



**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 U.S. 500 Stock 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 4 September 2025 and any supplements and addenda thereto (the “**Prospectus**”).

## **LETTER FROM THE BOARD TO THE SHAREHOLDERS OF THE VANGUARD U.S. 500 STOCK INDEX 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**”).*

9 January 2026

Dear Shareholder,

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

### ***Exposure to the Index***

As outlined in the Prospectus, the investment objective of the Sub-Fund is to seek to track the performance of the Standard and Poor's 500 Index (the “**Index**”).

*Directors: Lisa Harlow (United Kingdom), Tara Doyle (Ireland), William Slattery (Ireland), Jonathan Cleborne (U.S.A.), Robyn Laidlaw (New Zealand), Kaitlyn Caughlin (U.S.A.), Thomas Challenor (United Kingdom), Ranjit Singh (U.S.A), Carin Bryans (Ireland)*  
Irish Company Registration Number: 266761

The UCITS Regulations, which transposed Directive 2009/65/EC (the “**UCITS Directive**”) into Irish law, provide that no more than 10% of a UCITS’ net asset value may be invested in transferable securities or money market instruments issued by the same body (the “**10% Limit**”).

However, the UCITS Regulations also provide that for an UCITS that has an investment policy to replicate the composition of an index (i.e. an index tracking fund), such as the Sub-Fund, the 10% Limit may be increased to 20%. Accordingly, where permitted by the Central Bank, such UCITS may continue to have exposure to an index which has constituents issued by the same body that account for up to 20% of the relevant tracked index (the “**Increased Diversification Limit**”).

As at the date of this Notice, no single constituent of the Index amounts to more than 10% of the Index. However, in light of recent market movements, there is a possibility that one of the Index constituents may exceed 10% of the Index in the future. In order to allow the Sub-Fund to continue to track the Index in the event that any of the index constituents exceed the 10% Limit, it is necessary to update the Prospectus to reflect the Increased Diversification Limit.

### ***Revised Prospectus***

A revised Prospectus has been submitted to, and cleared by, the Central Bank reflecting that the Sub-Fund, in seeking to fully replicate the Index, may avail of the Increased Diversification Limit. Once noted by the Central Bank, the revised Prospectus will be made available on <https://www.ie.vanguard/home> and <https://www.vanguard.co.uk/uk-fund-directory>.

### ***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,

Signed by:  
  
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For and on behalf of  
**Vanguard Investment Series plc**