



This Circular is sent to you as Shareholder of the Sub-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, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the Sub-Fund, please send at once this document including the accompanying proxy material to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Where appropriate, please pass the contents of this communication on to the beneficial investors of the Sub-Fund.

**CIRCULAR TO THE SHAREHOLDER OF
VANGUARD DAX UCITS ETF (THE “SUB-FUND”)**

A SUB-FUND OF VANGUARD FUNDS PUBLIC LIMITED COMPANY

(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)

Proposal to change the Index used by the Sub-Fund and to change the name of the Sub-Fund

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SUB-FUND TO BE HELD ON 28
MAY 2020**

This Circular has not been reviewed by the Central Bank, and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The Directors are of the opinion that there is nothing contained in this Circular or in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations 2019, the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular.



Definitions

“Board”	the board of directors of the Company from time to time;
“Business Day”	every day except Saturdays, Sundays or days on which the London Stock Exchange is closed to observe the holidays of Christmas Day, New Year’s Day or Good Friday each year;
“Central Bank”	the Central Bank of Ireland or any successor thereto;
“Central Bank UCITS Regulations 2019”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended, supplemented or re-enacted from time to time;
“Circular”	this document dated 5 May 2020;
“Company”	Vanguard Funds Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 499158;
“Directors”	the directors of the Company from time to time;
“Effective Date”	the date on which the change of Index and the change of name of the Sub-Fund will take effect, which, subject to approval by the Central Bank, is expected to be on or around 18 September 2020 or such other date as may be communicated to the Shareholder;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Shareholder of the Sub-Fund (and any adjournment thereof), as further detailed in this Circular, which is expected to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland) in order to give effect to the proposed change of Index and consequent changes to the Investment Objective and the Investment Strategy (as defined below);
“Form of Proxy”	the Form of Proxy for the Extraordinary General Meeting as set out at Part 2 to this Circular;
“Index”	the index of securities which the Sub-Fund will aim to track or replicate, pursuant to its investment objective and in accordance with its investment strategies as set out in the Sub-Fund’s Supplement;
“Investment Objective”	the “Investment Objective” of the Sub-Fund, as set out in the Sub-Fund’s Supplement;
“Investment Strategy”	the “Primary Investment Strategies” of the Sub-Fund, as set out in the Sub-Fund’s Supplement;



“Irish Standard Time”	Irish standard time, as set out in the Standard Time (Amendment) Act 1971 and the Summer Time Act 1925;
“Notice” or “Notice of Extraordinary General Meeting”	the notice convening the EGM as set out at Part 2 to this Circular;
“Prospectus”	the prospectus in issue as at the date of this Circular in respect of the Company, including any addenda or supplements thereto;
“Register of Members”	in relation to the Sub-Fund, means the register of members of the Sub-Fund;
“Shares”	participating shares in issue in respect of the Sub-Fund;
“Shareholder” or “Holder”	a registered holder of Shares in the Sub-Fund;
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended and as may be further amended or replaced from time to time);
“Voting Record Time”	10:00 am (Irish Standard Time) on 27 May 2020 or, if the Extraordinary General Meeting is adjourned, 10:00 am (Irish Standard Time) on the day before the day appointed for the adjourned meeting(s).

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus.



Part 1

LETTER FROM THE BOARD

Vanguard Funds Public Limited Company

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)

Directors: Peter Blessing (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), Sean P. Hagerty (U.S.A.), Tara Doyle (Ireland), Richard Wane (United Kingdom), Thomas Merz (Switzerland)

5 May 2020

Dear Shareholder,

We are writing to you as Directors of the Company to (a) request your consent to a proposed change of Index in respect of the Sub-Fund, and consequent changes to the Investment Objective and the Investment Strategy (together the "**Proposal**") and (b) subject to Shareholder approval of the Proposal, to notify you of a proposed change of name of the Sub-Fund, which does not require Shareholder approval, each as further detailed below.

As Shareholder of the Sub-Fund you will be asked to pass an ordinary resolution at an EGM of all the Shareholders of the Sub-Fund on the Register of Members at the Voting Record Time convened for 28 May 2020 at 10:00 a.m. (Irish time) (to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland) in order to give effect to the Proposal.

