



Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

This notice (the “**Notice**”) is sent to Unitholders of Vanguard 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 Notice to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

This Notice 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 of Vanguard Group (Ireland) Limited, the manager of the CCF (the “Directors”), are of the opinion that there is nothing contained in this Notice 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 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 CCF dated 29 November 2022.

Vanguard Common Contractual Fund

(An open-ended umbrella common contractual fund, with segregated liability between sub-funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)).

Date: 17th March 2023

Dear Unitholder,

Change to the definition of "Dealing Day" – no action required

We are writing to inform you of certain changes we are making in respect of the portfolios of the CCF (the “**Portfolios**”). You are receiving this Notice because you are a holder of Units in one or more of the Portfolios. This Notice is important and requires your attention, but you do not need to take any action.

Irish Company Registration No. 266761

Directors: Sean Hagerty (U.S.A.), Lisa Harlow (United Kingdom), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.), William Slattery (Ireland), Tara Doyle (Ireland), Thomas Challenor (United Kingdom), Ranjit Singh (U.S.A)

What are we changing?

We are making changes to the definitions of a “Dealing Day” in the prospectus supplements (the “**Supplements**”) for the Portfolios. Dealing Days are days on which you can buy, sell or, where permitted, exchange your Units, and, at present, are usually any days except Saturdays, Sundays or the days on which the New York Stock Exchange is closed to observe the holidays of Christmas Day, New Year’s Day or Good Friday each year, or where markets on which the securities included in the relevant index are listed or traded, or markets relevant to that index, are closed and as a result of which 25% or more of the securities included in the index may not be traded.

However, other days can also be treated as non-dealing days (“**Fund Holidays**”) under certain circumstances. This may be, for example, when it is difficult to value the investments held by the Portfolios or there is a public holiday in a country where the investment manager or one of its delegates are based.

While in practice we expect the net impact of the planned changes to the definition of Dealing Day to be minimal, it will now be clearer to investors as to the types of days which may amount to Fund Holidays. You will be able to find a copy of the calendar of Fund Holidays (the “**Fund Holiday Calendar**”) on our public website in the same way that you can now, which is through the web link stated in the Supplement for each Portfolio. The Fund Holiday Calendar will be kept up to date.

Details of the changes we are making for each of the Supplements are set out in the Appendix to this Notice.

When will the changes take place?

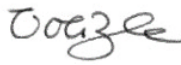
The changes set out above will take effect from on or around 5th April 2023. An updated prospectus for the CCF, which will include the updated Supplements for the Portfolios, will be published on or around such date to reflect the changes.

Queries

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes in respect of the CCF 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 5600.

Yours sincerely,

DocuSigned by:

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For and on behalf of
Vanguard Group (Ireland) Limited

Appendix: Changes to the Prospectus language shown in Appendix 1 for each of the Portfolios ¹

Dealing Day - Each Business Day will be a Dealing Day except ~~that for any Business Day when on~~ which, in the sole determination of the ~~Directors~~ Investment Manager:

(a) markets on which the ~~shares~~ securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the ~~shares~~ securities included in the Index may not be traded, shall not be a Dealing Day. Provided that, the Portfolio will have at least one Dealing Day per fortnight. A calendar of our Dealing Days for the Portfolio is available at <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11629>; or

(b) the fair and accurate valuation of the Portfolio's securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Deed, is impeded; or

(c) there is a public holiday in the jurisdiction in which a delegate of the Investment Manager which has been appointed in respect of the Portfolio is based;

(each such Business Day, being a “**Fund Holiday**”) and in each case provided there is at least one Dealing Day per fortnight.

A calendar of the Fund Holidays for the Portfolio is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11629>.

¹ Texts in ~~strike through~~ show deletions from the current wording
Underlined text shows additions to the current wording