

Vanguard Funds plc

Portfolio Holdings Disclosure Policy

The Board of Directors of Vanguard Funds plc (the Company) has adopted a Portfolio Holdings Disclosure Policies and Procedures to govern the disclosure of the portfolio holdings of each sub-fund of the Company.

“Portfolio holdings” means the equity and debt securities (e.g., stocks and bonds) held by a sub-fund and does not include the cash investments, derivatives, and other investment positions held by the sub-fund. Sub-fund information may be made available to Shareholders, as detailed in the table below.

Type of disclosure	Disclosure period
Complete sub-fund holdings.	A. For passive funds: As of the end of the most recent month-end, 15 calendar days after the end of the month-end. B. For actively managed funds (excluding those in B(a) below): As of the end of the most recent calendar quarter, 30 calendar days after the end of the calendar quarter. (a) for active (incl. “factor based”) exchange traded funds listed on the Swiss Stock Exchange: Daily with a 28-day lag.
Top ten sub-fund holdings.	As of the most recent month-end, 15 calendar days after the end of the month.

Shareholders that wish to receive sub-fund information may contact european_client_services@vanguard.co.uk and provide the email address details for all proposed recipients. Sub-fund information will be delivered as per the frequency and time-frame outlined in the disclosure policy. The Indicative Net Asset Value (“iNAV”) for each sub-fund is calculated at fifteen second intervals throughout the trading day and is published on Bloomberg or Reuters.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management Limited is the distributor of Vanguard Funds plc. Vanguard Funds plc have been authorised by the Central Bank of Ireland as a UCITS.

For further information on the fund’s investment policy, please refer to the Key Investor Information Document (“KIID”). The KIID and Full Prospectus (including any supplements) for this fund are available in English from Vanguard Asset Management, Limited via our website <https://global.vanguard.com>.

Effective Date: 4 February 2016