Subject to Shareholder approval of the Proposal, it is expected that the changes will take effect from the Effective Date.

The Notice convening the EGM is set out in Part 2 to this Circular.

Proposal

1. It is proposed to change the Index used by the Sub-Fund from the DAX® Index (the "**Existing Index**") to the FTSE Germany All Cap Index (the "**New Index**") and, as a consequence, to amend the Investment Objective and the Investment Strategy. The attention of the Shareholder



is drawn to Appendix 1 to Part 2 of this Circular which sets out such proposed updates to the Investment Objective and the Investment Strategy.

2. Subject to Shareholder approval of point 1 above, the name of the Sub-Fund will change to Vanguard Germany All Cap UCITS ETF.

Background and benefits in respect of changing the Index

As part of Vanguard's regular review of its product line-up, it was determined that a more diversified exposure to securities in respect of which the Sub-Fund can invest will help give investors a better chance for long-term investment success through broader access to the German equity market. The proposal will provide investors with exposure to a majority of the German equity market, across large, mid and small capitalisation stocks, rather than the narrow portfolio of 30 stocks offered by the current DAX benchmark. Vanguard believes that a more diversified exposure such as this to a broader range of investable securities within the New Index, provides investors with better long-term investment returns, on a risk-adjusted basis.

The New Index covers ~95% of the German equity market providing clients with exposure to the vast majority of the market in one single product. There are currently no other ETFs offering this unique exposure, therefore investors will no longer have to combine products from various providers to achieve complete market coverage.

The name of the Sub-Fund will change to be more representative of the underlying investments in the sub-fund:

Current Sub-Fund Name	New Sub-Fund Name	Current Benchmark Index	New Benchmark Index
Vanguard DAX UCITS ETF	Vanguard Germany All Cap UCITS ETF	DAX® Index	FTSE Germany All Cap Index

Vanguard believes this new benchmark index will provide investors with a high quality, well diversified and low cost investment option giving them access to the vast majority of the German equity market.

Extraordinary General Meeting

The EGM has been convened for 10:00 a.m. (Irish Standard Time) on 28 May 2020 to consider and, if thought fit, pass the following ordinary resolution:

1. ***“That, subject to the approval by the Central Bank, the proposal to change the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Objective and the Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of this Circular, be and are hereby approved and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same.”***

The resolution at point 1 above must be passed as an ordinary resolution of the Shareholder of the Sub-Fund and will therefore require in excess of 50 per cent of the votes cast at the EGM to be voted in its favour. If the resolution at point 1 above is duly passed by the requisite majority at the EGM (or at any adjournment of such meeting), the changes will be binding.



Further information in respect of the EGM is set out in the remainder of this Circular, as follows:

- Part 2 – Notice of Extraordinary General Meeting, including the Form of Proxy if the Shareholder is unable to attend the EGM (or any adjournment thereof) and who may still wish to vote at the EGM are set out at the end of this Circular.

Please note that you are only entitled to attend and vote at the EGM if you are a Shareholder of the Sub-Fund on the Register of Members at the Voting Record Time. If you have invested in the Sub-Fund through a broker/dealer/other intermediary, please contact that entity to confirm your right to vote.

As the Sub-Fund uses the International Central Securities Depository settlement model (“ICSD”) and The Bank of New York Depository (Nominees) Limited is the sole Shareholder in the Sub-Fund on the Register of Members under the ICSD, underlying investors in the Sub-Fund should send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository). If any investor has invested in the Sub-Fund through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.

The Directors

The names of the current Directors are listed below. The address of each person listed below is c/o Vanguard Funds Public Limited Company, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Peter Blessing
William Slattery
James Norris
Tara Doyle
Michael Miller
Sean Hagerty
Richard Wane
Thomas Merz

Tax implications

The information given in this Circular is not exhaustive and does not constitute legal or tax advice. Any redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of Index and of your subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

Recommendation

The Directors believe that the resolution to be proposed at the EGM is in the best interests of the Sub-Fund and its Shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolution at the EGM.

