Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard Sterling Short-Term Money Market Fund (the "Fund")
A sub-fund of Vanguard® Investments Money Market Funds

A GBP Income Shares
ISIN: GB00BGB6GZ57
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

Objectives and investment policy

- The 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).
- The Fund seeks to achieve this objective by investing in short-term money market instruments including but not limited to bank certificates of deposits, commercial papers, corporate and sovereign variable and fixed rate bonds, UK Government bills, short term agreements to purchase / sell securities with an obligation to sell / repurchase the securities back at a later date (referred to as 'repurchase and reverse repurchase agreements') and cash deposits (i.e. a fixed term investment that gathers interest over the period of its term). These types of investments may be issued by both UK and non-UK issuers.
- Non-sterling investments will be limited to 10% of the Fund's portfolio and, as a way to reduce risk, currency derivative contracts will be used to convert these instruments back to sterling at the point of purchase.
  The Fund may invest up to 100% of its investments in money market instruments issued or guaranteed as to principal and interest by the UK government, its agencies or instrumentalities.
- Money market instruments are investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
- The Fund is an active fund which means the manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
- The performance of the Fund may be compared against the benchmark SONIA Compounded Index. VIUK considers that this benchmark best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.
- The Fund is not recommended for investors seeking an increase in the value of investments over the long-term (more than 5 years).
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth (known as “efficient portfolio management”). A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.
- The Fund invests in securities which are denominated in currencies other than the listing currency. Movements in currency exchange rates can affect the return of investments.
- This Fund is a short-term variable net asset value money market fund.
- The Fund is appropriate for short-term investment.
- Income from the Fund will be paid out.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus). A list of the days on which shares in the Fund cannot be bought or sold is available on: https://fund-docs.vanguard.com/Vanguard-Investments-MMF.pdf

For further information about the objectives and investment policy of the Fund please see Appendix 1 of the Vanguard® Investments Money Market Funds Prospectus (the “Prospectus”) on our website at https://global.vanguard.com

Risk and reward profile

Lower risk — Higher risk
Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7
1 (highlighted)						

- This indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean “risk free”.
- The Fund is rated 1 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- An investment in a money market fund is not a guaranteed investment. An investment in a money market fund is different from an investment in deposits, as the amount invested in a money market fund is capable of fluctuation. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per share. The risk of loss of the amount invested shall be borne by the investor.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

For further information on risks please see the “Risk Factors” section of the Prospectus on our website at https://global.vanguard.com

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None*
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

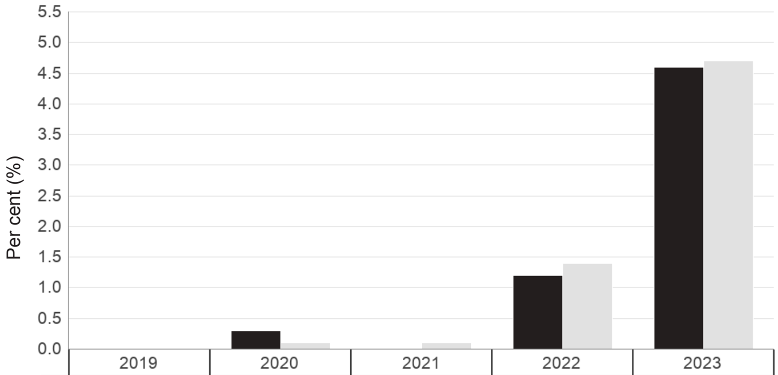
The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

*The Directors may at their discretion apply a redemption charge of up to 1% in exceptional market conditions.

The ongoing charges figure is based on expenses for the year ended 31 December 2023. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled “Buying Shares”, “Redeeming Shares”, “Charges and Expenses”, “Dilution Adjustment” and Appendix 1 of the Prospectus on our website at https://global.vanguard.com

Past performance



	2019	2020	2021	2022	2023
Fund		0.3%	0.0%	1.2%	4.6%
SONIA*		0.1%	0.1%	1.4%	4.7%

Fund
SONIA*

- **Past performance:**
  1. **Is not a reliable indication of future performance.**
  2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
  3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2019.
  This share class was launched in 2019.

The Fund may be compared to the performance of 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.
The Fund does not aim to track the performance of the index.

Practical information

- **Depositary:** State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investments Money Market Fund (“VIMMF”) along with the latest published prices of shares and other practical information (including information that we need to disclose under the UK Money Market Funds Regulation), from our website at https://global.vanguard.com. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website www.ft.com or https://global.vanguard.com
- **Tax:** VIMMF is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for VIMMF.
- **Sub-funds:** This document describes a sub-fund of VIMMF. The prospectus and periodic reports are prepared for the entire company.
- The Fund's assets belong exclusively to the Fund and shall not be used to discharge the liabilities of or claims against VIMMF, other sub-funds of VIMMF or any other person or body.
- **Shares:** The Fund is part of VIMMF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the Fund or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIMMF can be found in the prospectus or from our website at https://global.vanguard.com.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority (“FCA”). VIUK is authorised and regulated in the UK by the FCA.This key investor information is accurate as at 15/02/2024.