



This notice (the “Notice”) is sent to you as a Shareholder of the Vanguard Sterling Short-Term Money Market Fund (the “Fund”), a sub-fund of Vanguard Investments Money Market Funds (the “Company”).

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under number IC001124. The Company was authorised by the FCA on 5 October 2018 (FCA Product Reference Number: 815899).

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 solicitor or attorney or other professional advisor.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice 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 Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 17 December 2019 (the “**Prospectus**”).

11 March 2020

Dear Shareholder,

We are writing to advise you that on 11 May 2020, we will introduce a change to how the Management Charge applying to the Fund is charged.

Currently, the Management Charge is charged to the capital of the Fund. From 11 May 2020, the Management Charge will instead be charged to the income of the Fund.

The purpose of this change is to better align the stability in the net asset value of the Fund (the “**NAV**”) with the investment objective of the Fund and expectations of Shareholders. Although the Fund is a variable NAV money market fund, with changes in the NAV reflected on a “mark-to-market” basis, money market investors are accustomed to seeing a stable NAV, or a steadily increasing NAV, in the case of accumulating share classes.

Please note that this change, and its historical treatment, has no impact on the overall total return of the Fund, as measured by the return of both capital and income.

If you have queries concerning the matters outlined in this Notice, please contact your local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 5600.

Yours sincerely,

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