



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 described in the prospectus for the Company dated 30 October 2025 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”)).

9 January 2026

Dear Shareholder,

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

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

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

Irish Company Registration Number: 499158

to notify you of the following:

1. Exposure to the Index

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 ESG North America All Cap UCITS ETF | FTSE North America All Cap Choice Index |
| Vanguard S&P 500 UCITS ETF | Standard and Poor's 500 Index |
| Vanguard FTSE North America UCITS ETF | FTSE North America 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 may be increased to 20%. 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% of the relevant tracked index (the “**Increased Diversification Limit**”).

As at the date of this Notice, no single constituent of the Indices amounts to more than 10% of the Indices. However, in light of recent market movements, there is a possibility that one of the Index constituents may exceed 10% of the Indices in the future. In order to allow the Sub-Funds to continue to track the Indices in the event that any of the index constituents exceed the 10% Limit, it is necessary to update the Prospectus to reflect the Increased Diversification Limit.

2. Replication strategy - Vanguard FTSE North America UCITS ETF

It is also intended to update the investment policy of the Vanguard FTSE North America UCITS ETF (the “**FTSE NA ETF**”) to reflect that the fund uses a full replication strategy to track the index. The supplement of the FTSE NA ETF currently states that it invests in a portfolio of equity securities that consists of a representative sample of the component securities of the relevant index tracked. However, asset growth since the fund’s inception has allowed the portfolio management strategy to evolve to full replication.

3. Amendments to Cut-Off Times

Changes are being made to the cut-off times for the Vanguard FTSE North America UCITS ETF and the Vanguard ESG North America All Cap UCITS ETF. These amendments involve bringing forward the Cut-Off Times for the Unhedged Share Classes of the Funds in order to achieve operational efficiencies for the Company and the relevant Fund. The primary reason for bringing the Cut-Off Times forward for such Unhedged Share Classes is to align with the Hedged Share Classes of the Funds and to mitigate the operational risk associated with managing multi-currency portfolios.

| Fund | Dealing Cut-Off Day | Current Cut-Off Times | | | | New Cut-Off Times ¹ | | | |
|--|---------------------|---|-------|---|-------|---|-------|---|-------|
| | | Unhedged Share Classes Cut-Off Times (Irish time) | | Hedged Share Classes Cut-Off Times (Irish time) | | Unhedged Share Classes Cut-Off Times (Irish time) | | Hedged Share Classes Cut-Off Times (Irish time) | |
| | | In-kind | Cash | In-kind | Cash | In-kind | Cash | In-kind | Cash |
| Vanguard FTSE North America UCITS ETF | T | 15:30 | 15:30 | 15:00 | 15:00 | 15:00 | 15:00 | 15:00 | 15:00 |
| Vanguard ESG North America All Cap UCITS ETF | T | 15:30 | 15:30 | 15:00 | 15:00 | 15:00 | 15:00 | 15:00 | 15:00 |

Please note no changes are being made to the Cut-Off Times for the Hedged Share Classes of the Funds.

Revised Prospectus and Supplement

In order to give effect to the changes described above, a revised Prospectus and supplements relating to each of the Sub-Funds have been submitted to, and cleared by, the Central Bank.

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

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.

¹ The times set out in red are changing.

Queries

If you have queries concerning the matters outlined in this Notice, please contact your professional adviser, sales representative or Vanguard's Client Services team at European_client_services@vanguard.co.uk or on +44 (0)20 3753 4305 or UK freephone: 0800 032 3731.

Yours faithfully,

Signed by:

Lisa Harlow

74487F6067FC46D...

For and on behalf of
Vanguard Funds plc