SHAREHOLDER CIRCULAR

This Circular is sent to you as a Shareholder of Vanguard Investment Series plc. 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 Vanguard Investment Series plc, 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.

CIRCULAR TO SHAREHOLDERS

OF

VANGUARD INVESTMENT SERIES PLC

DATED 4 August 2026

Relating to

the Annual General Meeting

of

Vanguard Investment Series plc
(the "Company")

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson's Quay, Dublin, Ireland, on 18 September 2026 at 3 pm (Irish time). The accompanying Proxy Card for use by Shareholders in the Company at the Annual General Meeting should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 3 pm (Irish time) on 16 September 2026.

This Circular 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 Central Bank's requirements. The Company's 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 2026, the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular.

VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY
(the "Company")

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

(an investment company constituted as an umbrella fund with segregated liability between its sub-funds and incorporated in Ireland under registration number 281339)

Directors: Carin Bryans (Ireland), Robyn Laidlaw (New Zealand), Jonathan Cleborne (U.S.A.), Kaitlyn Caughlin (U.S.A), Thomas Challenor (U.K.), Lisa Harlow (U.K.), Ranjit Singh (U.S.A)

4 August 2026

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this circular is to:

(a) give you notice of the Company's Annual General Meeting ("**AGM**");

(b) seek your approval of certain ordinary business items that will be presented at the AGM; and

(c) seek your approval of a special business item that will be presented at the AGM.

You will find enclosed with this Circular a copy of the Notice of the AGM ("**AGM Notice**") at **Appendix I** convening the Company's AGM, at which ordinary and special business will be proposed as follows:

1. Ordinary Business – Resolutions 1 and 2

Resolutions 1 and 2 deal with the normal matters to be attended to at an AGM namely:

- the receipt and consideration of the Directors' report and the Company's financial statements, with the Auditors' report thereon, for the last accounting period being the year ended 31 December 2025;
- the re-appointment of KPMG Ireland as the Company's Auditors and the authorisation of the Directors to fix the Auditors' remuneration.

2. Special Business – Resolution 3

Certain changes are proposed to be made to the memorandum and articles of association of the Company (the "**M&A**") in order to reflect recent changes to the UCITS Regulations 2011, as amended, and the publication of the Central Bank UCITS Regulations 2026 (together, the "**Regulations**") and Commission Delegated Regulation (EU) 2026/466 supplementing Directive 2009/65/EC (the "**Regulatory Technical Standards**") regarding the use of liquidity management tools (the "**M&A Updates**"). All UCITS funds are required to comply with the Regulations and the Regulatory Technical Standards, and while the Company is currently compliant, certain further changes take effect on 16 April 2027 and certain of the M&A Updates are required to ensure compliance.

Please note that the M&A Updates will require shareholder approval. In order for the M&A Updates to be effective, the Shareholders are required to pass the Special Resolution as set out in the AGM Notice at **Appendix I.** We have set out below a summary of the M&A Updates. Appendix IV to this circular includes a marked-up extract of the relevant Articles of the M&A showing the precise amendments which are proposed (subject to any comments thereon by the Central Bank).

Article 1: Interpretation: Insertion of a definition of "Professional Client"

It is proposed to update Article 1.02 to insert a definition of "Professional Client". The definition is related to and intended to facilitate the proposed amendment to Article 11.07, as detailed below.

The text of the proposed amendment to Article 1 is detailed in the marked-up pages of the M&A at **Appendix IV.**

Article 11: Redemption of Shares

Redemptions in Kind

It is proposed to amend Article 11.07 to provide, in accordance with the Regulations, that redemptions in kind shall only be activated to meet redemptions requested by professional investors and provided that investments transferred shall be a pro-rata share of assets of the relevant Series. It is also proposed to remove the requirement that the Shares to be redeemed in kind equal 5% or more of the number of Shares in a Series in issue on any Dealing Day in order to ensure the Company is compliant with the Regulations. The proposed amendments to Article 11.07 are without prejudice to Article 11.02 (vi), which provides for exchange of assets in order to meet redemption requests, provided the exchange is with the consent of the relevant Shareholder and that the asset allocation is subject to the approval of the Depositary.

Redemption Gates

It is also proposed to amend Article 11.08 to provide, in accordance with the Regulatory Technical Standards, that, in circumstances where the Company deems it necessary to activate a redemption gate, the activation threshold shall be expressed as a proportion of the net asset value of the relevant sub-fund rather than the total number of shares. It is also proposed to remove unnecessary references to "class" within Article 11.08.

