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6th January 2026

Dear Investor,

Notice regarding the introduction of the Investor Choice Pilot

We are writing to let you know about certain changes to the following sub-funds of Vanguard Investments Funds ICVC:

- Vanguard FTSE Global All Cap Index Fund
- Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK)
- Vanguard U.S. Equity Index Fund

(each a “**Fund**” and together the “**Funds**”)

You are receiving this letter because you are an investor in one or more of the Funds. This letter is important and requires your attention, but you do not need to take any action unless you wish to participate in the Investor Choice Pilot (and meet the investor eligibility criteria to participate as set out below).

What is the Investor Choice Pilot?

The Investor Choice Pilot will allow certain eligible investors in the Funds to direct how voting rights in certain shares held by the Funds are exercised (the “**Investor Choice Pilot**”). Under the Investor Choice Pilot, eligible investors will select a proxy voting policy, which will be applied in proportion to their respective holdings in the Funds.

When will the Investor Choice Pilot start?

Investors which meet the eligibility criteria will be able to sign up from 13th January 2026.

Starting from 2nd March 2026 (the “**Effective Date**”), the Investor Choice Pilot will begin. The pilot is expected to end on 30th June 2026.

Who can take part in the Investor Choice Pilot?

Investors which meet the investor eligibility criteria on an ongoing basis, and continue to comply with certain other conditions of the Investor Choice Pilot, will be able to take part. The Investor Choice Pilot is only being offered to investors that are professional intermediaries and meet certain other eligibility criteria, as further described on

https://aemdam.assets.vgdynamic.info/assets/corp/advocate/investment-stewardship/pdf/investor-choice/investor_choice_uk_pilot_website_information.pdf

Are there any risks related to the Investor Choice Pilot?

Where shares held by the Funds are voted pursuant to such Investor Choice Pilot, there is the risk they may be voted in a way that differs from how other equivalent shares held by the Funds are voted.

When will the changes take effect?

These changes will take effect from on or around the Effective Date.

We recommend that eligible investors enrol in the Investor Choice Pilot as soon as reasonably possible before the Effective Date to allow time for onboarding and operationalisation.

Will any changes be made to the Prospectus?

Changes will be made to the Prospectus of Vanguard Investments Funds ICVC to set out the details and risks of the Investor Choice Pilot. The amended Prospectus, and any subsequently amended versions, will be made available on vanguard.co.uk.

Where can I find further information about the Investor Choice Pilot?

Further details on the Investor Choice Pilot can be obtained from

https://aemdam.assets.vgdynamic.info/assets/corp/advocate/investment-stewardship/pdf/investor-choice/investor_choice_uk_pilot_website_information.pdf

If you have any queries about this change, please contact your financial adviser or Vanguard's Client Services team at 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**