Key Information Document

Purpose

This document provides you with key information about this investment Fund. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Fund and to help you compare it with other funds.

Product

Product: Vanguard LifeStrategy® 40% Equity UCITS ETF (the "Fund") - (EUR) Accumulating

IE00BMVB5M21

Vanguard Group (Ireland) Limited ("VGIL")

Call +44 207 489 4305 for more information - https://global.vanguard.com - This Key Information Document is dated 01/01/2023.

The Central Bank of Ireland (the "Central Bank") is responsible for supervising VGIL in relation to this Key Information Document.

The Fund is authorised in Ireland and has been registered for sale in other EEA Member States.

You are about to purchase a Fund that is not simple and may be difficult to understand.

What is this product?

Type: The Fund is a sub-fund of Vanguard Funds plc ("VF"), a UCITS authorised by the Central Bank of Ireland.

Term: The Fund has no fixed maturity date, however it may be terminated in certain circumstances as described in the prospectus of VF (the "Prospectus") including if the net asset value of the Fund falls below US$100 million or its equivalent in another currency.

Objectives: The Fund seeks to provide a combination of income and moderate 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 40% by value of equity securities and 60% 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.

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.

Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing. This share class is an accumulating share class and the Directors do not intend to declare a dividend.

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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.

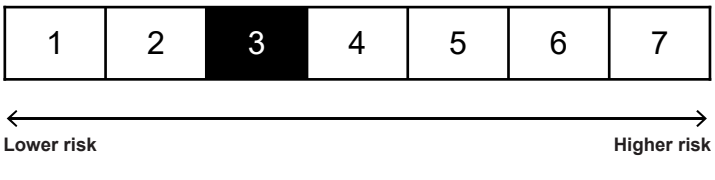
Intended retail investor: The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

The VF depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

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.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the Fund for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your shares in the Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you.

Be aware of currency risk. You may receive payments in a different currency to the base currency of the Fund, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the market risks included in the risk indicator, other risks may affect the Fund, including counterparty risk, index tracking risk and emerging markets risk.

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

This Fund does not include any protection from future market performance so you could lose some or all of your investment.

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.

Performance Scenarios

What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Index over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**3 years**	
Example Investment:		**€10,000**	
		If you exit after 1 year	**If you exit after 3 years**
Scenarios			
Minimum	**There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	€5,080	€6,280
	Average return each year	-49.19%	-14.38%
Unfavourable	**What you might get back after costs**	€9,490	€10,520
	Average return each year	-5.10%	1.70%
Moderate	**What you might get back after costs**	€10,600	€11,440
	Average return each year	6.00%	4.59%
Favourable	**What you might get back after costs**	€12,140	€13,450
	Average return each year	21.40%	10.38%

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

This Fund cannot be easily cashed in.

Unfavorable Scenario: This type of scenario occurred for the Index between 2017 - 2020.

Moderate Scenario: This type of scenario occurred for the Index between 2017 - 2020.

Favourable Scenario: This type of scenario occurred for the Index between 2018 - 2021.

What happens if VGIL is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of VGIL, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

The person advising on or selling you the Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you invest in the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Fund performs as shown in the moderate scenario
- EUR 10,000 per year is invested.

	If you exit after 1 year	**If you exit after 3 years**
Total costs	€33	€110
Annual cost impact (*)	0.3%	0.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.9 % before costs and 4.6 % after costs.

We may share part of the costs with the person selling you the Fund to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Fund does not charge an entry fee.	€0
Exit costs	The Fund does not charge an exit fee, but the person selling you the Fund may do so.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year and takes account of any known future changes.	€25
Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	€8
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Fund.	€0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The Fund has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 3 years.

Please see the section of the Prospectus entitled “Redeeming Shares” for certain fees payable in respect of redemptions.

How can I complain?

If you are an investor in our VF range of Exchange Traded Funds (ETFs), it may be appropriate for you to liaise directly with the bank, broker, trading platform or financial adviser through which you purchased your shares, particularly if your complaint is service related. Please be aware that we will usually provide responses in English. If for any reason you are experiencing problems submitting your complaint with us, then please contact, Vanguard, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF or European_client_services@vanguard.co.uk. Please also be aware that there may be collective redress mechanisms or separate ombudsman arrangements available in your country. global.vanguard.com

Other relevant information

You can find information related to the past performance of the Fund for the last 1 year at:

- https://docs.data2report.lu/documents/KIDPP/Vanguard_KIDPP_annex_en_IE00BMVB5M21.pdf.
- https://docs.data2report.lu/documents/KIDPS/Vanguard_KIDPS_annex_en_IE00BMVB5M21.pdf.

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. 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. 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.