

## **PROSPECTUS**

### **VANGUARD INVESTMENT SERIES PLC**

**An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)**

This Prospectus is dated and is valid as at 2 January 2025.

## VANGUARD INVESTMENT SERIES PLC

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### IMPORTANT INFORMATION

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#### Investor Responsibility

Investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

#### Central Bank Authorisation

**Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

This Prospectus describes Vanguard Investment Series plc (the “**Company**”), an investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund, with segregated liability between sub-funds, insofar as the share capital of the Company is divided into different series of Shares with each series of Shares representing a portfolio of assets that makes up a separate Fund. Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividends and/or charges and/or fee arrangements, including different ongoing charges.

The portfolio of assets maintained for each Fund is invested in accordance with the investment objective and policies applicable to such Fund. Details of each Fund are set out in **Appendix 1**. Details in respect of future Funds may also be set out in a separate supplement to this Prospectus.

The Board of Directors (the “**Directors**”) whose names appear under the heading “Directory” jointly accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

#### Reliance on this Prospectus and on the Key Information Documents

Shares in any Fund described in this Prospectus as well as in the Key Information Documents are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Company.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be

bound by an out of date prospectus when it has issued a new prospectus, and investors should check with the Administrator that this is the most recently published prospectus

No person has been authorised by the Company to give any information or make any representations concerning the Company or in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been given or made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Deposits made on a Plan d'Épargne en Actions (PEA) can be used for the acquisition of Shares of the Vanguard Eurozone Stock Index Fund. Such Fund shall invest, in a permanent manner, more than 75% of its assets in 'Eligible Securities'. 'Eligible Securities' include securities and rights with issuers registered in France, another Member State of the European Union, or a State which is party to the EEA Agreement and has entered into a tax treaty with France which contains an administrative assistance clause aimed to avoid tax fraud and avoidance. The issuers of these securities shall also be subject to corporate income tax or an equivalent tax under its local standard tax law.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail and all disputes as to the contents thereof shall be governed by, and construed, in accordance with the laws of Ireland.

### **Governing Law**

The provisions of the Prospectus and the Company's Articles of Association, the account opening form under which the Shareholder opened an account with the Company, the process for subscription for or redemption of Shares, the terms of holding of such Shares and of membership of the Company and any matters relating to the Company or its operations will be governed by and construed in accordance with Irish law. The courts of Ireland have exclusive jurisdiction to settle any dispute, controversy or claim arising in respect of the foregoing matters.

## **Global Exchange Market Listing**

Share classes in all Funds except the Vanguard Global Corporate Bond Index Fund and Vanguard Global Short-Term Corporate Bond Index Fund have been admitted to listing on the Global Exchange Market. An application may be made to Euronext Dublin for Shares of other series or classes to be admitted to the Global Exchange Market. Neither the admission of the Shares to the Global Exchange Market nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin constitutes a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

## **Memorandum and Articles of Association**

The provisions of the Company's Memorandum and Articles of Association are binding on each of its Shareholders (who are taken to have notice of them).

**The value of Funds may fall as well as rise, and investors may not get back the amount invested or any return on an investment.** There can be no assurance that any Fund will achieve its investment objective. Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares. The Company makes no representation or warranties in respect of suitability. **The difference at any one time between the sale and repurchase price of Shares (taking into account any portfolio transaction charges payable) in any Fund means that an investor should view his or her investment as for the medium to long term.**

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**TERMS USED IN THIS DOCUMENT**

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| <b>Accumulation Shares</b>            | Those Share classes on which the Directors do not intend to declare dividends and where, accordingly, the Fund's income and capital gains attributable to such Share classes will be reflected in the Net Asset Value per Share.   |
| <b>Administrator</b>                  | Brown Brothers Harriman Fund Administration Services (Ireland) Limited.  |
| <b>AIFMD</b>                          | The Alternative Investment Fund Managers Directive 2011/61/EU.   |
| <b>Articles</b>                       | The Articles of Association of the Company as amended from time to time and for the time being in force.   |
| <b>Business Day</b>                   | Every day except Saturdays, Sundays or the 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.  |
| <b>Central Bank</b>                   | The Central Bank of Ireland or any successor entity as may be created from time to time.   |
| <b>Central Bank UCITS Regulations</b> | The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended and as may be further amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of same. |
| <b>Collection Account</b>             | The umbrella cash subscription and redemption account opened in the name of the Company into which all subscriptions into and redemptions and distributions due from the Funds will be paid.   |
| <b>Company</b>                        | Vanguard Investment Series plc.  |
| <b>Dealing Day</b>                    | Any day or days as the Directors may determine and notify to Shareholders in advance that a Fund can accept subscription, redemption and exchange orders. Details of the Dealing Day in respect of each Fund are set out in <b>Appendix 1</b> .  |

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| <b>Dealing Deadline</b>                | Such time on each Dealing Day that the Directors may agree and specify in relation to a Fund (or such other time as the Directors may from time to time determine and notify in advance to Shareholders, the Administrator and Depositary) as being the time by which subscription applications and redemption requests must be received in order to be accepted for a Dealing Day provided that such time will never be after the relevant Valuation Point. |
| <b>Declaration</b>                     | A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time).  |
| <b>Depositary</b>                      | Brown Brothers Harriman Trustee Services (Ireland) Limited.  |
| <b>Directors</b>                       | The Board of Directors of the Company for the time being and any duly constituted committee thereof.   |
| <b>Distributing Shares</b>             | Those Share classes on which the Directors intend to declare a dividend and will, accordingly, distribute all or substantially all of the net income (interest and dividends, less expenses) as well as the excess, if any, of realised and unrealised capital gains over realised and unrealised capital losses of the Fund attributable to such Share classes.   |
| <b>Distributors</b>                    | Vanguard Asset Management, Limited, Vanguard Investments UK, Limited and/or any other entity from time to time appointed by the Manager in relation to the promotion, distribution and sale of Shares.   |
| <b>EEA Member States</b>               | EU Member States, Norway, Iceland and Liechtenstein.   |
| <b>Eligible Counterparty</b>           | An investor who is an Eligible Counterparty within the meaning of Article 30 of MiFID II.  |
| <b>ESMA</b>                            | European Securities and Markets Authority.   |
| <b>EU Member State or Member State</b> | A Member State of the European Union.  |
| <b>Euro or €</b>                       | The European euro, the lawful currency of the Economic and Monetary Union of the European Union from time to time.   |

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|----------------------------------|---|
| <b>Euronext Dublin</b>           | Irish Stock Exchange plc trading as Euronext Dublin.  |
| <b>Excess Return</b>             | The difference between the performance of an index tracking Fund and the performance of the relevant index over a stated period of time as further described in the section headed <b>Excess Return and Tracking Error</b> .  |
| <b>Exempt Investors</b>          | Those Shareholders resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) TCA (and see <b>Taxation</b> for a list of such shareholders), and for which the Company will not deduct Irish tax in respect of the Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status. |
| <b>FDI</b>                       | Financial derivative instruments.   |
| <b>Fund</b>                      | A portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate Fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Fund.  |
| <b>German Investment Tax Act</b> | The German Investment Tax Act, 2018 as same may be amended, supplemented or re-enacted from time to time.   |
| <b>Global Exchange Market</b>    | The market of Euronext Dublin on which the Shares of a Fund may be listed.  |
| <b>Investment Manager</b>        | Such entity as may be specified, in respect of any Fund as the entity that has been appointed to provide investment management services in respect of the particular Fund and reference to "the Investment Manager" within this Prospectus shall be construed accordingly.  |
| <b>Irish Resident</b>            | Any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the <b>Taxation</b> section of this Prospectus for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners.   |

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| <b>Key Information Document</b>                   | The summary information document prepared in accordance with the PRIIPs Regulation or where required, the key investor information document prepared in accordance with the requirements of any jurisdiction where a Fund is registered.  |
| <b>Manager</b>                                    | Vanguard Group (Ireland) Limited.   |
| <b>Memorandum</b>                                 | The Memorandum of Association of the Company for the time being in force and as may be modified from time to time.  |
| <b>MiFID II</b>                                   | Directive 2014/65/EU on markets in financial instruments.   |
| <b>Money Market Instruments</b>                   | Instruments, as prescribed by the Central Bank UCITS Regulations, normally dealt in on the money market that are liquid and have a value which can be accurately determined at any time, and which shall be understood by reference to the UCITS Regulations.   |
| <b>Net Asset Value</b>                            | The value of the total assets of a Fund minus the liabilities of that Fund.   |
| <b>Net Asset Value per Share or NAV per Share</b> | In relation to any class of Shares, the Net Asset Value divided by the number of Shares issued in the relevant class or deemed to be issued in respect of that Fund as of the relevant Valuation Point and, in relation to any class of Shares, subject to such adjustments, if any, as may be required in relation to such class.  |
| <b>OECD or OECD Member States</b>                 | The Organisation for Economic Co-operation and Development Member States being Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. and such other countries that may be admitted to membership from time to time. |
| <b>Ordinary Resolution</b>                        | A resolution passed by a simple majority of the votes cast for and against the relevant resolution.   |

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|------------------------------|---|
| <b>OTC derivative</b>        | A financial derivative instrument dealt over-the-counter.   |
| <b>Pound Sterling or £</b>   | U.K. pounds sterling, the lawful currency of the United Kingdom.  |
| <b>PRIPs Regulation</b>      | Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and as may be further amended, supplemented or replaced from time to time).   |
| <b>Professional Client</b>   | An investor who is a professional client within the meaning of Annex II of MiFID II.  |
| <b>Prospectus</b>            | This document, any document designed to be read and construed with and to form part of, this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts.   |
| <b>Recognised Market</b>     | Any exchange or market as may be set out and designated as such in this Prospectus from time to time in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations.   |
| <b>Relevant Institutions</b> | <p>A credit institution which falls under one of the following categories:</p> <ul style="list-style-type: none"> <li>• A credit institution authorised in the European Economic Area (EEA) (being EU Member States, Norway, Iceland and Liechtenstein);</li> <li>• A credit institution authorised within a signatory state, other than an EEA Member State, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the U.S.);</li> <li>• A credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.</li> </ul> |

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| <b>RMP</b>   | Risk Management Process  |
| <b>Share or Shares</b>                                   | A Share or Shares of whatsoever class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund as described in this Prospectus for the relevant Fund.   |
| <b>Shareholder</b>                                       | A person registered in the register of members of the Company, maintained and held by the Administrator, as a holder of Shares.  |
| <b>Special Resolution</b>                                | A resolution passed by 75% of the votes cast for and against the relevant resolution.  |
| <b>Sub-Investment Manager</b>                            | Any entity to which an Investment Manager has, in accordance with the procedures of the Central Bank, delegated responsibility for the investment management of any Fund or Funds.   |
| <b>Subscriber Shareholder or Subscriber Shareholders</b> | A person/persons registered in the register of members of the Company as a holder or holders of Subscriber Shares.   |
| <b>Subscriber Shares</b>                                 | The initial issued Share capital of 30,000 subscriber Shares of no par value issued at Irish Pound £1 each (which were redenominated to EUR 1.2697381 on 31 December 2001) and initially designated as “Subscriber Shares” and which do not entitle the holders to participate in the profits of the Company attributable to any Fund. |
| <b>Sustainable Finance Disclosure Regulation</b>         | 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.   |
| <b>Taxonomy Regulation</b>                               | Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the Sustainable Finance Disclosure Regulation.  |
| <b>TCA</b>   | The Taxes Consolidation Act 1997.  |
| <b>Tracking Error</b>                                    | The volatility of the difference between the return of a Fund and the return of the relevant index of that Fund as further described in the section headed <b>Excess Return and Tracking Error</b> .   |



|                                |   |
|--------------------------------|---|
| <b>Transferable Securities</b> | <ul style="list-style-type: none"> <li>• Shares in companies and other securities equivalent to shares in companies,</li> <li>• Bonds and other forms of securitised debt,</li> <li>• Any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange,</li> </ul> <p>other than the techniques and instruments referred to in the UCITS Regulations, and which fulfil the criteria set out in the UCITS Regulations.</p>   |
| <b>UCITS</b>                   | An Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Regulations.  |
| <b>UCITS V</b>                 | Directive 2014/91/EU, the delegated regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016.   |
| <b>UCITS Regulations</b>       | The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016), the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. 430 of 2019), and the European Union (Undertakings for Collective Investments in Transferable Securities) (Amendment) Regulations 2021 (S.I. 413 of 2021) (and as may be further amended, supplemented or replaced from time to time) and all applicable regulations made or conditions imposed thereunder. |
| <b>U.S.</b>                    | The United States of America, its territories and possessions, including the States and the District of Columbia.   |
| <b>USD or US \$</b>            | United States dollar, the lawful currency of the United States of America.  |

|                                    |   |
|------------------------------------|---|
| <b>U.S. Person</b>                 | Any person falling within the definition of the term U.S. Person under Regulation S promulgated under the U.S. Securities Act of 1933 or as the Directors may otherwise from time to time determine.                                  |
| <b>Valuation Point</b>             | In relation to each security or investment held in a Fund, the close of business on each Business Day on the market that in the opinion of the Administrator, is the principal market on which such security or investment is traded. |
| <b>Vanguard Group of Companies</b> | The Group of Companies of which The Vanguard Group, Inc. is the ultimate parent.  |

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## DIRECTORY

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### Vanguard Investment Series plc

**Registered Office:**  
**70 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

#### **Board of Directors**

William Slattery  
Tara Doyle  
Robyn Laidlaw  
Tom Challenor  
Raj Singh  
Lisa Harlow

#### **Manager**

Vanguard Group (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Distributors**

Vanguard Asset Management, Limited  
4th Floor  
The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF  
United Kingdom; and

Vanguard Investments UK, Limited  
4th Floor  
The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF  
United Kingdom

#### **Investment Managers**

Vanguard Asset Management, Limited  
The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF  
United Kingdom;

Vanguard Global Advisers, LLC  
100 Vanguard Boulevard  
Malvern  
PA 19355  
U.S.A.; and

Vanguard Investments Australia, Ltd  
Level 13, 130 Lonsdale Street  
Melbourne  
Victoria 3000  
Australia

#### **Depository**

Brown Brothers Harriman  
Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### **Administrator**

Brown Brothers Harriman  
Fund Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### **Auditors**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

#### **Legal Advisers as to Matters of Irish Law**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Sponsoring Euronext Dublin Broker**

IQ EQ Fund Management (Ireland) Limited

#### **Secretary for the Company and the Manager**

Matsack Trust Limited

5<sup>th</sup> Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2  
D02 C9D0  
Ireland

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## The Company

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### General

The Company is a public limited company incorporated in Ireland on 4 March 1998 under registration number 281339 being an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of the Memorandum, is the collective investment in Transferable Securities and Money Market Instruments of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles, copies of which are available as described in **Documents of the Company** in **Appendix 6** to this Prospectus.

### Umbrella Fund

The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets (each a “**Fund**”). The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund. It is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. Investors should, however, note the risk factor **The Umbrella Structure of the Company and Segregated Liability Between Sub-Funds** under the **Risk Factors** section of this Prospectus.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each class of Shares in the following manner:

- (a) The Company will keep separate books of account for each Fund. The proceeds from the issue of each class of Shares will be applied to the Fund established for that class of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund.
- (b) Any asset derived from another asset comprised in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund.
- (c) In the case of any asset that the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds, and

the Directors may at any time vary such basis.

- (d) Any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund, the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds, and the Directors may at any time vary such basis.
- (e) The Directors may, with the consent of the Depositary, transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.
- (f) Where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.
- (g) Subject as otherwise provided in this Prospectus, the assets held in or attributable to each Fund, shall be applied solely in respect of that Fund and shall belong exclusively thereto and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Directors may, with the prior approval of the Central Bank, from time to time issue Shares in relation to the creation of new Funds.

### **Share Capital**

The minimum authorised Share capital of the Company is €2.5394762 represented by 2 (two) subscriber Shares issued at €1.2697381 each and the maximum authorised capital is 30,000 (thirty thousand) Subscriber Shares of no par value issued at €1.2697381 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares which the Directors are empowered to issue on such terms as they think fit.

Shares in the Company may, if the Manager so decides and subject to the UCITS Regulations, be marketed in other Member States and EEA Member States and in other countries, subject to any regulatory constraints in those countries.

