

This notice is sent to you as a shareholder in 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 letter 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 Central Bank’s requirements. The directors of Vanguard Investment Series plc (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the regulations or any guidance issued by 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 31 March 2020 (the “**Prospectus**”).

VANGUARD INVESTMENT SERIES PLC

*Registered Office
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)).

9 April 2020

Dear Shareholder

We are writing to you as a Shareholder in one or more of the following sub-funds of the Company:

Vanguard Emerging Markets Stock Index Fund,
Vanguard 20+ Year Euro Treasury Index Fund,
Vanguard Euro Government Bond Index Fund,
Vanguard Euro Investment Grade Bond Index Fund,
Vanguard SRI European Stock Fund,
Vanguard Eurozone Inflation-Linked Bond Index Fund,
Vanguard European Stock Index Fund,
Vanguard Eurozone Stock Index Fund,
Vanguard Global Bond Index Fund,
Vanguard Global Corporate Bond Index Fund,

Vanguard Global Short-Term Bond Index Fund,
Vanguard Global Short-Term Corporate Bond Index Fund,
Vanguard Global Small-Cap Index Fund,
Vanguard Global Stock Index Fund,
Vanguard Japan Government Bond Index Fund,
Vanguard Japan Stock Index Fund
Vanguard Pacific Ex-Japan Stock Index Fund,
Vanguard SRI Euro Investment Grade Bond Index Fund,
Vanguard SRI European Stock Fund,
Vanguard SRI Global Stock Fund,
Vanguard U.K. Government Bond Index Fund,
Vanguard U.K. Investment Grade Bond Index Fund,
Vanguard U.K. Short-Term Investment Grade Bond Index Fund,
Vanguard U.S. 500 Stock Index Fund,
Vanguard U.S. Government Bond Index Fund,
Vanguard U.S. Investment Grade Credit Index Fund,
Vanguard U.S. Fundamental Value Fund,
Vanguard U.S. Opportunities Fund.
(together the “**Funds**”),

to advise you of a number of changes in connection with the Company’s desire to make the Share classes available in the Funds more clearly accessible and transparent to Shareholders to include:

- (a) Change of Share Class Names
- (b) Consolidation of Share Classes and Subsequent Revision of Share Class Names;
- (c) Share Classes Closing to New Investment; and
- (d) Change of Minimum Investment Amounts

further details in respect of each of these proposed changes are detailed below.

As part of this update, it is proposed to include a revised Share class table, which captures the Share classes available for all sub-funds of the Company in one table within the Prospectus, and to make certain changes as outlined below. It is proposed that the changes detailed in this Notice will take effect from 19th June 2020 (the “**Effective Date**”) and will be reflected in a revised Prospectus and Key Information Documentation (“**KIIDs**”) to be dated the Effective Date. Thereafter, you will see the new Share class name (as referenced in **Appendix I**) on your valuations, statements and any other correspondence you receive from the Company.

1. Change of Share Class Names

The Directors have determined to change the Share class names of a number of Share classes in order to create a simplified and consistent approach across the Company. The new naming conventions emphasise the key features of the Share classes and in doing so creates simplicity and transparencies for investors. Details of the change of Share class names are included at **Appendix I** to this Notice.

As part of the change to the Share class names, the Directors have also determined to change reference to “Income” within the relevant Share class names to “Distributing”. This change will be applied in the Prospectus and KIIDs. The use of “Distributing” within the name of the relevant Share class, more closely aligns the naming convention for the Share classes of the Funds with the naming conventions widely prevalent across the UCITS marketplace.

2. Consolidation of Share Classes

Article 4.04 of the Constitution of the Company states that “*The Directors are hereby authorised from time to time to re-designate any existing Series or class of shares in the Company and merge such Series or class of shares with any other Series or class of shares in the Company, provided that Shareholders in such Series or classes are first notified by the Company and given the opportunity to have the shares redeemed.*”

In connection with the proposal outlined in Section 1 above, the Company intends to consolidate the following Share classes by merging the relevant ‘Investor’ Share class into the “Institutional” Share class. Immediately following the merger, the Company further intends to change the name of the consolidated Share class as further detailed in the table below. It is proposed that the Share class mergers and Share Class name change will take effect on the Effective Date.

