



This letter is sent to you as a unitholder in Vanguard Investments Common Contractual Fund (the “**CCF**”). 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 CCF, 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.

This letter has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this letter nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this letter, the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this letter.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the prospectus for the CCF dated 22 November 2019.

VANGUARD GROUP (IRELAND) LIMITED

Registered Office

70 Sir John Rogerson’s Quay

Dublin 2

Ireland

31 March 2021

Dear Unitholder

We are writing to you as a unitholder of Vanguard Investments Common Contractual Fund (the “**CCF**”).

The purpose of this letter is to notify the unitholders of the CCF that, on or about 1 May 2021 (the “**Effective Date**”) and subject to the approval of the Central Bank, it is intended that the existing depositary and administrator of the CCF, State Street Custodial Services (Ireland) Limited (the “**Existing Depositary**”) and State Street Fund Services (Ireland) Limited (the “**Existing Administrator**”) and together with the Existing Depositary, the “**Existing Service Providers**”) will be replaced by Brown Brothers Harriman Trustee Services (Ireland) Limited (the “**New Depositary**”) and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “**New Administrator**”) and together with the New Depositary, the “**New Service Providers**”).

As part of the change of service provider from the Existing Service Providers to the New Service Providers, Vanguard Group (Ireland) Limited, in its capacity as manager of the CCF (the “**Manager**”), will enter into: (i) a depositary agreement with the New Depositary (the “**Depositary Agreement**”); and 51944291.4

(ii) an administration agreement with the New Administrator, each dated on the Effective Date. In addition, the depositary agreement entered into between the Manager and the Existing Depositary dated 16 January 2015, as amended and restated on 29 November 2016, and the administration agreement entered into between the Manager and the Existing Administrator dated 16 January 2015, as amended on 7 April 2015, will be terminated with effect from the Effective Date.

In connection with the proposed transition from the Existing Services Providers to the New Service Providers, it is also proposed that the New Depositary will replace the Existing Depositary as a party to the constitutional document of the CCF, being the amended and restated deed of constitution dated 13 April 2018 (the "**Deed of Constitution**") with effect from the Effective Date. It is also proposed to make certain updates to the Deed of Constitution in connection with the New Depositary's appointment as depositary of the CCF, such changes to again take effect from the Effective Date. Given the nature of the proposed changes to the Deed of Constitution, in accordance with clause 35 of the Deed of Constitution, the New Depositary shall certify that the proposed changes to the Deed of Constitution do not materially prejudice the interests of Unitholders and do not operate to release the New Depositary or the Manager from any responsibility to the Unitholders. In light of same, Unitholder approval of the changes to the Deed of Constitution shall not be required.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed changes and therefore no action is required by you.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



Director

For and on behalf of

VANGUARD GROUP (IRELAND) LIMITED