

Vanguard[®]

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

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 otherwise described in the prospectus of the Company dated 21 November 2023 (the “**Prospectus**”).

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)).

Date: 27 March 2024

Dear Shareholder,

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

- Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF,
- Vanguard USD Corporate 1-3 Year Bond UCITS ETF,
- Vanguard USD Corporate Bond UCITS ETF,

*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*

- Vanguard USD Treasury Bond UCITS ETF,
- Vanguard ESG USD Corporate Bond UCITS ETF,
- Vanguard S&P 500 UCITS ETF,
- Vanguard FTSE North America UCITS ETF, and
- Vanguard ESG North America All Cap UCITS ETF (together “**the Sub-Funds**”),

to advise you of the following change, with effect from on or about 28 May 2024 (the “**Effective Date**”):

Change to Settlement Day

On the Effective Date, the settlement day of the Sub-Funds in respect of the settlement of:

- i) subscriptions in-kind and cash; and
- ii) redemptions in-kind and cash

will change from the second Business Day after the relevant Dealing Day, to the first Business Day after the relevant Dealing Day.

This change is being made in order to align the settlement day of the Sub-Funds with the settlement time of the underlying securities in North America.

An updated Prospectus and Supplements to the Prospectus in respect of the Sub-Funds will be published on the Effective Date to reflect the changes.

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

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,

DocuSigned by:

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For and on behalf of
Vanguard Funds plc