



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

This Circular is sent to you as a Shareholder of the Sub-Fund. 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, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the Sub-Fund, please send at once this document including the accompanying proxy material 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 Sub-Fund.

CIRCULAR TO SHAREHOLDERS OF

VANGUARD SRI EUROPEAN STOCK FUND (THE "SUB-FUND")

A SUB-FUND OF VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY

(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 281339 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)

**Proposal to change the Index, and consequent changes to the Investment Objective,
Investment Strategy and name of the Sub-Fund**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SUB-FUND TO BE HELD ON 28
MAY 2024**

This Circular has not been reviewed by the Central Bank, and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Directors are of the opinion that there is nothing contained in this Circular or in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations 2019, the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular.



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Definitions

“Board”	the board of directors of the Company from time to time;
“Business Day”	every day except Saturdays, Sundays or days on which the London Stock Exchange is closed to observe the holidays of Christmas Day, New Year's Day or Good Friday each year;
“Central Bank”	the Central Bank of Ireland or any successor thereto;
“Central Bank UCITS Regulations 2019”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended, supplemented or re-enacted from time to time;
“Circular”	this document dated 16 April 2024;
“Company”	Vanguard Investment Series Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 281339;
“Directors”	the directors of the Company from time to time;
“Effective Date”	the date on which the change of Index, consequent changes to the Investment Objective and Investment Strategy and the change of name of the Sub-Fund will take effect, which, subject to approval by the Central Bank, is expected to be on or around 24 June, 2024 or such other date as may be communicated to Shareholders;
“ESG”	Environmental, social and governance;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Shareholders of the Sub-Fund (and any adjournment thereof), as further detailed in this Circular, which is expected to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland in order to give effect to the proposed change of Index and consequent changes to the Investment Objective and Investment Strategy;
“Form of Proxy”	the Form of Proxy for the Extraordinary General Meeting as set out at Part 2 to this Circular;
“Index”	the index of securities which the Sub-Fund will aim to track or replicate, pursuant to its Investment Objective and in accordance with its Investment Strategy;



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“Investment Strategy”	the “Primary Investment Strategies” of the Sub-Fund, as set out in Appendix 1 of the Prospectus;
“Irish Standard Time”	Irish standard time, as set out in the Standard Time (Amendment) Act 1971 and the Summer Time Act 1925;
“Notice” or “Notice of Extraordinary General Meeting”	the notice convening the EGM as set out at Part 2 to this Circular;
“Prospectus”	the prospectus in issue as at the date of this Circular in respect of the Company, including any addenda or supplements thereto;
“Register of Members”	in relation to the Sub-Fund, means the register of members of the Sub-Fund;
“SFDR”	Regulation (EU) NO 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ;
“Shares”	participating shares in issue in respect of the Sub-Fund;
“Shareholders” or “Holders”	the registered holders of Shares in the Sub-Fund;
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended and as may be further amended or replaced from time to time);
“Voting Record Time”	10 a.m. (Irish Standard Time) on 26 May 2024 or, if the Extraordinary General Meeting is adjourned, 10 a.m. (Irish Standard Time) on the day that is two days prior to the adjourned meeting(s).

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus.



Vanguard Investment Series plc
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Part 1

LETTER FROM THE BOARD

Vanguard Investment Series Public Limited Company

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 281339 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)

Directors: William Slattery (Ireland) Sean P. Hagerty (U.S.A.), Tom Challenor (United Kingdom), Tara Doyle (Ireland), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.), Raj Singh (U.S.A.), Lisa Harlow (United Kingdom)

16 April 2024

Dear Shareholder,

We are writing to you as Directors of the Company to (a) request your consent to a proposed change of Index in respect of the Sub-Fund, and consequent changes to the Investment Objective and Investment Strategy (together the "**Proposal**") and (b) subject to Shareholders approving the Proposal, to notify you of a proposed change of name of the Sub-Fund, which does not require Shareholder approval, each as further detailed below.

