



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 15 June 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))

9 July 2020

Dear Shareholder

We are writing to you as a Shareholder in one or more of the sub-funds of the Company (each, a “**Fund**”, together, the “**Funds**”). The purpose of this Notice is to notify you of a change to the dealing procedures in respect of the Funds, which is being made by way of an update to the Prospectus.

With effect from 23 July 2020 or such later date as the Central Bank notes the update to the Prospectus, the definition of “Cut-Off Time” in the Prospectus will be amended to provide that, in the event that a

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Irish Company Registration Number: 499158

market on which 25% or more of a Fund's underlying investments are listed or traded, closes earlier than normal (for example, due to a "circuit breaker" event caused by market volatility), such earlier time shall be the "Cut-Off Time" for the relevant Dealing Day, notwithstanding the "Cut-Off Time" specified in Appendix 1 of the Prospectus or otherwise in the Supplement for the relevant Fund.

In such circumstances, the "Cut-Off Time" for that Dealing Day will move to the time of the relevant market closure, and any dealing requests submitted thereafter will be processed on the next Dealing Day. For the avoidance of doubt, trades placed before the "Cut-Off Time" will still be processed. The full text of the amended definition of "Cut-Off Time" is set out in the Appendix to this Notice.

The amendment is being made in response to recent and potential future market volatility and aims to protect investors in any Fund from the adverse consequences of permitting dealing in that Fund where the markets on which 25% or more of the relevant Fund's underlying investments are listed or traded have closed. Amending the definition of "Cut-Off Time" to move to the earlier time of the relevant market closure limits the extent to which the Company will be required to trade to fulfil orders received when markets are closed, thus protecting the interests of investors and providing greater certainty with respect to dealing in the Company.

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

Shareholders will be notified as soon as possible in the event that there is a market closure resulting in the 'Cut-Off Time' being moved in such circumstances.

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 faithfully

A handwritten signature in black ink, appearing to be a stylized name, located below the 'Yours faithfully' text.

For and on behalf of
Vanguard Funds Plc

Appendix

“Cut-Off Time

The point in time by reference to a Dealing Day, as specified in respect of each Fund either in Appendix 1 to this Prospectus or otherwise in the Supplement for the relevant Fund, prior to which a dealing request must be received by the Distributor through the Portal for onward transmission to the Administrator in order to permit the dealing request to be processed in respect of the relevant Dealing Day, provided always that, unless otherwise disclosed in either Appendix 1 to this Prospectus or the Supplement in respect of a Fund, on a day on which a market on which 25% or more of the Fund’s investments are listed or traded closes earlier than normal, such earlier time at which such market closes shall be the Cut-Off Time for the relevant Dealing Day.