### **The Directors**

The Directors are responsible for managing the business affairs of the Company. Under the Articles, and pursuant to the Management Agreement described in the **Management and Administration** section of this Prospectus, the Directors have delegated certain of their powers, duties, discretions and/or functions in relation to the management and administration of the Company's affairs, and the

promotion of its Shares, to the Manager with certain powers of sub-delegation. The Manager has delegated responsibility for the preparation and maintenance of the Company's books and records and related fund accounting matters (including the calculation of the Net Asset Value per Share) and for Shareholder registration and transfer agency services to the Administrator. The Manager has delegated responsibility for the investment, management and disposal of the assets of each Fund to the relevant Investment Manager. The Manager has delegated responsibility for the distribution of Shares to the Distributors.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles stipulate a retirement age of 70 years of age for Directors, unless the Directors determine otherwise, but do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

**William Slattery** (Irish) worked for the Central Bank for 23 years until 1996. He was responsible for the supervision of Dublin's IFSC from its inception until 1995 and held the position of deputy head of Banking Supervision immediately prior to leaving. Subsequently, Mr. Slattery was managing director and global head of Risk Management for the Asset Management Division of Deutsche Bank AG from 1999 to 2001, and a member of the Deutsche Bank AG Group Risk Board. From October 2012 to 2015, Mr. Slattery was based in London and executive vice president of State Street Corporation and head of the Global Services business in Europe, Middle East and Africa. Mr. Slattery is a former member of Ireland's National Competitiveness Council and of the Clearing House Group, an umbrella group with responsibility for the oversight of the IFSC chaired by the Secretary General of the Department of the Prime Minister of Ireland. He is the founding chairman of the executive steering committee of IFSC Ireland. Mr. Slattery is also a former chairman of Financial Services Ireland and is a former member of both the Irish Government Review Group on Public Service Expenditure and of the 2nd Public Service Pay Benchmarking Body. Mr. Slattery was a Non-Executive Director of Aer Lingus Group plc from July 2013 to September 2015.

**Tara Doyle** (Irish) is a partner in Matheson LLP, the Legal Advisers to the Company and the Manager as to matters of Irish law. She joined Matheson LLP in 1994 and was admitted to partnership in Matheson LLP in 2002. She is a member of the Law Society of Ireland and has extensive experience in advising a wide range of domestic and international clients on the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. Ms. Doyle holds an LL.B from Trinity College Dublin and an LL.M (International Business Law) from the London School of Economics and Political Science.

**Robyn Laidlaw** (New Zealander) is a Vanguard Principal and Head of Distribution, Europe. Robyn is responsible for business development and client management across intermediary and institutional channels in Europe. Previous to this, Robyn was Head of Distribution, UK. Robyn joined Vanguard in April 2006 and prior to joining the European business was Head of Product and Marketing for Vanguard Australia, where she was primarily responsible for the development and management of Vanguard's range of managed and exchange traded funds and for marketing. Robyn has experience in the funds management industry in the UK, New Zealand and Australia. She received a Master of Applied Finance from Macquarie University.

**Tom Challenor** (British) is a qualified chartered accountant, and worked with PWC in London, Hong Kong and Luxembourg. He was Director of Strategy and Risk, and before that Chief Financial Officer, at Threadneedle Investments. Prior to joining Threadneedle he held a senior financial position with BAT Industries plc. Tom Challenor has wide Board experience at both Executive Director and Independent Non-Executive Director levels. He is currently an INED with Aberdeen Diversified Income and Growth Trust plc, and recently retired from Euroclear UK & International Limited, being Senior Independent Director and Chair of Audit Committee in both companies.

**Raj Singh** (American) is an International business and risk leader and board director with over 20 years of large-scale C-Suite leadership experience in banking, insurance, and asset management. Mr. Singh has served as an executive and chief risk officer in large global listed businesses, as well as in smaller mid-sized international businesses. He has worked in the US and Europe in a range of C-Suite second line risk and first line roles as well as international boards and brings a broad multi-disciplinary international perspective and diversity of thought. His career has spanned executive committee and group chief risk officer roles at Allianz, Swiss Re, Standard Life Aberdeen and EFG Bank. He has served on the retail banking boards of Citibank in Germany and Belgium. He has chaired and been a board member of subsidiary entities at Standard Life Aberdeen, Swiss Re and Allianz. He was an early pioneer with regard to the sustainability agenda and ethical underwriting at Allianz SE, which at the time also included Dresdner Bank and later at Swiss Re. He has also served as Chairman of Muscat Insurance Company, a listed insurance group in the Sultanate of Oman. Mr. Singh is currently an Independent Non-Executive Director of Allied Irish Banks, PLC (Listed LSE and Euronext Dublin), Ireland and member of the Risk and Sustainability Committees, Independent Non-Executive Director of HSBC Bank Oman SAOG, Sultanate of Oman, (Listed OMX) and Chair of Audit Committee. Independent Non-Executive Director of the Co-Operative Bank PLC, United Kingdom and member of the risk and audit committees.

**Lisa Harlow** (British) is CEO for Vanguard Group (Ireland) Limited. Ms. Harlow joined Vanguard in 2010 and has held the role of head of Investment Stewardship for EMEA and APAC based in London, with such team being responsible for direct engagement with boards and executives, and proxy voting for



portfolio companies in those regions on behalf of Vanguard's global fund lineup. The team also works with a range of market participants to communicate Vanguard's global principles, understand regional topics and to advocate for better governance standards.

Prior to this role, Ms. Harlow was head of distributor and client services for Vanguard Europe. She has more than 25 years financial services experience including 12 years with Fidelity International where she held a number of client focused roles covering Institutional, Adviser and Direct channels including Key Account Management for the FundsNetwork platform and head of client services India (Delhi).

Ms. Harlow has a B.A. Honours in humanities from Manchester Metropolitan University and holds the IMC and CFA ESG.

### **Company Secretary**

The secretary to the Company and to the Manager is Matsack Trust Limited.

### **Base currency**

The base currency for each Fund is shown in **Appendix 1**.

### **Category of scheme**

The Company is a UCITS.

### **Further information**

Further general information concerning the Company, Shareholder meetings and voting rights, provisions relating to the winding up of the Company or a Fund and other matters is contained in **Appendix 6**.

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## Management and Administration

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### The Manager

The manager of the Company is Vanguard Group (Ireland) Limited which was incorporated in Ireland as a private limited liability company on 22 May 1997 under registration number 266761.

The Manager and the Investment Managers are ultimately wholly owned subsidiaries of The Vanguard Group, Inc. The Manager is engaged in the business of providing management, administrative and distribution services to the Company and five other Irish collective investment schemes.

### *Share Capital*

The Manager has an authorised share capital of €126,973,810 divided into 100,000,000 shares of €1.2697381 each and an issued and fully paid share capital of €126,973.

### *Regulatory Status*

The Manager is a management company under the UCITS Regulations authorised and regulated by the Central Bank.

### *Remuneration Policies and Practices*

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which complies with UCITS V. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available via <https://fund-docs.vanguard.com/ucits-v-remuneration-policy.pdf>. The Remuneration Policy summary will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

### *Terms of Appointment*

Under the management agreement between the Company and the Manager dated 9 March 1998 the (“**Management Agreement**”), the Manager will provide or procure the provision of management, administration and distribution services to the Company. The Management Agreement may be terminated by either party on 90 days’ written notice to the other party or immediately by written notice

to the other party if such other party:

- (i) commits any material breach of the Management Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default;
- (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- (iii) is the subject of a petition for the appointment of an examiner or similar officer to it;
- (iv) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;
- (v) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party);
- (vi) is the subject of a court order for its winding up. The Company can terminate the Management Agreement immediately by written notice to the Manager if the Manager's tax certificate under Section 39B of the Finance Act, 1980 (as amended), is revoked or if notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted by any applicable law to perform its obligations under the Management Agreement.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Management Agreement provides further that the Company shall indemnify the Manager for any loss or damage suffered in the proper performance of its obligations and duties under the Management Agreement unless such loss arises out of or in connection with any negligence, wilful default, fraud or bad faith by the Manager or its Directors in the performance of its duties under the Management Agreement.

#### *Directors of the Manager*

The directors of the Manager, details of whom are set out in **The Company** section of this Prospectus, are:

- William Slattery,
- Tara Doyle,
- Robyn Laidlaw,
- Tom Challenor,

- Raj Singh, and
- Lisa Harlow.

Details of the remuneration provisions of the Management Agreement are summarised under the heading **Manager and Service Provider Fees** in the **Fees and Expenses** section of this Prospectus.

### **The Investment Managers and Promoter**

The Manager has appointed (i) Vanguard Asset Management, Limited (“**VAM**”), based in London, United Kingdom; (ii) Vanguard Global Advisers, LLC (“**VGA**”), based in Malvern, Pennsylvania, USA; and (iii) Vanguard Investments Australia, Limited (“**VIA**”), based in Melbourne, Australia, as investment managers to provide discretionary investment management and advisory services to the Company, in respect of the relevant Funds to which each of VGA, VAM and VIA has been appointed. Please see the sections headed **Fund Details** in **Appendix 1** for each Fund for further details on the relevant Investment Manager that has been appointed in respect of such Fund. VGA is also the promoter of the Company and each of VAM, VGA and VIA are part of the Vanguard Group of Companies.

#### *Terms of Appointment*

The Manager has entered into a separate investment management agreement with each Investment Manager. These investment management agreements dated 2 January 2025, between the Manager and the Investment Manager (each an “**Investment Management Agreement**” together, the “**Investment Management Agreements**”), provide that in the absence of negligence, wilful default, bad faith or fraud of or by the Investment Manager (or any of its directors, officers, employees and agents) the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly (or indirectly) out of any act or omission done (or suffered) by the relevant Investment Manager in the performance of its duties under the Investment Management Agreement.

Each Investment Management Agreement may be terminated only: (i) by mutual agreement of the parties, (ii) by written notice delivered by or on behalf of the respective Investment Manager to the Manager or (iii) by written notice delivered by or on behalf of the Manager to the relevant Investment Manager.

Each Investment Manager’s appointment under an Investment Management Agreement may be terminated immediately upon written notice to the Investment Manager if the Investment Manager is no longer permitted under any applicable law to perform its obligations under the Investment Management Agreement.

With prior notification to, but without the prior consent of, the Manager, the Investment Manager shall be entitled to delegate all or any of its functions, powers, discretions, duties and obligations under the

Investment Management Agreement, provided that the Investment Manager shall remain responsible for the acts or omissions of any such delegates as if such acts or omissions were those of the Investment Manager. Accordingly, the Investment Manager may from time to time, in accordance with the procedures of the Central Bank, appoint Sub-Investment Managers to any Fund or Funds. Details of Sub-Investment Managers will be disclosed in the Company's periodic reports and further information will be provided to Shareholders upon request. The relevant Investment Manager will pay the fees of any Sub-Investment Manager appointed by it.

Each Investment Manager's fees will be paid by the Manager.

### **The Administrator**

Pursuant to the Amended and Restated Administration Agreement dated 29 April 2016, as amended by an amendment agreement dated 31 May 2018 and effective from 25 May 2018 (the "**Administration Agreement**"), the Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and transfer agent to the Company. The Administrator will have responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995 for the purposes of providing administrative services to collective investment schemes such as the Company. The Administrator has an issued and fully paid up capital of US\$700,000 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co.

The Administration Agreement provides that the Administrator shall not be liable for any losses, damages or expenses of the Company or any Shareholder or former Shareholder of the Company or any other person may suffer arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties except damage, loss or expense resulting from the Administrator's negligence, fraud, bad faith, wilful default, wilful malfeasance, breach of contract or recklessness in the performance of such obligations and duties. The Manager has agreed to indemnify the Administrator against and hold it harmless from any and all losses, damages, liabilities or expenses the Administrator may suffer resulting from any claim, demand, action or suit in connection with or arising out of the performance of its obligations and duties under the Administration Agreement not resulting from a breach by the Administrator of the Administration Agreement or the wilful default, wilful malfeasance, bad faith, fraud, recklessness or negligence of the Administrator in the performance of such obligations and duties.

The Administration Agreement may be terminated by either party on 90 days' written notice to the other party or immediately by written notice to the other party in circumstances including if the other party (i)

goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) commits any material breach of the Administration Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) ceases to be permitted to act in its current capacity under any applicable laws. In addition, the appointment of the Administrator may be terminated by the Manager in the event that the Depositary shall cease to be engaged as the depositary of the Company.

The Administrator's fees will be paid by the Manager.

### **The Depositary**

The Company has entered into an agreement dated 29 April 2016, as amended by an amendment agreement dated 13 March 2019 and effective from 25 May 2018 and as may be further amended, updated or supplemented from time to time, in accordance with which Brown Brothers Harriman Trustee Services (Ireland) Limited has been engaged to act as depositary of the Company and to perform such other services for and on behalf of the Company as are described therein (the "**Depositary Agreement**").

The Depositary was incorporated in Ireland on 29 March 1995 as a limited liability company. The principal activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes. The Depositary's capital is US\$1,500,000.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Articles;
- (ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Articles;
- (iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations or the Articles;
- (iv) it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;

- (v) it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the UCITS Regulations and the Articles;
- (vi) it must enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and
- (vii) it must ensure that the Company's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligence, fraud, bad faith, wilful default, wilful malfeasance, breach of contract or recklessness in carrying out its functions under the Depositary Agreement.

The Company has agreed to indemnify the Depositary against any losses (as defined in the Depositary Agreement) suffered by it in acting as the Company's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Company and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if the other party (i) commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (ii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The Company may terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary, the Company shall serve notice on all Shareholders of its intention to redeem all outstanding Shares on the date specified in such notice, which shall not be less than 30 days nor more than 60 days after the date of service of such notice and shall procure that, following the redemption of such Shares, a liquidator be

appointed so that the Company shall be wound up. On completion of such process, the Company shall apply to the Central Bank for revocation of its authorisation of the Company under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "**Global Custody Network**"). BBH&Co.'s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the Company's assets have been sub-delegated as at the date of this Prospectus are set out at **Appendix 8**. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the Directors of any such conflict should it so arise.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and (i) the Company; (ii) the Shareholders; and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled **Conflicts of Interest** for details of potential conflicts that may arise involving the Depositary.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

The Depositary's fees will be paid by the Manager.



## **The Distributors**

### **Vanguard Asset Management, Limited**

The Manager has appointed Vanguard Asset Management, Limited (the “**Distributor**”) as a distributor for the Shares pursuant to a Distribution Agreement dated 13 May 2011 between the Manager and the Distributor (the “**Distribution Agreement**”).

The Distributor is a corporation registered under the laws of England and Wales and authorised and regulated by the Financial Conduct Authority in the United Kingdom (the “**FCA**”). The Distributor is ultimately a wholly owned subsidiary of The Vanguard Group, Inc.

The Distribution Agreement provides that the Distributor is appointed to promote and sell Shares and to procure subscribers for Shares and ensure that all subscription applications and redemption requests it receives are in proper form and are forwarded to the Administrator. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Shares of the Funds or solicitation of an investor including, without limitation, those relating to money laundering. The fees of the Distributor are paid by the Manager in such amount as shall be agreed between the parties. The Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties hereunder unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Distributor. The Distribution Agreement shall continue in force until terminated by: (i) mutual written agreement of the parties; (ii) written notice delivered by or on behalf of the Manager to the Distributor; or (iii) subject to the prior written consent of the Manager (which consent shall not be unreasonably withheld), written notice delivered by or on behalf of the Distributor to the Manager.

### **Vanguard Investments UK, Limited**

The Manager has also appointed Vanguard Investments UK, Limited (the “**Distributor**”) as a distributor for the Shares pursuant to a Distribution Agreement dated 12 June 2009 between the Manager and the Distributor.

The Distributor is a corporation registered under the laws of England and Wales and authorised and regulated by the FCA in the United Kingdom as an Authorised Corporate Director for collective investment schemes. The Distributor is ultimately a wholly owned subsidiary of The Vanguard Group, Inc.

The Distribution Agreement provides that the Distributor is appointed to promote and sell Shares and to procure subscribers for Shares and ensure that all subscription applications and redemption requests it receives are forwarded to the Administrator. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Shares or solicitation of an investor including, without limitation,

those relating to money laundering. The Distribution Agreement shall continue in force until terminated by: (i) mutual written agreement of the parties; (ii) written notice delivered by or on behalf of the Manager to the Distributor; or (iii) subject to the prior written consent of the Manager (which consent shall not be unreasonably withheld) written notice delivered by or on behalf of the Distributor to the Manager.

