



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

This notice (the “**Notice**”) is sent to you as a Shareholder of the Vanguard 20+ Year Euro Treasury Index Fund (the “**Sub-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 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 23 January 2026, as supplemented by an addendum dated 24 March 2026 (the “**Prospectus**”).

## **LETTER FROM THE BOARD TO THE SHAREHOLDERS OF THE VANGUARD 20+ YEAR EURO TREASURY INDEX FUND**

**Vanguard Investment Series plc**  
70 Sir John Rogerson's Quay  
Dublin 2  
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*(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**”).*

16 April 2026

Dear Shareholder,

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

### **Background**

An umbrella fund with segregated liability between sub-funds  
Irish Company Registration No. 281339  
Directors: Jonathan Cleborne (U.S.A.), Lisa Harlow (United Kingdom), Robyn Laidlaw (New Zealand), Thomas Challenor (United Kingdom), Ranjit Singh (U.S.A), Kaitlyn Caughlin (U.S.A), Carin Bryans (Ireland)

As outlined in the Prospectus, the investment objective of the Sub-Fund is to seek to track the performance of the Bloomberg Euro Treasury 20+ Year Bond Index (the “**Index**”). Bloomberg Index Services Limited (“**Bloomberg**”), being the Index sponsor, has notified the Company that it intends to make certain changes to the Index methodology with effect from on or around 30 April 2026, in line with the scheduled Bloomberg re-balancing of the Index.

### ***Proposed Changes to the Index Methodology***

The Index methodology changes being made by Bloomberg relate to (a) a change to the minimum credit rating requirement of Euro Treasury bonds from AA- to A+; and (b) a change to the bond-level minimum amount outstanding threshold from EUR300m to EUR1bn (the “**Bloomberg Changes**”). There is no change to the investment objective of the Sub-Fund as a result of the Bloomberg Changes, with the Sub-Fund continuing to track the performance of the Index. Following the Bloomberg changes, it is not expected there will be a material alteration to the Sub-Fund’s overall risk profile. The Sub-Fund is expected to benefit from increased diversification as a result, which is considered to be in the best interests of Shareholders.

### ***Revised Addendum to the Prospectus***

An addendum to the Prospectus (the “**Addendum**”) has been submitted to the Central Bank reflecting the Bloomberg Changes. Please find at the Appendix to this Notice an extract of the proposed updated investment policy of the Sub-Fund to reflect the Bloomberg Changes. Please note that the information set out in the Appendix is subject to change and may be updated prior to the Addendum being noted by the Central Bank. Once noted by the Central Bank, the Addendum will be made available on available on <https://www.ie.vanguard/home> and <https://www.vanguard.co.uk/uk-fund-directory>.

Up to date details as to the Index’s exact composition, methodology, exclusions and any revenue thresholds, can be obtained at <https://www.bloomberg.com/professional/products/indices/fixed-income/>.

### ***Is any action required?***

No action is required from Shareholders in respect of the change outlined in this Notice.

### ***Queries***

If you have queries concerning the matters outlined in this Notice, please contact your sales representative or Vanguard’s Client Services team at [European\\_client\\_services@vanguard.co.uk](mailto:European_client_services@vanguard.co.uk) or on +44 203 753 5600.

Yours faithfully,



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

## **Appendix – Extract of the Investment Policy for the Vanguard 20+ Year Euro Treasury Index Fund**

### **1. Benchmark Index**

The Bloomberg Euro Treasury 20+ Year Bond Index, or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index designed to reflect the total universe of euro-denominated euro zone treasury securities with maturities of at least twenty years, which have a minimum par amount outstanding (i.e. the amount of money that issuers agree to repay to the purchaser at the bond’s maturity) of EUR 1 billion and a minimum credit rating of A+ (or equivalent) as specified in the Index methodology. Further information on the composition and methodology of the Index may be obtained at <https://www.bloomberg.com/professional/products/indices/fixed-income/>.

### **2. Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

### **3. Primary Investment Strategies**

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

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. 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 Risks**.

### **4. Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.

- The Fund will invest primarily in investment grade bonds with a rating of between AAA and A+ (or equivalent) as defined by the Index provider in accordance with the Index methodology.
- The Fund may invest in fixed income securities with less than twenty years to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**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 Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the Euro Governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- In the event a fixed income security is downgraded below A+ (or equivalent) and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.
- The Fund may use the financial derivative instruments specified under Portfolio Investment Techniques in **Appendix 4** hereto for efficient portfolio management or hedging purposes, including to help the Fund stay fully invested and reduce transaction costs in accordance with the limits and conditions specified in **Appendix 4**.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits

and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.50%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and none of the Company, the Manager or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.