

20 January 2026

Dear Investor,

**Important information: Notification of closure of the Vanguard Active U.K. Equity Fund (the “Fund”), a sub-fund of Vanguard Investments Funds ICVC (the “Company”)**

You are receiving this letter because you are an investor in the Fund. This letter is important and requires your attention but, depending on your decision, you may not need to take any action.

**What is happening?**

We, Vanguard Investments UK, Limited as authorised corporate director of the Company (“Vanguard”), are writing to inform you of a decision to close the Fund (the “Closure”) effective on Wednesday 22 April 2026 (the “Effective Date”).

**Why is the Fund closing?**

We regularly review our product line-up to ensure products continue to meet the needs and preferences of our investors and are aligned to our business philosophy. Following a recent review, we have decided to close the Fund as it has not achieved the scale expected and is unlikely to attract new investors. The performance of the Fund has also not been as expected. On this basis, we believe the closure of the Fund is in the best interests of investors.

**When will the Fund be closed?**

The Fund will be closed for dealing to all investors at 12:00 noon (London time) on Tuesday 21 April 2026 (the “Dealing Deadline”) and the Closure will commence on the Effective Date.

**What are my options?**

Option 1: Switch your investment

You may switch your investment in the Fund into another Vanguard UK authorised fund (“Alternative Vanguard Fund”) by submitting valid dealing instructions by the Dealing Deadline in accordance with the terms of the Company’s prospectus (the “Prospectus”). Please see below for further details on how to switch your investment. If you are considering switching your investment into an Alternative Vanguard Fund, prior to the switch you should read the relevant prospectus and key investor information document of the Alternative Vanguard Fund. These documents can be found at <https://www.vanguard.co.uk/uk-fund-directory>.

There will be no charge for the switch into an Alternative Vanguard Fund although the value of your investment will be adjusted in accordance with the terms of the Prospectus to account for any dealing costs. Please note that we cannot advise you on the suitability of switching into any particular Alternative Vanguard Fund and the information we have provided here does not constitute any advice.

#### Option 2: Sell your investment

You may sell your investment in the Fund by submitting valid dealing instructions by the Dealing Deadline in accordance with the terms of the Prospectus taking into account any dealing costs. Proceeds from the sale will be paid in accordance with your standard instructions on file. Please see below for further details on how to sell your investment.

#### Option 3: Take no action

You may take no action and your investment will be sold and paid to you in accordance with the Closure process starting on the Effective Date. Vanguard anticipates that the sale of the Fund's remaining assets should be possible by on or around Wednesday 29 April 2026.

As soon as possible after the sale of the Fund's remaining assets, all shares will be cancelled, and a distribution from the proceeds of the sale will then be paid to you. For holders of the Fund's accumulation share class, income that has accrued but not yet accumulated will be paid with this distribution. For holders of the Fund's income share class, any income that was allocated but not yet paid will also be paid with this distribution.

#### How to switch or sell my investment

Professional clients or eligible counterparties wishing to sell or switch their investment should do so by contacting SS&C Financial Services Europe Limited and SS&C Financial Services International Limited (the “**Administrator and Registrar**”) directly by phone at 0800 408 2065 (+44 1268 448 049), by email at DCS@uk.sscinc.com or in writing to Vanguard Investment U.K. LTD, PO Box 10315, Chelmsford, Essex CM99 2AT. Other categories of investors, including retail investors, wishing to sell or switch their investment should do so by engaging with the Administrator and Registrar through their professional adviser or intermediary including Vanguard's direct personal investing platform if applicable.

## Costs of Closure

The additional costs incurred with respect to the Closure will be covered by Vanguard. The Fund's normal operating costs and transaction costs together with any cash redemption fees will continue to be borne by the Fund and its respective investors in accordance with the terms of the Prospectus.

## Tax consequences

Depending on your individual circumstances, each of the above options may be deemed to be a disposal for capital gains tax purposes and may give rise to a tax liability. You should contact your financial or tax adviser if you are in any doubt as to the tax consequences of any of the above options.

## Queries

If you have any queries about the Closure, please contact your financial adviser or Vanguard's Client Services team at [uk\\_client\\_services@vanguard.co.uk](mailto:uk_client_services@vanguard.co.uk) or on +44 (0)20 3753 4305 between 9am and 5pm, Monday to Friday (excluding public holidays in England).

Yours faithfully,



For and on behalf of

**Vanguard Investments UK, Limited**  
**as authorised corporate director of**  
**Vanguard Investments Funds ICVC**