

This notice (the “**Notice**”) is sent to you as a Shareholder of the Vanguard FTSE Emerging Markets 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 Vanguard FTSE Emerging Markets 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 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 27 May 2024 and any addenda thereto (the “**Prospectus**”).

LETTER FROM THE BOARD TO THE SHAREHOLDERS OF VANGUARD FTSE EMERGING MARKETS UCITS ETF (THE “SUB-FUND”)

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**”).*

12 August 2024

Dear Shareholder,

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

Exposure to the Index

As outlined in the Prospectus, the investment objective of the Sub-Fund is to seek to track the performance of the FTSE Emerging Index (the “**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-Fund, 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 which account for up to 20% of the relevant index being tracked (the “**Increased Diversification Limit**”).

As at the date of this Notice, no single constituent of the Index amounts to more than 10% of the Index. However, in light of recent market movements, there is a possibility that one of the Index constituents may exceed 10% of the Index in the future. In order to allow the Sub-Fund to continue to track the Index 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.

Revised Prospectus

A revised Prospectus reflecting that the Sub-Fund seeks to fully replicate the Index and, where necessary in doing so, avail of the Increased Diversification Limit 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 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

If you have 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,

A handwritten signature in blue ink, appearing to read "R. Laidlaw".

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