

This notice (the “**Notice**”) is sent to Shareholders 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 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 the Company (the “Directors”) 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 Company dated 23 May 2022.

Vanguard Funds plc

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)).

14 September 2022

Dear Shareholder,

We are writing to you as a Shareholder of the Company, to advise you of the following:

Change to Dealing Cycle – 19 September 2022

Monday, 19 September 2022 has been declared as a bank holiday in the UK as a mark of respect for the funeral of Queen Elizabeth II. It is anticipated that markets and businesses in the UK, including the London Stock Exchange, will close on that day. Due to potential low liquidity and increase in operational risk as a result of this closure, the Directors have resolved that it is in the best interests of Shareholders to declare that 19 September 2022 shall not be a Business Day, with the consequence that it shall also not be a Dealing Day for any sub-fund of the Company.

Consequently, you will not be able to buy or sell shares in the Company on that day.

Secondary market investors

Please note that investors buying and selling shares of the sub-funds of the Company through a broker/market maker/Authorised Participant, and/or investors who hold shares through a nominee and/or clearing agent, will not appear in the 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. Please note that secondary market investors' ability to buy and sell shares in the Company will not be affected by this change where markets on which the Company's shares are listed remain open for trading.

This Notice will be sent by the Company to the Common Depositary's Nominee for transmission to the International Central Securities Depository ("ICSD", i.e. the clearing and settlement system(s) used in issuing Shares through the ICSD settlement system), who in turn disseminate the Notice to the member firm / stockbroker / ICSD participant for onward transmission to any underlying investors.

The Company has no obligations other than the delivery of the information to the Common Depositary's Nominee and cannot control the onward dissemination of any such information to investors.

No action is required from Shareholders in respect of the change 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 sincerely,

A handwritten signature in blue ink, appearing to read "R. Laidlaw".

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