Please see **Appendix II** to this Notice which sets out further information about the proposed Share class mergers. Please note that the terms and conditions associated with your investment will not change.

Fund Name	Merging Share Class and ISIN	Receiving Share Class and ISIN	Revised Share Class Name following merger and ISIN
Vanguard Euro Government Bond Index Fund	Investor “US Dollar” Shares IE0032369989	Institutional “US Dollar” Shares IE0032125126	USD Acc IE0032125126
Vanguard European Stock Index Fund	Investor “US Dollar” Shares IE0002639445	Institutional “US Dollar” Shares IE0002639551	USD Acc IE0002639551
Vanguard Eurozone Stock Index Fund	Investor “US Dollar” Shares IE00B02JYD52	Institutional “US Dollar” Shares IE00B02JYG83	USD Acc IE00B02JYG83
Vanguard Global Bond Index Fund	Investor “Swiss Franc Hedged” Shares IE00B43TCW70	Institutional “Swiss Franc Hedged” Shares IE00B2RHVR18	CHF Hedged Acc IE00B2RHVR18
Vanguard Global Bond Index Fund	Investor “Euro” Hedged Shares IE00BGCZ0933	Institutional “Euro” Hedged Shares IE00B18GC888	EUR Hedged Acc IE00B18GC888
Vanguard Global Short-Term Bond Index Fund	Investor CHF Hedged Shares IE00BH65QL09	Institutional CHF Hedged Shares IE00BH65QQ53	CHF Hedged Acc IE00BH65QQ53
Vanguard Global Short-Term Bond Index Fund	Investor U.S. Dollar Hedged Shares IE00BH65QJ86	Institutional U.S. Dollar Hedged Shares IE00BH65QN23	USD Hedged Acc IE00BH65QN23
Vanguard Global Small-Cap Index Fund	Investor “U.S. Dollar” Shares IE00BGCC4817	Institutional “U.S. Dollar” Shares IE00B42LF923	USD Acc IE00B42LF923

Vanguard Government Index Fund	Japan Bond	Investor “JPY” Shares IE0032915583	Institutional “JPY” Shares IE0033005699	JPY Acc IE0033005699
Vanguard Government Index Fund	Japan Bond	Investor “U.S. Dollar” Shares IE0032915336	Institutional “U.S. Dollar” Shares IE0032915443	USD Acc IE0032915443
Vanguard Pacific Ex-Japan Stock Index Fund		Investor “U.S. Dollar” Shares IE0007193067	Institutional “U.S. Dollar” Shares IE0007218849	USD Acc IE0007218849
Vanguard Pacific Ex-Japan Stock Index Fund		Investor “Euro” Shares IE0007201043	Institutional “Euro” Shares IE0007201266	EUR Acc IE0007201266
Vanguard SRI European Stock Index Fund		Investor “Euro” Shares IE00B54G0867	Institutional “Euro” Shares IE00B526YN16	EUR Acc IE00B526YN16
Vanguard SRI Global Stock Index Fund		Investor “Euro” Shares IE00B54FFW20	Institutional “Euro” Shares IE00B5456744	EUR Acc IE00B5456744
Vanguard U.S. Investment Grade Credit Index Fund		Investor “U.S. Dollar” Shares IE00B04GQW76	Institutional “U.S. Dollar” Shares IE00B04GQX83	USD Acc IE00B04GQX83

3. Share Classes Closing to New Investment

The Directors have determined that the following Share classes will be closed to new investment as of the Effective Date. Please note that if you are currently invested in any of the Share classes outlined below, you will still have the ability to top up your investment in the relevant Share class if you wish. Should you not be a Shareholder in one of these Share classes but wish to invest going forward, then you will be able to subscribe to an alternative share class with the same Ongoing Charges Figure (“OCF”) and same investment terms.

