

This Notice is sent to you as a Shareholder of one of the Sub-Funds. 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, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in a Sub-Fund, please send at once this document to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Where appropriate, please pass the contents of this communication on to the beneficial investors of the relevant Sub-Fund.

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 Central Bank’s requirements. The Directors are of the opinion that there is nothing contained in this Notice or in the proposals detailed herein that conflicts with the Central Bank’s UCITS Regulations, the guidance issued by, and the regulations of, the Central Bank. 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 18 September, 2020 (the “**Prospectus**”).

LETTER FROM THE BOARD TO SHAREHOLDERS
OF
VANGUARD GLOBAL MINIMUM VOLATILITY UCITS ETF,
VANGUARD GLOBAL LIQUIDITY FACTOR UCITS ETF,
VANGUARD GLOBAL MOMENTUM FACTOR UCITS ETF
AND
VANGUARD GLOBAL VALUE FACTOR UCITS ETF
(EACH A “SUB-FUND”, TOGETHER THE “SUB-FUNDS”)

Vanguard Funds Public Limited Company

REGISTERED OFFICE
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)

Directors: Peter Blessing (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), Sean P. Hagerty (U.S.A.), Tara Doyle (Ireland), Richard Wane (United Kingdom), Robyn Laidlaw (New Zealand)

27 November 2020

Dear Shareholder,

Sub-Fund and issued share class details

Sub-Fund name	Share class name	ISIN	Ticker
Vanguard Global Minimum Volatility UCITS ETF	Vanguard Global Minimum Volatility UCITS ETF USD Hedged Accumulating	IE00BYR0C64	VMVL
Vanguard Global Liquidity Factor UCITS ETF	Vanguard Global Liquidity Factor UCITS ETF (USD) Accumulating	IE00BYR0D71	VLIQ
Vanguard Global Momentum Factor UCITS ETF	Vanguard Global Momentum Factor UCITS ETF (USD) Accumulating	IE00BYR0935	VMOM
Vanguard Global Value Factor UCITS ETF	Vanguard Global Value Factor UCITS ETF (USD) Accumulating	IE00BYR0B57	VVAL

Closure of the Sub-Funds

After careful consideration and with the long-term interests of investors in mind, the Directors have resolved that it is in the best interest of each Sub-Fund and its investors as a whole to effect a total redemption of all remaining Shares in each Sub-Fund as at the Compulsory Redemption Date (as defined below), in accordance with the applicable provisions of the Constitution and the Prospectus.

Rationale - Vanguard Global Minimum Volatility UCITS ETF, Vanguard Global Liquidity Factor UCITS ETF and Vanguard Global Momentum Factor UCITS ETF

The Directors have been advised by Vanguard Global Advisers, LLC (“**VGA**”), the investment manager of the Sub-Funds, that the Sub-Funds each currently have a low level of assets under management and accordingly the Sub-Funds are not covering their proportion of fixed costs of the Company, and in order to do so the Sub-Funds would need to increase their level of assets significantly in the future.

The Prospectus provides that the Company may redeem all the Shares of a Sub-Fund if its net asset value (“**NAV**”) falls below US\$100 million or its equivalent in another currency. Therefore, it has been determined that the Sub-Funds will be closed as each Sub-Fund’s NAV has fallen below this level.

Consequently, the Directors wish to give notice to investors in each of the Sub-Funds that it is the intention to:

- (i) permanently de-list the Shares of the Sub-Funds from the London Stock Exchange, Deutsche Börse Xetra, SIX Swiss Exchange, NYSE Euronext Amsterdam, Borsa Italiana S.p.A. and Euronext Dublin (the “**Relevant Exchanges**”);
- (ii) permanently close the Sub-Funds to further subscriptions and redemptions; and

- (iii) compulsorily redeem any residual shareholdings in the Sub-Funds in accordance with the procedure and the dates set out under the heading “*Procedure*” below (the “**Compulsory Redemption**”).

Rationale - Vanguard Global Value Factor UCITS ETF

The Directors have been advised by VGA that the assets of the Sub-Fund have not grown to a level that would provide the Sub-Fund with the economies of scale that would best serve it and, as such, the Directors believe this would cause a significant administrative disadvantage to the Fund and so the Directors believe it would be in the best interests of investors to close the Sub-Fund.

The Prospectus provides that the Company has the discretion to compulsorily redeem all shares in a fund because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other change or circumstances affecting the Sub-Fund. Therefore it has been determined that the Sub-Fund will be closed.