Shareholders of the Sub-Fund will be asked to pass an ordinary resolution at an EGM of all the Shareholders of the Sub-Fund on the Register of Members at the Voting Record Time convened for 28 May, 2024 at 10 a.m. (Irish time) (to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland) in order to give effect to the Proposal.

Subject to Shareholder approval of the Proposal it is expected that the changes will take effect from the Effective Date.

The Notice convening the EGM is set out in Part 2 to this Circular.

Proposal



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It is proposed to change the Index used by the Sub-Fund from the FTSE Developed Europe Index (the “**Existing Index**”) to the FTSE Developed Europe Choice Index (the “**New Index**”) and, as a result, to amend the Investment Objective and Investment Strategy of the Sub-Fund. The attention of Shareholders is drawn to Appendix 1 of Part 2 of this Circular which sets out such proposed updates to the Investment Objective and Investment Strategy.

Subject to Shareholders approving the foregoing, the name of the Sub-Fund will change to Vanguard ESG Developed Europe Index Fund.

Background

As part of Vanguard’s regular review of its product line-up, we are recommending a change to the Index used by the Sub-Fund in order to better meet the evolving ESG preferences of investors. In March 2020 a similar proposal was brought to Shareholders in the Sub-Fund, following a review carried out by Vanguard, but did not obtain the requisite majority Shareholder approval.

The Existing Index tracked by the Sub-Fund is a non-ESG index. A narrow exclusionary screen is then applied to the Sub-Fund, excluding companies that violate UN Global Compact principles or are involved in the production of controversial weapons or tobacco. Vanguard’s recent review of the Existing Index and wider markets found that the key themes investors commonly care about remain unchanged since our 2020 review. Investors continue to have an increasing focus on the environment and climate change. Investors in the Sub-Fund are now expressing a desire to apply a broader set of ESG exclusions to the Sub-Fund, in line with that used by Vanguard’s ESG exclusionary index range of funds, which includes additional screening criteria in non-renewable energy, vice products and weapons. Vanguard believes these broader ESG exclusions can be best applied through the use of a dedicated ESG index that incorporates a more robust ESG screening methodology within the index construction process, such as the New Index.

Further details of the exclusionary screen to be applied in respect of the New Index are included at Appendix 1.

Benefits in respect of changing the Existing Index

The key benefits of changing the Existing Index used by the Sub-Fund to the New Index are:

- The New Index’s ESG exclusionary screen is broader than the current SRI screening applied to the Sub-Fund. The New Index will exclude companies that violate UN Global Compact principles or are engaged or involved in the production of vice products (i.e. adult entertainment, alcohol, gambling, tobacco, cannabis), non-renewable energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)) and weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons).
- Tracking a dedicated ESG index, such as the New Index, is expected to improve the ability of the Sub-Fund to meet its investment objective, as the existing approach involves the application of SRI screening outside of the Existing Index, which can result in increased tracking error. The



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New Index will also bring an overall consistent approach to Vanguard's ESG product offering globally.

As a result of tracking the New Index, the Sub-Fund will continue to promote environmental and social characteristics and as such, will continue to be categorised as falling within scope of Article 8 of SFDR.

Extraordinary General Meeting

The EGM has been convened for 10 a.m. (Irish Standard Time) on 28 May 2024 to consider and, if thought fit, pass the following ordinary resolution:

“That, subject to the approval by the Central Bank, the proposal to change the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Objective and Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of this Circular, be and are hereby approved and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same.”

The resolution must be passed as an ordinary resolution of the Shareholders of the Sub-Fund and will therefore require in excess of 50 per cent. of the votes cast at the EGM (in person or by proxy) to be voted in its favour. If the resolution is duly passed by the requisite majority at the EGM (or at any adjournment of such meeting), the changes will be binding on all Shareholders, irrespective of whether they attended the EGM and irrespective of the manner in which they voted (or if they voted at all).

