

**Vanguard**<sup>®</sup>

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

This notice (the "**Notice**") is sent to you as a Shareholder of the Vanguard U.S. Treasury 0-1 Year Bond UCITS 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 Vanguard U.S. Treasury 0-1 Year Bond UCITS 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 21 November 2023 (the "**Prospectus**").

**NOTICE TO SHAREHOLDERS OF VANGUARD U.S. TREASURY 0-1 YEAR BOND UCITS ETF (THE "SUB-FUND")**

**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)).*

*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*

Date: 4<sup>th</sup> April 2024

Dear Shareholder,

We are writing to you as a Shareholder of the Sub-Fund, to advise you of the following:

**Fee Reduction**

The ongoing charges figure (“OCF”) in respect of each class of shares of the Sub-Fund, as currently disclosed in the supplement to the Prospectus in respect of the Sub-Fund (the “**Sub-Fund Supplement**”), shall be reduced by 0.02% with effect from on or around 11<sup>th</sup> April 2024 (the “**Effective Date**”). The new OCF shall be as follows:

Share Class Name	ISIN	Current OCF	New OCF
USD Accumulating	IE00BLRPPV00	0.07% of NAV	0.05% of NAV
MXN Hedged Accumulating	IE00BLRPPW17	0.12% of NAV	0.10% of NAV

An updated Sub-Fund Supplement 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-Fund 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-Fund 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](mailto:European_client_services@vanguard.co.uk) or on +44 203 753 5600.

Yours sincerely,

DocuSigned by:  
  
 C1C9723058E0443

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

*Directors: Tara Doyle (Ireland), William Slattery (Ireland), Sean Hagerty (U.S.A.), Robyn Laidlaw (New Zealand), Karin2 Risi (U.S.A.), Ranjit Singh (U.S.A), Thomas Challenor (United Kingdom), Lisa Harlow (United Kingdom)*  
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