

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 LifeStrategy® 20% Equity UCITS ETF (the "Fund")

A sub-fund of Vanguard Funds PLC

(EUR) Accumulating
ISIN: IE00BMVB5K07

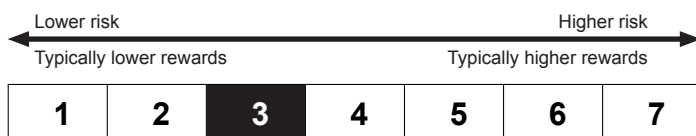
Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- The Fund seeks to provide a combination of income and some long-term capital appreciation by investing in fixed income and equity securities, primarily through investment in other collective investment schemes.
- The Fund pursues an actively-managed investment strategy whereby the investment manager has discretion over the composition of the Fund's portfolio holdings and is not managed with reference to a benchmark index. However, as more particularly described below, the investment manager manages the Fund through pre-determined asset allocations to equity and fixed income securities using a combination of underlying collective investment schemes.
- The Fund will seek to achieve its investment objective by gaining exposure to a diversified portfolio composed approximately of 20% by value of equity securities and 80% by value of fixed income securities, which will, subject to the requirements of the Central Bank, be obtained predominantly via direct investment in passively managed exchange traded funds ("ETFs") or other collective investment schemes which track an index (together the "Target Funds"). The portfolio asset allocation may be reconstituted and rebalanced from time to time at the discretion of the investment manager. The Target Funds in which the Fund invests will be UCITS and may include other sub-funds of Vanguard Funds plc.
- It is intended that the Fund's indirect exposures, through its investment in the Target Funds, will be to:
 - (1) shares of companies from developed and emerging markets; and
 - (2) to fixed income securities, such as bonds, denominated in multiple currencies, from both developed and emerging markets issuers (for example, global investment grade debt, including treasury, government-related, corporate and securitised fixed-rate bonds). The Fund's exposure to the Target Funds is not intended to reflect any geographic or sectoral bias. The Fund will seek to indirectly hedge the non-EUR currency exposure within the fixed income allocation of the Fund's portfolio to EUR, by investing in EUR hedged share classes of the Target Funds.
- 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 Fund is more appropriate for long term investments.
- This share class is an accumulating share class and the Directors do not intend to declare a dividend. Income will be reinvested and reflected in the price of shares in the Fund.
- 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.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in the Supplement) by submitting an application in writing or by telephone. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11628>

For further information about the objectives and investment policy of the Fund, 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



- 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 equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events.
 - Movements in currency exchange rates can adversely affect the return of your investment.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.

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 Target Funds to sell or buy investments readily which could cause the Target Funds to incur higher costs when buying or selling investments or could mean that the Target Funds are not able to buy or sell investments when they would like to do so.
- Index tracking risk. The Target Funds are not expected to track the performance of the relevant index tracked at all times with perfect accuracy. The Target Funds are, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the relevant index tracked.
- Index sampling risk. As the Target Funds may use an index sampling

technique whereby a representative sample of securities are selected to represent the relevant index tracked, there is the risk that the securities selected for the Target Funds may not, in the aggregate, approximate the full index tracked.

- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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	0.25%
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.

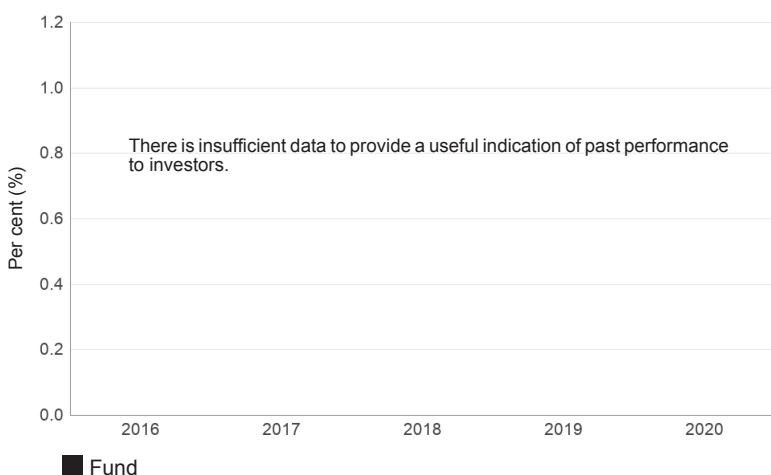
APs dealing directly with the Fund will pay related transaction costs. For cash creations or redemptions there may be a cash transaction fee of a maximum of 2% which is paid to the Fund, and all transactions will have associated transaction costs. Investors who are not APs will not pay these fees or 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 2020. 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



- Shares in the Fund were first issued in 2020. This share class was launched in 2020.

Practical information

- **Depository:** The Vanguard Funds plc ("VF") depository 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, 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.
- **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.
- **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.
- **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.