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 EUR Eurozone Government Bond UCITS ETF (the "Fund")
A sub-fund of Vanguard Funds PLC

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 Bloomberg Barclays Euro-Aggregate: Treasury Index (the "Index").
- The Fund invests in a representative sample of bonds included in the Index in order to closely match the Index’s capital and income return.
- The Index measures the performance of a broad spread of Euro denominated bonds paying a fixed rate of interest which are issued or guaranteed by governments of Eurozone member countries.
- Bonds in the Index have maturities of greater than one year and generally investment grade.
- To a lesser extent the Fund may invest in similar types of bonds outside the Index.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund’s net asset value. 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.
- The base currency of the Fund is EUR.
- The risk category shown is not guaranteed and may change over time.
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Risk and reward profile

Lower risk
Typically lower rewards

Typically higher rewards
Higher risk

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 3 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 bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
- 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.

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.

<table>
<thead>
<tr>
<th>Charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>One-off charges taken before or after you invest</td>
<td></td>
</tr>
<tr>
<td>Entry charge*</td>
<td>None</td>
</tr>
<tr>
<td>Exit charge*</td>
<td>None</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Charges taken from the Fund over a year</th>
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<tbody>
<tr>
<td>Ongoing charges</td>
<td>0.07%</td>
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<table>
<thead>
<tr>
<th>Charges taken from the Fund under certain specific conditions</th>
<th></th>
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<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

Past performance

Past performance:
1. Is not a reliable indication of future performance.
2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
3. Has been calculated in EUR.

Shares in the Fund were first issued in 2016. This share class was launched in 2016.

Practical information

- **Depositary:** The Vanguard Funds plc ("VF") depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and, when available, the latest annual and semi-annual report and accounts for VF, along with the latest published prices of shares and other information on the Fund, free of charge from VF c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30, Herbert Street, Dublin 2, Ireland (tel. 353-1-241-7105) 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. These documents are available in English only.

- **Sub-funds:** 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.

- **Prices:** The last published prices of units in the Fund are also available from the FT’s website www.ft.com or https://global.vanguard.com

- **Shares:** ETF Shares in the Fund may not be exchanged for ETF Shares in any other sub-funds of VF or switched to a different share class of the same Fund, where other share classes are available.

- **Tax:** Irish tax legislation 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 this Fund.

- **Remuneration policy:** Details of VGIL’s Remuneration Policy are available at https://global.vanguard.com/portal/site/portal/ucits-investment-information, 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.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"). VGIL is authorised in Ireland and regulated by the Central Bank.

This key investor information is accurate as at 18/02/2020.