



This Notice 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 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.

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 are of the opinion that there is nothing contained in this Notice or in the proposals detailed herein that conflicts with the Central Bank’s UCITS Regulations, the guidance issued by, and the regulations of, the Central Bank. 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 19th February 2020 (the “Prospectus”).

**LETTER FROM THE BOARD TO THE SHAREHOLDER OF VANGUARD EURO STOXX 50 UCITS ETF
(THE “SUB-FUND”)**

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)

26th May 2020

Dear Shareholder,

Sub-Fund and issued share class details

Vanguard Euro STOXX 50 UCITS ETF		
Share class name	ISIN	Ticker
Vanguard Euro STOXX 50 UCITS ETF (EUR) Distributing	IE00BF4R5F15	VX5E

Closure of the Sub-Fund

After careful consideration and with the long-term interests of investors in mind, the Directors have resolved that it is in the best interest of the Sub-Fund and its investors as a whole to effect a total redemption of all remaining Shares in the Sub-Fund as at the Compulsory Redemption Date (as defined below), in accordance with the applicable provisions of the Constitution and the Prospectus.

Rationale

The Directors have been advised by Vanguard Asset Management, Limited, the sub-investment manager of the Sub-Fund, that the Sub-Fund currently has a low level of assets under management. Accordingly, the Sub-Fund is not covering its proportion of fixed costs of the Company, and in order to do so the Sub-Fund would need to increase its level of assets significantly in the future.

The Prospectus provides that the Company may redeem all the Shares of the Sub-Fund if its net asset value (“NAV”) falls below US\$100 million or its equivalent in another currency. Therefore, it has been determined that the Sub-Fund will be closed as the Sub-Fund’s NAV has fallen below this level.

Consequently, the Directors wish to give notice to investors in the Sub-Fund that it is the intention to:

- (i) permanently de-list the Shares of the Sub-Fund from the London Stock Exchange, Deutsche Börse Xetra, SIX Swiss Exchange and Euronext Dublin (the “**Relevant Exchanges**”);
- (ii) permanently close the Sub-Fund to further subscriptions and redemptions; and
- (iii) compulsorily redeem any residual shareholdings in the Sub-Fund in accordance with the procedure and the dates set out under the heading “*Procedure*” below (the “**Compulsory Redemption**”).

Procedure

It is intended to close the Sub-Fund in accordance with the procedure and relevant dates set out below.

- 1) The last day of trading of the Shares in the Sub-Fund on each of the Relevant Exchanges shall be **21st August 2020**, (the “**Final Exchange Trading Date**”). Therefore, investors on the secondary market who wish to avoid having their Shares compulsorily redeemed should consider selling their Shares on a Relevant Exchange on or before the Final Exchange Trading Date.
- 2) The last day on which applications from Authorised Participants for subscriptions and redemptions of Shares in the Sub-Fund may be made will be **24th August 2020** (the “**Final Dealing Date**”). Therefore, final applications for subscriptions and redemptions from Authorised Participants in respect of the Final Dealing Date must be received no later than the cut-off times outlined in the Supplement for the Sub-Fund on **24th August 2020**.
- 3) Investors who:
 - have not sold their Shares on or before the Final Exchange Trading Date; or
 - have not validly applied for redemption of their Shares in accordance with the terms of the Prospectus, on or before the Final Dealing Date,

and, in each case, who are investors in the Sub-Fund as at **24th August 2020**, shall have their Shares compulsorily redeemed on **24th August 2020** (the “**Compulsory Redemption Date**”).

- 4) The effective date of the cancellation of admission to, and listing of the Shares in the Sub-Fund on the Relevant Exchanges shall be **25th August 2020** (the “**Delisting Date**”).
- 5) The proceeds of the Compulsory Redemption shall be distributed on or around **4th September 2020** (the “**Settlement Date**”) to such person listed in the Company’s register of Shareholders as the holder of the Shares of the Sub-Fund as at the Compulsory Redemption Date.

If your shareholding in the Sub-Fund is compulsorily redeemed, as set out above, it will be redeemed at the appropriate redemption price for the relevant Shares (calculated on the Compulsory Redemption Date in accordance with the terms of the Prospectus) and, subject to all anti-money laundering documentation requirements having been complied with.

Secondary market investors:

Please note that, investors buying and selling Shares through a broker or market maker/Authorised Participant and/or investors who hold Shares through a nominee and/or clearing agent, may not appear in the Company’s register of Shareholders. Such investors should deal directly with the relevant broker, market maker/Authorised Participant, nominee or clearing agent (as relevant) in respect of their investment.

No distribution proceeds resulting from the Compulsory Redemption of the Shares shall be payable by the Company directly to any person other than those persons listed in the Company’s register of Shareholders as at the Compulsory Redemption Date.

If you do not wish to be automatically redeemed on the Compulsory Redemption Date, you can (if you are an Authorised Participant) redeem your Shares in the Sub-Fund at any time up to and including the Final Dealing Date in accordance with the Sub-Fund’s normal redemption procedures as set out in the Prospectus. However, if a redemption request does not settle by the Compulsory Redemption Date, such redemption request shall be treated as invalid and such Shares will be compulsorily redeemed on the Compulsory Redemption Date as part of the Sub-Fund closure process as outlined above.

You may also wish to acquire an alternative Vanguard UCITS ETF or mutual fund. If you would like further information, please contact Vanguard using the details set out at the end of this Notice. Investors should seek their own advice as to the suitability of any alternative investment option.

Please note that as part of the closure process and before the Compulsory Redemption Date, the ability to meet the investment objective of the Sub-Fund may be compromised in the event of significant redemptions and/or as the underlying portfolio of the Sub-Fund is liquidated in preparation for its closure. Therefore, there will accordingly be an increased risk of tracking error in the Sub-Fund versus its Index.

Costs of closure

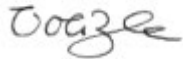
The additional costs incurred in respect of closing the Sub-Fund will be paid by Vanguard. The Sub-Fund’s normal operating costs and transaction costs together with any Cash Redemption Fees will continue to be borne by the Sub-Fund and its respective Shareholders in accordance with the terms of the Supplement for the Sub-Fund.

Tax consequences

Investors should consult their own professional advisers as to the tax implications of the Compulsory Redemption and closure of the Sub-Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Togge'.

Director
For and on behalf of
Vanguard Funds plc