



This notice is sent to you as a shareholder in one or more of the Funds (as defined below) of Vanguard Investments Funds ICVC (the “**Company**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Fund(s), please send this letter to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 10 January 2020 (the “**Prospectus**”).

9 April 2020

Dear Shareholder

We are writing to you as a Shareholder in one or more of the following sub-funds of the Company:

Vanguard FTSE Global All Cap Index Fund,
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund,
Vanguard FTSE Developed World ex-U.K. Equity Index Fund,
Vanguard FTSE U.K. Equity Income Index Fund,
Vanguard U.K. Inflation-Linked Gilt Index Fund,
Vanguard U.K. Long Duration Gilt Index Fund,
Vanguard U.S. Equity Index Fund,
(together, the “**Funds**”),

to advise you of the following proposed changes:

1. Change of Share Class Names

It has been determined to change the names of a number of Share Classes in order to create a simplified and consistent approach across the Vanguard fund range. The new naming conventions emphasise the key features of the Share Classes and in doing so creates simplicity and transparency for investors. Details of the change of Share Class names are included at Appendix I.

The change of Share Class names will take effect from 19th June 2020 (the “**Effective Date**”), after which you will see the new Share Class name (as referenced in Appendix I) on your valuations, statements and any other correspondence you receive. The Prospectus and Key Investor Information Documents (“**KIIDs**”) will also be updated to reflect the new Share Class names.

2. Change of Investment Minimum Amounts

It has been determined also to change the minimum initial subscription and minimum holding amounts in respect of the Funds, as further detailed below.

The change to the minimum holding amounts will not affect your current investment in any way. For example, if the change to the minimum holding amount results in your investment being below this revised amount, this will not affect your shareholding.

The minimum initial subscription / holding amounts will change for the Funds in accordance with the below table:

Share Class	Current Minimum Initial Subscription	New Minimum Initial Subscription	Current Minimum Holding	New Minimum Holding
General (formerly A GBP)	100,000 GBP	1,000,000 GBP	75,000 GBP	1,000,000 GBP
Institutional Plus	200,000,000 GBP	100,000,000 GBP	200,000,000 GBP	100,000,000 GBP

The Prospectus will be updated and filed with the FCA reflecting the above mentioned changes, which shall take effect on the Effective Date. The KIIDs will also be updated to reflect any of the changes outlined above.

Copies of the updated Prospectus and KIIDs will be available on the Effective Date from <https://global.vanguard.com/portal/site/portal/ucits-documentation-list>.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes in respect of the Funds described above.

If you have any queries concerning the matters outlined in this notice, please contact your sales representative or Vanguard's Client Services team at European_client_services@vanguard.co.uk or on +44 203 753 4305.

Yours faithfully



For and on behalf of
Vanguard Investments UK Limited
(in its capacity as Authorised Corporate
Director of the Company)

Appendix I

Fund Name	ISIN	Current share class name	Proposed share class name
FTSE Developed Europe ex-U.K. Equity Index Fund	GB00BPN5P014	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
FTSE Developed Europe ex-U.K. Equity Index Fund	GB00BPN5NZ22	Institutional Plus GBP Income Shares	Institutional Plus GBP Inc
FTSE Developed Europe ex-U.K. Equity Index Fund	GB00B5B71H80	Accumulation Shares	GBP Acc
FTSE Developed Europe ex-U.K. Equity Index Fund	GB00B5B74N55	Income Shares	GBP Inc
FTSE Developed World ex-U.K. Equity Index Fund	GB00BPN5NY15	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
FTSE Developed World ex-U.K. Equity Index Fund	GB00BPN5NX08	Institutional Plus GBP Income Shares	Institutional Plus GBP Inc
FTSE Developed World ex-U.K. Equity Index Fund	GB00B59G4Q73	Accumulation Shares	GBP Acc
FTSE Developed World ex-U.K. Equity Index Fund	GB00B5B74F71	Income Shares	GBP Inc
FTSE Global All Cap Index Fund	GB00BD3RZ582	GBP Accumulation Shares	GBP Acc
FTSE Global All Cap Index Fund	GB00BD3RZ475	GBP Income Shares	GBP Inc
FTSE U.K. Equity Income Index Fund	GB00BPN5NW90	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
FTSE U.K. Equity Income Index Fund	GB00BPN5NV83	Institutional Plus GBP Income Shares	Institutional Plus GBP Inc
FTSE U.K. Equity Income Index Fund	GB00B59G4H82	Accumulation Shares	GBP Acc
FTSE U.K. Equity Income Index Fund	GB00B5B74684	Income Shares	GBP Inc
U.K. Inflation-Linked Gilt Index Fund	GB00BPN5P451	Institutional Plus GBP Gross Accumulation Shares	Institutional Plus GBP Acc
U.K. Inflation-Linked Gilt Index Fund	GB00BPN5P345	Institutional Plus GBP Gross Income Shares	Institutional Plus GBP Inc
U.K. Inflation-Linked Gilt Index Fund	GB00B45Q9038	GBP Gross Accumulation Shares	GBP Acc

U.K. Inflation-Linked Gilt Index Fund	GB00B467FS56	GBP Gross Income Shares	GBP Inc
U.K. Long Duration Gilt Index Fund	GB00BPN5P675	Institutional Plus GBP Gross Accumulation Shares	Institutional Plus GBP Acc
U.K. Long Duration Gilt Index Fund	GB00BPN5P568	Institutional Plus GBP Gross Income Shares	Institutional Plus GBP Inc
U.K. Long Duration Gilt Index Fund	GB00B4M89245	GBP Gross Accumulation Shares	GBP Acc
U.K. Long Duration Gilt Index Fund	GB00B44DQC62	GBP Gross Income Shares	GBP Inc
U.S. Equity Index Fund	GB00BPN5P238	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
U.S. Equity Index Fund	GB00BPN5P121	Institutional Plus GBP Income Shares	Institutional Plus GBP Inc
U.S. Equity Index Fund	GB00B5B71Q71	Accumulation Shares	GBP Acc
U.S. Equity Index Fund	GB00B5B74S01	Income Shares	GBP Inc