

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 29 November 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) (the “**UCITS Regulations**”).*

Date: 16 January 2023

Dear Shareholder,

We are writing to you as a Shareholder of the Company, to advise you of the following change with effect from on or about 31 January 2023 (the “**Effective Date**”):

Change to the definition of "Dealing Day"

The definition of “Dealing Day” in respect of each of the Funds (excluding Vanguard LifeStrategy® 20% Equity UCITS ETF; Vanguard LifeStrategy® 40% Equity UCITS ETF; Vanguard LifeStrategy® 60% Equity UCITS ETF; Vanguard LifeStrategy® 80% Equity UCITS ETF) will change to the following on the Effective Date:

Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or

*Directors: Tara Doyle (Ireland), William Slattery (Ireland), Sean Hagerty (U.S.A.), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.), Ranjit Singh (U.S.A), Thomas Challenor (United Kingdom), Lisa Harlow (United Kingdom)
Irish Company Registration Number: 499158*

(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or

(c) there is a public holiday in the jurisdiction in which a delegate of the Investment Manager which has been appointed in respect of the Fund is based;

(each such Business Day, being a "**Fund Holiday**") and in each case provided there is at least one Dealing Day per fortnight.

A calendar of the Fund Holidays for the Fund is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11628>.

The definition of "Dealing Day" in respect of each of Vanguard LifeStrategy® 20% Equity UCITS ETF; Vanguard LifeStrategy® 40% Equity UCITS ETF; Vanguard LifeStrategy® 60% Equity UCITS ETF; Vanguard LifeStrategy® 80% Equity UCITS ETF will change to the following on the Effective Date:

Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager, one or more collective investment schemes in which the Fund invests are not open for dealing.

A calendar of the Fund Holidays for the Fund is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11628>.

No action is required from Shareholders in respect of the change outlined in this Notice.

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**