



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

This notice (the “**Notice**”) is sent to Unitholders of the sub-funds of Vanguard Investments II Common Contractual Fund (the “**Fund**”). 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 sub-funds of the Fund, 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 “Directors”), the UCITS management company to the Fund (the “Management Company”), 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 Fund dated 10 December 2021 (the “**Prospectus**”).

**LETTER FROM THE BOARD OF THE MANAGEMENT COMPANY TO THE UNITHOLDERS OF
THE SUB-FUNDS OF THE FUND**

Vanguard Investments II Common Contractual Fund

*(An open-ended umbrella common contractual fund with segregated liability between sub-funds authorised and regulated by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “**UCITS Regulations**”).*

28 March 2022

Dear Unitholder,

We are writing to you as a Unitholder of a sub-fund of the Fund, to advise you of the following:

Proposed Change of Auditor

It is proposed that PricewaterhouseCoopers (“**PwC**”) will resign as auditors of the Fund with effect from on or around 3 May 2022, following the completion of the audit of the Fund’s annual financial statements for the financial year-ended 31 December 2021. It is also proposed that PwC will be replaced by KPMG Ireland as auditors of the Fund on such resignation date.

Vanguard[®]

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

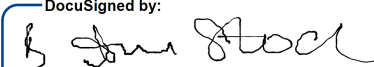
Rationale and Selection Process

While the Fund is not required to comply with EU audit reform mandatory rotation requirements, in line with industry best practice of consideration of auditor rotation after a fixed period of time, the Audit Committee of the Management Company initially recommended, and the board of directors of the Management Company (the "**Board**") approved, the proposal to appoint a new auditor to the Fund. The proposed change of auditor is unconnected to the performance of PwC or any issues connected with the financial statements of the Fund.

In order to assess which entity was best placed to be appointed as the new auditor of the Fund, a robust selection and assessment process was then undertaken. Several firms participated in this process consisting of multiple rounds of written and verbal engagement and queries and concluded with live presentations. Based on an assessment of each firm's performance and qualifications, the Audit Committee of the Management Company subsequently recommended, and the Board approved, the proposal to appoint KPMG Ireland as the new auditor of the Fund. The Board believes that the appointment of KPMG Ireland is in the best interest of the Unitholders as a whole.

No action is required from Unitholders in respect of the proposed change of auditor outlined in this Notice. If you have queries concerning the matters outlined in this Notice, please contact your tax advisor, local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 4305.

Yours faithfully,

DocuSigned by:

2488A9740333439

**For and on behalf of
Vanguard Group (Ireland) Limited**