



Tax Reporting information – Italian Reduced Rate Percentage Report

The information below relates to the non-mandatory reporting of the Italian Reduced Rate Percentage (IRRP). Profits derived by Italian taxable investors from direct investment in eligible assets (i.e., Italian government bonds and other eligible securities) are generally subject to a lower WHT rate. In order to prevent 'indirect' (i.e., investments via funds) investment in eligible assets being subject to the higher WHT rate, a fund may determine the portion of distributed income which is derived from investing in eligible assets by applying the IRRP, to which the lower WHT rate applies.

The calculation is based on the previous two sets of financial statements of the investment fund and is calculated semi-annually on a prospective basis. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. The information on this document does not constitute legal, tax, or investment advice. You must not, therefore, rely on the content of this document when making any investment decisions.

Exchange-traded funds

ISIN	Currency	Italian Reduced Rate Percentage	Latest Financial Report Date	Effective Date	Expiration Date	Fund Domicile	Umbrella Name	Sub Fund Name
IE00B42WVW65	GBP	99.74%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard UK Gilt UCITS ETF
IE00BH04GW44	GBP	99.74%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard UK Gilt UCITS ETF
IE00BMX0B524	EUR	99.74%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard UK Gilt UCITS ETF
IE00BZ163G84	EUR	0.00%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Euro Corporate Bond UCITS ETF
IE00BGYW403	EUR	0.00%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Euro Corporate Bond UCITS ETF
IE00BZ163H91	EUR	99.77%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Eurozone Government Bond UCITS ETF
IE00BH04GL39	EUR	99.77%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Eurozone Government Bond UCITS ETF
IE00BZ163K21	USD	0.04%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Corporate Bond UCITS ETF
IE00BGYWFK87	USD	0.04%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Corporate Bond UCITS ETF
IE00BGYWFL94	EUR	0.04%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Corporate Bond UCITS ETF
IE00BGYWFN19	GBP	0.04%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Corporate Bond UCITS ETF
IE00BZ163M45	USD	99.88%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Treasury Bond UCITS ETF
IE00BGYWFS63	USD	99.88%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Treasury Bond UCITS ETF
IE00BMX0B631	EUR	99.88%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Treasury Bond UCITS ETF
IE00BZ163L38	USD	52.07%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Emerging Markets Government Bond UCITS ETF
IE00BGYWCB81	USD	52.07%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD Emerging Markets Government Bond UCITS ETF
IE00BDD48R20	USD	0.00%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD 1-3 Year Corporate Bond UCITS ETF
IE00BGYWV06	USD	0.00%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard USD 1-3 Year Corporate Bond UCITS ETF
IE00BG47KH54	EUR	57.69%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Global Aggregate Bond UCITS ETF
IE00BG47KB92	EUR	57.69%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Global Aggregate Bond UCITS ETF

This document is directed at professional investors and should not be distributed to, or relied upon by retail investors. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

ISIN	Currency	Italian Reduced Rate Percentage	Latest Financial Report Date	Effective Date	Expiration Date	Fund Domicile	Umbrella Name	Sub Fund Name
IE00BG47K971	GBP	57.69%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Global Aggregate Bond UCITS ETF
IE00BG47KG48	GBP	57.69%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Global Aggregate Bond UCITS ETF
IE00BG47KJ78	USD	57.69%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Global Aggregate Bond UCITS ETF
IE00BLRPPV00	USD	99.01%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Us Treasury 0–1 Year Bond UCITS ETF
IE00BLRPPW17	MXN	99.01%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Us Treasury 0–1 Year Bond UCITS ETF
IE00BMVB5K07	EUR	31.51%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 20% Equity UCITS ETF
IE00BMVB5L14	EUR	31.51%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 20% Equity UCITS ETF
IE00BMVB5M21	EUR	28.78%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 40% Equity UCITS ETF
IE00BMVB5N38	EUR	28.78%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 40% Equity UCITS ETF
IE00BMVB5P51	EUR	17.99%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 60% Equity UCITS ETF
IE00BMVB5Q68	EUR	17.99%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 60% Equity UCITS ETF
IE00BMVB5R75	EUR	11.06%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 80% Equity UCITS ETF
IE00BMVB5S82	EUR	11.06%	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard Lifestrategy 80% Equity UCITS ETF
IE00BNDS1P30	EUR	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1Q47	EUR	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1R53	CHF	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1S60	CHF	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1T77	GBP	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1V99	GBP	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1W07	USD	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*
IE00BNDS1X14	USD	– ¹	31/12/2020	01/07/2021	31/12/2021	Ireland	Vanguard Funds Plc	Vanguard ESG Global Corporate Bond UCITS ETF*

¹ Effective 20/05/2021 share class launched.

* Vanguard ESG Global Corporate Bond UCITS ETF promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. This Fund has been classified as an Article 8 fund pursuant to the requirements of the EU SFDR.

Notes

The purpose of the Italian Reduced Rate Percentage ("IRRP") information contained in this report is to enable a reduced 12.5% withholding tax rate to be applied to income derived from the Funds' investments in certain government bonds and similar securities, in accordance with Italian Law Decree no. 138 of August 13, 2011 (as amended and supplemented) and related guidance issued by the Italian Tax Authority.

The information contained in this report is provided to the best of Vanguard's knowledge as at the date of calculation.

Vanguard cannot be held liable for any changes in law or market practice that may impact the information contained in this report or for any subsequent use of this information. Any tax reliefs referred to in this document are those available under current legislation, which may change, and their availability and value will depend on your individual circumstances. If you have questions relating to your specific tax situation, please contact your tax adviser.

Connect with Vanguard™

global.vanguard.com

Client services

+44 207 489 4305

Our client services team is available
Monday to Friday from 09.00 to 17.00 (GMT).

Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

The Funds 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.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall. Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid– offer spread which should be considered fully before investing. Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

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

Important information

This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.

The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of [units/shares] of, and the receipt of distribution from any investment.

Vanguard Funds plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Funds plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID for this fund is available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at <https://global.vanguard.com/portal/site/portal/ucits-documentation> for holdings information.

Vanguard Group (Ireland) Limited has implemented the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("EU SFDR"), as appropriate. Vanguard has introduced an internal product classification framework that helps to identify whether certain Vanguard funds promote, among other characteristics, environmental and/or social characteristics, or whether a fund has sustainable investment as its objective. Vanguard also considers the degree to which sustainability risks are integrated into the investment decision making process. Statements explaining Vanguard's approach to the integration of sustainability risk, including into its remuneration policy and a transition statement to support the consideration of Principal Adverse Indicators (this is the impact of its investment decisions on sustainability factors, commonly referred to PAI), will be available on the policy page of Vanguard's global website.

The Central Bank of Ireland has granted authorisation for the Vanguard USD Treasury Bond UCITS ETF and Vanguard Vanguard U.K. Gilt UCITS ETF to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. Vanguard USD Treasury Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US. The Vanguard U.K. Gilt UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK.