



Vanguard Investment Series plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

This notice (the “**Notice**”) is sent to Shareholders of the Vanguard Eurozone Inflation-Linked Bond 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 the Vanguard Eurozone Inflation-Linked Bond 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 18 July 2022 (the “**Prospectus**”).

**LETTER FROM THE BOARD TO THE SHAREHOLDERS OF
VANGUARD EUROZONE INFLATION-LINKED BOND 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”)).

*An umbrella fund with segregated liability between sub-funds
Irish Company Registration No. 281339*

Directors: Peter Blessing (Ireland), Tara Doyle (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), Sean Hagerty (U.S.A.), Ann Stock (United Kingdom), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.)

13 September 2022

Dear Shareholder,

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

Change of Distribution Cycle

It is proposed to change the distribution cycle in respect of the distributing share classes of the Sub-Fund from an annual distribution to a quarterly distribution, with this change taking effect on or around the 29th of September 2022 (the "**Effective Date**"). From the Effective Date onwards all distributions, in respect of the distributing share classes of the Sub-Fund, will be made on a quarterly basis. This change will align the distribution cycle of the Sub-Fund with the majority of other sub-funds of the Company.

An updated version of the Prospectus will be filed with the Central Bank reflecting this change.

Shareholders should consult their own professional advisers as to the tax implications of the change of distribution cycle. 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