Further information in respect of the EGM is set out in the remainder of this Circular, as follows:

- Part 2 – Notice of Extraordinary General Meeting, including the Form of Proxy for those Shareholders who are unable to attend the EGM (or any adjournment thereof) and who may wish to vote at the EGM are set out at the end of this Circular.

Please note that you are only entitled to attend and vote at the EGM if you are a registered Shareholder of the Sub-Fund on the Register of Members at the Voting Record Time. If you have invested in the Sub-Fund through a broker/dealer/other intermediary, please contact that entity to confirm your right to vote.

The Directors

The names of the current Directors are listed below. The address of each person listed below is c/o Vanguard Investment Series Public Limited Company, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

William Slattery
Sean P. Hagerty
Tara Doyle
Robyn Laidlaw
Karin Risi
Tom Challenor
Raj Singh



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Lisa Harlow

Tax implications

The information given in this Circular is not exhaustive and does not constitute legal or tax advice. Any redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of Index and of your subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

Recommendation

The Directors believe that the resolution to be proposed at the EGM is in the best interests of the Sub-Fund and its Shareholders as a whole and, accordingly, the Directors recommend that you vote in favour of the resolution at the EGM.

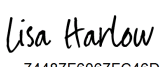
Publication of Results

The results of the EGM (or any adjournments thereof) will be announced through the regulatory news service on the London Stock Exchange website and on Euronext Dublin. The results (including confirmation of any adjournment) will also be available at <https://www.ie.vanguard/product-documentation/fund-announcements> on the next Business Day following the EGM (or any adjournments thereof), which Shareholders should refer to. If there is any change to the anticipated Effective Date, the revised date (if any) will also be announced and published in the same manner.

Subject to the passing of the resolution to be considered at the EGM, the Prospectus will be updated, with effect from the Effective Date, to reflect the Proposal and the change of name of the Sub-Fund.

If you have any queries concerning the matters outlined in this Notice, please contact your local agent, sales representative or Vanguard's Client Services team at European_client_services@vanguard.co.uk or on +44 203 753 5600.

Yours faithfully,

DocuSigned by:

74487F6067FC46D...

Director

Vanguard Investment Series plc



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

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of Vanguard SRI European Stock Fund (the "**Sub-Fund**"), a sub-fund of Vanguard Investment Series Public Limited Company (the "**Company**") will be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland (the "**Company Secretary**") on 28 May 2024 at 10 a.m. (Irish Standard Time) to transact the following business:

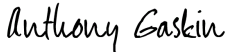
Ordinary Business

1. To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That, subject to the approval by the Central Bank, the proposal to change the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Objective and Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of this Circular, be and are hereby approved and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same."

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the document of which this Notice forms part.

By order of the Board

DocuSigned by:

DA4C000009754AD...
MATSACK TRUST LIMITED
SECRETARY

Dated this the 16th day of April 2024



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Ireland

Notes:

1. The required quorum at the Extraordinary General Meeting is two Shareholders of the Sub-Fund entitled to vote on the business to be transacted present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the Extraordinary General Meeting, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned Extraordinary General Meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then any Shareholder or Shareholders present at the meeting shall be a quorum.
2. Only those Shareholders of the Sub-Fund registered in the Register of Members at 10 a.m. (Irish Standard Time) on 26 May 2024 or, if the Extraordinary General Meeting is adjourned, 10 a.m. (Irish Standard Time) on the day that is two days prior to the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting, or if relevant, any adjournment thereof. The number of shares you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.
3. Please note that you are only entitled to attend and vote at the Extraordinary General Meeting (or any adjournment thereof) if you are a registered Shareholder. If you have invested in the Sub-Fund through a broker/dealer/other intermediary, please contact this entity to confirm your right to vote. A Shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a Shareholder.
4. A Form of Proxy is enclosed for use by Shareholders unable to attend the Extraordinary General Meeting (or any adjournment thereof). In order to be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 3333** or **e-mail to FSCompliance@matheson.com**, in each case **not less than 48 hours before** the time appointed for the holding of the Extraordinary General Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting, **not less than 48 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
5. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on poll. Each Shareholder of the Sub-Fund present in person or by proxy shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into US Dollars and calculated as of the Voting Record Time) by one.



