

19 January 2022

Dear Investor,

**Important Changes Affecting the Vanguard ESG Developed World Equity Index Fund (UK)  
(the “Fund”)**

We are writing to you to advise you of the following:

The Fund seeks to track the performance of the FTSE Developed All Cap Choice Index (the “Index”), an ESG screened index. FTSE Russell (“FTSE”), being the Index sponsor, has notified us that it intends to make certain changes to the Index methodology with effect from on or around 21 March 2022, in line with the scheduled FTSE re-balancing of the Index (the “Effective Date”).

***Proposed Changes to the Index Methodology***

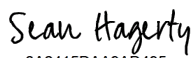
There is no change to the Investment Objective of the Fund as a result of the update articulated below, with the Fund continuing to track the performance of the Index, and there will also be no material alteration to the Fund’s risk profile or exposures. You are not required to take any action in respect of the proposed changes.

The methodology changes being made by FTSE relate to (a) changes in revenue thresholds used in determining whether or not a company is eligible for inclusion in the Index and/or (b) changes to the permitted level of involvement (i.e., primary and secondary involvement) of a company in the following categories: alcohol, gambling, adult entertainment, tobacco, conventional weapons, civilian firearms and non-renewable energy. Cannabis has also been added as a separate screening category of vice products, whereas it was previously captured within the tobacco screening category.

The Investment Policy of the Fund will also be updated, where relevant, to reflect consistency with the revised index methodology description by which FTSE screens for environmental and social characteristics. The updated section of the Investment Policy, reflecting the Index description, can be found in the Appendix to this Notice.

With effect from the proposed Effective Date, up to date details as to the Index’s exact composition, methodology, exclusions and any revenue thresholds, can be obtained at <https://www.ftserussell.com/products/indices/global-choice> .

Yours faithfully

DocuSigned by:  
  
3A2415DAA9AD495  
For and on behalf of

**Vanguard Investments UK, Limited**

**\* Authorised Corporate Director of Vanguard Investments Funds ICVC**

## APPENDIX

“The Fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by tracking the Index. The Index excludes shares of companies that the sponsor of the Index determines to be engaged or involved, and / or derive revenue (above a threshold specified by the Index provider) from in the following activities: (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons). The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles).

In this regard, the Index is consistent with the characteristics promoted by the Fund.

Where the Index provider has insufficient or no data available to adequately assess a particular company relative to the ESG criteria of the Index, such companies may be excluded from the Index until such time as they may be determined to be eligible by the Index provider.

Further information on the composition of the Index, including details as to its exact composition, methodology, exclusions, and any revenue thresholds, may be obtained at <https://www.ftserussell.com/products/indices/global-choice> and [https://research.ftserussell.com/products/downloads/FTSE\\_Global\\_Choice\\_Index\\_Series\\_Group\\_Rules.pdf?\\_ga=2.126459275.743403643.1627906969-276473572.1603446387](https://research.ftserussell.com/products/downloads/FTSE_Global_Choice_Index_Series_Group_Rules.pdf?_ga=2.126459275.743403643.1627906969-276473572.1603446387) ”