Name of Fund	ISIN	Name of Share Class
Vanguard Emerging Markets Stock Index Fund	IE0031786928	Investor “U.S. Dollar” Shares
Vanguard Emerging Markets Stock Index Fund	IE0031786142	Investor “Euro” Shares
Vanguard Euro Government Bond Index Fund	IE0007472115	Investor “Euro” Shares
Vanguard Euro Investment Grade Bond Index Fund	IE0009591805	Investor “Euro” Shares

Vanguard European Stock Index Fund	IE0007987690	Investor "Euro" Shares
Vanguard Eurozone Stock Index Fund	IE0008248795	Investor "Euro" Shares
Vanguard Eurozone Inflation Linked Bond Index Fund	IE00B04GQQ17	Investor "Euro" Shares
Vanguard Global Bond Index Fund	IE00BGCZ0826	Investor "U.S. Dollar" Hedged Shares
Vanguard Global Short-Term Bond Index Fund	IE00BH65QK91	Investor Euro Hedged Shares
Vanguard Global Small Cap Index Fund	IE00B42W3S00	Investor "Euro" Shares
Vanguard Global Stock Index Fund	IE00B03HD084	Investor "U.S. Dollar" Shares
Vanguard Global Stock Index Fund	IE00B03HCZ61	Investor "Euro" Shares
Vanguard Japan Stock Index Fund	IE0007292083	Investor "U.S. Dollar" Shares
Vanguard Japan Stock Index Fund	IE0007281425	Investor "Euro" Shares
Vanguard Japan Stock Index Fund	IE0033862800	Investor "JPY" Shares
Vanguard U.S. 500 Stock Index Fund	IE0002639668	Investor "U.S. Dollar" Shares
Vanguard U.S. 500 Stock Index Fund	IE0032620787	Investor "Euro" Shares
Vanguard U.S. Government Bond Index Fund	IE0007471695	Investor "U.S. Dollar" Shares

4. Change of Investment Minimum Amounts

The Directors of the Company have determined to change the minimum initial subscription amounts in respect of the Funds. Please note that these changes will not apply in respect of the Vanguard U.S. Fundamental Value Fund or Vanguard U.S. Opportunities Fund.

The change of the minimum initial subscription amounts will not affect your investment in any way. For example, if the change of the minimum initial subscription amount results in your investment being below this revised amount, this will not affect your shareholding.

The minimum initial subscription amounts will change in accordance with the below table and the Prospectus will be updated accordingly.

Share Class	Current Minimum Initial Subscription	New Minimum Initial Subscription
Investor	100,000 in relevant currency	1,000,000 in relevant currency
Institutional	5,000,000 in relevant currency	
General (formerly Investor or Institutional)		1,000,000 in relevant currency
Institutional Plus	200,000,000 in relevant currency	100,000,000 in relevant currency

Upon the approval of the Prospectus and KIIDs by the Central Bank, copies of the Prospectus and KIIDs will be available from the offices of the Administrator, Brown Brothers Harriman, Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes in respect of the Company described above.

If you have any 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 or on +44 203 753 4305.

Yours faithfully



For and on behalf of

Vanguard Investment Series Plc

Appendix I

Revised Share Class Names

ISIN	Fund Name	Current Share Class Name	New Share Class Name
IE00B246KL88	Vanguard 20+ Year Euro Treasury Index Fund	"Euro" Shares	EUR Acc
IE00BGCZ0L51	Vanguard 20+ Year Euro Treasury Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE0031786696	Vanguard Emerging Markets Stock Index Fund	Institutional "Euro" Shares	EUR Acc
IE0031787223	Vanguard Emerging Markets Stock Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00B50MZ724	Vanguard Emerging Markets Stock Index Fund	"Pound Sterling" Accumulation Shares	GBP Acc
IE00B51KVT96	Vanguard Emerging Markets Stock Index Fund	"Pound Sterling" Income Shares	GBP Dist
IE00BFPM9H50	Vanguard Emerging Markets Stock Index Fund	Institutional Plus "U.S. Dollar" Shares	Institutional Plus USD Acc
IE00BFPM9J74	Vanguard Emerging Markets Stock Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BPT2BB99	Vanguard Emerging Markets Stock Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BVYPLM61	Vanguard Emerging Markets Stock Index Fund	Institutional Plus "Swiss Franc" Shares	Institutional Plus CHF Acc
IE00BPT2B978	Vanguard Emerging Markets Stock Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund	Institutional Plus EUR Shares	Institutional Plus EUR Acc
IE00BFRTD722	Vanguard Euro Government Bond Index Fund	Pound Sterling Hedged Accumulation Shares	GBP Hedged Acc
IE0007472990	Vanguard Euro Government Bond Index Fund	Institutional "Euro" Shares	EUR Acc
IE0032125126	Vanguard Euro Government Bond Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BFPM9X19	Vanguard Euro Investment Grade Bond Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BFRTD839	Vanguard Euro Investment Grade Bond Index Fund	"Pound Sterling" Hedged Shares	GBP Hedged Acc
IE00B04FFJ44	Vanguard Euro Investment Grade Bond Index Fund	Institutional "Euro" Shares	EUR Acc
IE0007987708	Vanguard European Stock Index Fund	Institutional "Euro" Shares	EUR Acc
IE0002639551	Vanguard European Stock Index Fund	Institutional "U.S. Dollar" Shares	USD Acc