The text of the proposed amendments to Article 11 is detailed in the marked-up pages of the M&A at **Appendix IV.**

Article 14: Determination of Net Asset Value

It is proposed to amend Article 14.05 to provide that the Directors may at any time, with prior notification to the Depositary, temporarily suspend the valuation or issue, sale, purchase, redemption and conversion of shares. This change is being made in order to ensure compliance with the Regulations, which now require any suspension to apply simultaneously to subscriptions <u>and</u> redemptions.

The text of the proposed amendments to Article 14 is detailed in the marked-up pages of the M&A at **Appendix IV.**

3. Action Required

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregated NAV of that Shareholder's shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one.

A proxy form to enable you to vote at the AGM, which will be held at the registered office of the Company in Dublin, Ireland, is enclosed with this Shareholder Circular at **Appendix II**. Please read the notes printed on the form, which will assist you in its completion and return. To be valid, your proxy form must be received not later than 3 pm (Irish time) on 16 September 2026. You may attend and vote at the AGM even if you have appointed a proxy but, in such circumstances, the proxy is not entitled to vote. If you are a corporate entity, you may wish to appoint a representative to attend and vote at the AGM on your behalf, and a form of Letter of Representation is attached as **Appendix III** for this purpose.

To pass Resolutions 1 and 2 in respect of the Company, over 50% of the votes cast must be in favour of each resolution.

To pass Resolution 3 in respect of the Company, over 75% of the votes cast must be in favour of this resolution.

The quorum for the AGM is two Shareholders present either in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine.

4. Procedure

If the resolutions are passed by the requisite majority, they will be binding on all Shareholders irrespective of how (or whether) they voted.

5. Recommendation

The Directors are of the opinion that the proposals are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions set out in the AGM Notice.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

We thank you for your continuing support of the Company.

Yours faithfully,

For and on behalf of the

Signed by:
Lisa Harlow
74487F6067FC46D...

Board of Directors of the Company

APPENDIX I

VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY

(the "Company")

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

(an investment company constituted as an umbrella fund with segregated liability between its sub-funds and incorporated in Ireland under registration number 281339)

Directors: Carin Bryans (Ireland), Robyn Laidlaw (New Zealand), Jonathan Cleborne (U.S.A.), Kaitlyn Caughlin (U.S.A), Thomas Challenor (U.K.), Lisa Harlow (U.K.), Ranjit Singh (U.S.A)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "**AGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 18 September 2026 at 3 pm (Irish time) for the transaction of the following business:

Ordinary Business

To read the AGM Notice convening the AGM.

Ordinary Resolutions

1. To consider the report of the Company's Directors and the Company's statutory financial statements* for the year ended 31 December 2025, together with the report of the Company's auditors thereon and review the Company's affairs as set out in the report of the Company's Directors; and

2. To re-appoint KPMG Ireland as auditors of the Company to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the Directors to agree the remuneration of the auditors.

   *Please be advised that the statutory financial statements for the year ended 31 December 2025 were previously distributed to Shareholders and will also be available for inspection at the annual general meeting.

Special Business

To approve the proposed M&A Updates as set out in the **Special Business – Resolution 3** heading of this AGM Notice.

Special Resolution

3. To approve the amendments to the Company's Memorandum and Articles of Association (the "**M&A**"), as set out in Appendix IV to the notice of the AGM dated 4 August 2026, subject to any amendments or updates required thereto by the Central Bank of Ireland as a condition of noting the updated M&A.

DATED 4 August 2026

BY ORDER OF THE BOARD

Signed by:

Anthony Gaskin

DA4C8608C0754AD...

For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - Number 281339

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her;

- A proxy need not be a member of the Company;

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing;

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours before the time of the meeting** (i.e. by 3 pm (Irish time) on 16 September 2026). An emailed or faxed copy will be accepted and can be sent for the attention of Catherina O'Brien at fscompliance@matheson.com or on fax number (+353) 1 232 3333;

- The Company specifies that only those shareholders registered in the register of members of the Company at 3 pm on 16 September 2026 or, if the AGM is adjourned, at 3 pm on the day that is two days prior to the adjourned meeting (the "**record date**"), shall be entitled to attend, speak, ask questions and vote at the AGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the register of members after the record date shall be disregarded in determining the right of any person to attend and/or vote at the AGM or any adjournment thereof; and

- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

APPENDIX II

VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY

(the "Company")

I/We,____
of ____ (the "**Member**") (see note (c) below) being a member of the Company hereby appoint the Chairperson of the meeting or failing him / her, Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or failing him, Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing him, Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her, Catherina O'Brien of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her, Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her, Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her, Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her, Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her, ______________________________________ as my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 18 September 2026 at 3 pm (Irish time) and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

Please indicate with an "X" in the appropriate spaces below how you wish the proxy to vote in relation to the relevant resolution in the event that you do not specify a preference the proxy may vote as it thinks fit:

1. To consider the report of the Company's Directors and the Company's statutory financial statements for the year ended 31 December 2025, together with the report of the Company's auditors thereon and review the Company's affairs as set out in the report of the Company's Directors.

