

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 Global Minimum Volatility UCITS ETF (the "Fund")

A sub-fund of Vanguard Funds PLC

USD Hedged Accumulating

ISIN: IE00BYR0C64

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

Objectives and investment policy

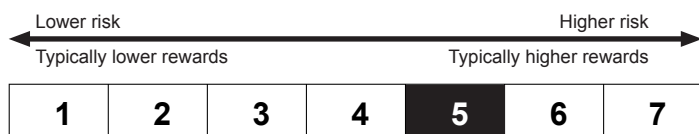
- The Fund seeks to provide long term capital appreciation.
- The Fund pursues an actively-managed investment strategy, whereby the investment manager has discretion over the composition of the Fund's portfolio holdings. The Fund will seek to achieve its investment objective by investing primarily in equity securities that are included in the FTSE Global All Cap Index (the "Index").
- The Index is a market-capitalisation weighted index representing the performance of large, mid and small cap stocks from across the world, including emerging markets, and includes a diverse representation of companies, market sectors and industry groups. While the investment manager may adopt constraints, depending on market conditions, as to the extent to which the Fund's holdings deviate from the constituents of the Index on a regional, country, sector, industry group and individual stock level, the extent to which the portfolio holdings may deviate from the Index may be significant. The investment manager has discretion to apply, change, and remove any such constraints, which may limit the extent to which the Fund can outperform the Index.
- The investment manager uses a quantitative model to evaluate all of the Index securities and to construct a portfolio that is designed with the aim of achieving lower volatility relative to the global equities market, subject to a set of controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification and liquidity. The model seeks to reduce stock, sector, country and other concentration risks without constraining the ability to reduce overall volatility in the portfolio.
- 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 USD.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, for the purposes of the "Past performance" section below, the performance of this share class is shown against the FTSE Global All Cap Index in USD (the "Hedged Index"), which is a currency hedged version of the

Index.

- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund may not be appropriate for short-term investment.
- The Directors do not intend to declare a dividend on the Fund's Shares. Any income attributable to such Shares is reflected in the Fund's net asset value per share.
- 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 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, 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



- 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 5 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. Currency hedging may be used but is not guaranteed to completely eliminate currency risk.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.
 - 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.

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.

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	0.22%
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.

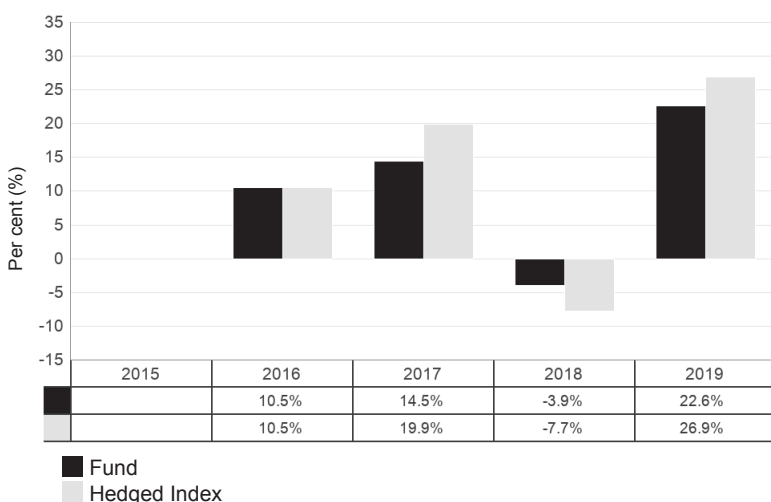
APs dealing directly with the Fund will pay related transaction costs. For cash creations or redemptions there will be a cash transaction fee of a maximum of 2% which is paid to the Fund, and all transactions will have associated transaction costs. Investors who are not APs will not pay these fees or 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 2019. 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 Prospectus on our website at <https://global.vanguard.com>

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 USD.
- Shares in the Fund were first issued in 2015. This share class was launched in 2015.

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 in respect of the Fund's portfolio holdings as of the end of the most recent calendar quarter will be made available to Shareholders upon request 30 calendar days after the end of the relevant calendar quarter. Shareholders that wish to receive this information should contact european_client_services@vanguard.co.uk. For more information, including regarding the publication of the iNAV, please refer to <https://global.vanguard.com/portal/site/portal/ucits-documentation>. The list of Deposit Securities is made available from the Administrator on each Dealing Day and shall be published daily on <https://www.vanguard.co.uk/uk/portal/detail/etf/overview?portId=9399&assetCode=EQUITY##portfoliodata>. 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.