Publication of Results



The results of the EGM (or any adjournments thereof) will be announced through the regulatory news service on the London Stock Exchange website and on Euronext Dublin. The results (including confirmation of any adjournment) will also be available at <https://global.vanguard.com/portal/site/portal/ucits-fund-announcements> on the next Business Day following the EGM (or any adjournments thereof), which the Shareholder should refer to. If there is any change to the anticipated Effective Date, the revised date (if any) will also be announced and published in the same manner.

Subject to the passing of the resolution to be considered at the EGM, the Prospectus will be updated, with effect from the Effective Date, to reflect the Proposal and the change of name of the Sub-Fund.

We consider the health of attendees at the EGM and the staff of the Company's service providers a top priority. **Attendees are strongly encouraged to appoint a proxy to vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others.** Insofar as practicable, the EGM will be held in accordance with the guidance of the Health Service Executive (the Irish public health authority), meaning:

- (a) the EGM will be as brief as possible;
- (b) personal attendance is not recommended and the Shareholder is encouraged to appoint proxies to vote on its behalf;
- (c) refreshments will not be provided; and

in the event that a change of venue is necessitated, this will be communicated the Shareholder on Vanguard's website, <https://global.vanguard.com/portal/site/portal/ucits-fund-announcements>, as far in advance of the EGM as practicable.

If you have queries concerning the matters outlined in this Circular, please contact your local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 4305.

Yours faithfully,

Director

**For and on behalf of
Vanguard Funds plc**



Part 2

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholder of Vanguard DAX UCITS ETF (the “**Sub-Fund**”), a sub-fund of Vanguard Funds Public Limited Company (the “**Company**”) will be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland (the “**Company Secretary**”) on 28 May 2020 at 10:00 a.m. (Irish Standard Time) to transact the following business:

Ordinary Business

1. To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That, subject to the approval by the Central Bank, the proposal to change the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Objective and the Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of this Circular, be and are hereby approved and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same.”

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the document of which this Notice forms part.

By order of the Board

Shay Lydon

MATSACK TRUST LIMITED
SECRETARY

Dated this the 5th day of May 2020



Notes:

1. The required quorum at the Extraordinary General Meeting is one Shareholder of the Sub-Fund entitled to vote on the business to be transacted present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the Extraordinary General Meeting, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned Extraordinary General Meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then any Shareholder present at the meeting shall be a quorum.
2. Only a Shareholder of the Sub-Fund registered in the Register of Members at 10:00 am (Irish Standard Time) on 27 May 2020 or, if the Extraordinary General Meeting is adjourned, 10:00 am (Irish Standard Time) on the day before the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting, or if relevant, any adjournment thereof. The number of shares you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.
3. Please note that you are only entitled to attend and vote at the Extraordinary General Meeting (or any adjournment thereof) if you are a registered Shareholder. If you have invested in the Sub-Fund through a broker/dealer/other intermediary, please contact this entity to confirm your right to vote. A Shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a Shareholder.
4. A Form of Proxy is enclosed for use by a Shareholder unable to attend the Extraordinary General Meeting (or any adjournment thereof). In order to be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 3333** or **e-mail to FSCompliance@matheson.com**, in each case **not less than 24 hours before** the time appointed for the holding of the Extraordinary General Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting, **not less than 24 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
5. At the Extraordinary General Meeting, the resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the Extraordinary General Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands



declared before the demand was made. On a poll, every Shareholder of the Sub-Fund present in person or by proxy shall have one vote for every share of which he/she is the holder.



Appendix 1

Mark-up of the changes to the Investment Objective and the Investment Strategy of the Sub-Fund (changed pages only)

Benchmark Index

The ~~DAX@~~[FTSE Germany All Cap](#) Index (the “Index”).

