

21 April 2023

Changes to the definition of a “Dealing Day” for Vanguard’s UK funds – no action required

We are writing to inform you of certain changes we are making to our UK-based funds (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.

What are we changing?

We are making changes to the definitions of a “dealing day” in the prospectuses for the Funds. Dealing days are days on which you can buy, sell or exchange your units (or shares), and are usually days on which the London Stock Exchange is open for trading. However, other days can also be treated as non-dealing days under certain circumstances. This will usually be when it is difficult for us to buy or sell investments for the Funds or to value the investments held by the Funds. Examples of this are where a stock exchange in a market where a Fund makes significant investments is closed or there is a public holiday in a country where the investment adviser or one of its delegates are based) or, for funds that invest in other funds, where the underlying funds are closed.

Following the changes, there will be more flexibility to declare non-dealing days under certain circumstances, but in practice we do not expect the number of non-dealing days to change significantly as a result of the changes. You will be able to find the Fund Holiday Calendar on our website in the same way that you can now.

Details of the changes we are making for each of the prospectuses for the Funds are set out in the Appendix.

When will the changes take place?

The changes set out above will take effect from 22 May 2023. Updated prospectuses for the Funds will be published on or around that date to reflect the changes. We will continue to publish the Fund Holiday Calendar showing the non-dealing days on our website at <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>.

Further information

Should 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 20 3753 4305 between 9am and 5pm, Monday to Friday (excluding public holidays in England).

Yours faithfully,



For and on behalf of

Vanguard Investments UK, Limited

Vanguard Investments UK, Limited (Reg No. 04212659). Authorised and regulated in the UK by the Financial Conduct Authority.

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

Appendix: Changes to the Prospectus language shown in Appendix 1 for each of the Funds¹

Vanguard FTSE 100 Index Unit Trust and Vanguard FTSE U.K. All Share Index Unit Trust	
– Vanguard FTSE 100 Index Unit Trust – Vanguard FTSE U.K. All Share Index Unit Trust	Each Business Day will be a Dealing Day except that, <u>for any day on which, in the sole determination of the Investment Adviser:</u> (a) <u>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 in the Index may not be traded; or</u> (b) <u>there is a public holiday in the jurisdiction in which the Investment Adviser or a delegate of the Investment Adviser which has been appointed in respect of the Fund is based; or</u> (c) <u>the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the COLL Sourcebook, this Prospectus and the Trust Deed, is impeded,</u> shall not be a Dealing Day. However, each Fund will have at least one Dealing Day per fortnight <u>(each such Business Day, being a “Fund Holiday”).</u> The Dealing Days for each Fund are <u>A calendar of the Fund Holidays for the Fund is available on</u> https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627
Vanguard Investments Funds ICVC (passive funds)	
– Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund – Vanguard FTSE Developed World ex-U.K. Equity Index Fund – Vanguard FTSE Global All Cap Index Fund – Vanguard FTSE U.K. Equity Income Index Fund – Vanguard ESG Developed World All Cap Equity Index Fund – Vanguard U.K. Long Duration Gilt Index Fund – Vanguard U.K. Inflation-Linked Gilt Index Fund	Each Business Day will be a Dealing Day except that, <u>for any day on which, in the sole determination of the Investment Adviser:</u> (a) <u>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 in the Index may not be traded; or</u> (b) <u>there is a public holiday in the jurisdiction in which the Investment Adviser or a delegate of the Investment Adviser which has been appointed in respect of the Fund is based; or</u> (c) <u>the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the COLL Sourcebook, this Prospectus and the Instrument of Incorporation of the Company, is impeded,</u> shall not be a Dealing Day. However, each Fund will have at least one Dealing Day per fortnight <u>(each such Business Day, being a “Fund Holiday”).</u> The Dealing Days for each Fund are <u>A calendar of the Fund Holidays for the Fund is available on</u>

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

– Vanguard U.S. Equity Index Fund	https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627
Vanguard Investments Funds ICVC (active funds)	
– Vanguard Global Emerging Markets Fund – Vanguard Active U.K. Equity Fund – Vanguard Global Equity Fund – Vanguard Global Equity Income Fund – Vanguard Global Sustainable Equity Fund – Vanguard SustainableLife 40-50% Equity Fund – Vanguard SustainableLife 60-70% Equity Fund – Vanguard SustainableLife 80-90% Equity Fund	Each Business Day will be a Dealing Day <u>except for any day on which, in the sole determination of the Investment Adviser:</u> (a) <u>there is a public holiday in the jurisdiction in which the Investment Adviser or a delegate of the Investment Adviser which has been appointed in respect of the Fund is based; or</u> (b) <u>the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the COLL Sourcebook, this Prospectus and the Instrument of Incorporation of the Company, is impeded,</u> <u>(each such Business Day, being a “Fund Holiday”).</u> The Dealing Days for each Fund are <u>A calendar of the Fund Holidays for the Fund is available on</u> https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627
Vanguard LifeStrategy Funds ICVC	
– Vanguard LifeStrategy Funds – Vanguard Target Retirement Funds	Each Business Day will be a Dealing Day <u>except, in the sole determination of the Investment Adviser, for any day on which one or more collective investment schemes in which the Fund invests are not open for dealing (each such Business Day, being a “Fund Holiday”).</u> that, any day when (i) collective investment schemes in which the Fund invests are not open for dealing or (ii) markets relevant to other securities in which the Fund invests are closed, and as a result of which 25% or more, in aggregate, of the collective investment schemes and securities in which the Fund invests are not open for dealing or may not be traded, shall not be a Dealing Day. However, each Fund will have at least one Dealing Day per fortnight. <u>A calendar of the Fund Holidays for the Fund is</u> The Dealing Days for each Fund are <u>available on:</u> https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627
Vanguard Investments Money Market Funds	
– Vanguard Sterling Short-Term Money Market Fund	Each Business Day will be a Dealing Day <u>except for any day on which, in the sole determination of the Investment Adviser:</u> (a) <u>the SONIA Compounded Index is not published; or</u> (b) <u>there is a public holiday in the jurisdiction in which the Investment Adviser or a delegate of the Investment Adviser which has been appointed in respect of the Fund is based; or</u> (c) <u>the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the COLL Sourcebook, this</u>

	<u>Prospectus and the Instrument of Incorporation of the Company, is impeded,</u> <u>(each such Business Day, being a “Fund Holiday”).</u> A calendar of the Fund Holidays for the Fund is The Dealing Days for each Fund are available on https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627
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