### **Paying Agents, Local Representatives and Distributors**

The Directors, the Manager or their duly authorised delegates may appoint such paying agents, local representatives and distributors as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdiction. Such appointments will be made in accordance with the requirements of the Central Bank.

### **The Auditors**

The auditors of the Company are KPMG.

### **General**

#### **Conflicts of interest**

The Manager, the Depositary, the Administrator and the Investment Managers, their delegates or associated or group companies of these may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager, adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes that have similar investment objectives to those of the Company or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly, and in particular, each Investment Manager has agreed to act in a manner that the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company. The Investment Manager will not, as principal, engage in any transactions with the Company, for the account of any Fund, which are inconsistent with the proper management of the assets of the Fund.

The Manager, the Investment Managers, the Administrator, the Depositary, their delegates and their respective affiliates may each from time to time deal, as principal or agent, with the Company provided that such dealings are carried out as if negotiated on an arm's length basis and in the best interests of Shareholders. Permitted transactions are subject to: (i) certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent; or (ii) execution on best terms on organised investment

exchanges under their rules; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are negotiated at arm's length and in the best interests of Shareholders at the date of the transaction. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

The Depositary may hold funds for the Company subject to the provisions of the Central Bank Acts 1942 to 2011, as amended, and in accordance with the requirements of the UCITS Regulations.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company (or in which the Company is interested), provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest.

Ms. Tara Doyle is a partner in Matheson LLP, the legal advisers to the Company and the Manager. Ms. Robyn Laidlaw is the Head of Distribution, Europe for Vanguard Asset Management Limited, a director for Vanguard Investments UK Limited, and a director on the supervisory board of Vanguard Group Europe GmbH, ultimate subsidiaries of Vanguard Group Inc. Ms. Lisa Harlow is the CEO of Vanguard Group (Ireland) Limited. In selecting brokers to make purchases and sales for the Company, the Investment Manager or the Sub-Investment Manager (where appointed) will choose those brokers who provide best execution to the Company in accordance with applicable law. In determining what constitutes best execution, the Investment Manager or any Sub-Investment Manager will consider, amongst other things, the overall economic result of the Company (including the price of commission), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, the availability of the broker for difficult transactions in the future, and the financial strength and stability of the broker. The brokers selected to make purchases and sales of investments for the Company will be required to comply with the Investment Manager's execution policy. A copy of each Investment

Manager's execution policy is available on request. The Manager, each Investment Manager or any Sub-Investment Manager are prohibited from receiving any in-kind benefits, soft commission arrangements or other inducements from a broker, whether utilised in executing a transaction or otherwise. In managing the assets of the Company, the Investment Manager or Sub-Investment Manager may from time to time receive or utilise certain investment research and other investment related commentary, statistics, information or material (collectively "**Research**") provided by third parties. Direct charges for Research will be borne by the Investment Manager out of its fees and will not, in any circumstances, be allocated to the Company and or the Funds.

Companies connected with the Vanguard Group of Companies may provide seeding capital to any or all of the Funds.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to the Company acting as a "competent professional person" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the **Valuation** section of this Prospectus. Investors should note, however, that in circumstances where fees payable by the Company to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to resolve such conflicts fairly and in the best interests of the Shareholders.

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## The Funds

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### General

The Company has been established as a UCITS umbrella fund with segregated liability between sub-funds. Different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. This Prospectus will be revised on the introduction of a new Fund or class of Shares within a Fund. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

The following Funds have been launched and are available for investment:

#### STOCK FUNDS

Vanguard Emerging Markets Stock Index Fund

Vanguard European Stock Index Fund

Vanguard Eurozone Stock Index Fund

Vanguard Global Small-Cap Index Fund

Vanguard Global Stock Index Fund

Vanguard Japan Stock Index Fund

Vanguard Pacific ex-Japan Stock Index Fund

Vanguard ESG Developed Europe Index Fund

Vanguard ESG Developed World All Cap Equity Index Fund

Vanguard U.S. 500 Stock Index Fund

Vanguard ESG Emerging Markets All Cap Equity Index Fund

#### BOND FUNDS

Vanguard 20+ Year Euro Treasury Index Fund

Vanguard Euro Government Bond Index Fund

Vanguard Euro Investment Grade Bond Index Fund

Vanguard Eurozone Inflation-Linked Bond Index Fund

Vanguard Global Bond Index Fund

Vanguard Japan Government Bond Index Fund

Vanguard U.K. Government Bond Index Fund

Vanguard U.K. Investment Grade Bond Index Fund

Vanguard U.S. Government Bond Index Fund

Vanguard U.S. Investment Grade Credit Index Fund

Vanguard U.K. Short-Term Investment Grade Bond Index Fund

Vanguard Global Short-Term Bond Index Fund

Vanguard U.S. Treasury Inflation-Protected Securities Index Fund

Vanguard Global Credit Bond Fund

Vanguard SRI Euro Investment Grade Bond Index Fund

Vanguard Global Corporate Bond Index Fund

Vanguard Global Short-Term Corporate Bond Index Fund

Vanguard Emerging Markets Bond Fund

Vanguard ESG Global Corporate Bond Index Fund

The Vanguard Global Enhanced Equity Fund and the Vanguard U.S. Fundamental Value Fund have been closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval. The Vanguard U.S. Opportunities Fund is currently closed to subscriptions from new investors. Details of each Fund are set out in **Appendix 1** save that details in respect of Vanguard U.S. Treasury Inflation-Protected Securities Index Fund are set out in a separate supplement to this Prospectus.

### **Investment Objectives and Policies of the Funds**

The investment objective and policies of each Fund are set out in **Appendix 1**.

The assets of each Fund will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Fund. They must also be invested so as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) this Prospectus.

A summary of the investment powers and restrictions applicable to the Funds is set out in **Appendix 1**. Details of Recognised Markets for the Funds are set out in **Appendix 5**.

### **Portfolio Investment Techniques**

The Company may employ investment techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management of the assets of any Fund, including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described in **Appendix 4**. Except as the Central Bank and the UCITS Regulations may permit and this Prospectus specify, a

Fund may not be leveraged in excess of 100% of its Net Asset Value.

### **Profile of a Typical Investor**

Each Fund is available to a wide range of Investors seeking access to a portfolio managed in accordance with a specific investment objective and policy. Investors should in particular read the Profile of a Typical Investor as set out for each Fund in **Appendix 1** and Risk Factors as set out in this Prospectus and cross-referenced for each Fund in **Appendix 1**. **If investors are in any doubt about making an investment, they should consult their professional adviser concerning the acquisition, holding or disposal of any Shares.**

### **Index Tracking**

**Where set out in the investment objective of a Fund, the performance of a Fund will normally be measured against an index, which index may be tracked as disclosed in Appendix 1. Each Index is selected on the basis of the market to which it relates. The intention of tracking such an Index is to provide (subject to potential Excess Return and Tracking Error as set out below) the relevant Fund with a return that is equivalent to the return provided by the market represented by the Index.**

### **Index Rebalancing and Costs**

Index providers periodically publish new constituents, reflecting changes in the securities that are included or excluded in an index depending on the relevant index rules – which process is called “rebalancing”. Details of the rebalancing frequency for each index are set out in **Appendix 1**.

When the constituents of an index change, a Fund being managed against that index will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the index and thereby reduce Excess Return and Tracking Error. Please refer to the section below headed **Excess Return and Tracking Error**.

To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the index return and may impact on the Fund’s ability to provide returns consistent with those of the relevant index. Such costs can be direct or indirect and include, but are not limited to: transaction costs (such as brokerage fees), custody fees, exchange costs and commissions (including foreign exchange spreads), and stamp duty.

Accordingly, the cost of rebalancing may impact on a Fund’s ability to provide returns consistent with those of the index. Please refer to the section below headed **Excess Return and Tracking Error**.

## Excess Return and Tracking Error

### Excess Return

Excess Return is the difference between the performance of an index tracking Fund and the performance of the relevant index over a stated period of time. Excess Return can be either positive (where the Fund outperforms the relevant index) or negative (where the Fund underperforms the relevant index). It is calculated as the Fund's total return less the index's total return. Because a Fund's total return includes Fund expenses, Excess Return is usually negative for index tracking Funds.

An index's performance is theoretical – it is reflective of the increase or decrease in the value of the securities within that index. However, an index provider does not actually buy and sell these securities when calculating an index's performance. This means that an index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. An index tracking Fund incurs all of these expenses in tracking an index. These expenses will have a negative impact on the Fund's performance, relative to that index.

In addition, an index's performance will not always take into account the exact same tax costs related to (i) withholding tax payable on income derived from the securities (i.e. dividends or coupon payments). This can either have a positive or negative impact on the performance of an index tracking Fund against the relevant index. Index performance also does not take into account (ii) capital gains tax arising from selling securities, which will have a negative impact on the performance of an index tracking Fund against the relevant index.

A Fund may also engage in securities lending. The net income from this lending is paid back into the Fund and will have a positive impact on the Fund's performance relative to that index. Please see the section headed **Portfolio Investment Techniques** in **Appendix 4** for further details.

Excess Return can also occur where a Fund samples an index rather than fully replicates it. For more information on this topic and other causes of Excess Return please refer to the section headed Index Tracking Risks.

### *Tracking Error*

Tracking Error is the volatility of the difference between the return of a Fund and the return of the index tracked by that Fund. Tracking Error indicates the consistency of a Fund's excess return during that same time period. It is the annualised standard deviation of excess return data points for the given time period.

Tracking Error can be expressed two ways:



- (i) ex-post (or realised/actual) Tracking Error - the Tracking Error of the Fund calculated using historical data; or
- (ii) ex-ante (or anticipated) Tracking Error - the anticipated or expected tracking error of the Fund looking forward into the future.

Details of the estimated Tracking Error in respect of each Fund are set out in **Appendix 1**, or the relevant supplement to this Prospectus.

## **Sustainable Finance**

### *Sustainability Risk*

Sustainability risks are environmental, social, or governance events or conditions that, if they occur, could cause actual or potential material negative impacts on the value of a Fund's assets. For further details in respect of sustainability risks and the impact of same on the returns of the Funds, please see **Sustainability Risk** in the **Risk Factors** section.

A policy and guidelines on the integration of sustainability risk into the management of the Funds' assets has been established, which is in line with the requirements set out in Article 3 of the Sustainable Finance Disclosure Regulation. The integration of financially material environmental, social and governance ("**ESG**") considerations into the investment process in respect of each Fund ("**ESG Integration**") can help mitigate sustainability risk.

The Manager, Investment Manager or its delegate, will consider the impact of sustainability risks on each Fund's investments as detailed below. Sustainability risks are integrated differently across investment styles, primarily (i) passively-managed strategies (equity, fixed income, and ESG and Socially Responsible Investment ("**SRI**") strategies) and (ii) actively-managed strategies (sub-advised equity, and fixed income).

While portfolio managers and analysts within the Investment Manager or its delegate are provided with information on sustainability risks and are encouraged to take relevant material sustainability risks into account when making an investment decision, except as described below, for example for index funds, sustainability risk would not by itself prevent the Investment Manager or its delegate from making any investment. Instead, sustainability risk forms part of the overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, the Investment Manager or its delegate does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category of risk.

The Investment Manager or its delegate uses information and data from third-party data providers (which

may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants), where available, to help inform its decisions around different types of ESG factors. Investors should also note that such information or data may be incomplete, inaccurate or inconsistent.

### **Passively-managed Funds**

*Equity index Funds (no ESG objectives / do not promote environmental or social characteristics on a binding basis)*

Vanguard's equity index products offer investors broad exposure to the publicly traded investment universe. These products have a primary investment objective to track the performance of their stated index and do not consider any explicit sustainability characteristics (including sustainability risks) in the selection of portfolio holdings. The index in this case is intended to provide a broad representation of investment securities that make up the target market or sector. In seeking to provide broad representation, the index contains members/constituents on a market capitalization weighted basis and is not screened or adjusted to take account of ESG criteria.

Whilst ESG considerations are not directly integrated in the investment process for these Funds, the Vanguard Group of Companies' Investment Stewardship team (the "**Stewardship Team**"), as described in more detail below under the heading **Investment Stewardship**, stewards the global equity holdings of the Vanguard-managed Funds through engagement, voting and public advocacy for good corporate governance practices which serve as the most important levers Vanguard has to apply oversight of how portfolio companies within such funds, manage material ESG risks, to protect clients' investments, and to help build long-term value.

*Fixed income index funds (no ESG objectives / do not promote environmental or social characteristics on a binding basis)*

These Funds have a primary investment objective to track the performance of their stated index. However, the Investment Manager or its delegate has an ESG integration process to regularly identify and incorporate risk factors, including ESG risks, into investment decisions for most internally managed active and index funds. Vanguard's Fixed Income Group believes that ESG risks are enduring and that societal and market expectations of issuers will, over time, have an increasing impact on their financial and investment performance. The Investment Manager or its delegate assesses the financial materiality of an ESG risk factor alongside and in the context of other investment risks (i.e., duration, credit, etc.), to complement standard issuer (i.e., corporate and sovereign bonds) assessments. As part of the index sampling approach that the passively-managed fixed income funds utilise, the recommendations of the credit research process, including the valuations affected by ESG factors, are used to optimise security selection, and can therefore affect investment decisions.

*ESG and SRI index Funds (equity and fixed income)*

These Funds seek to avoid or reduce exposure to certain ESG risks and / or companies that conflict with investor values by limiting exposure to certain industries or business activities. Where indicated in **Appendix 1**, certain Funds may provide exposure to broadly diversified indices constructed by an index provider which uses published and publicly available information to exclude companies from the index involved in controversial business activities, such as firearms, tobacco, or fossil fuels, while seeking to achieve a market-like return. In addition, certain other Funds track broadly diversified indexes but the Manager, the Investment Manager or its delegate will apply the exclusions to the Funds based on an exclusion list provided by the index provider. The exclusion list is created using published, publicly available information. These Funds are categorised as falling within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("**Article 8 Funds**").

### **Actively-managed Funds**

*Active fixed income Funds (no ESG objectives / do not promote environmental or social characteristics on a binding basis)*

As noted above, the Investment Manager or its delegate has an ESG integration process which is designed to identify and incorporate ESG risk factors into investment decisions. The Investment Manager or its delegate has integrated ESG into its investment process by systematically assessing the financial materiality of an ESG risk factor alongside and in the context of other investment risks to complement standard credit assessment.

Ultimately, the ESG credit risk assessment is based on the Investment Manager's or its delegate's determination of ESG risk factors that could affect the financial materiality of the issuer. ESG risks are present across all issuers, including corporate, sovereign and municipal issuers, though certain ESG risks may be of greater or lesser materiality to a given issuer, and the quality and availability of ESG data may vary between asset classes and issuers. The Investment Manager's or its delegate's current framework incorporates the probability of an ESG event and the magnitude of its impact on an issuer's financial profile. The Investment Manager's or its delegate's credit analysts then combine the overall credit risk assessment, which incorporates ESG risk factors, where available, with a risk-adjusted relative value opinion to arrive at a recommendation of whether to buy or sell a particular security. While the Investment Manager or its delegate is not necessarily prevented from buying the debt of riskier ESG-rated companies, the portfolio managers of the Investment Manager or its delegate must ensure they understand and can clearly articulate the risks. This integration into the processes of the Investment Manager or its delegate informs the investment teams' decisions, enabling them to allocate capital to companies with a wider focus on the risks each issuer faces. Vanguard's fixed income credit research team (the "**Credit Research Team**") regularly meet with issuers to discuss key credit risk topics, and where applicable, raise relevant ESG risk concerns.

*Externally sub-advised active equity funds (no ESG objectives / do not promote environmental or social*

*characteristics on a binding basis)*

The Investment Manager's approach to manager selection centres on what it believes to be the key drivers of success —firm, people, philosophy, and process—and the resulting outcomes of portfolio and performance. This approach provides a diversity of thought and broader access to top talent. Relevant processes, including ESG Integration, are assessed as a sub-driver of an external manager's process analysis. Recognising how ESG risks, like other risks, have the potential to erode shareholder value over time, the Investment Manager regularly engages with current and prospective Sub-Investment Managers to assess their ESG practices and understand how ESG issues and opportunities inform their investment processes. As part of the wider due diligence program for external managers, Vanguard's Global Oversight & Manager Search team examines how managers identify, manage, and incorporate financially material ESG risks into their security selection process.