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Appendix 1

**Mark-up of the changes to the Investment Objective and Investment Strategy of the Sub-Fund
(changed pages only)**

Vanguard ~~SRI~~ESG Developed European ~~Stock~~Index Fund

1. Benchmark Index

The FTSE Developed Europe Choice Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of large and ~~mid-sized common~~mid-cap stocks of companies located in developed ~~countries~~markets in Europe. ~~Further information on the composition of the Index, including current details as to its exact composition and methodology, may be obtained at <https://www.ftserussell.com/analytics/factsheets/home/constituentsweights> and <https://www.ftserussell.com/products/indices/geisac>.~~ Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE Developed Europe Index (the “Parent Index”) which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.

~~2. Investment Objective~~

~~The Fund seeks to provide long term growth of capital by seeking to achieve the performance of the Index.~~

~~3. Primary Investment Strategies~~

~~The Fund employs a “passive management” or indexing investment strategy designed to achieve the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index that satisfy the application of a screening process for socially responsible investing as described below. The Index is comprised of large and mid-cap companies. The Index stocks are free float weighted and liquidity screened to ensure that only the investable opportunity set is included. The Index provider conducts regular reviews to ensure that a continuous and accurate representation of the Index market is maintained.~~

The Fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by ~~not holding~~tracking the Index. The Index excludes stocks of companies ~~in the Index that do not meet specific “socially responsible” criteria, as described below. Socially responsible investing (“SRI”) is broadly defined as an investment approach that aims to integrate social, environmental, and ethical considerations into investment selection. The Index provider has developed a customized SRI screening process designed to analyse companies issuing securities in the Index. The SRI screening process, which excludes Index constituents that are or have engaged in activities that result in serious violations of~~that the sponsor of the Index determines to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from, the following activities: (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy

(i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons). The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact (“**UNGC**” Principles)).

~~;~~In this regard, the Index is consistent with the characteristics promoted by the Fund. ~~The UNGC is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with universally accepted principles in the areas of human rights, labour, the environment and anti-corruption.~~

Where the Index provider has insufficient or no data available to adequately assess a particular company relative to the ESG criteria of the Index, such companies may be excluded from the Index until such time as they may be determined to be eligible by the Index provider.

~~The SRI screening process may also apply other criteria as necessary in developing the “socially responsible” screens, including avoidance of owning companies that are involved in the production of controversial weapons such as cluster munitions, land mines, biochemical and nuclear weapons and those involved in the manufacture and distribution of tobacco products.~~

~~The SRI screening process will periodically apply the customised SRI screening criteria to the Index and may remove a company’s stock from the list of Index stocks eligible for investment by the Fund if, after review, it is determined that the company has failed the screening process.~~

~~The Fund will hold a representative sample of those Index securities meeting socially responsible criteria in approximate proportion to its weighting in the Index, optimising the Fund to match the risk factors and performance of the Index. Although the Fund will refrain from holding stocks of companies contained in the Index but excluded by the SRI screening process, it will seek to perform consistently with the unscreened Index. To accomplish this objective, the Investment Manager uses index “sampling” techniques to select securities. Using sophisticated computer programs, the Investment Manager selects a representative sample of the securities that meet the SRI screening process that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. The Investment Manager will attempt to minimise deviations in currency, country, and sector exposures as compared with that of the Index.~~

~~However, it is possible that, if a large Index constituent is excluded, there may be a lack of substitutes within the same country and sector, which would result in a potential mismatch of the Fund’s weighted holdings relative to the Index.~~

While the Fund promotes environmental and social characteristics, it does not commit to making

sustainable investments (including environmentally sustainable investments within the meaning of the Taxonomy Regulation). As such, the Fund makes a minimum commitment of 0% in environmentally sustainable investments.

