

This Notice is sent to you as a Shareholder of the Vanguard U.S. Fundamental Value 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 U.S. Fundamental Value 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 (the “**Prospectus**”).

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).

10 August 2020

Dear Shareholder,

We are writing to you as a Shareholder of the Vanguard U.S. Fundamental Value Fund (the “**Fund**”), to advise you of the following:

Compulsory Redemption of Shares

Having been advised by Vanguard Global Advisers (“VGA”), the investment manager of the Fund, of certain matters which will impact on the Fund, the Directors have determined that it is in the interests of the Fund and its Shareholders as a whole to effect a total redemption of all remaining Shares in the Fund, further details of which are set out below.

The Directors have been advised that the Fund currently has a low level of assets under management and accordingly is not covering its proportion of the fixed costs of the Company, and in order to do so, would need to grow significantly in the future. In light of this, VGA and the Directors have considered the appropriate approach to take in relation to the Fund. After careful consideration, the Directors have determined that it is in the interests of the Shareholders of the Fund as a whole to redeem all remaining Shareholders in the Fund at this time and to wind up the operations of the Fund in accordance with the articles of association of the Company (the “Articles”) and the Prospectus.

Clause 12.01 of the Articles provides that the Company may redeem all of the Shares in any series or class of the Company if the net asset value (“NAV”) of the shares of that series or class falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus produced in respect of that series or class. The Prospectus provides that the Company may redeem all the shares of the Fund if its NAV falls below US\$100 million or its equivalent in another currency. This is the minimum level of NAV required so that the Fund can be operated in an economically efficient manner and the NAV of the Sub-Fund has fallen significantly below this minimum level of NAV. Accordingly, for the reasons set out above, the Directors have elected to redeem all remaining Shares in the Fund.

It is therefore proposed to redeem the Shares of the Fund on 8 October 2020 and all Shares which remain in issue on 8 October 2020 will be redeemed at the Net Asset Value per Share on that date. Payments will be made in accordance with your standard instructions on file. To confirm or amend your standard payment instructions, please contact the Transfer Agent, Brown Brothers Harriman Fund Administration Services (Ireland) Limited by phone at +353 1 2417144, by email at vanguard.ta@bbh.com or in writing:

Vanguard Investment Series plc
c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

This does not affect your right to submit a redemption request, effective on any dealing day prior to 8 October 2020, subject to compliance with the terms of the Prospectus in relation to redemptions. In accordance with the provisions of the Prospectus and Articles, and with effect from the date of this Notice, all estimated costs of winding up the Fund and seeking withdrawal of the Fund’s approval by the Central Bank which are payable out of the assets of the Fund will be provided for in calculating the Net Asset Value per Share of the Fund.

Investors should note the following:

- The Fund will be closed to new investors after 4.00 pm (Irish time) on 21 August 2020 (the “**Soft Close Date**”).
- No new subscriptions or switches into the Fund for existing shareholders will be accepted after 4.00 pm (Irish time) on 25 September 2020 (the “**Hard Close Date**”).
- New and existing applicants for Shares who attempt to subscribe electronically into the Fund from the Soft Close Date or Hard Close Date, respectively, will have their application rejected and will receive the following automatic message: “*Deal rejected due to closure of fund to further subscriptions*”. Applicants who attempt to subscribe by any other means from the Soft Close Date or Hard Close Date (including, but not limited to, facsimile or post), will have their applications rejected without further notice.

You are advised that you may also avail of a switch out of the Fund, effective on any dealing day prior to 8 October 2020, to another fund in the Company (subject to authorisation of the particular fund for sale in your relevant jurisdiction). Before taking any decision to invest in another fund of the Company, you should refer to the Prospectus and Key Investor Information Document for the relevant fund. You are further advised that in the weeks prior to 8 October 2020, the Fund may depart from its Investment Objective, Primary Investment Strategies and Investment Policies, as stated in the Prospectus, so that the Fund’s investments can be liquidated in an orderly manner.

Beginning on the Soft Close Date, the Directors may invoke certain measures when redeeming Shares to ensure all Shareholders are treated fairly. For more information, Shareholders should consult the “Redeeming Shares” section of the Prospectus.

Shareholders should consult their own professional advisers as to the tax implications of the liquidation and any switch under the laws of the countries of their nationality, residence, domicile or incorporation.

Please note that the Net Asset Value per Share may change from day to day and it is possible that, where Shares are redeemed prior to 8 October 2020, the Net Asset Value per Share may increase or decrease thereafter.

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 5600.

Yours faithfully



For and on behalf of
Vanguard Investment Series plc

