

This notice (the “**Notice**”) is sent to you as a Shareholder of one or more sub-funds of **Vanguard Funds plc** (“**VF**”). 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 any of the sub-funds of VF, 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 VF (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 VF dated 26 August 2024 and any addenda thereto (the “**Prospectus**”).

#### **LETTER FROM THE BOARD TO THE SHAREHOLDERS OF THE SUB-FUNDS OF VF**

##### **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) (the “**UCITS Regulations**”).*

An umbrella fund with segregated liability between sub-funds  
Irish Company Registration No. 499158

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

28 November 2024

Dear Shareholder,

**CHANGES TO THE INVESTMENT MANAGEMENT ARRANGEMENTS FOR VANGUARD FUNDS PLC – NO ACTION REQUIRED**

We are writing to you because you are a Shareholder of one or more sub-funds of Vanguard Funds plc (“VF”). We are making some changes to VF’s investment management arrangements. These changes will not affect the way the sub-fund you invest in is managed. The changes will be effective from **2 January 2025**.

Up until now, Vanguard Group (Ireland) Limited (“VGIL”), the management company of VF, has appointed Vanguard Global Advisers LLC (“VGA”) as the named investment manager for all VF’s sub-funds. For sub-funds that invest in certain regions, VGA currently sub-delegates investment management activities to Vanguard Asset Management Limited<sup>1</sup> (“VAM”), which is a company in the Vanguard group of companies.

Following a review, these arrangements will be simplified. VAM will be directly appointed by VGIL, rather than being sub-delegated by VGA. VGA will no longer be the named investment manager for those sub-funds. VGA will continue to act as investment manager for VF’s other sub-funds. You can see which Vanguard entity will be the investment manager for each sub-fund in the Appendix.

There will be no change to the way any of the sub-funds are managed in practice or to any of the investment objectives, investment policies, risk profiles or annual management charges as a result of the change.

*Revised Prospectus*

A revised Prospectus reflecting the above changes has been submitted to the Central Bank. Once noted by the Central Bank, the revised Prospectus will be made available on <https://www.ie.vanguard/products>.

*Is any action required?*

No action is required from Shareholders in respect of the changes outlined in this Notice.

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<sup>1</sup> VAM is a company registered under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

## *Secondary market investors*

Please note that investors buying and selling shares of VF 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 VF'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*

If you have questions about 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 (0) 203 753 4305.

Yours faithfully,

DocuSigned by:  
  
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**For and on behalf of  
Vanguard Funds plc**



**Vanguard Funds plc**

70 Sir John Rogerson's Quay

Dublin 2

Ireland

## Appendix

Name of Sub-Fund	Current Investment Manager	New Investment Manager
<b>Sub-Funds where VAM will become the Investment Manager</b>		
Vanguard ESG Developed Asia Pacific All Cap UCITS ETF	VGA	VAM
Vanguard ESG Developed Europe All Cap UCITS ETF	VGA	VAM
Vanguard ESG Emerging Markets All Cap UCITS ETF	VGA	VAM
Vanguard ESG EUR Corporate Bond UCITS ETF	VGA	VAM
Vanguard ESG Global All Cap UCITS ETF	VGA	VAM
Vanguard ESG Global Corporate Bond UCITS ETF	VGA	VAM
Vanguard EUR Corporate Bond UCITS ETF	VGA	VAM
Vanguard EUR Eurozone Government Bond UCITS ETF	VGA	VAM
Vanguard FTSE 100 UCITS ETF	VGA	VAM
Vanguard FTSE 250 UCITS ETF	VGA	VAM
Vanguard FTSE All-World High Dividend Yield UCITS ETF	VGA	VAM
Vanguard FTSE All-World UCITS ETF	VGA	VAM
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	VGA	VAM
Vanguard FTSE Developed Europe ex UK UCITS ETF	VGA	VAM
Vanguard FTSE Developed Europe UCITS ETF	VGA	VAM
Vanguard FTSE Developed World UCITS ETF	VGA	VAM
Vanguard FTSE Emerging Markets UCITS ETF	VGA	VAM
Vanguard FTSE Japan UCITS ETF	VGA	VAM
Vanguard Germany All Cap UCITS ETF	VGA	VAM
Vanguard Global Aggregate Bond UCITS ETF	VGA	VAM
Vanguard LifeStrategy 20% Equity UCITS ETF	VGA	VAM
Vanguard LifeStrategy 40% Equity UCITS ETF	VGA	VAM
Vanguard LifeStrategy 60% Equity UCITS ETF	VGA	VAM
Vanguard LifeStrategy 80% Equity UCITS ETF	VGA	VAM
Vanguard U.K. Gilt UCITS ETF	VGA	VAM
<b>Sub-Funds where no change is being made</b>		
Vanguard ESG North America All Cap UCITS ETF	VGA (no change)	
Vanguard ESG USD Corporate Bond UCITS ETF	VGA (no change)	
Vanguard FTSE North America UCITS ETF	VGA (no change)	
Vanguard S&P 500 UCITS ETF	VGA (no change)	
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	VGA (no change)	
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	VGA (no change)	
Vanguard USD Corporate Bond UCITS ETF	VGA (no change)	
Vanguard USD Emerging Markets Government Bond UCITS ETF	VGA (no change)	
Vanguard USD Treasury Bond UCITS ETF	VGA (no change)	

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