For ☐ **Against** ☐ **Abstain** ☐

2. To re-appoint KPMG Ireland as auditors of the Company to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the Directors to agree the remuneration of the auditors.

For ☐ **Against** ☐ **Abstain** ☐

3. To approve the amendments to the Company's Memorandum and Articles of Association (the "**M&A**"), as set out in Appendix IV to the notice of the AGM dated 4 August 2026, subject to any amendments or updates required thereto by the Central Bank of Ireland as a condition of noting the updated M&A.

For	☐	**Against**	☐	**Abstain**	☐

Print Name of Shareholder: ______________________

Signed: ___________________________ **Date: ____________________**

NOTES:

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing;

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours before the time of the meeting** (i.e. by 3 pm (Irish time) on 16 September 2026). An emailed or faxed copy will be accepted and can be sent for the attention of Catherina O'Brien at fscompliance@matheson.com or on fax number (+353) 1 232 3333;

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit;

(d) In the case of joint shareholders the signature of the first named shareholder will suffice;

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company);

(f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person; and

(g) The Company specifies that only those shareholders registered in the register of members of the Company at 3 pm on 16 September 2026 or, if the AGM is adjourned, at 3 pm on the day that is two days prior to the adjourned meeting (the "**record date**"), shall be entitled to attend, speak, ask questions and vote at the AGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the register of members after the record date shall be disregarded in determining the right of any person to attend and/or vote at the AGM or any adjournment thereof.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
Vanguard Investment Series plc
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Dear Sirs

We,____,

of ____

(the "**Company**") being a shareholder in Vanguard Investment Series plc hereby notify you that pursuant to a resolution of our board of directors, the Chairperson of the shareholders' meeting to consider the ordinary resolutions and special resolution, or (failing him), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Catherina O'Brien of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or (failing her), Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or (failing her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or (failing her), ______________________________________of____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Vanguard Investment Series plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 18 September 2026 at 3 pm (Irish time), at the time set out in the circular dated 4 August 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Vanguard Investment Series plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting, with respect to any ordinary business or special business on behalf of the Company.

Signed ________________________
Duly authorised officer
For and on behalf of

____
Date

APPENDIX IV

MARK-UP OF THE AMENDED PAGES OF THE M&A SHOWING THE NECESSARY AMENDMENTS

I. INTERPRETATION

Proposed insertion of a definition of "Professional Client" at Article 1.02 of the M&A:

"Professional Client"	An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments).

II. REDEMPTION OF SHARES

Proposed amendments to Article 11.07 of the M&A:

~~11.07 If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares of a particular Series in issue on any Dealing Day, the Directors may at their absolute discretion, distribute underlying investments rather than cash provided that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the Directors to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.~~

11.07 Notwithstanding Article 11.02 (vi), if any Shareholder which is a Professional Client requests the redemption of Shares on any Dealing Day, the Directors may at their absolute discretion, and on notice in writing to the Professional Client, distribute underlying investments rather than cash in full or part satisfaction of the redemption request, provided that the investments to be transferred shall be a pro-rata share of the assets of the relevant Series unless the relevant Series is marketed solely to Professional Clients.

Proposed amendments to Article 11.08 of the M&A:

11.08 If outstanding redemption requests from Shareholders of a particular Series ~~or class~~ on any Dealing Day total in aggregate 10% or more of the ~~total number of Shares of such~~Net Asset Value per Series ~~or class~~ in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in that Series ~~or class~~ on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such Series ~~or class~~ in issue as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption has been made in respect of each subsequent Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the total number of Shares of a particular Series ~~or class~~ outstanding on any Dealing Day, until all the Shares of the Series ~~or class to~~ which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

III. DETERMINATION OF NET ASSET VALUE

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the valuation or issue, ~~valuation,~~ sale, purchase, redemption ~~or~~and conversion of Shares during: