



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

This notice (the “**Notice**”) is sent to you as a Shareholder in one or more of the below referenced sub-funds (the “**Sub-Funds**”) 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 Sub-Fund(s), 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 31 March 2025, any addenda thereto and any supplements to the prospectus (the “**Prospectus**”).

NOTICE TO SHAREHOLDERS OF VANGUARD U.K. GILT UCITS ETF, VANGUARD GLOBAL AGGREGATE BOND UCITS ETF, VANGUARD USD TREASURY BOND UCITS ETF, VANGUARD USD EMERGING MARKETS GOVERNMENT BOND UCITS ETF, VANGUARD EUR CORPORATE BOND UCITS ETF, VANGUARD ESG EUR CORPORATE BOND UCITS ETF AND VANGUARD USD CORPORATE BOND UCITS ETF

VANGUARD FUNDS PLC

(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)).

Company Registration No. 499158

Directors: Jonathan Cleborne (U.S.A), Lisa Harlow (United Kingdom), Robyn Laidlaw (New Zealand), William Slattery (Ireland), Tara Doyle (Ireland), Thomas Challenor (United Kingdom), Ranjit Singh (U.S.A), Kaitlyn Caughlin (U.S.A)

Date: 23 June 2025

Dear Shareholder,

We are writing to you as a Shareholder of one or more of the below referenced Sub-Funds, to advise you of an upcoming reduction in fees. No action is required from Shareholders in respect of the change outlined in this Notice.

Fee Reduction

The ongoing charges figure (“**OCF**”) in respect of each class of shares of the Sub-Funds, as disclosed in the Prospectus, will be reduced with effect from 1 July 2025 (the “**Effective Date**”). The new OCFs are as follows:

Sub-Fund Name	Previous OCF	New OCF
Vanguard U.K. Gilt UCITS ETF		
Unhedged share classes	0.07% of NAV	0.05% of NAV
Hedged share classes	0.12% of NAV	0.10% of NAV
Vanguard Global Aggregate Bond UCITS ETF		
Unhedged share classes	N/A	N/A
Hedged share classes	0.10% of NAV	0.08% of NAV
Vanguard USD Treasury Bond UCITS ETF		
Unhedged share classes	0.07% of NAV	0.05% of NAV
Hedged share classes	0.12% of NAV	0.10% of NAV
Vanguard USD Emerging Markets Government Bond UCITS ETF		
Unhedged share classes	0.25% of NAV	0.23% of NAV
Hedged share classes	0.30% of NAV	0.28% of NAV
Vanguard EUR Corporate Bond UCITS ETF		
Unhedged share classes	0.09% of NAV	0.07% of NAV
Hedged share classes	0.14% of NAV	0.12% of NAV
Vanguard ESG EUR Corporate Bond UCITS ETF		
Unhedged share classes	0.11% of NAV	0.09% of NAV
Hedged share classes	0.16% of NAV	0.14% of NAV
Vanguard USD Corporate Bond UCITS ETF		
Unhedged share classes	0.09% of NAV	0.07% of NAV
Hedged share classes	0.14% of NAV	0.12% of NAV

An addendum to the Prospectus will be published on or around the Effective Date to reflect the changes.

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 Sub-Funds 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,

Signed by:

74467F0007FC48D
For and on behalf of
Vanguard Funds plc