IE00BFPM9K89	Vanguard European Stock Index Fund	Institutional Plus “U.S. Dollar” Shares	Institutional Plus USD Acc
IE00BFPM9L96	Vanguard European Stock Index Fund	Institutional Plus “Euro” Shares	Institutional Plus EUR Acc
IE00BGCZ0719	Vanguard Eurozone Inflation-Linked Bond Index Fund	Institutional Plus “Euro” Shares	Institutional Plus EUR Acc
IE00B04GQR24	Vanguard Eurozone Inflation-Linked Bond Index Fund	Institutional “Euro” Shares	EUR Acc
IE0008248803	Vanguard Eurozone Stock Index Fund	Institutional “Euro” Shares	EUR Acc
IE00B02JYG83	Vanguard Eurozone Stock Index Fund	Institutional “U.S. Dollar” Shares	USD Acc
IE00BGCC4478	Vanguard Eurozone Stock Index Fund	Institutional Plus “U.S. Dollar” Shares	Institutional Plus USD Acc
IE00BGCC4585	Vanguard Eurozone Stock Index Fund	Institutional Plus “Euro” Shares	Institutional Plus EUR Acc
IE00B50W2R13	Vanguard Global Bond Index Fund	“Pound Sterling” Hedged Accumulation Shares	GBP Hedged Acc
IE00B2RHVP93	Vanguard Global Bond Index Fund	“Pound Sterling” Hedged Income Shares	GBP Hedged Dist
IE00B18GC664	Vanguard Global Bond Index Fund	Institutional “JPY Hedged” Shares	JPY Hedged Acc
IE00BFPM9Y26	Vanguard Global Bond Index Fund	Institutional Plus “U.S. Dollar” Shares	Institutional Plus USD Hedged Acc
IE00BGCZ0B53	Vanguard Global Bond Index Fund	Institutional Plus “Euro” Hedged Shares	Institutional Plus EUR Hedged Acc
IE00BGCZ0C60	Vanguard Global Bond Index Fund	Institutional Plus “Swiss Franc” Hedged Shares	Institutional Plus CHF Hedged Acc
IE00BPT2BQ43	Vanguard Global Bond Index Fund	Institutional Plus GBP Hedged Accumulation Shares	Institutional Plus GBP Hedged Acc
IE00BGCZ0D77	Vanguard Global Bond Index Fund	Institutional Plus “JPY” Hedged Shares	Institutional Plus JPY Hedged Acc
IE00BPT2BP36	Vanguard Global Bond Index Fund	Institutional Plus GBP Hedged Income Shares	Institutional Plus GBP Hedged Dist
IE00BFXZJ096	Vanguard Global Bond Index Fund	Institutional Plus “U.S. Dollar” Hedged Income Shares	Institutional Plus USD Hedged Dist
IE00B2RHVR18	Vanguard Global Bond Index Fund	Institutional “Swiss Franc Hedged” Shares	CHF Hedged Acc
IE00B18GC888	Vanguard Global Bond Index Fund	Institutional “Euro Hedged” Shares	EUR Hedged Acc
IE00B18GCB14	Vanguard Global Bond Index Fund	Institutional USD Hedged Shares	USD Hedged Acc
IE00BDFB5T26	Vanguard Global Corporate Bond Index Fund	Institutional “USD Hedged” Accumulation Shares	USD Hedged Acc
IE00BDFB5D65	Vanguard Global Corporate Bond Index Fund	Institutional Plus “GBP Hedged” Accumulation Shares	Institutional Plus GBP Hedged Acc

