

This notice (the “**Notice**”) is sent to Shareholders of the Vanguard European Stock Index Fund and Vanguard SRI European Stock Fund, sub-funds 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 European Stock Index Fund or Vanguard SRI European Stock 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 6 January 2021 (the “**Prospectus**”).

**LETTER FROM THE BOARD TO THE SHAREHOLDERS OF
VANGUARD EUROPEAN STOCK INDEX FUND AND VANGUARD SRI EUROPEAN STOCK FUND
(THE “SUB-FUNDS”)**

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**”).*

26 February 2021

Dear Shareholder,

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

Update to Plan d'Epargne en Actions ("PEA") Eligibility Status of the Sub-Funds

The PEA is a tax efficient shared savings plan for individual fiscal residents of France. The Sub-Funds were previously classified as being "PEA eligible" on the basis that they each invest more than 75% of assets in "Eligible Securities". For the purposes of the PEA, Eligible Securities include securities and rights with issuers registered in France, another Member State of the European Union, or a State which is party to the EEA Agreement and has entered into a tax treaty with France which contains an administrative assistance clause aimed to avoid tax fraud and avoidance.

A notice dated 9 December 2020 (the "**Original Notice**") was issued to Shareholders in the Sub-Funds advising that as of the date of the Original Notice, under current law and practice it was understood that with effect from 1 January 2021, U.K. securities would no longer be considered Eligible Securities for PEA purposes as a result of the end of the Brexit transition period, i.e. 31 December 2020, and it was therefore understood that the Sub-Funds would cease to be PEA eligible with effect from 1 January 2021.

By way of update, based on law and guidance published by the French tax authorities at the end of December 2020, an extension period has been introduced (until 30 September 2021), during which U.K. securities can continue to be deemed Eligible Securities. However, in order to avail of this extension period, there are certain conditions required to be met by the Sub-Funds. As Vanguard cannot guarantee that these conditions will be met throughout the transition period, in line with the Original Notice, Shareholders should assume that the Sub-Funds are no longer PEA Eligible as of 1 January 2021.

If you have queries concerning the matters outlined in this Notice, please contact your tax advisor, local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 4305.

Yours faithfully,



For and on behalf of
Vanguard Investment Series plc