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Dear Investor,

Notice regarding 2027 Investor Choice Programme

Last year, we introduced our first Investor Choice programme (which was completed during 2026) and we are writing to let you know about our next Investor Choice programme for 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 2027 Investor Choice Programme (and meet the investor eligibility criteria to participate as set out below).

What is the 2027 Investor Choice Programme?

Following the previous Investor Choice pilot that ended on 30th June 2026, the 2027 Investor Choice Programme will similarly allow certain eligible investors in the Funds to direct how voting rights in certain shares held by the Funds are exercised (the "**2027 Investor Choice Programme**").

Under the 2027 Investor Choice Programme, eligible investors will select a proxy voting policy, which will be applied in proportion to their respective holdings in the Funds.

When will the 2027 Investor Choice Programme start?

Investors which meet the eligibility criteria will be able to sign up for the 2027 Investor Choice Programme from 16th November 2026.

Starting from 1st March 2027 (the "**Effective Date**"), the 2027 Investor Choice Programme will begin. The 2027 Investor Choice Programme is expected to end on 30th June 2027.

Who can take part in the 2027 Investor Choice Programme?

Investors which meet the investor eligibility criteria on an ongoing basis, and continue to comply with certain other conditions of the 2027 Investor Choice Programme, will be able to take part. In line with the 2026 Investor Choice pilot, the 2027 Investor Choice Programme is only being offered to investors that are professional intermediaries and meet certain other eligibility criteria, as further described on: https://fund-docs.vanguard.com/Vanguard_Investor_Choice_UK_Programme.pdf.

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Registered in England and Wales with registered office: 4th Floor. The Walbrook Building, 25 Walbrook, London, EC4N 8A

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If I participated in the 2026 pilot, do I need to enrol in the 2027 Investor Choice Programme?

Yes. Investors that participated in the 2026 pilot will be required to enrol in the 2027 Investor Choice Programme.

Are there any risks related to the 2027 Investor Choice Programme?

Where shares held by the Funds are voted pursuant to such 2027 Investor Choice Programme, 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 who did not participate in the 2026 pilot enrol in the 2027 Investor Choice Programme as soon as reasonably possible before the Effective Date to allow time for onboarding and operationalisation.

Will any changes be made to the Prospectus?

No changes are expected to be made to the Prospectus at this stage, which already provides details relating to investor choice.

Where can I find further information about the 2027 Investor Choice Programme?

Further details on the 2027 Investor Choice Programme can be obtained from https://fund-docs.vanguard.com/Vanguard_Investor_Choice_UK_Programme.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).

The Prospectus, and any subsequently amended versions, are accessible on vanguard.co.uk and provide details on the Investor Choice offering, which Vanguard makes available to investors from time to time.

Yours faithfully



For and on behalf of **Vanguard Investments UK, Limited**