

This notice (the “**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 29 November 2022 (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))

16 January 2023

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 and Appendix II 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 and/or amendments to the number of Shares that comprise the minimum Creation Unit size for such Funds, as summarised in Appendix II respectively. Further details are set out below.

Changes to the Hedged Share Classes.

As you will note from Appendix I, 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 allow the Investment Manager sufficient time 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

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Irish Company Registration Number: 499158

place the relevant currency trades efficiently on a Dealing Day, the Investment Manager is required to place such trades by 4pm (Irish time) on the relevant Dealing Day and, accordingly, the Cut-Off Times of the relevant Hedged Share Classes were set at 3pm (Irish time) on each Dealing Day. However, in respect of the Funds set out in Appendix I, more time is needed to ensure that orders have enough time to be processed and currency trades placed in order to align with the prices of the relevant index. Accordingly, it is intended to move the Cut-Off Time in respect of dealing in the Hedged Share Classes of the Funds from 3pm (Irish time) to 2pm (Irish time) on the relevant Dealing Day.

Please note no changes are being made to the Cut-Off Times for the unhedged Share Classes of the Funds.

Changes to the Number of Shares that Comprise the Minimum Creation Unit Size

To facilitate trading, the Directors have decided to reduce the size of the Creation Unit for the Funds set out in Appendix II by reducing the number of Shares that comprise the minimum Creation Unit size. Details of these changes are set out in Appendix II. Please note that no changes are being made to the minimum Creation Unit size for Funds other than those listed in Appendix II.

In order to give effect to the changes described above and summarised in Appendix I and Appendix II, a revised Prospectus and Supplements have been submitted to, and cleared by, the Central Bank. It is expected that the changes to the Cut-Off Times for the Hedged Share Classes and the changes to the minimum Creation Unit sizes will take effect on or about 31 January 2023.

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

Secondary market investors

Please note that investors buying and selling shares of the Funds 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 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.

Queries

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,



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	15:00	15:00	15:00	16:30	15:00	14:00	14:00
Vanguard USD Corporate Bond UCITS ETF	T	16:30	15:00	15:00	15:00	16:30	15:00	14:00	14:00
Vanguard USD Emerging Markets Government Bond UCITS ETF	T	16:30	15:00	15:00	15:00	16:30	15:00	14:00	14:00
Vanguard USD Treasury Bond UCITS ETF	T	16:30	16:30	15:00	15:00	16:30	16:30	14:00	14:00
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	T	16:30	16:30	15:00	15:00	16:30	16:30	14:00	14:00
Vanguard ESG USD Corporate Bond UCITS ETF	T	16:30	15:00	15:00	15:00	16:30	15:00	14:00	14:00

¹ The times set out in red are changing.

Appendix II

Fund	Current Number of Shares that comprise a Creation Unit	New Number of Shares that comprise a Creation Unit
Vanguard S&P 500 UCITS ETF	100,000	60,000
Vanguard FTSE All-World UCITS ETF	200,000	70,000
Vanguard FTSE 100 UCITS ETF	50,000	40,000
Vanguard FTSE All-World High Dividend Yield UCITS ETF	200,000	100,000
Vanguard FTSE Developed Europe UCITS ETF	200,000	120,000
Vanguard FTSE North America UCITS ETF	200,000	85,000
Vanguard FTSE Developed World UCITS ETF	200,000	135,000
Vanguard FTSE Emerging Markets UCITS ETF	200,000	125,000
Vanguard FTSE 250 UCITS ETF	50,000	35,000
Vanguard FTSE Japan UCITS ETF	400,000	245,000
Vanguard FTSE Developed Europe ex UK UCITS ETF	200,000	125,000
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	200,000	95,000
Vanguard U.K. Gilt UCITS ETF	100,000	50,000

Fund	Share Class	Current Number of Shares that comprise a Creation Unit	New Number of Shares that comprise a Creation Unit
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	MXN denominated Share classes	50,000	10,000
	All other Share classes	50,000	25,000