



This notice (the “Notice”) is sent to you as a Shareholder of the Vanguard Global Enhanced Equity Fund (the “Fund”), a sub-fund of Vanguard Investment Series plc (the “Company”).

The Company is 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).

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 the 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. Where appropriate, please pass the contents of this communication on to the beneficial investors of the Fund.

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 26 November 2019, as amended (the “**Prospectus**”).

27 November 2019

Dear Shareholder,

We are writing to you as a Shareholder in the Fund.

As part of a recent industry wide, thematic review (the “**Thematic Review**”), earlier this year the Central Bank of Ireland (the “**Central Bank**”) issued a letter (the “**CBI Letter**”) to a large number of UCITS managers seeking information in relation to the correlation of the performance of certain funds with certain benchmarks or indices.

Vanguard Group (Ireland) Limited (the “**Manager**”) received a CBI Letter in respect of the Fund on 31 January 2019 indicating that, further to Central Bank analysis of the Fund’s performance, the Fund had been identified by the Central Bank as moving closely in line with an index over an extended period of analysis. In seeking to identify UCITS which were in scope for the Thematic Review, the Central Bank used the following thresholds:

- Tracking Error of less than 3.5%. Tracking error measures the divergence of a fund’s investment returns from that of its benchmark, over a period of time, by looking at the volatility of a fund’s return versus that of the benchmark.
- Beta in the range of 0.9 and 1.1. Beta is a measure of the sensitivity of a fund’s returns to the returns of its benchmark.

Vanguard Group (Ireland) Limited

Registered address: 70 Sir John Rogerson’s Quay, Dublin 2, Ireland

Company Registration No. 266761 – Directors: Peter Blessing (Irish), Tara Doyle (Irish), Sean Hagerty (U.S.A.), Richard Wane (British), Thomas Merz (Swiss), Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), William Slattery (Irish).

- R^2 greater than 0.9. R^2 reflects the proportion of a fund's performance that can be explained by movements in the benchmark and is a measure of correlation between a fund's performance and that of the benchmark.

The Central Bank deemed that the Fund met these thresholds in respect of the Russell Global Net Total Return Index, and the Fund was subsequently subject to a detailed review by the Central Bank, arising from which the Central Bank required updates to be made to the KIID and the prospectus (the "**Offering Documents**").

Notwithstanding this, Shareholders should be clear that:

- a) the Fund does not use the Russell Global Net Total Return Index (the "**Russell Index**") for any purpose nor does the investment manager of the Fund, Vanguard Global Advisers, LLC, incorporate the Russell Index's data in its analyses;
- b) for the avoidance of any doubt, the Fund is actively managed and does not seek to track the performance of any index or benchmark;
- c) it is important to understand that the Central Bank has not made any finding of closet tracking in respect of the Fund; and
- d) whilst the Fund does make use of an index (the MSCI World Index (the "**MSCI Index**")) in implementing its investment policy, as is clear from the description of the Fund's investment strategies and policy in the Offering Documents, the objective of the Fund is to outperform the MSCI Index and not to track or replicate it.

In light of the Central Bank's review, it is proposed to clarify the description of the primary investment strategies of the Fund, as disclosed in the Offering Documents, to include certain additional details about the management of the Fund and its relationship with the MSCI Index, including any constraints utilized relative to the MSCI Index. These clarifications are set out in detail in Appendix 1 to this Notice. For the avoidance of doubt, the clarifications do not reflect any change in the manner in which the Fund is currently managed.

If you have queries concerning the matters outlined in this Notice, please contact your local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 5600.

Where appropriate, please pass the contents of this communication on to the beneficial investors of the Fund.

Yours sincerely,



**For and on behalf of
Vanguard Group (Ireland) Limited**

Appendix 1

Vanguard Global Enhanced Equity Fund

1. **Benchmark Index**

The MSCI World Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks of companies in developed countries. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>

2. **Investment Objective**

The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the Index, while maintaining a risk profile similar to that of the Index.

3. **Primary Investment Strategies**

The Fund pursues an actively-managed investment strategy, whereby the Investment Manager chooses the composition of the Fund’s portfolio of investments and in pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks of the Index constituents. The Investment Manager will select securities that it believes offer a good balance between attractive valuations and attractive growth prospects relative to their peers through the use of proprietary quantitative investment approaches. In accordance with this, the Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent, with those of the Index.

The Investment Manager may restrict the extent to which the Fund’s holdings deviate from the Index constituents and typically limits individual security weightings in the Fund at the time of purchase to +/-50 basis points of the Index weighting and +/-60 basis points of the Index weighting thereafter. The Fund typically seeks to maintain a neutral sector / industry weight versus the Index to neutralize the impact of making calls on sectors / industries and instead to focus on stock specific selection. Deviation from the Index’s country weighting is typically limited to +/-4%. Deviations from the Index are subject to a Tracking Error limit, which, under normal market conditions, will typically be 3%. This may limit the extent to which the Fund can outperform the Index. Such limits may change or be removed from time to time at the Investment Manager’s discretion.