For sub-advised ESG and non-ESG active funds managed by an external Sub-Investment Manager, company engagement and proxy voting are delegated to the Sub-Investment Manager. Vanguard has a comprehensive oversight program in place to ensure the external advisors are fulfilling their fiduciary responsibility with respect to proxy voting. Integral to the oversight program is the expectation that external advisors assess all proxy voting proposals, provide rationale for each vote that is consistent with their investment process, and maintain proxy voting policies that are reviewed annually.

#### *Taxonomy Regulation Alignment*

The investments underlying the Funds which are not Article 8 Funds do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation. Please see the disclosures included in **Appendix 1** for the Article 8 Funds.

#### *Oversight and Manager Search*

Vanguard's Oversight and Manager Search team is responsible for overseeing the performance of both internal investment management teams and any external Sub-Investment Managers appointed to actively managed investment funds. The internal investment management teams of each Investment Manager, and any Sub-Investment Manager are assessed on a regular basis against six primary criteria: firm, people, philosophy, process, portfolio and performance, and the sustainability and ESG risk policies and outcomes are evaluated as one of the sub-drivers of each team or entity's "process".

In assessing this sub-driver, Vanguard's Oversight and Manager Search team focuses on three components in evaluating a manager's ESG integration practices: (i) resources – the utilization and quality of ESG research and resources; (ii) process integration - the incorporation of material ESG factors in portfolio decision-making, and (iii) active ownership – the use of shareholder rights to influence company behaviour. Sub-Investment Managers are rated across a spectrum of great, good, average, subpar and poor. Sub-Investment Managers with "great" ESG integration ratings demonstrate high

awareness of financially material ESG factors & a track record of engaging companies on ESG related issues, while Sub-Investment Managers with a “poor” rating demonstrate little to no ESG integration. As ESG integration is one of many factors on which Sub-Investment Managers are assessed, a poor rating for ESG integration alone would not warrant termination. Instead, Sub-Investment Managers would be engaged to monitor progress and it is possible that a Sub-Investment Manager would continue to be retained even if its rating remained poor. Where an impact to Fund performance was a result of a consistent underappreciation of ESG risk, then the engagement with the Sub-Investment Manager may be escalated.

#### *ESG index fund rebalance oversight*

Rebalancing activity in ESG index funds is reviewed and overseen by several ‘lines of defense’, including our portfolio management, risk management, investment data and product teams. Inputs from third-party data providers, consistent with the index provider’s own ESG data, are used to analyse index constituents as part of this review process. This helps mitigate the risk of our funds holding index constituents that are inconsistent with the specified ESG screening criteria. For our ESG fixed income funds, further monitoring is in place surrounding new issues which may be eligible for inclusion in our funds between rebalances. Furthermore, the Investment Manager’s risk management team provides an additional layer of control over the monitoring of the index fund management further detailed below.

#### *Investment risk management of sustainability risk integration*

The Investment Manager’s risk management team undertake independent oversight of the investment management processes and systems employed in respect of each internally-managed Fund. As part of this oversight, the investment and operational risks associated with all internally-managed Funds, including ESG and SRI investment strategies, are considered. The Investment Manager’s risk management team oversees ESG risk as part of the Investment Manager’s general investment risk and operational risk monitoring activities.

Operational risk monitoring includes trade compliance controls, that will check whether new instruments bought are benchmark constituents as well as checking for any fund holdings that may no longer be part of the benchmark. These checks aim to confirm that out of benchmark holdings are not added and are removed in a timely fashion. The Investment Manager’s risk management team will monitor Tracking Error on a daily basis and follow up on any significant deviations with the investment management teams.

#### *Investment Stewardship*

As part of the ongoing risk monitoring for internally managed equity assets, the Stewardship Team serves as a voice for its investors by promoting long-term value creation at the companies in which the globally internally-managed equity funds managed by Vanguard invest, through engagement, voting

and public advocacy for good corporate governance practices. As a steward of our clients' assets, Vanguard has a process to monitor material risks that can impact investor value over the long term.

Vanguard's Stewardship Team assesses material risks by region and sector. Vanguard believes there are fundamental, corporate governance principles with which all companies should consider in the context of their regulatory and listing requirements. Vanguard's investment stewardship approach is framed by four pillars of good governance: board composition and effectiveness, executive compensation, oversight of strategy and risk, and shareholder rights. The Stewardship Team believes good management of each of these pillars drives sustainable, long-term value creation. The Stewardship Team holds year-round engagements with boards of directors and company executives to encourage boards to effectively oversee material risks, including material environmental and social risks. The Stewardship Team expects companies to disclose material risks to investors, explain why those risks are considered material to their business and their approach to and progress on risk oversight and mitigation. This enables investors to understand and appropriately price companies. In determining how to engage with companies and exercise voting rights, the Stewardship Team relies on its own internal analysis and assessment consistent with its published voting guidelines and engagement policy. The Stewardship Team's analysis is supported by proprietary data sets as well as data and research from a variety of third-party providers.

#### *Consideration of Principal Adverse Impacts on Sustainability Factors*

In accordance with the discretion granted pursuant to Article 4 of the Sustainable Finance Disclosure Regulation, the Manager does not currently consider the adverse impacts of investment decisions on sustainability factors or issue a website statement in relation to the due diligence policies with respect to those impacts, however, as outlined in the annexes set out in **Appendix 9** of this Prospectus, principal adverse impacts are considered for certain Funds, as further described in each annex.

#### **Benchmarks Regulation**

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") came into full effect on 1 January 2018. In respect of the Funds, the Benchmarks Regulation prohibits the use of indices provided by benchmark administrators, other than in accordance with the Benchmarks Regulation. As of the date of this Prospectus, the benchmark administrators providing the indices used by the Funds are either included in the public register maintained by ESMA or are already used in the European Union as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund. The Manager maintains a robust written plan setting out the actions that it would take in the event that a benchmark materially changes or ceases to be provided.

#### **Data Protection**

The Company and the Manager are responsible for the personal data received on behalf of the Company

and the Funds. The Company, the Manager and its affiliates (collectively referred to as "Vanguard", "we", "us"), take their data protection and privacy responsibilities seriously. For full details on how we collect, use, and share personal data in the course of our business activities, what legal rights you have to help manage your privacy, and how you can contact us for support, please click here to see our privacy policy <https://fund-docs.vanguard.com/irish-limited-privacy-policy.pdf>.

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## Shares

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### Classes of Shares

Different classes of Shares may be issued in respect of each Fund. Classes may be distinguished by their different characteristics, including, without limitation, criteria for subscription and redemption, currency of denomination, dividend provisions, charges and fee arrangements, including allocation of costs, liabilities, gains and losses and charges. The classes currently available in each Fund and their characteristics are set out in **Appendix 1**.

The Directors may issue Shares of any class, and create new classes of Shares, on such terms as they may from time to time determine in relation to any Fund and in accordance with the requirements of the Central Bank. Shares of any Fund may be divided into different classes to accommodate: (a) different currencies; (b) subscription, redemption and dividend provisions; and (c) charges and fee arrangements, including different ongoing charges. In addition, a Fund may utilise foreign exchange hedging on behalf of specific classes. On the introduction of any new Fund or Class, either a revised Prospectus or a supplemental Prospectus will be prepared, setting out the details.

### Currency Hedging

Where classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, in each such case such transaction will be clearly attributable to the specific class and any costs and related liabilities and/or benefits shall be for the account of that class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for the Shares of any such class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the relevant Fund, but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Share class and under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Share class (together the “**UCITS Hedging Limits**”), which is to be hedged against currency risk. The hedged positions will be kept under daily review to ensure that over-hedged positions do not exceed, and under-hedged positions do not fall below, the UCITS Hedging Limits. Such review will incorporate a procedure to ensure that (i) positions materially different to 100% will not be carried forward from month to month; and (ii) positions outside the UCITS Hedging Limits are adjusted back to permitted levels. A Fund that hedges foreign exchange risk for any Share class may enter into forward foreign exchange contracts with any single counterparty to hedge some or all of the foreign exchange risk for the relevant Share class. To the extent that hedging is successful, the performance of the relevant Share class is likely to move in line with the performance of a version of the relevant index for a Fund which is hedged to the relevant class currency (if available) (the “**Hedged Index**”). The use of hedged Share classes may substantially limit holders of the class



from benefitting if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated.

Investors should note that, as a result of the currency hedging referred to above, it is expected that the performance of hedged Share classes in an index tracking Fund will correlate with the performance of a Hedged Index, more closely than the relevant Index itself. Further details on any such Hedged Indices, including their performance, are available at the address specified in respect of the relevant index for a Fund in **Appendix 1** or otherwise in the supplement for the relevant Fund.

In hedging the currency exposure of the hedged Share classes, the currency hedging methodology will, so far as practicable and at all times subject to the UCITS Hedging Limits, replicate the currency hedging methodology of the relevant Hedged Index. This will typically be achieved by entering into a forward currency exchange contract in order to hedge the hedged Share class' relevant currency exposure. The hedging methodology of Hedged Indices will typically involve rebalancing currency exposures on a monthly basis and, consequently, the hedged Share class' foreign currency hedged position will also typically be re-set at the end of each month. Upon receipt of a subscription/redemption in a particular hedged Share class, the Investment Manager will allocate monies representing the subscription/redemption in proportion to the weightings between the securities held by the Fund that are attributable to that hedged Share class and the value of the hedge of that hedged Share class. Intra month, the notional amount of the hedge position may not exactly offset the foreign currency exposure of a hedged Share class. Depending on whether the Index has appreciated or depreciated between each hedge re-set, a hedged Share class' foreign currency exposure may therefore be under-hedged or over-hedged respectively during the period between adjustments. Any gains or losses resulting from a hedged Share class' hedged position shall be reflected in the Net Asset Value of the Share class and the hedged amount will be re-set at month end. Other than as specified above, the hedged position will generally only be adjusted during the month should the over- or under-hedged positions exceed or, at the Investment Manager's discretion, approach the UCITS Hedging Limits, where to do is required by applicable Central Bank requirements or is otherwise in the best interests of Shareholders.

### **Distributing and Accumulation Shares**

"Distributing" Shares are Shares upon which the Directors intend to declare a dividend and to distribute all or substantially all of the net income (interest and dividends less expenses) of a Fund attributable to such Share classes.

The Directors do not intend to declare a dividend on Accumulation Share classes where a Fund's income attributable to such Share classes are reflected in the Net Asset Value per Share.

See the **Dividend Distribution Policy** section of this Prospectus for more information.

## **Institutional Plus Shares**

Each Fund may issue Institutional Plus Share classes. Institutional Plus Share classes are only available to discretionary investment managers and other institutional investors to whom Vanguard Investments UK, Limited or Vanguard Asset Management, Limited has agreed to sell such Shares. They are not available to platforms and other non-discretionary investors who actively market and distribute such Shares (or whom Vanguard Investments UK, Limited or Vanguard Asset Management, Limited believes intend to do so).

## **Register of Shareholders**

All Shares issued will be in registered form but no Share certificates will be issued. Written confirmation of ownership will be sent to Shareholders at such time as is specified. This enables the Company to deal with redemption requests without undue delay. Fractional Shares of up to two decimal places will be issued in respect of any part of subscription monies insufficient to purchase whole Shares.

The Directors reserve the right in their sole discretion and with respect to any Fund to reject any purchase request, including exchanges from other Funds. See also the **Market-Timing and Frequent Trading** section of this Prospectus.

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## Dealing

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### General

Requests to deal in Shares may be made at the office of the Administrator, which is normally open from 9.00 a.m. to 5.00 p.m. (Irish time) on each Dealing Day in respect of a Fund. The Administrator may vary these times at its discretion.

Requests to deal in Shares may be made by fax, post or, where applicable, by approved electronic transmission, directly to the office of the Administrator (fax: +353-1-241-7146, or such other number as may be published from time to time); for the postal address see the **Directory** section of this Prospectus - or such other numbers or addresses as may be published from time to time).

Subscription requests (including requests to switch to another class in a different Fund) may be made directly to the Administrator by Professional Clients and Eligible Counterparties. Other categories of investor may make such requests through a broker, nominee, professional adviser or other intermediary.

All requests to deal in Shares received on a Dealing Day after a Fund's Cut-Off Time will be treated as having been received on the next Business Day.

### Money Laundering Prevention

The Company is subject to obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021, as may be amended, and regulations thereunder, aimed at preventing money laundering and terrorist financing. To meet these obligations, the Company is required to apply customer due diligence measures to investors including but not limited to identifying and verifying an applicant's identity, identifying any beneficial owner connected with an applicant and conducting ongoing due diligence during the course of the business relationship.

The Company, the Administrator and the Manager each reserve the right to request such information as is necessary to verify the identity of an applicant as well as the applicant's source of subscription monies and / or source of wealth. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, the Manager or the Administrator, as the case may be, may refuse to accept the application and subscription monies and return all subscription monies (to the extent received) or compulsorily redeem such Shareholder's Shares and/or payment of redemption and/or dividend (if applicable) proceeds may be delayed (no redemption or dividend proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and / or there will be a restriction on the transfer of Shares, and none of the Company, the Manager, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed, Shares are compulsorily redeemed, payment of redemption or dividend proceeds are delayed, or there is a restriction on the transfer of

Shares, in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption and/or dividend proceeds and/or restrict transfers of Shares where the requisite information for verification purposes has not been produced by a Shareholder.

Any such blocked payments may be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement **Collection Account Risk** in the section of this Prospectus headed **Risk Factors** for an understanding of their position vis-à-vis monies held in a Collection Account.

The Company may take such other steps as it considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

### **Minimum Holdings**

The minimum holdings for each Fund are set out in **Appendix 1**. The Directors may waive the minimum subscription levels. If the minimum holdings are not maintained, the Directors reserve the further right to redeem the relevant Shareholding in any class of Shares.

In addition, if following a redemption, switch or transfer, a holding in any class of Shares should fall below the minimum holding for that class, as set out in **Appendix 1**, the Directors may effect a mandatory redemption of that Shareholder's entire holding in that class of Shares. Failure of the Directors to do so immediately after such redemption, switch or transfer does not remove this right.

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## BUYING SHARES

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### Procedure

**To open an account:** Post, fax or, where applicable, send by approved electronic transmission the signed account opening form to the Administrator together with all documentation required for anti-money laundering purposes. The Administrator will send by email a confirmation of the account opening and an account number once the application form and all supporting documentation is deemed to be in good order and all the necessary account opening checks have been completed. Once the account has been opened, the investor may buy shares in accordance with the procedure set out in the next paragraph.

**To add to an existing account:** Post, fax or, where applicable, send by approved electronic transmission, to the Administrator a signed letter (or other authorisation acceptable to the Administrator), specifying the Shareholder's: (a) full name, (b) address, (c) account number, (d) ISIN code and (e) subscription amount. If the Shareholder has elected in the account opening form to place subsequent deals by approved electronic transmission, the Shareholder must contact the Administrator prior to the daily Dealing Deadline (as set out in **Appendix 1**). The Administrator will send a confirmation note detailing the name of the Fund, the investment amount, the subscription price and the number of Shares allocated to the applicant within ten (10) Business Days after receipt of the application to add to an existing account.

Professional Clients and Eligible Counterparties may engage directly with the Administrator in completing the account opening procedures outlined above. Other categories of investor may engage with the Administrator through a broker, nominee, professional adviser or other intermediary as appropriate.

For subscriptions for Shares denominated in a currency other than the class currency, the currency conversion will be effected at the then current exchange rate. The Company reserves the right not to accept any subscriptions until the Administrator receives a signed account opening form and all of the necessary anti-money-laundering documentation and all anti-money-laundering requirements are satisfied.

Any amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of a duly authorised written instruction from the relevant Shareholder. Pursuant to the Administrator's standards, an original wet ink instruction may be required. Any application for Shares received or deemed to be received by the Company may be withdrawn only with the consent of the Directors.

### Collection Account

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account. Shareholders should refer to the risk statement **Collection Account Risk** in the section of this Prospectus headed **Risk Factors** for an understanding of their position vis-à-vis monies held in a Collection Account.