IE00BDFB5F89	Vanguard Global Corporate Bond Index Fund	Institutional Plus “EUR Hedged” Accumulation Shares	Institutional Plus EUR Hedged Acc
IE00BDFB5M56	Vanguard Global Corporate Bond Index Fund	Investor “GBP Hedged” Accumulation Shares	GBP Hedged Acc
IE00BH65QG55	Vanguard Global Short-Term Bond Index Fund	“Pound Sterling” Hedged Accumulation Shares	GBP Hedged Acc
IE00BH65QH62	Vanguard Global Short-Term Bond Index Fund	“Pound Sterling” Hedged Income Shares	GBP Hedged Dist
IE00BH65QT84	Vanguard Global Short-Term Bond Index Fund	Institutional Plus Euro Hedged Shares	Institutional Plus EUR Hedged Acc
IE00BH65QV07	Vanguard Global Short-Term Bond Index Fund	Institutional Plus CHF Hedged Shares	Institutional Plus CHF Hedged Acc
IE00BPT2BZ34	Vanguard Global Short-Term Bond Index Fund	Institutional Plus GBP Hedged Accumulation Shares	Institutional Plus GBP Hedged Acc
IE00BH65QS77	Vanguard Global Short-Term Bond Index Fund	Institutional Plus U.S. Dollar Hedged Shares	Institutional Plus USD Hedged Acc
IE00BPT2BY27	Vanguard Global Short-Term Bond Index Fund	Institutional Plus GBP Hedged Income Shares	Institutional Plus GBP Hedged Dist
IE00BH65QQ53	Vanguard Global Short-Term Bond Index Fund	Institutional CHF Hedged Shares	CHF Hedged Acc
IE00BH65QP47	Vanguard Global Short-Term Bond Index Fund	Institutional Euro Hedged Shares	EUR Hedged Acc
IE00BH65QN23	Vanguard Global Short-Term Bond Index Fund	Institutional U.S. Dollar Hedged Shares	USD Hedged Acc
IE00BDFB7308	Vanguard Global Short-Term Corporate Bond Index Fund	Institutional “USD Hedged” Accumulation Shares	USD Hedged Acc
IE00BDFB6W20	Vanguard Global Short-Term Corporate Bond Index Fund	Institutional Plus “GBP Hedged” Accumulation Shares	Institutional Plus GBP Hedged Acc
IE00BDFB6X37	Vanguard Global Short-Term Corporate Bond Index Fund	Institutional Plus “EUR Hedged” Accumulation Shares	Institutional Plus EUR Hedged Acc
IE00BDFB7639	Vanguard Global Short-Term Corporate Bond Index Fund	Investor “GBP Hedged” Accumulation Shares	GBP Hedged Acc
IE00BDFB7290	Vanguard Global Short-Term Corporate Bond Index Fund	Institutional “EUR Hedged” Accumulation Shares	EUR Hedged Acc
IE00B42W4L06	Vanguard Global Small-Cap Index Fund	Institutional “Euro” Shares	EUR Acc
IE00B42LF923	Vanguard Global Small-Cap Index Fund	Institutional “U.S. Dollar” Shares	USD Acc
IE00B3X1NT05	Vanguard Global Small-Cap Index Fund	“Pound Sterling” Accumulation Shares	GBP Acc
IE00B3X1LS57	Vanguard Global Small-Cap Index Fund	“Pound Sterling” Income Shares	GBP Dist
IE00BDCXSH02	Vanguard Global Small-Cap Index Fund	Institutional “Euro” Income Shares	EUR Dist
IE00BFRTDD83	Vanguard Global Small-Cap Index Fund	Institutional Plus “Euro” Shares	Institutional Plus EUR Acc

