

This notice (the “**Notice**”) is sent to you as a Shareholder of the Vanguard ESG Emerging Markets All Cap Equity Index Fund, a sub-fund of Vanguard Investment Series plc (the “**Company**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in Vanguard ESG Emerging Markets All Cap Equity Index Fund, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 19 June 2020 and any addenda thereto (the “**Prospectus**”).

LETTER FROM THE BOARD TO THE SHAREHOLDERS OF VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND (THE “SUB-FUND”)

Vanguard Investment Series plc

*70 Sir John Rogerson’s Quay
Dublin 2
Ireland*

*(An open-ended umbrella type variable capital company, with segregated liability between sub-funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “**UCITS Regulations**”).*

Company Registration No. 266761

Directors: Peter Blessing (Ireland), Tara Doyle (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), Sean Hagerty (U.S.A.), Richard Wane (United Kingdom), Robyn Laidlaw (New Zealand)

9 December 2020

Dear Shareholder,

We are writing to you as a Shareholder of the Sub-Fund, to advise you of the following:

1. Change of name in respect of the Index tracked by the Sub-Fund

As outlined in the Prospectus, the investment objective of the Sub-Fund is to track the performance of the FTSE Emerging All Cap ex Controversies/Non-Renewable Energy/Vice Products/Weapons Index (the “**Index**”).

FTSE, being the Index sponsor, has recently notified the Company that it intends to change the name of the Index on 18 December 2020. The proposed new name of the Index will be as follows:

Current Index Name	Proposed Index Name
FTSE Emerging All Cap ex Controversies/Non-Renewable Energy/Vice Products/Weapons Index	FTSE Emerging All Cap Choice Index

Investors should note that the Index tracked by the Sub-Fund will remain the same and this change only represents a change of the Index name, which will align the name of the Index with the naming convention of FTSE’s Global Choice Index Series.

2. Exposure to the Index

As outlined above and in the Prospectus, the investment objective of the Sub-Fund is to track the performance of the Index.

The UCITS Regulations, which transposed Directive 2009/65/EC (the “**UCITS Directive**”) into Irish law, provide that no more than 10% of a UCITS’ net asset value may be invested in transferable securities or money market instruments issued by the same body (the “**10% Limit**”). However, the UCITS Regulations also provide that for a UCITS that has an investment policy to replicate the composition of an index (i.e. an index tracking fund), such as the Sub-Fund, the 10% Limit may be increased to 20% and accordingly, where permitted by the Central Bank, such UCITS may continue to have exposure to an index which has constituents issued by the same body which account for up to 20% of the relevant index being tracked (the “**Increased Diversification Limit**”).

Currently, no single constituent of the Index amounts to more than 10% of the Index. However, in light of certain anticipated upcoming corporate activity, it is expected that one of the Index constituents may exceed 10% of the Index in the future, should such corporate activity proceed. In order to allow the Sub-Fund to continue to track the Index in the event that one of its constituents exceeds (or other constituents in the future exceed) the 10% Limit, it is necessary to obtain the approval of the Central Bank and to update the Prospectus to reflect the Increased Diversification Limit.

Revised Prospectus

A revised Prospectus has been submitted to the Central Bank and once approved will allow the Sub-Fund to continue to track the Index in the event that a constituent accounts for more than 10% of the Index in the future. The revised name of the Index, as outlined above, will also be reflected within this amended Prospectus. The revised Prospectus will be made available on <https://global.vanguard.com/portal/site/portal/ucits-fund-announcements>.

No action is required by you in relation to this change. If you have queries concerning these matters outlined in this Notice, please contact your local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 4305.

Yours faithfully

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For and on behalf of

Vanguard Investment Series plc