	5,559,537	AstraZeneca plc	864,083
Unilever plc	4,870,316	HSBC Holdings plc	698,768
HSBC Holdings plc	4,179,858	HomeServe plc	670,424
GlaxoSmithKline plc	3,684,372	GlaxoSmithKline plc	577,758
Total	31,747,598	Total	4,143,726
Total Purchases for the Period	108,380,199	Total Sales for the Period	16,275,367

Portfolio Statement

As at 31 January 2021

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Basic Materials 10.81% (31 July 2020: 10.10%)			Financials 17.78% (31 July 2020: 17.39%)				
Rio Tinto plc	263,756	14,738,685	3.49	HSBC Holdings plc	4,950,127	18,946,611	4.48
BHP Group plc	505,103	10,160,147	2.40	Prudential plc	633,592	7,428,866	1.76
Anglo American plc	298,768	7,210,766	1.71	London Stock Exchange Group plc	76,491	6,644,008	1.57
Glencore plc	2,620,000	6,454,370	1.53	Lloyds Banking Group plc	17,085,652	5,638,265	1.33
Croda International plc	32,710	2,055,496	0.49	Barclays plc	4,198,502	5,606,680	1.33
Polymetal International plc	86,140	1,361,873	0.32	Scottish Mortgage Investment Trust plc	354,434	4,451,691	1.05
Johnson Matthey plc	46,133	1,361,385	0.32	Legal & General Group plc	1,439,133	3,511,485	0.83
Antofagasta plc	84,071	1,201,795	0.28	Aviva plc	951,437	3,188,265	0.75
Evraz plc	140,041	701,606	0.17	Standard Chartered plc	627,785	2,786,738	0.66
Fresnillo plc	44,791	442,266	0.10	3i Group plc	231,341	2,570,199	0.61
		45,688,389	10.81	RSA Insurance Group plc	250,878	1,693,427	0.40
Consumer Discretionary 10.26% (31 July 2020: 9.56%)				Natwest Group plc	1,103,597	1,628,909	0.39
RELX plc	451,415	8,181,897	1.94	Standard Life Aberdeen plc	529,414	1,599,360	0.38
Compass Group plc	432,852	5,670,361	1.34	St. James's Place plc	128,522	1,507,563	0.36
Flutter Entertainment plc	31,054	4,229,555	1.00	Hargreaves Lansdown plc	87,106	1,487,770	0.35
Next plc	30,912	2,389,498	0.57	Admiral Group plc	50,489	1,454,588	0.34
WPP plc	288,342	2,208,123	0.52	Intermediate Capital Group plc	68,389	1,162,613	0.28
InterContinental Hotels Group plc	44,336	2,003,987	0.47	M&G plc	631,418	1,110,664	0.26
Persimmon plc	77,082	1,966,362	0.47	Schroders plc	27,124	926,827	0.22
Informa plc	363,295	1,813,932	0.43	Pershing Square Holdings Ltd	38,178	918,181	0.22
Entain plc	140,842	1,747,145	0.41	Phoenix Group Holdings plc	131,464	886,593	0.21
Burberry Group plc	97,475	1,675,108	0.40			75,149,303	17.78
Barratt Developments plc	245,842	1,570,439	0.37	Health Care 10.50% (31 July 2020: 13.61%)			
Pearson plc	182,309	1,480,349	0.35	AstraZeneca plc	318,962	23,893,443	5.65
Kingfisher plc	512,810	1,420,996	0.34	GlaxoSmithKline plc	1,197,581	16,248,779	3.84
Whitbread plc	48,974	1,364,905	0.32	Smith & Nephew plc	212,506	3,275,780	0.78
International Consolidated Airlines Group SA	904,048	1,292,337	0.31	Hikma Pharmaceuticals plc	40,813	977,880	0.23
Taylor Wimpey plc	878,593	1,286,699	0.30	NMC Health plc ¹	11,456	—	0.00
Berkeley Group Holdings plc	28,341	1,187,204	0.28			44,395,882	10.50
B&M European Value Retail SA	206,789	1,106,735	0.26	Industrials 10.85% (31 July 2020: 11.05%)			
JD Sports Fashion plc	104,416	779,988	0.18	CRH plc	190,644	5,761,262	1.36
		43,375,620	10.26	Experian plc	220,012	5,623,507	1.33
Consumer Staples 19.84% (31 July 2020: 18.65%)				Ferguson plc	54,609	4,642,857	1.10
Unilever plc	617,653	26,188,487	6.19	Ashtead Group plc	108,618	4,004,746	0.95
Diageo plc	557,286	16,431,578	3.89	BAE Systems plc	780,666	3,606,677	0.85
British American Tobacco plc	554,553	14,737,246	3.49	Halma plc	92,019	2,271,029	0.54
Reckitt Benckiser Group plc	153,227	9,493,945	2.25	Rentokil Initial plc	450,750	2,242,030	0.53
Tesco plc	2,349,798	5,625,416	1.33	Smurfit Kappa Group plc	62,719	2,192,656	0.52
Imperial Brands plc	228,894	3,364,742	0.80	Intertek Group plc	39,193	2,161,886	0.51
Ocado Group plc	117,917	3,273,376	0.77	Mondi plc	117,692	2,032,541	0.48
Associated British Foods plc	84,443	1,787,658	0.42	Spirax-Sarco Engineering plc	17,857	1,978,555	0.47
Coca-Cola HBC AG	47,344	1,023,104	0.24	Melrose Industries plc	1,168,663	1,969,197	0.47
J Sainsbury plc	396,561	969,195	0.23	Bunzl plc	81,757	1,921,289	0.45
Wm Morrison Supermarkets plc	538,849	965,887	0.23	Rolls-Royce Holdings plc	1,813,797	1,663,252	0.39
		83,860,634	19.84	Smiths Group plc	96,280	1,365,732	0.32
Energy 8.96% (31 July 2020: 9.37%)				DCC plc	23,923	1,319,593	0.31
Royal Dutch Shell A plc	996,964	13,339,378	3.16	DS Smith plc	309,748	1,127,173	0.27
BP plc	4,818,408	13,081,978	3.09			45,883,982	10.85
Royal Dutch Shell B plc	900,956	11,461,962	2.71	Real Estate 1.44% (31 July 2020: 1.59%)			
		37,883,318	8.96	Segro plc	288,869	2,750,033	0.65
				Rightmove plc	210,462	1,261,088	0.30
				Land Securities Group plc	173,087	1,063,966	0.25
				British Land Co plc	224,601	1,006,662	0.24
						6,081,749	1.44

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Technology 1.63% (31 July 2020: 1.90%)				Utilities 3.50% (31 July 2020: 4.10%)				
Just Eat Takeaway.com NV	28,662	2,399,583	0.57	National Grid plc	852,086	7,242,731	1.71	
Sage Group plc	265,005	1,562,999	0.37	SSE plc	252,561	3,748,005	0.89	
Auto Trader Group plc	229,169	1,292,055	0.30	United Utilities Group plc	165,722	1,527,957	0.36	
AVEVA Group plc	27,457	998,337	0.24	Severn Trent plc	57,840	1,336,682	0.32	
Avast plc	133,473	630,259	0.15	Pennon Group plc	102,046	953,722	0.22	
		6,883,233	1.63			14,809,097	3.50	
Telecommunications 2.55% (31 July 2020: 2.63%)								
Vodafone Group plc	6,508,151	8,123,474	1.92					
BT Group plc	2,112,913	2,652,762	0.63					
		10,776,236	2.55					
					Number of Contracts	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.06%) (31 July 2020: (0.02%))								
Futures Contracts (0.06%) (31 July 2020: (0.02%))								
FTSE 100 Index March 2021				125	7,955,000	(266,337)	(0.06)	
						(266,337)	(0.06)	
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets	
Open Forward Currency Exchange Contracts 0.00% (31 July 2020: 0.00%)								
GBP	244,695	EUR	(270,554)	JP Morgan Chase	10/2/21	5,298	0.00	
GBP	173,398	USD	(234,072)	Barclays	6/4/21	3,001	0.00	
GBP	45,683	EUR	(50,338)	JP Morgan Chase	6/4/21	1,101	0.00	
USD	234,072	GBP	(172,647)	Barclays	6/4/21	(2,250)	(0.00)	
EUR	270,554	GBP	(243,932)	Barclays	10/2/21	(4,535)	(0.00)	
						2,615	0.00	
Total Financial Derivative Instruments						(263,722)	(0.06)	
						Market Value (£)	% of Total Net Assets	
Portfolio of Investments*						414,523,721	98.06	
Net Other Assets						8,182,096	1.94	
Net Assets Attributable to Unitholders						422,705,817	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.

* Including investment liabilities.

1 Delisted securities.

Balance Sheet

	As at 31 January 2021 (£)	As at 31 July 2020 (£)
Assets:		
Investment Assets	414,796,843	295,964,811
Current Assets		
Debtors	3,914,205	1,009,062
Cash and Bank Balances	4,538,647	3,364,858
Total Assets	423,249,695	300,338,731
Liabilities:		
Investment Liabilities	273,122	64,387
Creditors		
Bank Overdrafts	—	448
Distribution Payable	—	1,367,042
Other Creditors	270,756	2,790,578
Total Liabilities	543,878	4,222,455
Net Assets Attributable to Unitholders	422,705,817	296,116,276

Statement of Total Return

	Period Ended		Period Ended	
	31 January 2021 (£)	31 January 2021 (£)	31 January 2020 (£)	31 January 2020 (£)
Income				
Net Capital Gains/(Losses)		25,970,821		(5,391,379)
Revenue	4,763,020		2,610,032	
Expenses	(106,620)		(41,247)	
Net Revenue Before Taxation	4,656,400		2,568,785	
Taxation	(34,673)		(23,377)	
Net Revenue After Taxation		4,621,727		2,545,408
Total Return Before Distributions		30,592,548		(2,845,971)
Distributions ¹		1,015,791		910,737
Change in Net Assets Attributable to Unitholders From Investment Activities		31,608,339		(1,935,234)

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

	Period Ended		Period Ended	
	31 January 2021 (£)	31 January 2021 (£)	31 January 2020 (£)	31 January 2020 (£)
Opening Net Assets Attributable to Unitholders		296,116,276		109,994,941
Amounts Received on Issue of Units	113,791,288		63,888,573	
Amounts Paid on Cancellation of Units	(19,318,596)		(2,408,576)	
		94,472,692		61,479,997
Dilution Adjustment		508,510		297,816
Change in Net Assets Attributable to Unitholders From Investment Activities		31,608,339		(1,935,234)
Closing Net Assets Attributable to Unitholders		422,705,817		169,837,520

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 2020.

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.

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 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>.

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Directory

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John Bendl
Maureen Erasmus

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Independent Auditors

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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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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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