IE00BPT2BD14	Vanguard Global Small-Cap Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BPT2BC07	Vanguard Global Small-Cap Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE00B03HD191	Vanguard Global Stock Index Fund	Institutional "Euro" Shares	EUR Acc
IE00B03HD209	Vanguard Global Stock Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BF6T7P95	Vanguard Global Stock Index Fund	Institutional "U.S. Dollar" Income Shares	USD Dist
IE00BFPM9M04	Vanguard Global Stock Index Fund	Institutional Plus "U.S. Dollar" Shares	Institutional Plus USD Acc
IE00BFPM9N11	Vanguard Global Stock Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BYVQ3L68	Vanguard Global Stock Index Fund	Institutional Plus "GBP" Accumulation Shares	Institutional Plus GBP Acc
IE00B03HD316	Vanguard Global Stock Index Fund	Institutional "Euro-Hedged" Shares	EUR Hedged Acc
IE00BGCZ0H16	Vanguard Japan Government Bond Index Fund	Institutional Plus JPY Shares	Institutional Plus JPY Acc
IE00BFRTD946	Vanguard Japan Government Bond Index Fund	Pound Sterling Hedged Accumulation Shares	GBP Hedged Acc
IE0033005699	Vanguard Japan Government Bond Index Fund	Institutional "JPY" Shares	JPY Acc
IE0032915443	Vanguard Japan Government Bond Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BJDQNK87	Vanguard Japan Government Bond Index Fund	Institutional Plus "Euro" Hedged Accumulation Shares	Institutional Plus EUR Hedged Acc
IE00BJ06F500	Vanguard Japan Government Bond Index Fund	Institutional Plus "GBP" Hedged Income Shares	Institutional Plus GBP Hedged Dist
IE00BJ06F617	Vanguard Japan Government Bond Index Fund	Institutional Plus "USD" Hedged Accumulation Shares	Institutional Plus USD Hedged Acc
IE0007286036	Vanguard Japan Stock Index Fund	Institutional "Euro" Shares	EUR Acc
IE0033862917	Vanguard Japan Stock Index Fund	Institutional "JPY" Shares	JPY Acc
IE00B50MZ948	Vanguard Japan Stock Index Fund	"Pound Sterling" Accumulation Shares	GBP Acc
IE00B51KW525	Vanguard Japan Stock Index Fund	"Pound Sterling" Income Shares	GBP Dist
IE0007292422	Vanguard Japan Stock Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BFPM9P35	Vanguard Japan Stock Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BGCC5F53	Vanguard Japan Stock Index Fund	Institutional Plus "JPY" Shares	Institutional Plus JPY Acc

IE00BPT2BG45	Vanguard Japan Stock Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BGCC5335	Vanguard Japan Stock Index Fund	Institutional Plus USD Shares	Institutional Plus USD Acc
IE00BPT2BF38	Vanguard Japan Stock Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE0007201266	Vanguard Pacific ex-Japan Stock Index Fund	Institutional "Euro" Shares	EUR Acc
IE0007218849	Vanguard Pacific ex-Japan Stock Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00B523L313	Vanguard Pacific ex-Japan Stock Index Fund	"Pound Sterling" Accumulation Shares	GBP Acc
IE00B523L081	Vanguard Pacific ex-Japan Stock Index Fund	"Pound Sterling" Income Shares	GBP Dist
IE00B0FP7Q41	Vanguard Pacific ex-Japan Stock Index Fund	Institutional "AU Dollar" Shares	AUD Acc
IE00BFPM9Q42	Vanguard Pacific ex-Japan Stock Index Fund	Institutional Plus "U.S. Dollar" Shares	Institutional Plus USD Acc
IE00BGCC5G60	Vanguard Pacific ex-Japan Stock Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BPT2BJ75	Vanguard Pacific ex-Japan Stock Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BPT2BH51	Vanguard Pacific ex-Japan Stock Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE00BYSX5D68	Vanguard SRI Euro Investment Grade Bond Index Fund	Institutional "Euro" Shares	EUR Acc
IE00BYSX5L43	Vanguard SRI Euro Investment Grade Bond Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00B526YN16	Vanguard SRI European Stock Fund	Institutional "Euro" Shares	EUR Acc
IE00B76VTL96	Vanguard SRI European Stock Fund	"Pound Sterling" Accumulation Shares	GBP Acc
IE00B76VTR58	Vanguard SRI European Stock Fund	"Pound Sterling" Income Shares	GBP Dist
IE00B4Z8LP80	Vanguard SRI European Stock Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BFPM9R58	Vanguard SRI European Stock Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BPT2BL97	Vanguard SRI European Stock Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00B5456744	Vanguard SRI Global Stock Fund	Institutional EURO Shares	EUR Acc
IE00B76VTN11	Vanguard SRI Global Stock Fund	Accumulation Shares	GBP Acc
IE00B76VTM04	Vanguard SRI Global Stock Fund	Income Shares	GBP Dist
IE00B505V954	Vanguard SRI Global Stock Fund	Institutional USD Shares	USD Acc
IE00BFPM9S65	Vanguard SRI Global Stock Fund Institutional Plus	Institutional Plus EUR Shares	Institutional Plus EUR Acc

