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 you as a Shareholder in (i) **Vanguard S&P 500 UCITS ETF**; and/or (ii) **Vanguard FTSE All-World UCITS ETF** (each an "**ETF**"), 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 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 15 October 2026, any addenda thereto and any supplements to the prospectus (the "**Prospectus**").

NOTICE TO THE SHAREHOLDERS OF
(i) VANGUARD S&P 500 UCITS ETF; AND (ii) VANGUARD FTSE ALL-WORLD UCITS ETF

Registered Office
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: 10 November 2026

Dear Investor,

We are writing to you to notify you of the introduction of the 'Investor Choice Programme' for the ETFs, a programme designed to give investors more choice in how they access and hold their investments (the "**Investor Choice Programme**").

The Investor Choice Programme
The Investor Choice Programme will allow certain eligible investors to have a say in how voting rights attached to certain shares held by the ETFs are exercised. Under the Investor Choice Programme, eligible investors will select a proxy voting policy which will be applied in proportion to their holdings in the ETFs.

When will the Investor Choice Programme start?
Investors who meet the eligibility criteria will be able to sign up to the Investor Choice Programme from 16 November 2026.

The Investor Choice Programme is expected to begin on or around 1 March 2027 (the "**Effective Date**") and end on 30 June 2027.

Who can take part in the Investor Choice Programme and related action?
The Investor Choice Programme is only available to professional intermediaries that meet certain eligibility requirements. Further details are available at https://fund-docs.vanguard.com/Vanguard_Investor_Choice_Irish_Programme.pdf.

We encourage eligible investors to enrol as early as possible before the Effective Date to allow sufficient time for onboarding and implementation.

Are there any risks related to the Investor Choice Programme?
Where shares held by the ETFs are voted under the Investor Choice Programme, those shares may be voted differently from other equivalent shares held by the ETFs.

Prospectus Update
The Prospectus will be updated to describe the Investor Choice Programme and the related risks through an addendum to the Prospectus (the "**Addendum**"). Once noted by the Central Bank, the Addendum will be available at www.ie.vanguard/products.

Where can I find further information about the Investor Choice Programme?
Further details on the Investor Choice Programme can be obtained from https://fund-docs.vanguard.com/Vanguard_Investor_Choice_Irish_Programme.pdf.

Secondary market investors
Please note that investors buying and selling shares of the ETFs 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 ETFs 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 faithfully,



_____
For and on behalf of
Vanguard Funds plc