Consequently, the Directors wish to give notice to investors in each Sub-Fund that it is the intention to:

- (i) permanently de-list the Shares of each Sub-Fund from the London Stock Exchange, Deutsche Börse Xetra, SIX Swiss Exchange, NYSE Euronext Amsterdam, Borsa Italiana S.p.A. and Euronext Dublin (the “**Relevant Exchanges**”);
- (ii) permanently close each Sub-Fund to further subscriptions and redemptions; and
- (iii) compulsorily redeem any residual shareholdings in each Sub-Fund in accordance with the procedure and the dates set out under the heading “*Procedure*” below (the “**Compulsory Redemption**”).

Procedure

It is intended to close the Sub-Funds in accordance with the procedure and relevant dates set out below.

- 1) The last day of trading of the Shares in the Sub-Funds on each of the Relevant Exchanges shall be 23rd February 2021, (the “**Final Exchange Trading Date**”). Therefore, investors on the secondary market who wish to avoid having their Shares compulsorily redeemed should consider selling their Shares on a Relevant Exchange on or before the Final Exchange Trading Date.
- 2) The last day on which applications from Authorised Participants for subscriptions and redemptions of Shares in the Sub-Funds may be made will be 24th February 2021 (the “**Final Dealing Date**”). Therefore, final applications for subscriptions and redemptions from Authorised Participants in respect of the Final Dealing Date must be received no later than the cut-off times outlined in the Supplement for the Sub-Funds on 24th February 2021.
- 3) Investors who:
 - have not sold their Shares on or before the Final Exchange Trading Date; or

- have not validly applied for redemption of their Shares in accordance with the terms of the Prospectus, on or before the Final Dealing Date,

and, in each case, who are Shareholders in the Sub-Funds as at 25th February 2021, shall have their Shares compulsorily redeemed on 25 February 2021 (the “**Compulsory Redemption Date**”).

- 4) The effective date of the cancellation of admission to, and listing of the Shares in the Sub-Funds on the Relevant Exchanges shall be 26th February 2021 (the “**Delisting Date**”).
- 5) The proceeds of the Compulsory Redemption shall be distributed on or around 11th March 2021 (the “**Settlement Date**”) to the registered Shareholder of the Sub-Funds as at the Compulsory Redemption Date. The proceeds of the Compulsory Redemption will be paid to the account on record with the Administrator of the Company for the Shareholder.

If your investment in a Sub-Fund is compulsorily redeemed, as set out above, it will be redeemed at the appropriate redemption price for the relevant Shares (calculated on the Compulsory Redemption Date in accordance with the terms of the Prospectus) and, subject to all anti-money laundering documentation requirements having been complied with.

Secondary market investors:

Please note that, investors buying and selling Shares through a broker or 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.

No distribution proceeds resulting from the Compulsory Redemption of the Shares shall be payable by the Company directly to any person other than a Shareholder listed in the Company’s register of Shareholders as at the Compulsory Redemption Date.

If you do not wish your investment to be automatically redeemed on the Compulsory Redemption Date, you can (if you are an Authorised Participant) redeem your Shares in the Sub-Funds at any time up to and including the Final Dealing Date in accordance with the Sub-Funds’ normal redemption procedures as set out in the Prospectus. However, if a redemption request does not settle by the Compulsory Redemption Date, such redemption request shall be treated as invalid and such Shares will be compulsorily redeemed on the Compulsory Redemption Date as part of the Sub-Funds closure process as outlined above.

You may also wish to acquire an alternative Vanguard UCITS ETF or mutual fund. If you would like further information, please contact Vanguard using the details set out at the end of this Notice. Investors should seek their own advice as to the suitability of any alternative investment option.

Please note that as part of the closure process and before the Compulsory Redemption Date, the ability to meet the investment objective of the Sub-Funds may be compromised in the event of significant redemptions and/or as the underlying portfolios of the Sub-Funds are liquidated in preparation for their closure. Therefore, there will accordingly be an increased risk of tracking error in the Sub-Fund versus its Index.

Costs of closure


The additional costs incurred in respect of closing the Sub-Funds will be paid by Vanguard. The Sub-Fund's normal operating costs and transaction costs together with any Cash Redemption Fees will continue to be borne by the relevant Sub-Fund and its respective Shareholders in accordance with the terms of the Supplement for that Sub-Fund.

Tax consequences

Investors should consult their own professional advisers as to the tax implications of the Compulsory Redemption and closure of the Sub-Funds under the laws of the countries of their nationality, residence, domicile or incorporation

If you have any queries, concerning the matters outlined in this Notice, please contact your local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 5600.

Yours faithfully,

DocuSigned by:

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Director
For and on behalf of
Vanguard Funds plc