Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard ESG North America All Cap UCITS ETF (the "Fund")

A sub-fund of Vanguard Funds PLC

(USD) Distributing Shares

ISIN: IE000L2ZNB07

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the FTSE North America All Cap Choice Index (the "Index").
- The Fund attempts to: 1.Track the performance of the Index by investing through physical acquisition in all, or substantially all, of the constituent securities of the Index in the same proportion as the Index. 2.Where not practicable to fully replicate, the Fund will use a sampling process. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund attempts to track the performance of the Index by investing all, or substantially all, of its assets in the stocks that make up the Index in approximately the same proportion as the Index. Where not practicable to fully replicate, the Fund will use a sampling process.
- The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in the United States and Canada. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE North America All Cap Index (the "Parent Index") which is then screened for certain environmental, social, and governance (i.e. controversy-related) criteria which is independent of Vanguard.
- Through the screening out of stocks of companies from its portfolio based on the potentially detrimental impact of their conduct or products on society and / or the environment, the Fund promotes certain environmental characteristics and social characteristics relating to social norms and standards.
- The Index methodology excludes stocks of companies that the sponsor of the Index determines (a) to be engaged or involved in specific activities of the supply chain for, and / or (b) derive revenue (above a threshold specified by the Index provider) from, certain activities relating to the following activities: (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy (nuclear power, and fossil fuels (which includes: (i) companies that have greater than 50% ownership of companies that own proved or probable reserves in coal, oil or gas, (ii) oil and gas production and supporting services, (iii) coal extraction, production and supporting services, (iv) oil and gas and thermal coal power generation, (v) extraction of arctic oil and gas, and (vi) extraction of oil sands)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons).The Index provider defines what constitutes "involvement" in each activity. This may be based on percentage of revenue or any connection to a restricted activity regardless of the amount of revenue received, and will relate to specific parts of the supply chain.
- The Index methodology also excludes stocks of companies based on certain controversial conduct, which is achieved by excluding companies that meet certain criteria in relation to the United Nations Global Compact Principles.
- The Fund's investments will, at the time of purchase, comply with the screening criteria, except as otherwise described below or in the Prospectus. In circumstances where the Fund holds securities which do not adhere to the screening criteria, the Fund may temporarily hold such securities until such time as they cease to form part of the Index and it is possible and practicable (in the investment manager's view) to liquidate the position.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- Where the Index provider has insufficient or no data available to adequately assess a particular company relative to the screening criteria of the Index, stocks of such company will be excluded from the Index until such time as they may be determined to be eligible by the Index provider.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index. Derivatives on an index (e.g. swaps, futures) may contain some underlying constituents which may not meet the screening criteria.
- The base currency of the Fund is USD.
- The Fund invests in securities which are denominated in currencies other than the base currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 5 years.
- Income from the ETF Shares will be paid out.
- Portfolio transaction costs will have an impact on performance.
- ETF Shares in the Fund can be bought or sold on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus or in a separate Supplement). ETF Shares are listed on one or more stock exchange(s). Subject to certain exceptions set out in the Prospectus, investors who are not Authorised Participants may only buy or sell ETF Shares through a company that is a member of a relevant stock exchange at any time when that stock exchange is open for business. A list of the days on which shares in the Fund cannot be bought or sold is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see the supplement for the Fund ("Supplement") and Appendix 6 of the Vanguard Funds plc prospectus (the "Prospectus") on our website at https://global.vanguard.com

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 6 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

  - Movements in currency exchange rates can adversely affect the return of your investment.

  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

  - Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. The Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index. This means there is the risk that the securities selected for the Funds may not, in the aggregate, approximate the full index.
- Index Accuracy Risk. There is no assurance that the Index provider will compile the Index accurately or that the Index will be determined, composed or calculated correctly.
- Screening risk. A Fund may track an index which screens out possible investments if they do not meet certain screening criteria. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The relevant Fund may perform differently to other funds, including underperforming funds that do not seek to screen investments in this way.
- Unscheduled rebalancing risk. Apart from scheduled rebalances, the Index provider may carry out additional ad hoc rebalances to the Index.

For further information on risks please see the "Risk Factors" section of the Prospectus on our website at https://global.vanguard.com

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge*	None
Exit charge*	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

Investors who are not Authorised Participants ("APs") may have to pay fees to a stockbroker when you buy or sell on stock exchange(s). The fees are available directly from your stockbroker and are not charged by, or payable to, the Fund.

The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

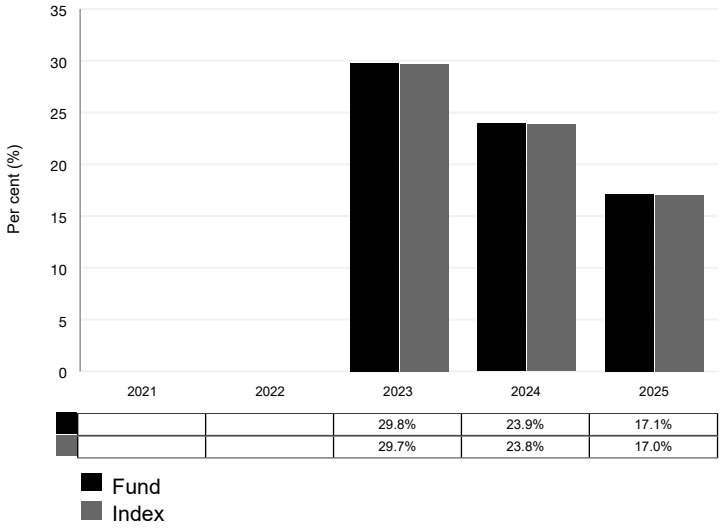
APs dealing directly with the Fund will pay related transaction costs. For cash creations or redemptions there may be a cash transaction fee of a maximum of 2% which is paid to the Fund, and all transactions will have associated transaction costs. Investors who are not APs will not pay these fees or costs.

* In the case of a large subscription or redemption by an investor, that investor may have to pay an additional charge (e.g. anti-dilution levy) to the Fund to cover transaction costs incurred.

The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the Supplement and the sections entitled "Buying Shares", "Redeeming Shares", and "Fees and Expenses" in the Prospectus on our website at https://global.vanguard.com

Past performance



- **Past performance:**
- **Is not a reliable indication of future performance.**
- Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
- Has been calculated in USD.
- Shares in the Fund were first issued in 2022.
- This share class was launched in 2022.

Practical information

- **Depositary:** Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Funds plc ("VF") along with the latest published prices of shares and other practical information, from VF c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at https://global.vanguard.com. Information on the Fund's portfolio disclosure policy and publication of the iNAV can be obtained at https://global.vanguard.com/portal/site/portal/ucits-documentation. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website www.ft.com or https://global.vanguard.com.
- **Tax:** VF is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for VF.
- **Sub-funds:** VF is an umbrella fund with a number of sub-funds. This document describes a sub-fund of VF. The prospectus and periodic reports are prepared for the entire company.
- VF is an umbrella Fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VF and your investment in the Fund will not be affected by any claims against any other sub-fund of VF.
- **Shares:** ETF Shares in the Fund may not be exchanged for ETF Shares in any other sub-funds of VF, however APs may, with prior approval, switch ETF Shares in the Fund to a different share class of the same Fund, where other share classes are available.
- Information about other share classes offered by VF can be found in the prospectus or from our website at https://global.vanguard.com.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.