



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 otherwise described in the prospectus of the Company dated 02 January 2025 (the “**Prospectus**”).

**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”).*

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

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



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24 February 2025

Dear Shareholder,

### **CHANGES TO CERTAIN SUB-FUNDS – NO ACTION REQUIRED**

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

- Vanguard ESG Developed Asia Pacific All Cap UCITS ETF
- Vanguard ESG Developed Europe All Cap UCITS ETF
- Vanguard ESG Emerging Markets All Cap UCITS ETF
- Vanguard ESG Global All Cap UCITS ETF
- Vanguard ESG North America All Cap UCITS ETF (together “the Sub-Funds”),

to notify you of certain changes to the indices tracked by the Sub-Funds taking effect from on or about 24 March 2025 (the “**Effective Date**”) as well as other ancillary updates we are making to the Prospectus disclosures shortly thereafter.

You are receiving this letter because you are an investor in one or more of the Sub-Funds. This letter is important and requires your attention, but you do not need to take any action.

#### **What is changing?**

##### Index Methodology Changes

The Sub-Funds, in accordance with their Investment Objectives, seek to track the performance of their respective indices (the “**Indices**”) as set out below.

<b>Sub-Fund Name</b>	<b>Index</b>
Vanguard ESG Developed Asia Pacific All Cap UCITS ETF	FTSE Developed Asia Pacific All Cap Choice Index
Vanguard ESG Developed Europe All Cap UCITS ETF	FTSE Developed Europe All Cap Choice Index
Vanguard ESG Emerging Markets All Cap UCITS ETF	FTSE Emerging All Cap Choice Index
Vanguard ESG Global All Cap UCITS ETF	FTSE Global All Cap Choice Index
Vanguard ESG North America All Cap UCITS ETF	FTSE North America All Cap Choice Index

The Indices are screened for certain environmental, social and governance criteria resulting in the exclusion of companies which the Index provider, FTSE Russell (“**FTSE**”), determines to be engaged or involved in, and / or derive revenue (above thresholds specified by FTSE) from certain activities. FTSE has notified the

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Company that it intends to make certain changes to the Index methodologies on the Effective Date in line with scheduled FTSE re-balancing of the Indices.

The Index methodology changes being made by FTSE mean that from the Effective Date, in addition to the exclusions currently applied by FTSE, companies engaged or involved in (to the extent specified below) and / or deriving revenue (above thresholds specified below) from the following activities will also be excluded from the Indices:

Exclusion	Definition	Involvement Threshold
Thermal Coal - Extraction	Companies extracting thermal coal.	Greater than 0% of revenues
Thermal Coal – Supporting Products and Services	Companies providing tailor-made products or services that support thermal coal extraction.	Greater than 0% of revenues
Oil & Gas – Production	Companies involved in oil and gas exploration, production, refining, transportation and/or storage	Greater than or equal to 5% of revenues
Oil & Gas – Supporting Products and Services	Companies providing tailor-made products or services that support oil and gas exploration, production, refining, transportation and storage.	Greater than or equal to 5% of revenues
Arctic Oil – Extraction	Companies involved in oil and gas exploration in Arctic regions.	Greater than or equal to 5% of revenues
Oil Sands - Extraction	Companies extracting oil sands.	Greater than or equal to 5% of revenues

On or about the Effective Date, up to date details as to the Index's exact composition, methodology, product and conduct-related exclusions, the supply chain involvement for exclusions, and any revenue thresholds for exclusions, may be obtained at <https://www.ftserussell.com/analytics/factsheets/home/constituentsweights> and <https://www.ftserussell.com/products/indices/global-choice>.

### Exposure to the Index

In addition to the changes described above, the supplement for the Vanguard ESG North America All Cap UCITS ETF is being updated to clarify that this Sub-Fund seeks to fully replicate the relevant Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

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## What do the changes mean in practice?

There will be no changes to the Investment Objective of the Sub-Funds, with the Sub-Funds continuing to seek to track the performance of the Indices. There will be no change to the annual management charge or risk profile of the Sub-Funds as a result of the changes.

As a result of the Index changes, there will be some minor adjustments to the underlying holdings of the Sub-Funds which will take place on or about the Effective Date, in line with the scheduled FTSE re-balancing of the Indices.

## Revised Prospectus

The Primary Investment Strategies section of the supplements for the Sub-Funds, which forms part of the Prospectus, will also be updated, where relevant, to reflect consistency with the revised Index methodologies and to make it easier for investors to understand the screening criteria and screening process.

Once noted by the Central Bank, the revised Prospectus will be made available on <https://www.ie.vanguard/products> on or about 31 March 2025.

## 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.

## Queries

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,

Signed by:  
  
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For and on behalf of

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