



This notice (the “**Notice**”) is sent to Shareholders of the 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 sub-funds of 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 28 June 2021 (the “**Prospectus**”).

**LETTER FROM THE BOARD TO THE SHAREHOLDERS OF  
THE 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**”).*

28 September 2021

Dear Shareholder,

We are writing to you as a Shareholder of a sub-fund of the Company, to advise you of the following:

*Irish Company Registration No. 499158  
Directors: Peter Blessing (Ireland), Tara Doyle (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), Sean Hagerty (U.S.A.), Ann Stock (United Kingdom), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.)*

### ***Proposed Change of Auditor***

It is proposed that PricewaterhouseCoopers (“**PwC**”) will resign as auditors of the Company with effect from on or around 1 November 2021, following the completion of the audit of the Company’s annual financial statements for the financial year-ended 30 June 2021. It is also proposed that PwC will be replaced by KPMG as auditors of the Company on such resignation date.

The change of auditor is being proposed in order to comply with the EU audit reform mandatory auditor rotation requirements and is unconnected to the performance of PwC or any issues connected with the financial statements of the Company.

### ***Secondary market investors***

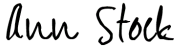
Please note that investors buying and selling shares of the sub-funds of the Company through a broker/market maker/Authorised Participant, and/or investors who hold shares through a nominee and/or clearing agent, will not appear in the Register of Shareholders. Such investors should deal directly with the relevant broker, market maker/Authorised Participant, nominee or clearing agent (as relevant) in respect of their investment.

This Notice will be sent by the Company to the Common Depositary’s Nominee for transmission to the International Central Securities Depository (“**ICSD**”, i.e. the clearing and settlement system(s) used in issuing Shares through the ICSD settlement system), who in turn disseminate the Notice to the member firm / stockbroker / ICSD participant for onward transmission to any underlying investors.

The Company has no obligations other than the delivery of the information to the Common Depositary’s Nominee and cannot control the onward dissemination of any such information to investors.

No action is required from Shareholders in respect of the proposed change of auditor outlined in this Notice. If you have queries concerning the matters outlined in this Notice, please contact your tax advisor, local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 4305.

Yours faithfully,

DocuSigned by:  
  
BF825BCDFB204FC  
**For and on behalf of**  
**Vanguard Funds plc**