

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 Shareholders in sub-funds of Vanguard Funds plc (the “**Company**”) which are affected by this change. 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 2 June 2026 and any supplements and addenda thereto (the “**Prospectus**”).

LETTER FROM THE BOARD TO THE SHAREHOLDERS IN SUB-FUNDS OF THE COMPANY

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**”).*

26 June 2026

Dear Shareholder,

We are writing to you as a Shareholder of one or more of the following sub-funds of the Company:

- Vanguard S&P 500 UCITS ETF
- Vanguard FTSE 100 UCITS ETF
- Vanguard FTSE Emerging Markets UCITS ETF
- Vanguard FTSE Developed Europe UCITS ETF
- Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
- Vanguard FTSE Japan UCITS ETF
- Vanguard FTSE All-World High Dividend Yield UCITS ETF
- Vanguard FTSE 250 UCITS ETF
- Vanguard FTSE Developed World UCITS ETF
- Vanguard FTSE North America UCITS ETF
- Vanguard FTSE Developed Europe ex UK UCITS ETF
- Vanguard Germany All Cap UCITS ETF
- Vanguard ESG Developed Europe All Cap UCITS ETF

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)

- Vanguard ESG Developed World All Cap UCITS ETF
- Vanguard ESG North America All Cap UCITS ETF (together “the **Sub-Funds**”),

to notify you of the following:

Amendment to the Prospectus

The Sub-Funds, in accordance with their Investment Objectives, seek to track the performance of their respective indices (each an “**Index**” and together the “**Indices**”) as set out below.

Sub-Fund Name	Index
Vanguard S&P 500 UCITS ETF	Standard & Poor’s 500 Index
Vanguard FTSE 100 UCITS ETF	FTSE 100 Index
Vanguard FTSE Emerging Markets UCITS ETF	FTSE Emerging Index
Vanguard FTSE Developed Europe UCITS ETF	FTSE Developed Europe Index
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	FTSE Developed Asia Pacific ex Japan Index
Vanguard FTSE Japan UCITS ETF	FTSE Japan Index
Vanguard FTSE All-World High Dividend Yield UCITS ETF	FTSE All-World High Dividend Yield Index
Vanguard FTSE 250 UCITS ETF	FTSE 250 Index
Vanguard FTSE Developed World UCITS ETF	FTSE Developed World Index
Vanguard FTSE North America UCITS ETF	FTSE North America Index
Vanguard FTSE Developed Europe ex UK UCITS ETF	FTSE Developed Europe ex UK Index
Vanguard Germany All Cap UCITS ETF	FTSE Germany All Cap Index
Vanguard ESG Developed Europe All Cap UCITS ETF	FTSE Developed Europe All Cap Choice Index
Vanguard ESG Developed World All Cap UCITS ETF	FTSE Developed All Cap Choice Index
Vanguard ESG North America All Cap UCITS ETF	FTSE North America All Cap Choice Index

The UCITS Regulations, which transposed Directive 2009/65/EC (the “**UCITS Directive**”) into Irish law, provide that no more than 10% of a UCITS’ net asset value may be invested in transferable securities or money market instruments issued by the same body (the “**10% Limit**”).

However, the UCITS Regulations also provide that for a UCITS that has an investment policy to replicate the composition of an index (i.e. an index tracking fund), such as the Sub-Funds, the 10% Limit is raised to 20% and may be further raised to 35% in exceptional market circumstances. Accordingly, where permitted by the Central Bank, such UCITS may continue to have exposure to an index which has constituents issued by the same body that account for up to 20% (or 35% in exceptional market circumstances) of the relevant tracked index (the “**Increased Diversification Limit**”).

It is proposed to update the Prospectus in order to clarify that the Sub-Funds may avail of the Increased Diversification Limit in accordance with applicable UCITS rules.

Revised Prospectus

A revised Prospectus has been submitted to the Central Bank. Once noted by the Central Bank, the revised Prospectus will be made available on:

<https://www.ie.vanguard/products> and <https://www.vanguard.co.uk/uk-fund-directory/product>

Is any action required?

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 Sub-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

If you have 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 blue ink, appearing to read 'R. Haidlaw'.

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