IE00BPT2BN12	Vanguard SRI Global Stock Fund Institutional Plus	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00B1S75374	Vanguard U.K. Government Bond Index Fund	Accumulation Shares	GBP Acc
IE00B1S75820	Vanguard U.K. Government Bond Index Fund	Income Shares	GBP Dist
IE00BPT2BS66	Vanguard U.K. Government Bond Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BPT2BR59	Vanguard U.K. Government Bond Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE00B1S74Q32	Vanguard U.K. Investment Grade Bond Index Fund	"Pound Sterling" Accumulation Shares	GBP Acc
IE00B1S74W91	Vanguard U.K. Investment Grade Bond Index Fund	"Pound Sterling" Income Shares	GBP Dist
IE00BPT2BV95	Vanguard U.K. Investment Grade Bond Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BPT2BT73	Vanguard U.K. Investment Grade Bond Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE00B9M1BB17	Vanguard U.K. Short-Term Investment Grade Bond Index Fund	"Pound Sterling" Accumulation Shares	GBP Acc
IE00B95W7137	Vanguard U.K. Short-Term Investment Grade Bond Index Fund	"Pound Sterling" Income Shares	GBP Dist
IE00BPT2BX10	Vanguard U.K. Short-Term Investment Grade Bond Index Fund	Institutional Plus GBP Accumulation Shares	Institutional Plus GBP Acc
IE00BPT2BW03	Vanguard U.K. Short-Term Investment Grade Bond Index Fund	Institutional Plus GBP Income Shares	Institutional Plus GBP Dist
IE0032126645	Vanguard U.S. 500 Stock Index Fund	Institutional "Euro" Shares	EUR Acc
IE0002639775	Vanguard U.S. 500 Stock Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BFPM9T72	Vanguard U.S. 500 Stock Index Fund	Institutional Plus U.S. Dollar Shares	Institutional Plus USD Acc
IE00BFPM9V94	Vanguard U.S. 500 Stock Index Fund	Institutional Plus Euro Shares	Institutional Plus EUR Acc
IE00B1G3DH73	Vanguard U.S. 500 Stock Index Fund	Institutional "Euro-Hedged" Shares	EUR Hedged Acc
IE00BFPM9Z33	Vanguard U.S. Government Bond Index Fund	Institutional Plus "U.S. Dollar" Shares	Institutional Plus USD Acc

IE00BD6D4566	Vanguard U.S. Government Bond Index Fund	Investor "GBP" Shares	GBP Dist
IE00BFRTDB69	Vanguard U.S. Government Bond Index Fund	"Pound Sterling" Hedged Shares	GBP Hedged Acc
IE0007471471	Vanguard U.S. Government Bond Index Fund	Institutional "Euro" Hedged Shares	EUR Hedged Acc
IE00BF6T7R10	Vanguard U.S. Government Bond Index Fund	Institutional Plus "Euro" Hedged Shares	Institutional Plus EUR Hedged Acc
IE00BDD0SS10	Vanguard U.S. Government Bond Index Fund	Investor "GBP" Hedged Shares	GBP Hedged Dist
IE0007471927	Vanguard U.S. Government Bond Index Fund	Institutional "U.S. Dollar" Shares	USD Acc
IE00BZ04LQ92	Vanguard U.S. Investment Grade Credit Index Fund	Institutional Plus "Euro" Hedged Shares	Institutional Plus EUR Hedged Acc
IE00BFPMB022	Vanguard U.S. Investment Grade Credit Index Fund	Institutional Plus "U.S. Dollar" Shares	Institutional Plus USD Acc
IE00BFPMB139	Vanguard U.S. Investment Grade Credit Index Fund	Institutional Plus "Euro" Shares	Institutional Plus EUR Acc
IE00BZ04LP85	Vanguard U.S. Investment Grade Credit Index Fund	Institutional Plus "U.S. Dollar" Income Shares	Institutional Plus USD Dist
IE00B04GQT48	Vanguard U.S. Investment Grade Credit Index Fund	Investor "Euro" Shares	EUR Acc
IE00BFRTDC76	Vanguard U.S. Investment Grade Credit Index Fund	"Pound Sterling" Hedged Shares	GBP Hedged Acc
IE00BD07TS20	Vanguard U.S. Investment Grade Credit Index Fund	Institutional Plus GBP Hedged Shares	Institutional Plus GBP Hedged Acc
IE00BDDBNM56	Vanguard U.S. Investment Grade Credit Index Fund	Institutional Plus "GBP" Hedged Income Shares	Institutional Plus GBP Hedged Dist
IE00B04GQX83	Vanguard U.S. Investment Grade Credit Index Fund	Institutional "U.S. Dollar" Shares	USD Acc