4. **Investment Policies**

The Fund's policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets primarily contained in the Index.

- The Fund may invest in stocks not contained in the Index and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://global.vanguard.com/portal/site/home>.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Investment Manager Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: Vanguard Global Advisers, LLC

Base Currency: USD

Initial Offer Price	<p>Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or HKD 775 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the Swing Pricing section in Appendix 2 of this Prospectus.</p>
Initial Offer Period	<p>The un-launched Share classes are offered from 10:00 am (Irish time) on 27 November 2019 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 26 May 2020 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>
Purchase Price	<p>After first issue at the NAV per Share on the relevant Dealing Day.</p>
Redemption Price	<p>The NAV per Share on the relevant Dealing Day.</p>
Dealing Days	<p>Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630.</p>
Dealing Deadline - Subscriptions	<p>11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.</p>
Receipt of Subscription monies - Cut-off times	<p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p>

	EUR - 3.15 pm (London Time) on the Settlement Date HKD - 4.00 pm (Hong Kong time) on the Settlement Date where the “ Settlement Date ” is the second Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	Euronext Dublin (www.ise.ie)

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “Euro” Shares	Not yet launched	IE00B1P1JK75	€5,000,000	Accumulation
Institutional “Euro-Hedged” Shares	Not yet launched	IE00BGCC4692	€5,000,000	Accumulation
Institutional “U.S. Dollar” Shares	18 April 2007	IE00B1P1JL82	US \$5,000,000	Accumulation
Institutional “HKD” Shares	Not yet launched	IE00BVYPLV52	HKD 38,750,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000 or HKD 387,500 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of

refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>	
	Institutional Shares
Sales Charge (Load) imposed on Purchases	None
Exchange Fee	None
Redemption Fee	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>	
Ongoing charges	0.50%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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 Enhanced Equity Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

Institutional "U.S. Dollar" Shares

ISIN: IE00B1P1JL82

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

Objectives and investment policy

- The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the MSCI World Index (the "Index"), while maintaining a risk profile similar to that of the Index.
- The Fund pursues an actively-managed investment strategy, whereby the investment manager chooses the composition of the Fund's portfolio of investments and in pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks that make up the Index. The investment manager selects securities that it believes offer a good balance between reasonable valuations and attractive growth prospects relative to their industry peers.
- The Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent, with those of the Index.
- The investment manager may restrict the extent to which the Fund's holdings deviate from the Index constituents and typically limits individual security weightings in the Fund at the time of purchase to +/-50 basis points of the Index weighting and +/-60 basis points of the Index weighting thereafter. The Fund typically seeks to maintain a neutral sector / industry weight versus the Index to neutralize the impact of making calls on sectors / industries and instead to focus on stock specific selection. Deviation from the Index's country weighting is typically limited to +/-4%. Deviations from the Index are subject to a Tracking Error limit, which, under normal market conditions, will typically be 3%. This may limit the extent to which the Fund can outperform the Index. Such limits may change or be removed from time to time at the investment manager's discretion.
- The Fund may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. Some derivatives give rise to increased potential for loss where the Fund's counterparty defaults in meeting its payment obligations.
- The currency of the share class 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.
- 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.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- 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 Appendix 1 of the prospectus) by submitting an application in writing. 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=11630>

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc prospectus (the "prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



1	2	3	4	5	6	7
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- 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.
 - 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	0.50%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

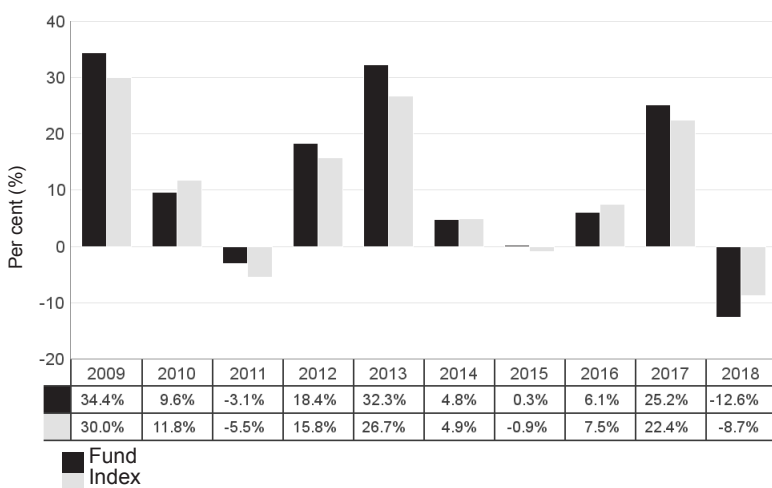
The entry and exit charges shown are maximum figures and in some cases you might pay less.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2018. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the 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 2007. This share class was launched in 2007.

Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS 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 VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the prospectus.
- **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.
- **Index provider:** The Fund is not sponsored, endorsed or promoted by MSCI and MSCI bears no liability with respect to the Fund or the Benchmark. For more information, see the prospectus.
- **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.