### **Refusal of Subscriptions**

The Directors reserve the right not to accept any subscription for Shares until (i) the Administrator receives the signed account opening form and all of the necessary anti-money laundering documentation and (ii) all anti-money laundering requirements are satisfied. The Directors, and the Administrator in consultation with the Company, have discretion to refuse to accept a subscription request in respect of any Fund at any time without notice and regardless of size. In particular, each Fund reserves the right to reject any purchase request, including exchanges from other Funds, as more particularly described in the section headed **Market Timing and Frequent Trading** below.

### **Swing Pricing**

See the **Swing Pricing** section in **Appendix 2** for details of swing pricing that may be applied in respect of a Fund.

### **Settlement**

The Administrator must receive subscription monies in immediately available funds prior to the relevant Administrator's cut-off time for each currency on "Settlement Date" as defined for the relevant Fund as set out in **Appendix 1**.

The Directors have the discretion to require receipt of subscription monies on the Dealing Day as of which Shares are to be issued and the Directors may exercise this discretion, for example, with respect to new investors in the Company. In exercising their discretion the Directors will take into account legal considerations, timing matters and other considerations.

Under the terms of the account opening form, Shareholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the procedures and deadlines set out above. Each Shareholder agrees that, any costs for which such Shareholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the procedures and deadlines set out above the Manager is authorised to redeem such number of Shares held by such Shareholder in the Company to satisfy any such liability to the Company and the proceeds of any such redemption shall be paid into the assets of the relevant Fund. In the event that there is a failure to provide subscription monies, the relevant Shares will be cancelled. The directors of the Manager may in their discretion, in exceptional circumstances, accept subscription requests after the Dealing Deadline provided that the relevant subscription request is received before the Valuation Point.

For subscriptions for Shares denominated in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate.

### **Minimum Subscriptions**

The minimum initial subscription levels for each class of Shares in a Fund are set out in **Appendix 1**. The Directors may, at their sole discretion accept subscriptions lower than the minimum initial subscription amount as set out in **Appendix 1**.

### **Documents the Applicant will Receive**

All Shares issued will be in registered form but no Share certificates will be issued. Written confirmation of ownership will be sent to Shareholders at such time as is specified in the **Buying Shares** section of this Prospectus. This enables the Company to deal with redemption requests without undue delay. Fractional Shares of up to two decimal places will be issued in respect of any part of subscription monies insufficient to purchase whole Shares.

The Directors reserve the right in their sole discretion and with respect to any Fund to reject any purchase request, including exchanges from other Funds. No interest will be paid on refunds due to cancellations.

### **Market Timing and Frequent Trading**

Each of the Funds is designed and managed to support longer-term investment and active trading in Shares is discouraged. Short-term or frequent trading into and out of a Fund as well as market timing may harm performance by disrupting fund management and by increasing expenses. The Directors may, at their discretion, refuse to accept applications for the purchase of, or requests for the switching of, Shares, especially where transactions are deemed disruptive, particularly from possible frequent traders or market timers. Some Shareholders may try to profit from a strategy called “market-timing” – switching money into Funds when they expect prices to rise and taking money out when they expect prices to fall within a short period of time. In general, market timing refers to the investment behaviour of a person (or group of persons) buying, selling or switching investments in anticipation of making a profit on the basis of predetermined market indicators. Market timing can include elements of frequent trading and vice-versa. Both behaviours will tend to include frequent purchases and redemptions of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those that are used in a Fund’s valuation. Such market timing and frequent trading activities are disruptive to fund management, may lead to additional dealing charges, which cause losses/dilution to a Fund, and may be detrimental to performance and to the interests of long term Shareholders.

Accordingly, the Company has adopted special policies to discourage this type of short-term trading. Specifically, the Directors have discretion to refuse to accept a subscription request in respect of any

Fund at any time without notice and regardless of size. In particular, the Directors reserve the right to reject any purchase request, including exchanges from other Funds that it regards as disruptive to the efficient management of the portfolio. A purchase request may be rejected because of timing of the investment or because of the history of excessive trading by the Shareholder. The Directors may in their absolute discretion and without providing any reason, notice and regardless of size, reject any application for subscription or switching of Shares from applicants that it considers to be associated with market timing activities. The Directors may also combine Shares which are under common ownership or control for the purposes of determining whether the activities of Shareholders can be deemed to involve market timing or frequent trading.

### **Issue of Shares in Exchange for In Kind Assets**

In accordance with the UCITS Regulations, the Directors may issue Shares in respect of a Fund in exchange for “in kind” investments (that is, for securities rather than for cash). Such investments must be in a form in which the relevant Fund may invest in accordance with the UCITS Regulations and the particular investment objective and policies of the relevant Fund, as described in **Appendix 1**.

No Shares may be issued in exchange for such investments unless the Directors are satisfied that:

- (i) the number of Shares issued in the relevant Fund will not be more than the number that would have been issued for settlement in cash, having valued the investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein;
- (ii) all fiscal duties and charges arising in connection with the vesting of such investments with the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund;
- (iii) the assets would qualify to be assets of the relevant Fund in accordance with the investment objective, policies and restrictions of the Fund;
- (iv) the Depositary is satisfied that there is unlikely to be any material prejudice to the existing Shareholders in the relevant Fund; and
- (v) the investments are vested in the Depositary or its sub-custodian, or in the nominee or agent thereof. Shares may not be issued in exchange for such investments unless title to such investments has been delivered.



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## REDEEMING SHARES

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### Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares.

Post, fax or, where applicable, send by approved electronic transmission, to the Administrator a signed letter or other authorisation acceptable to the Administrator, specifying the Shareholder's full name, address, account number and ISIN code. If the Shareholder has elected in the account opening form to place subsequent deals by approved electronic transmission, the Shareholder must contact the Administrator prior to the relevant daily Dealing Deadline (as set out in **Appendix 1**).

Redemption orders may not be withdrawn without the Company's consent except when the redemption of Shares has been temporarily suspended.

Redemption requests will be paid in the Share class currency.

No redemption proceeds will be made to Shareholders until the Administrator has received the account opening form and all supporting documentation, all of the necessary anti-money laundering checks have been completed and wiring instructions have been received.

All redemption proceeds will be paid to an account in the name of the Shareholder. No third-party payments are permitted.

If a redemption order reduces the Shareholding to below any minimum holding required in respect of a Fund, such order may be treated as an order to redeem the entire Shareholding.

### Collection Account

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account. Shareholders should refer to the risk statement **Collection Account Risk** in the section of this Prospectus headed **Risk Factors** for an understanding of their position vis-à-vis monies held in any such account.

### Swing Pricing

See the **Swing Pricing** section in **Appendix 2** for details of swing pricing that may be applied in respect of a Fund.

### In Kind Redemptions

Any redemption proceeds may, with the Shareholder's consent, be paid by the transfer to such Shareholder of the assets of the Company in kind, provided that the type of the assets to be transferred

shall be determined by the Directors as they in their sole discretion deem equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary.

If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares of a Fund in issue on any Dealing Day, the Directors may in their absolute discretion, distribute underlying investments rather than cash provided that: (a) asset allocation is subject to the approval of the Depositary; and (b) 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.

### **Holding Over**

If outstanding redemption requests from Shareholders of a particular series on any Dealing Day total in aggregate 10% or more of the total number of Shares of such series 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 on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such series 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 shall be treated as if they were redemption requests received on 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 outstanding on any Dealing Day, until all the Shares of the series 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.

### **Mandatory Redemption**

The Company may upon such notice as may be required by law or regulation redeem all of the issued Shares of any class if: (a) the Shareholders in that class pass a Special Resolution providing for such redemption at a general shareholder meeting of the holders of the Shares of that class; or (b) the redemption of the Shares in that class is approved by a resolution in writing signed by all of the holders of the Shares in that class; or (c) the Net Asset Value of the relevant Fund falls below such amount as shall be specified for the relevant Fund in **Appendix 1**; or (d) if the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant series or class.

## **Price and Settlement**

Shares will be repurchased at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed. The repurchase price (less any fees and expenses owing to the Company and any duties and charges) shall be dispatched to the Shareholder by the Company or its duly authorised agent within 10 Business Days after the day on which redemption of the relevant Shares is effected, without interest.

For the redemption of Shares denominated in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate.

The Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation with respect to the detection and prevention of money-laundering.

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## CONVERSIONS AND EXCHANGES

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### **Conversions at the request of Shareholders**

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, the Shareholders will be entitled to convert any or all of their Shares of any class in a Fund (“**Original Class**”) for Shares of another class in the same Fund or in a different Fund (“**New Class**”). Conversion shall be effected by notice in writing to the Company in such form as the Directors may approve.

When requesting the conversion of Shares of the Original Class, Shareholders should ensure that the Net Asset Value of the Shares converted is equal to or exceeds any minimum initial subscription amount for the relevant New Class. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding amount for the Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional New Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

Conversions of Shares between classes denominated in different currencies will be facilitated by the Administrator. The Shareholder will bear the risks and costs of the currency exchange transaction. The costs will be deducted from the subscription amount. Any request for a conversion of Shares received or deemed to be received by the Company may be withdrawn only with the consent of the Directors.

### **Mandatory conversion by the Company**

Where a Shareholder’s holding of Shares in a class within a Fund is less than the minimum initial subscription amount for that Share class, the Company may mandatorily convert the Shareholder’s Shares to a Share class for which the Shareholder’s holding is greater than the minimum initial subscription amount. In such circumstances the Company may only convert the Shareholder’s Shares to Shares of another class which is within the same Fund, is denominated in the same currency and has the same distribution policy.

### **General**

The relevant minimum initial subscription amounts for conversions of Shares, whether at the request of the Shareholder or by way of mandatory conversion by the Company, are set out in **Appendix 1**.

Unless otherwise specified for any Fund, the general provisions and procedures relating to redemptions of Shares and subscriptions for Shares will apply to any conversion of Shares, whether at the request of the Shareholder or by way of mandatory conversion by the Company. Accordingly, for these purposes, a conversion notice given by a Shareholder will be treated as a redemption request in respect

of the Original Class and as a subscription request in respect of the New Class.

Shareholders should note that the conversion of their Shares to another class of Shares may have adverse tax consequences in their own jurisdiction.

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## TEMPORARY SUSPENSION OF DEALING IN SHARES

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

- (i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt on is closed otherwise than for ordinary holidays, or during any period which dealings on any such Recognised Market are restricted or suspended; or
- (ii) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders; or
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when, for any other reason, the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
- (vi) any period after notice of the total redemption of the Shares of any Series or class has been given, or after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Shareholders; or
- (vii) any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
- (viii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result

in a violation of applicable laws; or

- (ix) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company in such newspapers and/or on or through such other media as the Directors may from time to time determine if, in the opinion of the Directors, it is likely to exceed 30 days, and shall be notified immediately to the Central Bank, Euronext Dublin and the Shareholders. Shareholders who have requested the issue, purchase, conversion or redemption of Shares of any series or class which have not been processed prior to the commencement of any period of suspension listed above will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Manager shall notify the Central Bank immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Manager shall provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

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## RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION OF SHARES

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### General

Shareholders are required to notify the Company immediately in the event that: (a) they become U.S. Persons; (b) they become Irish Residents; (c) they cease to be Exempt Investors; (d) the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of: (i) U.S. Persons; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage for the Company or the Shareholders.

Where the Directors become aware that a Shareholder is: (a) is a U.S. Person or is holding Shares for the account of a U.S. Person; (b) holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other adverse regulatory, pecuniary or fiscal consequences or material administrative disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or (c) holding Shares in any Fund that the Directors have determined shall be closed to subsequent subscription and conversions on such basis and for such period as the Directors may determine, and the relevant Shares were acquired after the date on which the Directors determined that the relevant Fund should be closed as aforesaid: the Directors may: (i) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or (ii) redeem the Shares at the Net Asset Value of the Shares as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Articles, any person who becomes aware that he or she is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his or her Shares pursuant to the above provisions or who fails to make the appropriate notification to the Company, shall indemnify and hold harmless each of the Directors, the Company, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, taxes, charges, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his or her obligations pursuant to any of the above provisions and or the provisions of the Articles.



The Articles permit the Company to redeem the Shares where, during a period of six years, no acknowledgment has been received in respect of any contract note or other confirmation of ownership of the Shares sent to a Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account for one year, after which period the monies shall accrue to the relevant Fund.

### **U.S. Persons**

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Subject to certain exceptions, the Shares may not be offered or sold in the U.S. or offered or sold to U.S. Persons. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.

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## TRANSFER OF SHARES

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### **Procedure**

Transfers of Shares must be effected in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferors and the transferees and must be signed by or on behalf of the transferors. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the office of the Administrator, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee and/or beneficial owner(s). The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an account opening form to the satisfaction of the Directors.

### **Restrictions on Transfer**

Shares are freely transferable except that the Directors may decline to register a transfer of Shares: (i) in the absence of satisfactory evidence that the proposed transferee is not a U.S. Person; (ii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage to the Company or the Shareholders; (iii) in the absence of satisfactory evidence of the transferee and/or beneficial owner's identity; or (iv) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed **Taxation** below.

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## VALUATION

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### Valuation

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and the basis of calculation of Net Asset Value is summarised in **Appendix 2**.

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## SHARE PRICES

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### **Calculation of Share Prices**

The Net Asset Value per Share will be calculated and quoted separately for each class of Shares to reflect the different currency denominations and expense ratios to which the classes are subject.

The Directors may also, where they so determine “swing” the Net Asset Value of a Fund up or down on any Dealing Day on which there are net subscriptions or redemptions in the relevant Fund, as more particularly referred to under the Swing Pricing section in **Appendix 2**.

### **Publication of Prices**

Details for each individual Fund are set out in **Appendix 1**. In addition to the details set out in **Appendix 1**, the Net Asset Value per Share will be published in such other newspapers or publications and/or through such other media, as the Directors may from time to time determine.

Shareholders can obtain the Net Asset Value per Share of each Fund from the Administrator.

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## CHANGE OF INDEX AND TEMPORARY INVESTMENT MEASURES

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### **Change of Index**

The Funds reserve the right to substitute a different index for any index that is discontinued or changed in any material way, if a Fund's agreement with the index sponsor is terminated, or for any other reason determined in good faith by the Directors, and with prior notification to or, where required, with the prior approval of, Shareholders. In any such instance, the substitute index would measure substantially the same market segment as the replaced index.

### **Temporary Investment Measures**

A Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, a Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

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## RISK FACTORS

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Investment in any Fund entails a degree of risk. While there are some risks that may be common to a number or all of the Funds, there may also be specific risk considerations that apply to particular Funds. It is important to keep in mind one of the main axioms of investing: the higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: the lower the risk, the lower the potential reward. As you consider an investment in one or more of the Funds, you should take into account your personal risk tolerance. There can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of Shares may go down as well as up, and you may not get back the amount invested or receive any return on your investment. Upon request by any Shareholder, information relating to risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, for any Fund may be provided to such Shareholder.

Investors' attention is drawn to the following risk factors in relation to the Company and its Funds. This does not purport to be an exhaustive list of the risk factors relating to investing in the Company or its Funds.

### **Asset Concentration Risk**

Subject to the limits set out in **Appendix 3**, a Fund may concentrate its investments in only a few securities, industries or countries. This may cause a proportionately greater loss than if its investments had been spread over a larger number of investments.

### **Auditing and Accounting Standards Risk**

The legal infrastructure and accounting, auditing and reporting standards in some countries, particularly emerging markets, in which some Funds will invest, may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

### **Bond and Fixed Interest Securities Risk**

Funds that invest in bonds and other fixed interest securities are subject to the following risks:

- Interest rate risk - which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk - which is the chance that a Fund's income will decline because of falling interest rates;

- Credit risk - which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and
- Call risk - which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

In addition, investments in fixed interest securities which are below investment grade may result in a Fund or a collective investment scheme in which a Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

### **Investment in Subordinate and Callable Bonds Risk**

Where specified in **Appendix 1** or the relevant supplement to this Prospectus, a Fund may invest in callable bonds. A callable bond is a bond that may be redeemed or 'called' by its issuer (i.e. by returning the principal to the investor and ceasing coupon payments) before it matures, usually subject to certain conditions or limits. Callable bonds are typically used as a hedge against interest rate risk since issuers can reduce their liabilities by paying off existing debt (i.e. by calling the bond) when interest rates fall and offering new bonds at lower interest rates. Such investments expose a Fund to the risk that, in falling interest rate markets, it may be forced to reinvest recouped principal (i.e. from bonds that have been called) at lower interest rates, with the result that the Fund's income is reduced.

