



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

This notice (the “**Notice**”) is sent to Shareholders of the 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 the sub-funds of the Company, 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 21 March 2022 (the “**Prospectus**”).

**LETTER FROM THE BOARD TO THE SHAREHOLDERS OF  
THE SUB-FUNDS OF THE COMPANY**

**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**”).*

28 March 2022

Dear Shareholder,

We are writing to you as a Shareholder of a sub-fund of the Company, to advise you of the following:

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.)

**Vanguard**<sup>®</sup>

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### ***Proposed Change of Auditor***

It is proposed that PricewaterhouseCoopers (“**PwC**”) will resign as auditors of the Company with effect from on or about 3 May 2022, following the completion of the audit of the Company’s annual financial statements for the financial year-ended 31 December 2021. It is also proposed that PwC will be replaced with KPMG Ireland as auditors of the Company on such resignation date.

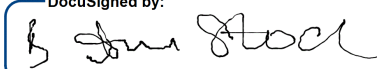
### ***Rationale and Selection Process***

While the Company is not required to comply with EU audit reform mandatory rotation requirements, in line with industry best practice of consideration of auditor rotation after a fixed period of time, the Audit Committee of the Company initially recommended, and the board of directors of the Company (the “**Board**”) approved, the proposal to appoint a new auditor. The proposed change of auditor is unconnected to the performance of PwC or any issues connected with the financial statements of the Company.

In order to assess which entity was best placed to be appointed as the new auditor of the Company, a robust selection and assessment process was then undertaken. Several firms participated in this process consisting of multiple rounds of written and verbal engagement and queries and concluded with live presentations. Based on an assessment of each firm’s performance and qualifications, the Audit Committee of the Company subsequently recommended, and the Board approved, the proposal to appoint KPMG Ireland as the new auditor. The Board believes that the appointment of KPMG Ireland is in the best interest of the Shareholders as a whole.

**No action is required from Shareholders in respect of the proposed change of auditor outlined in this Notice. 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,

DocuSigned by:  
  
2488A9740333439

**For and on behalf of**  
**Vanguard Investment Series plc**