Investment Objective

This Fund seeks to track the performance of the Index, ~~a widely recognised index of the 30 largest German blue chip stocks traded on the Frankfurt Stock Exchange.~~

Primary Investment Strategies

The Fund employs a “passive management” – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float ~~adjusted~~ market capitalization weighted index. ~~In tracking~~ [composed of large, mid and small cap stocks of companies located in Germany.](#)

~~To the performance of the Index, the Fund attempts to replicate the Index by investing~~ [extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in](#) all, or substantially all, of ~~its assets in the stocks that make up~~ [the constituents of](#) the Index, [making the weight of such investments approximate to those of the Index.](#) By holding each stock in approximately the same proportion as its weighting in the Index ~~and, the Fund may therefore~~ have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, ~~which.~~ [This](#) limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market. ~~The Index is a widely recognised benchmark of the 30 largest German blue chip stocks traded on the Frankfurt Stock Exchange. The Index rebalances on a quarterly basis in March, June, September and December. Further information can be obtained at https://www.dax-indices.com~~ [When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.](#)

[The Index is part of the broader FTSE Global Equity Index Series, which covers 98% of the world's investable market capitalization, and is designed to measure the performance of large, mid and small sized companies located in Germany. Further information on the composition of the Index may be obtained at https://www.ftserussell.com/products/indices/geisac.](#)

The securities in which the Fund will invest shall, to the extent required by the UCITS Regulations, be listed or traded on the Regulated Markets set out in “**Appendix 5**” of the Prospectus.



VANGUARD FUNDS PUBLIC LIMITED COMPANY

FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDER OF VANGUARD DAX UCITS ETF (THE “SUB-FUND”)

*I/We

of

being a Shareholder of the Sub-Fund hereby appoint

_____ or failing *him/her the Chairman of the Extraordinary General Meeting or failing him any one director of the Company or failing him/her Mr Philip Lovegrove or Mr Shay Lydon or Mr Gavin Coleman or Mr Anthony Gaskin or Mr Liam Collins or Mr Dualta Coughlan or Ms Michelle Ridge or Ms Katarzyna Milian, all of Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 28 May 2020 at 10:00 a.m. (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Shares in the Sub-Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Shares (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Shares FOR or AGAINST a resolution or abstain from voting in respect of all of your Shares, please place an “x” in the relevant box in the below table. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the document dated 5 May 2020 accompanying this Form of Proxy.

Resolution	FOR	AGAINST	ABSTAIN
1. To approve, subject to the approval by the Central Bank, the change of Index of the Sub-Fund to the New Index and the consequent changes to the Investment Objective and the Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of the Circular, and that the Directors and their delegates be and are hereby authorised to			



take all necessary steps to implement same.			
---	--	--	--

Dated this the _____ day of _____, 2020

Signed / For and on behalf of

PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

(Print name)

(Print Address)

*Delete as appropriate

Notes:

- (a) A Shareholder must insert his/her full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.
- (b) If you desire to appoint a proxy other than the Chairman of the Extraordinary General Meeting, a director of the Company, or Mr Philip Lovegrove, Mr Shay Lydon, Mr Gavin Coleman or Mr Anthony Gaskin or Mr Liam Collins or Mr Dualta Counihan or Ms Michelle Ridge or Ms Katarzyna Milian (all representatives of the Company Secretary), then please insert his/her name and address in the space provided.
- (c) The Form of Proxy must:
 - (i) in the case of an individual Shareholder, be signed by the Shareholder or his/her attorney; and
 - (ii) in the case of a corporate Shareholder, be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- (d) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (e) A corporation being a Shareholder may authorise such person as it thinks fit to act as representative at the Extraordinary General Meeting and the person so authorised shall be entitled to vote as if it were an individual Shareholder.



- (f) To be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 3333** or **e-mail to FSCompliance@matheson.com**, in each case **not less than 24 hours before** the time appointed for the holding of the Extraordinary General Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting, **not less than 24 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
- (g) A proxy need not be a Shareholder but must attend the Extraordinary General Meeting in person, or any adjourned Extraordinary General Meeting, to represent you.
- (h) At the Extraordinary General Meeting, the Shareholder of the Sub-Fund on the Register of Members at the Voting Record Time may vote.
- (i) As the Sub-Fund uses the International Central Securities Depository settlement model ("ICSD") and The Bank of New York Depository (Nominees) Limited is the sole Shareholder in the Sub-Fund on the Register of Members under the ICSD, underlying investors in the Sub-Fund should send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository). If any investor has invested in the Sub-Fund through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.