A Fund may also invest in subordinate bonds, which are a class of bond that rank lower than other types of bond in terms of the priority accorded to their repayment where the issuer of the bond is liquidated. A subordinate bond therefore carries a higher risk of default on repayment, but also pays higher returns than other classes of bond.

### **Collection Account Risk**

The Company operates a single subscription and redemption account at umbrella level in the name of the Company (ie, the Collection Account). Monies in the Collection Account, including subscription monies received in respect of the relevant Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023. Subscriptions and redemptions accounts will not be established at a Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Account.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the

Collection Account and will be treated as a general asset of the Company. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Manager or its delegate, the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Manager or its delegate, the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Company will operate the Collection Account in accordance with the provisions of the Memorandum.

### **Counterparty Risk**

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and other financial derivative instruments that are not traded on a recognised exchange.



Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades such instruments, which could result in substantial losses to the Fund. Counterparties to these transactions are required to provide collateral, in form of cash or securities, to protect the Company against the risk of that counterparty's default.

### **Country Risk**

The value of a Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

### **Currency Risk**

The Net Asset Value per Share will be computed in the base currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The base currency value of the investments of a Fund designated in another currency may rise and fall due to exchange-rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Fund may be fully hedged to its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Fund enters into "cross hedging" transactions (for example, utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in losses for both the hedging transaction and the Fund securities.

### **Emerging Markets Risk**

There are certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more-developed countries. These risks include those resulting from:

- (i) fluctuations in currency exchange rates;
- (ii) revaluation of currencies;
- (iii) future adverse political and economic developments and the possible imposition of

currency exchange blockages or other foreign governmental laws or restrictions;

- (iv) reduced availability of public information concerning issuers;
- (v) the lack of uniform accounting, auditing and financial reporting standards and other regulatory practices and requirements that are often less rigorous than those applied in more-developed countries.

Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing-market countries. Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. In addition, with respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends. Moreover, individual economies of emerging market countries may differ favourably or unfavourably from the economies of non-emerging market countries in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of a Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians. The Central Bank requires that the Depositary hold on trust a Fund's assets, ensuring that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify those assets and where documents of title are held. Where a sub-custodian is engaged, the Depositary must ensure that the sub-custodian maintains these standards and the Depositary's liability will remain unaffected. Certain jurisdictions, however, have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner, such as a Fund. There is a risk that in the event the Depositary or sub-custodian becomes insolvent, the relevant Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or sub-custodian may seek recourse to the Fund's assets, or where a Fund's beneficial ownership is recognised, the Fund may suffer a delay in recovering its assets, pending the determination of insolvency or bankruptcy proceedings.

### **Euro and Euro Zone Risk**

The current Euro zone crisis continues to raise uncertainty. Concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The transition by an EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of the Company's Euro-denominated assets. A Euro zone break-up or exit from the Euro might also cause uncertainty as to the

operation of certain terms of agreements that are governed by the law of an existing EU Member State. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Funds.

### **European Market Infrastructure Regulation**

Each Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to their transactions in OTC derivative contracts. The implications of EMIR for a Fund include, without limitation, the following:

*clearing obligation:* certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a “**CCP**”). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

*risk mitigation techniques:* for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies); and

*reporting obligations:* each of a Fund’s OTC derivative transactions must be reported to a trade repository (or, where such a trade repository is not available, ESMA). This reporting obligation may increase the costs to the Funds of utilising derivatives.

### **FDI Risks**

*Correlation risk.* Although the Investment Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is a risk that the performance of a Fund will be imperfectly correlated with the performance that would be generated by investing directly in the underlying assets.

*Derivatives risk.* The risks associated with the use of FDI are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. There is no assurance that any derivative

strategy used by a Fund will succeed.

*Interest rate risk.* The risks primarily associated with the chance that the zero coupon swap prices overall will decline because of rising interest rates. Interest rate risk will be high for a Fund which invests mainly in long-term zero coupon swaps, whose prices are more sensitive to interest rate changes than are the prices of intermediate bonds.

*Management risk.* FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with investment in stocks and bonds. The use of FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

*Conflict of interest risk.* The Company does not enter into financial derivative transactions with any entities within the Vanguard Group of Companies.

*Credit risk.* The use of FDI involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as the “counterparty”) to make required payments or otherwise comply with the contract’s terms. Counterparties to these transactions are therefore required to provide collateral, in the form of cash or securities, to protect the Company and the relevant Fund against the risk of counterparty’s default.

There is also the risk that, due to a significant change in the value of the FDI due to market conditions, the collateral posted by the counterparty would not be sufficient to cover the counterparty’s obligations under the FDI transactions, should the counterparty become insolvent, bankrupt or default prior to the receipt of additional collateral. This may result in substantial losses to the Company and the relevant Fund. The Company maintains collateralisation policies to mitigate counterparty risk, including:

- cash or securities held by the relevant Fund or by the counterparty, as applicable, are posted as collateral to cover daily mark-to-market changes to the value of the FDI. Specific haircut policies will apply depending on collateral type and risk associated with the underlying security;
- based on changes in the market value of each FDI transaction, collateral is posted, or received, daily on a net basis, to ensure that the value of the collateral covers the relevant Fund's mark-to-market exposure to the counterparty; and
- in the event of a counterparty default, collateral held is immediately available (without recourse) to cover the relevant Fund's current mark-to-market exposure to a counterparty.

Additionally, credit default swaps could result in losses if the Investment Manager does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

*Collateral Reinvestment Risk.* The risk that that cash collateral reinvestment could result in a reduction

of the value of the collateral capital (because the investment declines in value). This, in turn may causes losses to the Company and the relevant Fund because it is obliged to return collateral to the counterparty. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in **Appendix 4**.

*Liquidity risk.* Liquidity risk exists when a particular FDI is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as in the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

*Pricing risk.* Pricing risk exists when a particular FDI becomes extraordinarily expensive relative to historical prices or the prices of corresponding cash market instruments. Under certain market conditions, it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or to take advantage of an opportunity.

*Leverage risk.* As many FDI have a leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The Funds are managed on a non-leveraged basis unless otherwise specified.

*Market risk.* Like most other investments, FDI are subject to the risk that the market value of the instrument will change in a way detrimental to the Fund's interests. While hedging strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other portfolio investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because it is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

*Settlement risk.* Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. A Fund's inability to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

*Legal risk.* The terms of OTC FDI are generally established through negotiation between the parties thereto. While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardised as to the underlying instrument, expiration date, contract size and

strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and its ability to pursue its trading strategies.

*Risk Management Process.* The Company employs an RMP which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Company will only use FDI which are specified in the RMP cleared by the Central Bank. Global exposure is calculated using the commitment approach, details of which are contained in the RMP.

### **Force Majeure**

Each of the Manager, Administrator, Depositary, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its

investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund.

### **Foreign Securities—China A-shares Risk**

China A-shares (A-shares) are shares of mainland Chinese companies that are traded locally on the Shanghai and Shenzhen stock exchanges. A-shares access will be available through the China Stock Connect Program, subject to separate quota limitations. The developing state of the investment and banking systems of the People's Republic of China (China, or the PRC) subjects the settlement, clearing, and registration of securities transactions to heightened risks. Additionally, there are foreign ownership limitations that may result in limitations on investment or the return of profits if a Fund purchases and sells Shares of an issuer in which it owns 5% or more of the Shares issued within a six-month period. It is unclear if the 5% ownership will be determined by aggregating the holdings of a Fund with affiliated funds.

Due to these restrictions, it is possible that the A-shares quota available to a Fund as a foreign investor may not be sufficient to meet the Fund's investment needs. In this situation, a Fund may seek an alternative method of economic exposure, such as by purchasing other classes of securities or depositary receipts or by utilizing derivatives. Any of these options could increase a Fund's index sampling risk (for index funds) or investment cost. Additionally, investing in A-shares generally increases emerging markets risk due in part to government and issuer market controls and the developing settlement and legal systems.

Investing in China A-shares through Stock Connect. The China Stock Connect Program (Stock Connect) is a mutual market access program designed to, among other things, enable foreign investment in the PRC via brokers in Hong Kong. A Qualified Foreign Institutional Investor (QFII) or a Renminbi QFII license is not required to trade via Stock Connect. There are significant risks inherent in investing in A-shares through Stock Connect. Specifically, trading can be affected by a number of issues. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if one or both markets are closed on a Business Day, a Fund may not be able to dispose of its shares in a timely manner, which could adversely affect the Fund's performance. Trading through Stock Connect may require pre-delivery or pre-validation of cash or securities to or by a broker. If the cash or securities are not in the broker's possession before the market opens on the day of selling, the sell order will be rejected. This requirement may limit a Fund's ability to dispose of its A-shares purchased through Stock Connect in a timely manner. Additionally, Stock Connect is subject to daily quota limitations on purchases into the PRC. Once the daily quota is reached, orders to purchase additional A-shares

through Stock Connect will be rejected. In addition, a Fund's purchase of A-shares through Stock Connect may only be subsequently sold through Stock Connect and is not otherwise transferable. Stock Connect utilizes an omnibus clearing structure, and the Fund's Shares will be registered in its custodian's name on the Hong Kong Central Clearing and Settlement System. This may limit an advisor's ability to effectively manage a Fund's holdings, including the potential enforcement of equity owner rights

### **Foreign Securities—China Bonds Risk**

Chinese RMB-denominated government and policy bank bonds (collectively referred to as "**China Bonds**") are predominately traded on the inter-bank bond market which is regulated by the People's Bank of China (PBoC).

Bond Connect is a mutual market access scheme that allows investors from the mainland of the People's Republic of China (also known as "**China**") and overseas to trade in each other's respective markets. It is to be one of the primary mechanisms for overseas investors to access China's large domestic bond market alongside the China Interbank Bond Market (the "**CIBM**") Direct scheme. Bond Connect infrastructure contemplates two-way access between Hong Kong and China; however, it is currently only operational in respect of investment through Hong Kong into the CIBM ("Northbound" access).

Bond Connect was set up by the PBoC and the Hong Kong Monetary Authority, establishing a connection between mainland China and Hong Kong based financial institutions. The creation of Bond Connect allows investors to trade between the mainland China and Hong Kong markets electronically which eradicates the need for investor status and quotas that were required under previous access models.

#### *Chinese Interbank Bond Market Risk*

Investing in the PRC inter-bank bond market via Bond Connect is subject to regulatory risk. The governing rules and regulations under this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the PRC inter-bank bond market or in relation to the Bond Connect scheme would adversely impact the fund's ability to acquire or dispose of assets.

#### *Currency Risk (RMB Specific)*

RMB is the only currency of the People's Republic of China. Whilst both the onshore RMB ("**CNY**") and offshore RMB ("**CNH**") are the same currency, they are traded in different and separate markets. These markets operate separately and can be subject to different liquidity constraints and market forces meaning their valuations can vary.



The Bloomberg Global Aggregate index is valued with CNY as the base currency. As part of the standard fund management practices, it will be necessary to hedge the foreign exchange (“FX”) exposure arising from the inclusion of China Bonds into the base currency of the relevant Fund. FX hedging utilising CNY would match the index currency. Conversely, FX hedging in CNH would introduce incremental FX risk arising from any divergence between CHN and CNY.

#### *Taxation Risk*

There are risks and uncertainties associated with the current China tax laws. The Chinese government has issued guidance exempting foreign institutional investors from China’s withholding income tax regulations and value added tax in respect of bond interest income paid until December 31, 2025. However, uncertainties remain with respect to China’s tax laws, including the full scope of the exemption as well as whether investors are subject to tax on realised capital gains. It should also be noted that there is a possibility of the China tax rules being changed and taxes being applied retrospectively. There is a risk that taxes may be levied in the future for which no provision is made, which may potentially cause substantial losses. The Net Asset Value of a fund may require further adjustment to take into account any retrospective application of new tax regulations and development, including change in interpretation of the relevant regulations by the Chinese tax authorities.

#### *Issuer Risk*

In the event of a default or credit rating downgrade of the issuers of the debt, the bonds’ value will be adversely affected and investors may suffer a substantial loss as a result. The funds may also encounter difficulties or delays in enforcing their rights against the issuer in relation to these bonds as the issuer is outside Hong Kong and subject to mainland Chinese laws.

Chinese treasury bonds and policy bank bonds are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer (the Ministry of Finance and the policy banks). As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer’s assets will be paid to holders of treasury bonds and policy bank bonds only after all secured claims have been satisfied in full. The funds will be fully exposed to the credit/insolvency risk of its treasury bonds and policy bank bonds issuer counterparties as an unsecured creditor.

#### **Foreign Taxes Risk**

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments in those countries, as a result, any such taxes may be accrued into Net Asset Value calculations. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of

foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

### **Futures Contracts Risk**

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts that it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund.

A Fund will minimise the risk that it will be unable to close out a futures contract by only entering into futures that are traded on national futures exchanges and for which there appears to be a liquid secondary market at the time that such futures contracts are entered into.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. However, because the futures strategies of each Fund are engaged in only for hedging purposes, the Company does not believe that the Funds are subject to the risks of loss frequently associated with futures transactions. A Fund would generally have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the Fund securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option.

### **Index Accuracy Risk**

Where a Fund, in order to meet its investment objective, seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark

index (the “**Benchmark Index**”) as published by the relevant index provider, there is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Benchmark Index, and does not guarantee that the Benchmark Index will be in line with the described index methodology.

The Manager, the Investment Manager, the Company and affiliates do not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with index provider errors will be borne by the Funds and their investors. For example, during a period where the Benchmark Index contains incorrect constituents, a Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Benchmark Index. As such, errors may result in a negative or positive performance impact to the Funds and their investors. Investors should understand that any gains from index provider errors will be kept by the Funds and their investors and any losses resulting from index provider errors will be borne by the Funds and their investors.

### **Index Sampling Risk**

As it may be inefficient or impracticable to hold all of the component securities of the index tracked by a Fund and to reflect their proportionate index weightings (an indexing strategy called “full replication”), certain Funds instead use an index “sampling” process of selecting securities. Where this limited replication strategy is employed, the Fund holds a representative sample of securities which 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. While a sampling Fund keeps currency, country, industry sector and sub-sector exposure within tight boundaries compared with that of its index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the relevant index.

### **Index Tracking Risk**

*Unless otherwise stated*, a Fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy. Each Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective index. Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant index (i.e. the “tracking accuracy”), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The annual and semi-

annual reports of the Company, together with the factsheet in respect of a Fund published by the Investment Manager, will disclose the level of tracking accuracy for each Fund over the relevant periods. The annual report of the Company will also provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period.

The following factors may adversely affect the tracking by a Fund of its respective index:

- (a) a Fund must pay various expenses, while an index does not reflect any expenses;
- (b) a Fund must comply with regulatory constraints, such as the Investment and Borrowing Restrictions (as set out in **Appendix 3**), that do not affect the calculation of its respective index;
- (c) the existence of uninvested assets in the Fund (including cash and deferred expenses);
- (d) the timing difference between when an index reflects the event of dividends and when a Fund reflects the event of dividends;
- (e) the temporary unavailability of certain securities comprising an index;
- (f) the presence of small, illiquid components in an index which the Fund may not be able to, or may choose not to, acquire;
- (g) the extent that a Fund is not invested identically in respect of the composition and/or weighting of the constituent securities of its respective index, and securities in which it is underweighted or overweighted in relation to its respective index perform differently from its respective index as a whole; and
- (h) the extent to which dividends are reinvested in a Fund.

In seeking to track an index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any constituent security of an index when to do so would reduce the tracking accuracy. Therefore, if a constituent security of an index is decreasing in value, the Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such a constituent security's price performance) until the weight of the constituent security is reduced in the index, or the constituent security is removed from the index, by the index provider.

For avoidance of any doubt, it is at the discretion of the Investment Manager as to when to dispose of the constituent security after it ceases to form part of that index.

A Fund will purchase and sell securities having regard to the effect on portfolio turnover. Higher portfolio

turnover will cause a Fund to incur additional transaction costs.

