

This Notice is sent to you as a shareholder in a sub-fund of Vanguard Funds plc (the “**Company**”). 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 Company, please send this letter 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 Central Bank’s requirements. The directors of Vanguard Funds plc (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the regulations or any guidance issued by 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 Company dated 18 September 2020 (the “**Prospectus**”).

VANGUARD FUNDS PLC
Registered Office
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

(An open-ended umbrella type variable capital company, 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))

23 November 2020

Dear Shareholder

We are writing to you as a Shareholder in one or more of the sub-funds of the Company referred to in Appendix I to this letter (each, a “**Fund**” and together, the “**Funds**”). The purpose of this Notice is to notify you of amendments to the Cut-Off Time for such Funds, as summarised in Appendix I. Further details are set out below.

1. *Changes to the Hedged Share Classes.*

As you will note, these amendments involve bringing forward the Cut-Off Times for the Hedged Share Classes of the Funds in order to achieve operational efficiencies for the Company and the relevant Fund. The primary reason for bringing the Cut-Off Times forward for such Hedged Share Classes is to enable the Investment Manager to enter into the relevant currency trades in order to hedge the currency exposure of such Hedged Share Classes more efficiently, when managing subscriptions and redemptions in respect of such Hedged Share Classes on a Dealing Day. In order to place the relevant currency trades efficiently on a Dealing Day, the Investment Manager is required to place such trades

Directors: Peter Blessing, Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), Richard Wane (United Kingdom)
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Irish Company Registration Number: 499158

by 4pm (Irish time) on the relevant Dealing Day and, accordingly, the Cut-Off Times of the relevant Hedged Share Classes will now be prior to 4pm (Irish time) on each Dealing Day as per the times detailed in Appendix I.

2. *Changes to the unhedged Share Classes*

In addition, the Cut-Off Times of certain of the unhedged Share Classes of the Funds will also be changed for other operational efficiencies, to better align the unhedged dealing cut-off times and to ensure consistency across the Funds, as per the times detailed in Appendix I.

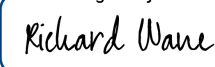
In order to give effect to the changes described above and summarised in Appendix I, a revised Prospectus has been submitted to, and cleared by, the Central Bank. It is expected that the changes to the Cut-Off Times will take effect from 7 December 2020 or such later date as the Central Bank notes the revised Prospectus.

The Directors believe it is in the best interests of investors to make this amendment for the reasons outlined above.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes in respect of the Company 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 Funds Plc

Appendix I¹

Fund	Dealing Cut-Off Day	Current Cut-Off Times				New Cut-Off Times			
		Unhedged Share Classes Cut-Off Times (Irish time)		Hedged Share Classes Cut-Off Times (Irish time)		Unhedged Share Classes Cut-Off Times (Irish time)		Hedged Share Classes Cut-Off Times (Irish time)	
		In-kind	Cash	In-kind	Cash	In-kind	Cash	In-kind	Cash
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	T	16:30	14:00	16:30	14:00	16:30	15:00	15:00	15:00
Vanguard USD Corporate Bond UCITS ETF	T	16:30	14:00	16:30	14:00	16:30	15:00	15:00	15:00
Vanguard Germany All Cap UCITS ETF	T	15:30	15:30	15:30	15:30	15:30	15:30	15:00	15:00
Vanguard FTSE 100 UCITS ETF	T	15:30	15:30	15:30	15:30	15:30	15:30	15:00	15:00
Vanguard FTSE 250 UCITS ETF	T	15:30	15:30	15:30	15:30	15:30	15:30	15:00	15:00
Vanguard S&P 500 UCITS ETF	T	16:00	16:30	16:00	16:30	16:30	16:30	15:00	15:00
Vanguard FTSE North America UCITS ETF	T	15:30	15:30	15:30	15:30	15:30	15:30	15:00	15:00
Vanguard U.K. Gilt UCITS ETF	T	16:00	14:00	16:00	14:00	16:00	14:00	14:00	14:00
Vanguard EUR Eurozone Government Bond UCITS ETF	T	16:00	14:00	16:00	14:00	16:00	14:00	14:00	14:00
Vanguard EUR Corporate Bond UCITS ETF	T	16:00	14:00	16:00	14:00	16:00	14:00	14:00	14:00

¹ The times set out in red are changing.

Vanguard USD Emerging Markets Government Bond UCITS ETF	T	16:30	14:00	16:30	14:00	16:30	15:00	15:00	15:00
Vanguard USD Treasury Bond UCITS ETF	T	16:30	14:00	16:30	14:00	16:30	16:30	15:00	15:00
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	T	16:30	15:00	16:30	15:00	16:30	16:30	15:00	15:00
Vanguard FTSE All-World UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard FTSE Emerging Markets UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard FTSE Developed World UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard FTSE Japan UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard FTSE All-World High Dividend Yield UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard Global Liquidity Factor UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard Global Minimum Volatility UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30
Vanguard Global Momentum	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30

Factor UCITS ETF									
Vanguard Global Value Factor UCITS ETF	T-1	16:00	16:30	16:00	16:30	16:30	16:30	16:30	16:30