Appendix II

Your Share Class Merger Explained

What is happening?

The Share class merger will be applied to your account on the Effective Date. As a result you will see the new Share class name as referenced above on your valuations, statements and any other correspondence you receive from the Company after this date.

Why is the change happening?

Vanguard is continually looking for ways to reduce the cost of investing for all Shareholders. On 23 October 2019 Vanguard undertook wide spread OCF reductions which resulted in a number of the existing Share classes, namely the Investor and Institutional, of certain sub-funds of the Company having the same OCF. The Share class mergers outlined in this letter remove the identically priced duplicate Share classes. Not only will this reduction create simplicity in the Vanguard Share class line up, it will also reduce the operating costs borne by Shareholders.

What does the merger process entail?

Shareholders are welcome to increase their subscription in the relevant Fund prior to the relevant cut-off for trade date Wednesday 17th June, which is two days prior to the Effective Date. Shareholders will be able to redeem their position prior to the cut-off for trade date Thursday 18th June which is one day prior to the Effective Date. Following the trade freeze, effective on the Effective Date, all positions within the relevant Investor Share class will be migrated to the Institutional Share class.

After the Effective Date, Shareholders will receive a contract notice outlining the conversion factor between the Investor and Institutional Share classes. Overall the value of the holding that a Shareholder has in a Share class will remain unchanged but the number of units will change as a result of carrying out the merger.

No change to the Ongoing Charges Figure (OCF)

The OCF represents the annual percentage charge paid by Shareholders of the relevant Share class. The OCF that applies to a Share class in which a Shareholder is invested will not change as a result of the merger of such Share class.

Will the Share class merger affect my Fund holding?

The Share class merger will not affect the value of your Fund holding as Vanguard will cover all costs in relation to the Share class mergers. The risk profiles of the Funds will not change as a result of the Share class mergers.

Can I switch out of my current Fund holding in advance to avoid being involved in the Share class merger?

Yes. You can switch your holding in the relevant fund up to the merger date, the dates and cut-offs for which you would need to instruct these instructions differs per fund. Please contact the Administrator if you decide to switch to an alternative fund(s) from our extensive range to check the relevant trading cut-

offs for the funds you are intending to switch from and to. You also have the ability to redeem your investment at any time up to the merger freeze date of 18th June 2020.

Are there any tax implications in respect of the merger?

Vanguard is unable to provide tax advice to individual investors and suggests that investors engage with their personal tax advisor to address any specific questions they may have as a result of this Notice.

Is there any impact on NAV per Share?

The position for any Shareholder invested in a relevant Investor Share class will be migrated to the equivalent Institutional Share class. These two Share classes will have different NAV values. On the Effective Date, there will be a conversion of the total number of Shares at the Investor share class NAV into an alternative number of shares at the Institutional Share class NAV. The overall value of a Shareholder's holding will not change but the number of Shares will be revised.

Do I need to take any action?

You do not need to take any action unless you wish redeem or switch.

Please contact your professional adviser in connection with any questions you may have concerning the changes in respect of the Company described above.