### **Index Unscheduled Rebalancing Risk**

Apart from scheduled rebalances, the relevant index provider may carry out additional ad hoc rebalances to the Benchmark Index in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of a Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with its Benchmark Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its investors.

Unscheduled rebalances to the Benchmark Indices may also expose the Funds to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Index (see “*Index Tracking Risk*” for more detail). Therefore, errors and additional ad hoc rebalances carried out by the index provider to a Benchmark Index may increase the costs and market exposure risk of the relevant Fund.

### **Industry Concentration Risk**

There is a risk that there will be overall problems affecting a particular industry. If a Fund invests significantly in securities of companies in, for example, the financial services industry, its performance will depend to a greater extent on the overall condition of that industry.

### **Investment Manager Risk**

Each Fund is subject to the risk that the Investment Manager or a Sub-Investment Manager may do a poor job of selecting securities for investment.

### **Investment Style Risk**

Funds are also subject to investment style risk, which is the chance that returns from the types of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better or worse than the stock market in general. These periods have, in the past, lasted for as long as several years and there can be no assurances that appreciation will occur.

### **Investment Techniques Risk**

There are certain investment risks that apply in relation to techniques and instruments that the Investment Manager or Sub-Investment Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques set out below. To the extent that the Investment Manager’s or a Sub-Investment Manager’s expectations in employing such techniques and instruments are incorrect, a Fund may suffer a substantial loss having an adverse effect on the Net Asset Value per Share.

A Fund's ability to use these techniques and instruments may be limited by market conditions, regulatory limits and tax considerations. Use of these techniques involves certain special risks, including:

- (i) dependence on the Investment Manager's (or Sub-Investment Manager's) ability to predict movements in the price of securities being hedged and movements in interest rates;
- (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Fund;
- (iii) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time;
- (iv) while a Fund may not be leveraged or geared in any way through the use of derivatives, the degree of leverage inherent in futures trading (that is, the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and
- (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

### **Liquidity Risk**

The Company's ability to invest and liquidate the assets of Funds in smaller companies may, from time to time, be restricted by the liquidity of the market for smaller company securities in which a Fund, or any collective investment scheme in which a Fund invests, is invested.

### **Market Risk**

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets, and there can be no assurances that appreciation will occur.

### **No Investment Guarantee equivalent to Deposit Protection**

An investment in the Company is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

### **Ownership Limit Risk**

The ability of the Investment Manager or Sub-Investment Manager (where appointed) to the relevant Fund to purchase or sell selected securities, including in a Fund's target index, or to exercise rights on behalf of the Fund, may be restricted because of limitations on the aggregate level of investment for the Vanguard Group, unless regulatory or corporate consents are obtained. As a result, the Investment Manager or Sub-Investment Manager (where appointed) on behalf of the relevant Fund may be required to limit purchases, sell existing investments, or otherwise restrict or limit the exercise of shareholder rights by or on behalf of the Fund, including voting rights. If the Fund is required to limit its investment in a particular security, the Fund may be required seek to obtain economic exposure to that security through alternative means such as through derivatives, including a total return swap, which may be more costly than owning securities of the issuer directly. Ownership restrictions and limitations could result in unanticipated tax consequences to a Fund that may affect the amount, timing, and character of distributions to Shareholders.

### **Past Performance**

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.

For those Funds which are newly established or have yet to launch, no historical performance is currently available.

### **Paying Agents Risk**

Local regulations in EEA Member States may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid and investors who choose or are obliged under local regulations to pay subscription monies to and/or receive redemption monies via an intermediary entity, bear a credit risk against that intermediate entity with respect to: (a) subscription monies prior to the transmission of such monies to the Depository for the account of the Company; and (b) redemption monies payable by such intermediate entity to the relevant investor.

### **Political and/or Regulatory Risk**

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

### **Portfolio Transaction Charges**

The difference at any one time between the sale and repurchase price of Shares (taking into account any portfolio transaction charges payable) in any Fund means that an investor should view his or her

investment as for the medium to long term.

### **Repurchase and Reverse Repurchase Agreements Risk**

Repurchase agreements involve the risk that the market value of the securities sold by the Fund may decline below the prices at which the Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

### **Russian Markets Risk**

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("**Share Extracts**") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian



markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

The recent imposition of sanctions against Russian governmental institutions, Russian entities, and Russian individuals may result in the devaluation of Russian currency; a downgrade in the country's credit rating; a freeze of Russian foreign assets; a decline in the value and liquidity of Russian securities, properties, or interests; and other adverse consequences to the Russian economy and Russian assets. In addition, a Fund's ability to price, buy, sell, receive, or deliver Russian investments has been and may continue to be impaired. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even though the relevant Fund does not currently have direct exposure to securities of Russian issuers.

### **Securities Lending Arrangements Risk**

*Counterparty Risk.* Counterparty risk exists when a Fund may be exposed to credit risk on the counterparties with which it lends securities. The risk is that the borrower of a security will default on its obligation to return the securities, which could result in losses to the Company and the relevant Fund. Borrowers are therefore required to provide collateral in the form of cash or securities to protect the Company against the risk of default.

The Company maintains collateralisation policies to mitigate counterparty risk, including:

- ensuring that the value of the collateral required exceeds the market value of securities on loan for each security loan entered into by the Company;
- collateral is posted, or received, on a daily basis, based on changes in the market value of each security loan, collateral is posted or received on a daily basis, to ensure that the value of the collateral held exceeds the market value of the securities on loan; and
- in the event of counterparty default, the collateral held is immediately available to the Company (without recourse) and it will be used to buy the securities lent but not returned.

While the Fund engages in conservative collateralisation policies intended to ensure that all securities lending is fully collateralised, to the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of cash collateral), the Fund will have a credit risk exposure to the counterparty of a securities lending contract.

Additional risk mitigation against counterparty default is provided through: (i) contractual protections in the event of default of a counterparty; and (ii) ongoing monitoring of creditworthiness counterparties.

*Collateral Reinvestment Risk.* The risk that that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may causes losses to the Company and the relevant Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in **Appendix 4**.

It is important to understand that when a securities lending contract is entered into, the lender has the ability to recall the loan at any time, and the borrower has the ability to return the security to the lender at any time. To the extent that collateral may need to be returned at any time, it is important that the collateral be available to return to the securities borrower. The Company maintains collateral reinvestment policies to mitigate this risk. These policies aim to preserve collateral capital and provide sufficient liquidity for the Company to: (i) fund redemption orders and (ii) return collateral to borrowers who return the loaned securities.

*Conflict of interest risk.* The Company does not enter into securities lending transactions with any entities within the Vanguard Group of Companies.

### **Securitisation Regulation**

The Securitisation Regulation (Regulation EU 2017/2402) (the “**Securitisation Regulation**”) applied across the EU from 1 January 2019. The Securitisation Regulation replaced the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company are within scope of the Securitisation Regulation. Investors should be aware that there are material differences between the previous EU risk retention requirements and the requirements which apply under the Securitisation Regulation.

The definition of “securitisation” is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranching. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules will mean that the Investment Manager or the Sub-Investment Manager of the relevant Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence, the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of

the Securitisation Regulation, the UCITS shall “in the best interests of the investors in the relevant UCITS, act and take corrective action”.

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. The investments described herein made by a Fund may be affected by the Securitisation Regulation or any change thereto or review thereof.

### **Stock Market Risk**

Funds that invest in stocks are subject to stock market risk, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

### **Sustainability Risk**

Sustainability risks are ESG events or conditions that could cause material negative impacts on the value of a Fund’s assets. Sustainability risks can be risks in their own right or may combine with, exacerbate or contribute to other risks such as market risks, liquidity risks or counterparty risks.

Sustainability risks are frequently split between ESG headings. Common examples of each of these risks may include, but are not limited to, climate change (environmental), human rights (social) and management remuneration overly focused on short term goals (governance).

#### *Assessment and Mitigation of Sustainability Risks*

As outlined in the **Sustainable Finance** section above, in certain cases the Investment Manager, or its delegate, may not be able to take material sustainability risks (i.e. those that might have an impact on the financial outcomes or returns of a business) into account when assessing whether a Fund should be invested in a particular security and the Funds’ investments may therefore be exposed to material sustainability risks. However, Vanguard’s Investment Stewardship activities – through proxy voting and direct meetings (engagement) with portfolio companies and their board – are used to effectively apply oversight of how portfolio companies within equity funds managed by Vanguard, manage material ESG risks, to protect clients’ investments, and to help build long-term value. For more information, see the **Sustainable Finance** section above.

Where specified in **Appendix 1**, a Fund may track an ESG index which screens out possible investments if they do not meet certain ESG criteria. This may affect the Fund’s exposure to certain issuers and cause the Fund to forego certain investment opportunities relative to indices which cover the same broad universes but which do not apply such screens. Therefore, the relevant Fund may perform differently to other funds, including underperforming funds that track indices which do not seek to screen investments in this way.

In addition, certain Funds may apply a screening process to a non-SRI benchmark index which is then separately screened to exclude certain securities from the relevant index which do not meet certain SRI criteria and the Fund therefore does not invest in these securities. Details of the screening process for the relevant Funds can be found in **Appendix 1**. This is the risk that, because the Fund will not invest in all of the companies that comprise the relevant index, but rather will exclude those securities that do not meet the Fund's SRI screening process, the performance of the Fund may be considerably different, and could be lower, than the performance of the index. Therefore, such Funds expect to experience a higher degree of Tracking Error than is normally achieved in index funds since the Fund's screening process will preclude the Fund from investing in stocks of certain companies otherwise included in the index and which companies may, or may not, contribute significantly to the index's overall performance.

Investors should also note that where a Fund uses FDI, such FDI on an index (e.g. swaps, futures) may provide indirect exposure to some underlying constituents which may not meet the relevant ESG criteria applied by the relevant index tracked by the Fund or which would otherwise be excluded through a Fund's SRI screening process on the constituents of the relevant index. Similarly, where a Fund engages in securities lending transactions for efficient portfolio management purposes, the Fund may receive collateral which may not meet the relevant ESG criteria applied by the relevant index tracked by the Fund or which would otherwise be excluded through a Fund's SRI screening process on the constituents of the relevant index.

### **Swaption Risk**

A swap agreement may be combined with an option to give a swaption. Swaptions are helpful in managing possible interest rate risk occurring at some time in the future. Such an option may be structured in two different ways. On the one hand, "swaptions" are transactions that give the purchaser of the swaption the right, against payment of a premium, to exercise or not to exercise, until the agreed maturity date, its right to enter into a pre-agreed swap agreement. On the other hand, "caps", "floors" and "collars" enable a party, against payment or receipt of a premium, to protect itself against, or to take an exposure on, the variation on the value or level of an underlying.

A major risk of off-exchange derivatives, (including swaps) is credit risk, whereby a party is exposed to the inability of its counterparty to perform its obligations under the relevant financial instrument. Please refer to the sections headed "FDI Risks" and "Counterparty Risk" above for further reference.

### **Swing Pricing Risk**

As described in **Appendix 2**, the Directors may, where they so determine, "swing" the Net Asset Value of a Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the relevant Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Fund as a whole. For example, a subscriber into a Fund

on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Fund may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

### **Umbrella Structure of the Company and Segregated Liability between Sub-Funds**

Pursuant to Irish law, the Company should not be liable as a whole to third parties, and there should not be the potential for cross contamination of liabilities between Funds. There can, however, be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be upheld.

### **Withdrawal of the United Kingdom from the European Union**

On 31 January 2020, the U.K. left the EU ("**Brexit**"). The U.K. and the EU agreed a transition period from 31 January 2020 to 31 December 2020 (the "**Transition Period**") during which the U.K. generally continued to apply EU law, and the U.K. and the EU agreed a co-operation agreement in relation to future trading arrangements prior to the end of the Transition Period. Notwithstanding the above, the U.K.'s future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty may generate further global currency and asset price volatility. This may negatively impact the returns of the Funds and their investments resulting in greater costs if a Fund employs currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

Given these possibilities and others that are not anticipated at this time, it is difficult to predict the impact that the U.K.'s withdrawal from the EU will ultimately have and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for collective investment schemes such as the Company. This uncertainty may continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in the U.K. or the EU, including companies or assets held or considered for prospective investment by a Fund.

The future application of EU-based legislation to the investment funds industry in the U.K. and the EU will ultimately depend on how the U.K. continues to renegotiate its relationship with the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Fund or its investments, including the ability of a Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Investment Manager or a Sub-Investment Manager to manage, operate and invest a Fund and increased legal, regulatory or compliance burden

for a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Fund.

Brexit may also have an adverse effect on the tax treatment of a Fund and its investments. In particular, the EU Directives which may result in reduced or nil withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the U.K., meaning that instead the U.K.'s double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added taxes.

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## FEES AND EXPENSES

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### **Manager and Service Provider Fees**

The Manager will be entitled to receive such fees and expenses from the Company relating to each Fund as specified in **Appendix 1** for a particular Fund. The Manager will pay the fees of each Investment Manager, the Administrator, the Distributors and the Depositary out of its fees and the Manager may rebate all or part of its fees to any party that invests in or provides services to the Company or in respect of any Fund. The relevant Investment Manager will pay the fees of any Sub-Investment Manager appointed by it and any costs associated with the provision of Research out of its fees.

### **Organisational Fees**

The Company's organisational expenses (including expenses relating to the preparation of the contracts to which it is a party, the cost of printing the Prospectus, the obtaining of a listing of Shares on the Global Exchange Market and the fees and expenses of its professional advisers) will initially be borne by the Manager. However, the Company may reimburse the Manager these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. Any such expenses borne by the Company have been amortised over the first five annual accounting periods of the Company.

**Appendix 1** discloses the Funds where amortised costs remain at the date of this Prospectus in relation to its establishment.

### **Operational Fees**

The Company will also pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation: (i) fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Fund securities, (ii) taxes, (iii) insurance, (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, annual and semi-annual reports, and other documents to current and prospective Shareholders, (v) the costs and expenses of obtaining authorisations or registrations of the Company or of any Shares with the regulatory authorities in various jurisdictions, including the fees and expenses of any paying agent or local representative (such fees and expenses being at normal commercial rates), (vi) the costs of listing and maintaining a listing of Shares on any stock exchange, (vii) the costs of convening and holding Directors' and Shareholders' meetings, (viii) professional fees and expenses for legal, auditing and other consulting services, and (ix) such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and that have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

## **Ongoing Charges Cap**

The Manager may voluntarily agree to cap the total annual fees and expenses for a particular Fund, (or for any particular class of Shares in a Fund), and either generally or in respect of a particular investment, at such amount as shall be specified. This fixed rate will cover all costs and expenses connected with the management and operating activities of the relevant Fund, including: (i) investment management and advisory fees, (ii) administration, (iii) registration, (iv) transfer agency, (v) custody and trustee fees, and (vi) other operating expenses, but excluding fees and expenses incurred in relation to banking activities of the Company (including the costs of any overdraft) and such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time such as without limitation: (a) material litigation and (b) withholding taxes deducted from interest and dividend payments to the relevant Fund, and (c) stamp duties or other documentary transfer taxes, or similar duties and brokerage fees (excluding costs for research) arising on the purchase or sale of securities by the relevant Fund. The Manager will absorb (directly or by way of a refund to the relevant Fund) any difference that may arise between the actual cost of the operations of the relevant Fund and this fixed fee. This gives investors the benefit of a fully transparent and predictable cost structure.

## **Directors' Fees**

Only the independent Directors are paid fees for their services as a Director of the Company. The Manager has agreed to pay all such Directors' fees and expenses including out-of-pocket expenses and, accordingly, such directorship fees are not charged back to the Funds. None of the Directors has entered into a service contract with the Company nor is any such contract proposed, and none of the Directors is an executive of the Company.

## **Deduction and Allocation of Expenses**

The expenses of each Fund of the Company are deducted from the total income of such Fund before dividends are paid. Expenses of the Company that are not directly attributable to the operation of a particular Fund are allocated among all Funds in a manner determined by the Directors. Expenses of the Company that are not directly attributable to a specific class of Shares and that are directly attributable to a specific Fund are allocated among all classes of such Fund in a manner determined by the Directors. In such cases, the expenses will normally be allocated among all classes of such Fund pro rata to the value of the net assets of the Fund that are attributable to those classes. Expenses of the Company that are directly attributable to a specific class of Shares shall be allocated to that class.