The “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

For further details in respect of the environmental and social characteristics promoted by the Fund and other related sustainable finance information, please see the relevant information outlined in Appendix 9.

Further information on the composition of the Index, including current details as to its exact composition, methodology, exclusions and any revenue thresholds, may be obtained at <https://www.ftserussell.com/analytics/factsheets/home/constituentsweights> [ftserussell.com] and <https://www.ftserussell.com/products/indices/global-choice> [ftserussell.com];

2. Investment Objective

The Fund seeks to provide long-term growth of capital by seeking to achieve the performance of the Index.

3. Primary Investment Strategies

The Fund employs a “passive management”—or indexing—investment strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

The Fund’s investments will, at the time of purchase, comply with the ESG requirements of the Index, except as otherwise described below under the heading “Investment Policies”. The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant

securities cease to form part of the Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

4. **Investment Policies**

- The Fund's investment policy is to remain substantially invested in common stocks and/or depositary receipts (including ADRs and GDRs) representing securities in the Index, in seeking to achieve the performance of the Index.
- The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development ("OECD") Member States and other countries, provided that the Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries. Investments in convertible securities shall not exceed 25% of the net assets of the Fund.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's Investor Service, Inc. ("**Moody's**") or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.



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VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY

**FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF VANGUARD SRI EUROPEAN STOCK FUND (THE "SUB-FUND")**

*I/We

of

being a Shareholder of the Sub-Fund hereby appoint

_____ or failing *him/her the Chair of the Extraordinary General Meeting or failing him any one director of the Company or failing him/her Mr Philip Lovegrove or Mr Shay Lydon or Mr Gavin Coleman or Ms Catherina O'Brien or Ms Sarah Hogan or Ms Claire O'Connell, all of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 28 May 2024 at 10 a.m. (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Shares in the Sub-Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Shares (if any) in respect of which you wish to abstain from voting. If you wish to vote all your Shares FOR or AGAINST a resolution or abstain from voting in respect of all of your Shares, please place an "x" in the relevant box in the below table. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the document dated 16 April 2024 accompanying this Form of Proxy.

Resolution	FOR	AGAINST	ABSTAIN
1. To approve, subject to the approval by the Central Bank, the change of the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Objective and Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of the Circular, and that the Directors and their delegates be and are hereby authorised to			



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take all necessary steps to implement same			
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Dated this the _____ day of _____, 2024

Signed / For and on behalf of

PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

_____ (Print name)

_____ (Print Address)

*Delete as appropriate

Notes:

- (a) A Shareholder must insert his/her full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.
- (b) If you desire to appoint a proxy other than the Chair of the Extraordinary General Meeting, a director of the Company, or Mr Philip Lovegrove, Mr Shay Lydon, Mr Gavin Coleman or Ms Catherina O'Brien (all representatives of the Company Secretary), then please insert his/her name and address in the space provided.
- (c) The Form of Proxy must:
 - (i) in the case of an individual Shareholder, be signed by the Shareholder or his/her attorney; and
 - (ii) in the case of a corporate Shareholder, be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- (d) In the case of joint Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (e) A corporation being a Shareholder may authorise such person as it thinks fit to act as representative at the Extraordinary General Meeting and the person so authorised shall be entitled to vote as if it were an individual Shareholder.



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

- (f) To be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 333** or **e-mail to FSCompliance@matheson.com**, in each case **not less than 48 hours before** the time appointed for the holding of the Extraordinary General Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting, **not less than 48 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
- (g) A proxy need not be a Shareholder but must attend the Extraordinary General Meeting in person, or any adjourned Extraordinary General Meeting, to represent you.
- (h) At the Extraordinary General Meeting, all Shareholders of the Sub-Fund on the Register of Members at the Voting Record Time may vote.