Vanguard Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

This notice (the "**Notice**") is sent to you as a Shareholder in the **Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF** (the "**ETF**"), 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 ETF, 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 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 of the Company dated 4 September 2026, any addenda thereto and any supplements to the prospectus (the "**Prospectus**").

NOTICE TO THE SHAREHOLDERS OF
VANGUARD FTSE DEVELOPED ASIA PACIFIC EX JAPAN UCITS ETF

Registered Office
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).

1 October 2026

Dear Shareholder,

We are writing to you as a Shareholder of the ETF, to notify you of a planned change of the benchmark index which is tracked by the ETF.

No action is required from you in respect of the change.

Why is the benchmark index changing?

As outlined in the Prospectus, the ETF seeks to track the performance of the FTSE Developed Asia Pacific ex Japan Index (the "**Current Index**"). The Current Index is designed to reflect the universe of large- and mid-cap companies in developed Asia Pacific markets, excluding those in Japan.

Irish Company Registration No. 499158
Directors: Jonathan Cleborne (U.S.A), Lisa Harlow (United Kingdom), Carin Bryans (Ireland), Kaitlyn Caughlin (U.S.A), Robyn Laidlaw (New Zealand), Thomas Challenor (United Kingdom), Ranjit Singh (U.S.A)

Recent market movements, particularly in the South Korean technology sector, have increased the weight of certain companies included in the Current Index. If these concentrations continue to increase, the ETF could face limitations under UCITS investment rules that apply to index-tracking funds.

To help ensure that the ETF continues to comply with these rules while maintaining its exposure to developed Asia Pacific markets (excluding Japan), it is proposed to change the benchmark index to the FTSE Developed Asia Pacific ex Japan Daily Capped Index (the "**New Index**").

About the New Index

The New Index is designed to provide substantially the same market exposure as the Current Index.

The key difference is that the New Index places limits on the size of holdings of individual companies within the index. These limits help reduce the risk of any single company becoming too large a proportion of the index and support ongoing compliance with UCITS investment rules.

The change to the New Index (the "**Index Change**") is expected to take effect on or around 15 October 2026, subject to any comments from the Central Bank.

What does this mean for Shareholders?

The ETF will continue to seek to track the performance of its benchmark index through a passive investment strategy.

Because the New Index provides substantially the same market exposure as the Current Index, there is no material alteration to the ETF's investment policy, strategy or risk profile. As noted, the key difference being that the New Index places limits on the size of holdings of individual companies within the index in line with UCITS requirements.

The Directors believe that the Index Change is in the best interests of Shareholders because it supports the ETF's continued compliance with UCITS requirements while preserving the ETF's core exposure to developed Asia Pacific markets (excluding Japan).

Revised Supplement to the Prospectus

The Index Change will be reflected in an updated supplement for the ETF (the "**Supplement**"). The Supplement has been submitted to the Central Bank for their review. Please find at the Appendix to this Notice an extract of the proposed updated investment policy of the ETF to reflect the Index Change.

Once noted by the Central Bank, the Supplement will be made available on https://www.ie.vanguard/home and https://www.vanguard.co.uk/uk-fund-directory.

Up to date details relating to the Index's exact composition, methodology, exclusions and any revenue thresholds, can be obtained at https://ftserussell/factsheets and https://ftserussell/products/

Secondary market investors

Please note that investors buying and selling shares of the ETF 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 ETF 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,

Signed by:
Lisa Harlow
74487F6067FC46D...

For and on behalf of
Vanguard Funds plc

APPENDIX

Extract mark-up of the proposed updated Investment Policy of the ETF

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Benchmark Index

The FTSE Developed Asia Pacific ex Japan Daily Capped Index (the "**Index**").

Investment Objective

This Fund seeks to track the performance of the Index, a widely recognised benchmark of the large and mid cap sized companies of the developed markets of the Asia Pacific region, excluding Japan.

Primary Investment Strategies

The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. **By holding each stock in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market**. When not practicable to fully replicate, the Fund may use a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. See the section of the Prospectus headed "**The Funds**" for further information, in particular in relation to optimisation and sampling techniques that may be used in tracking the performance of the Index.

The Index is derived from the broader FTSE Global Equity Index Series (GEIS) and is designed to measure performance of the economies of Australia, Hong Kong, South Korea, New Zealand and Singapore through investment in mid and large-sized companies from those countries. The weight of the largest issuer in the Index is capped at 35%, and the weights of all other issuers in the Index are individually capped at 20% with a buffer of 12.50% applied on these limits at each Index rebalancing. Further information on the rebalancing of the Index is set out below in the section "**Portfolio Information**". Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at ~~https://www.ftserussell.com/analytics/factsheets/ and https://www.ftserussell.com/products/~~https://www.ftserussell/factsheets and https://www.ftserussell/products/.

Other Investment Strategies

In tracking the Index, the Fund may invest in FDI such as warrants, swap agreements (excluding funded swap agreements, but including total return swaps as further detailed below) and equity-linked notes which may be used

to gain exposure to the constituents of the Index or to the performance of the Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Fund may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies, may invest in currency forwards and interest rate futures to protect against currency fluctuation and may invest in depository receipts including ADRs and GDRs to gain exposure to the constituents of the Index. The use of future contracts ensures the Fund remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income).

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps to manage exposures to certain individual securities, a basket of securities, or securities indices, including in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimize tracking error. For example, total return swaps can be used as an alternative means to obtain economic exposure to a security if the Fund is required to limit its investment in a particular issuer or industry, including in the context of management of exposure levels to certain securities by the Vanguard Group globally. The Fund will not use total return swaps to gain exposure outside of the Index. The Fund may also engage in securities lending transactions for efficient portfolio management purposes. See **Appendix 4** of this Prospectus for further details on the FDI that the Fund will use. The Fund will not use FDI for investment purposes, and only a limited percentage of its assets may be committed to FDI usage at any time. See **Appendix 4** of this Prospectus for information on leverage and the calculation of global exposure.

In addition, in tracking the Index, the Fund may, in accordance with the requirements of the Central Bank, invest in other Funds of the Company and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to the Company. See **Appendix 3** of this Prospectus for information on investment in collective investment schemes, including other funds of the Company.

While the Fund attempts to be fully invested each day, the Fund may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes.

Temporary Investment Measures

The Fund may temporarily depart from these investment strategies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.30%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed "**Plain Talk about Excess Return and Tracking Error**" for further information on Tracking Error.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that very closely mirror the risk exposures of the Fund holdings and ensures that Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolioholdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

The Index rebalances on a ~~semi-annual basis in March and September~~quarterly basis. Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances as further detailed at https://www.ftserussell/factsheets. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed "**Index rebalancing and costs**".

Primary Risks

See the "**Risk Factors**" section of this Prospectus for further information, in particular the risk factors entitled "Stock Market Risk", "Index Risks", "Currency Risk", "Country Risk" and "Ownership Limit Risk".

Currency Hedging Policy

FDI may be used for currency hedging purposes for classes denominated in currencies other than the Base Currency of the Fund. Please see the section of this Prospectus headed "**Currency Hedging at Share Class Level**" for further details.

Settlement

ETF Shares may be settled in-kind or in cash (see the "**Redemption of ETF Shares**" section of this Prospectus for further information).