## **Costs of Investing**

Costs are an important consideration in choosing a Fund as it is the Shareholders who pay the costs of operating a Fund, plus any transaction costs incurred when a Fund buys or sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation that a Fund can achieve.



Even seemingly small differences in expenses can, over time, have a dramatic effect on a Fund's performance.

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## DIVIDEND DISTRIBUTION POLICY

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The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Company has Accumulation and Distributing Share classes. **Appendix 1** provides details of the Distributing and Accumulation Share classes available in each Fund.

### **Accumulation Shares**

The Directors do not intend to declare dividends on Accumulation Shares. Accordingly, the Fund's income and capital gains attributable to those Share classes are reflected in the Net Asset Value per Share.

### **Distributing Shares**

The Directors intend to declare a dividend on the Distributing Shares. For this class of Shares, the Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Distributing Shares. Dividends shall be payable to such Shareholders of record on the date on which the dividend is declared in accordance with the number of Shares held of this particular class. A Shareholder can receive distributions of income in cash, which will be wired to the bank account designated by the Shareholder in the account opening form, or the Shareholder can have them automatically reinvested in more Shares of the Fund. No transaction charges will be payable on reinvestment of Shares. For distributions for Shares in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate. Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

With the exception of Vanguard Global Small-Cap Index Fund, Vanguard Global Bond Index Fund, Vanguard Global Short-Term Bond Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard ESG Developed Europe Index Fund, Vanguard ESG Developed World All Cap Equity Index Fund, Vanguard U.K. Short-Term Investment Grade Bond Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard U.S. Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard Global Credit Bond Fund, Vanguard U.S. Treasury Inflation-Protected Securities Index Fund, Vanguard Global Corporate Bond Index Fund, Vanguard Global Short-Term Corporate Bond Index Fund, Vanguard ESG Emerging Markets All Cap Equity Index Fund, Vanguard ESG Global Corporate Bond Index Fund, Vanguard Eurozone Inflation-Linked Bond Index Fund, Vanguard Emerging Markets Bond Fund, Vanguard Global Stock Index Fund, Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund, Vanguard 20+ Year Euro Treasury Index Fund, Vanguard SRI Euro Investment Grade

Bond Index Fund and Vanguard Eurozone Stock Index Fund, dividends will normally be paid annually each January.

In respect of Vanguard Global Small-Cap Index Fund, Vanguard Global Bond Index Fund, Vanguard Global Short-Term Bond Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard ESG Developed Europe Index Fund, Vanguard ESG Developed World All Cap Equity Index Fund, Vanguard U.K. Short-Term Investment Grade Bond Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard U.S. Government Bond Index Fund, Vanguard Global Credit Bond Fund and Vanguard U.S. Treasury Inflation-Protected Securities Index Fund, Vanguard Global Corporate Bond Index Fund, Vanguard Global Short-Term Corporate Bond Index Fund, Vanguard ESG Emerging Markets All Cap Equity Index Fund, Vanguard ESG Global Corporate Bond Index Fund, Vanguard Eurozone Inflation-Linked Bond Index Fund, Vanguard Emerging Markets Bond Fund, Vanguard Global Stock Index Fund, Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund, Vanguard 20+ Year Euro Treasury Index Fund, Vanguard SRI Euro Investment Grade Bond Index Fund and Vanguard Eurozone Stock Index Fund, dividends will normally be paid quarterly.

#### **Distributing Shares - Equalisation**

In respect of the Distributing Share classes, the Company intends to operate equalisation arrangements and make equalisation payments in respect of each such Share to reflect the pro rata payment of dividends based on the period of time the Share has been owned by an investor. If an investor acquires Shares at a date when the Fund has accrued income which has not yet been declared as a dividend, the Directors may credit to the equalisation account part of the subscription price representing the accrued income which would be attributable to those Shares, as the case may be. When the dividend is paid, the investor will receive the same amount of cash as the existing investors, but the amount in respect of income accrued before he acquired his Shares will be paid not as a dividend but out of the equalisation account, as capital, comprising the repayment of part of the subscription price.

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## TAXATION

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The information given in this Taxation section is not exhaustive and the tax and other matters described in this Taxation section do not constitute, and should not be considered as, tax or legal advice to prospective investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject the Company to additional taxes or subject Shareholders to increased taxes. Any change in the Company's tax status or in taxation legislation could affect the value of the Investments held by the Company and affect the Company's ability to provide the investor returns. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The following summary is not a full description or analysis of the complex tax rules and considerations affecting the Shareholders and the Company's proposed operations and is based only upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change.

### **Irish Taxation Summary**

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

*The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). The following tax summary is not a guarantee to any investor of the tax results of investing in the Funds. Potential investors in Shares should consult their own advisers as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.*

### **Taxation of the Company**

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and,

consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms “*resident*” and “*ordinarily resident*” are set out at the end of this summary.

### **Taxation of Non-Irish Shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder’s Shares once the Declaration has been received by the Company confirming the Shareholder’s non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary’s knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term ‘*Intermediary*’ is set out at the end of this summary.

If this Declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder’s Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder’s Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### **Taxation of Exempt Investors**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland (“**TCA**”), the Company will not deduct Irish tax in respect of the Shareholder’s Shares once the Declaration has been received by the Company confirming the Shareholder’s exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA).
18. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this Declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### **Taxation of Other Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Investor (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

#### *Distributions by the Company*

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

#### *Redemptions and Transfers of Shares*

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer

of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

#### *'Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have



been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

### *Share Exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

### **Mandatory Disclosure Rules**

On 25 May 2018, the European and Financial Affairs Council ("**ECOFIN**") formally adopted mandatory disclosure rules for certain cross-border arrangements. The Council Directive, known as "DAC6", is the latest in a number of measures designed to prevent tax avoidance. The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 requires the disclosure of certain information regarding "cross-border" arrangements to the taxation authorities of each EU member state and, in a redacted form, to the European Commission. The information must be reported by persons who have acted as "intermediaries" in such transactions and, in certain cases, taxpayers themselves. An "intermediary" for these purposes includes any person that has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction/arrangement will be reportable under the Directive if it involves at least one EU member state and it has one or more of the "hallmarks" of a reportable arrangement set out in the Directive. These hallmarks are very broadly defined and will capture a wide range of transactions. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available.

Details of reportable cross-border arrangements that occur from 1 January 2021 need to be reported to the Irish Revenue Commissioners within a prescribed 30 day timeline. Other jurisdictions may have differences in how they have implemented DAC6 and may have different deadlines for reporting transactions.

It is important to note that, unlike the domestic Irish mandatory disclosure rules, there are a limited number of exclusions for specific types of transactions (none of which should apply to the transactions contemplated under this document) and DAC6 does not contain any other exclusion for ordinary day-to-day tax advice that relies on ordinary tax planning using standard statutory exemptions and reliefs in a routine fashion for bona fide purposes.

### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the “valuation date” (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

### **Meaning of Terms**

#### *Meaning of “Residence” for Companies*

A company which is incorporated in Ireland is resident for tax purposes in Ireland, except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. A company which has its central management and control in Ireland is also tax resident in Ireland, irrespective of where it is incorporated.

#### *Meaning of “Residence” for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

#### *Meaning of "Ordinary Residence" for Individuals*

The term "ordinary residence" (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2025 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2028.

#### *Meaning of 'Intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

#### **Foreign Account Tax Compliance Act**

The U.S. Foreign Account Tax Compliance Act ("**FATCA**"), effective 1 July 2014, requires reporting of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service ("**IRS**"). FATCA refers to sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement entered into with or between authorities for the implementation of FATCA. As an alternative to FATCA, pursuant to an intergovernmental agreement between the U.S. and Ireland ("**IGA**"), a fund may be deemed compliant, if it identifies and reports U.S. investors to the Irish government.

Regulations implementing the Irish IGA (known as the Financial Accounts Reporting (United States of America) Regulations 2014) (as amended) have been signed into Irish law. These provide that, in order to ensure compliance with the FATCA provisions, the Company will report details of their U.S. account holders to the Irish Revenue Commissioners who will then pass these details to the IRS. Registration with the IRS is necessary in this regard.

The Company is registered with the IRS as a reporting financial institution and intends to be FATCA compliant. Absent compliance with FATCA, where a fund invests directly or indirectly in U.S. assets, payments of U.S. source income to the fund made on or after 1 July 2014 and payments of gross

proceeds from the sale or other redemption of property producing U.S. source dividends or interest to the fund on or after 1 January 2017 will be subject to 30% withholding tax.

The Company or its authorised agents or distributors reserve the right to request such information or documents as is necessary to verify the identity and FATCA status of an applicant. This can include, but is not limited to, date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers. Failure to provide information as required may result in the rejection of the relevant application. The Company shall have the right to require all investors to be compliant with FATCA. Investors that are nonparticipating foreign financial institutions (FFIs) or recalcitrant account holders as defined by FATCA may be reported to the local tax authority and redeemed at the sole discretion of the Fund. The Company may disclose the information or documentation that it receives from or regarding investors to Irish Revenue Commissioners, the IRS, other taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulations.

Vanguard does not support U.S. tax evasion or any request to help investors avoid detection under FATCA. Vanguard is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or an applicable IGA for investors' business activities. Vanguard strongly encourages investors to seek the advice of an experienced tax advisor to determine what actions investors may need to take.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

#### **Automatic reporting of Shareholder information to other tax authorities**

The automatic exchange of information ("AEOI") regime known as the "Common Reporting Standard" approved by the OECD has applied in Ireland from 1 January 2016. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to certain Shareholders, including the identity, residence and tax identification number of Shareholders, and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other jurisdictions which implement the OECD Common Reporting Standard.

#### **United Kingdom Taxation Considerations**

**The following information is a summary of the anticipated tax treatment in the United Kingdom. This information is based on the law as enacted in the United Kingdom on the date of this**

**Prospectus, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the United Kingdom for United Kingdom tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.**

***The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.***

### **Taxation of the Company**

As a UCITS, the Company should not be treated as a resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom which would bring the Company within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

### **Taxation of Shareholders**

Individual Shareholders resident in the United Kingdom for taxation purposes will, subject to their personal circumstances, be liable to United Kingdom income tax in respect of any dividends or other distributions of income (including reportable income) whether or not such distributions are reinvested. UK individual investors will be eligible for a tax-free allowance on dividends the amount of which can vary by tax year. UK individual investors in any class of a Fund where the market value of the class's investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60 per cent of the market value of all of the assets of the class at any relevant time who are treated as receiving an interest payment may be entitled to a tax free allowance depending on their marginal tax rate.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the Company although

it should be noted that this exemption is subject to certain exclusions (particularly in the case of “small companies” as defined in section 931S of the Corporation Tax Act 2009 (“**CTA 2009**”)) and specific anti-avoidance rules.

Each class will constitute an “offshore fund” for the purposes of the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA**”). The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund (which may include, where applicable, compulsory redemption by the Company) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the Company (generally or in respect of the relevant classes) successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held.

In order for a class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs (“**HMRC**”) for entry of the relevant classes into the regime. For each accounting period, it must then report to investors 100 per cent of reportable income attributable to the relevant classes, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items.

Provided a class is approved as a reporting fund and retains such status, gains realised on the disposal of Shares in such class by United Kingdom taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific United Kingdom exemption available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

The Directors currently intend that the Company will seek “reporting fund” status for the majority of classes in existence. Where approval of a class as a reporting fund is sought it cannot be guaranteed that this will be obtained and maintained. A list of the share classes which currently have reporting status is published by HMRC on their website.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 (the “**Regulations**”), Shareholder reports are made available within six months of the end of the reporting period at <https://www.ie.vanguard/product-documentation/tax-reporting>. The intention of the Regulations is that reportable income data shall principally be made available on a website accessible to UK investors.

The distribution policies applicable to Shares of any class or Fund are specified either in Appendix 1 of this Prospectus or otherwise in the Supplement for the relevant Fund. Shareholders should note that it is not intended to declare dividends in respect of any Accumulating Share classes and that it is intended to pay dividends in respect of the Distributing Share classes. To the extent that dividends are not paid

in respect of a class with reporting fund status, reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. As a consequence, Shareholders could receive a greater or lesser share of reportable income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding prior to the end of an accounting period. Regulations enable (but do not oblige) reporting funds to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors have chosen to apply full equalisation in respect of all classes with reporting fund status.

Chapter 6 of Part 3 of the Regulations provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all classes registered for reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Regulations, the Directors undertake that all such classes in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the “qualifying investment test”, the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “**Corporate Debt Regime**”). Acquisitions of Shares will (as explained above) constitute interests in an offshore fund and, based on the current investment strategies of the Funds, it may be that some Funds will not meet the “qualifying investment test”. In circumstances where the test is not satisfied (for example where the relevant sub-fund or class invests in debt instruments, securities, cash or open-ended companies that themselves do not satisfy the “qualifying investments test” and the market value of such investments exceeds 60 per cent. of the market value of all its investments) shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part III of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA subjects United Kingdom resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent. of the profits of a non-resident company (a "**25 per cent interest**") where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25 per cent interest in the Company throughout the relevant accounting period.

The attention of persons in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("**section 13**"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the



Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the Company, and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom, or they are brought into the scope of UK tax by another means.

Transfers of Shares will not be liable to United Kingdom stamp duty unless an instrument of transfer is executed within the United Kingdom or there is some other relevant connection with the United Kingdom, in which case the transfer may be liable to United Kingdom ad valorem stamp duty at the rate of 0.5% of the consideration paid and rounded up (if necessary) to the nearest multiple of £5. No SDRT is payable on such transfers, provided the Company maintains its register of members outside the United Kingdom. Stamp duty or SDRT may arise in relation to acquisitions of chargeable securities by a Fund or distributions of chargeable securities from a Fund.

## Appendix 1

### The Funds

#### Classes of Shares

The types of Share Classes that may be made available by the Company in its Funds, are set out below, although not all types of Share Classes are available in every Fund. Additional classes of Shares, including Share Classes of the type not currently listed below, may be added by the Company to any Fund in the future, at its discretion, in accordance with the requirements of the Central Bank. The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation.

| <b>Indicator</b> | <b>Share Class Status</b>   |
|------------------|---|
| Y                | Share Classes available to launch at the discretion of the Manager. |
| L                | Launched Share Classes as at the date of this Prospectus            |
| -                | Share Classes unavailable for subscription                          |
| C                | Share Classes closed to new subscriptions                           |

| Fund Name                                  | Base Currency | Class Type         | EUR      |      |        |      | GBP      |      |        |      | USD      |      |        |      | CHF      |      |        |      | JPY      |      |        |      | AUD      |      |        |      |
|--|---------------|--------------------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|
|  |               |                    | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      |
|  |               |                    | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist |
| Vanguard Emerging Markets Stock Index Fund | USD           | General            | L        | Y    | -      | -    | L        | L    | -      | -    | L        | Y    | -      | -    | Y        | Y    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | C    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | L        | Y    | -      | -    | L        | L    | -      | -    | L        | Y    | -      | -    | L        | Y    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard European Stock Index Fund         | USD           | General            | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Institutional Plus | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
| Vanguard Eurozone Stock Index Fund         | EUR           | General            | L        | Y    | -      | -    | Y        | Y    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Institutional Plus | L        | Y    | -      | -    | Y        | Y    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
| Vanguard Global Enhanced Equity Fund       | USD           | Institutional      | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Institutional Plus | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      |      |
| Vanguard Global Small-Cap Index Fund       | USD           | General            | L        | L    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Institutional Plus | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
| Vanguard Global Stock Index Fund           | USD           | General            | L        | Y    | L      | Y    | Y        | Y    | Y      | Y    | L        | L    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      |      |
|  |               | Institutional Plus | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | L        | L    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      |      |
| Vanguard Japan Stock Index Fund            | EUR           | General            | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | L    | -        | -    | -      | -    | -        | -    |        |      |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | C        | -    | -      | -    | -        | -    | -      | C    | -        | -    | -      | -    | -        | -    |        |      |
|  |               | Institutional Plus | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | L    | -        | -    | -      | -    | -        | -    |        |      |

| Fund Name   | Base Currency | Class Type         | EUR      |      |        |      | GBP      |      |        |      | USD      |      |        |      | CHF      |      |        |      | JPY      |      |        |      | AUD      |      |        |      |
|---|---------------|--------------------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|
|   |               |                    | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      |
|   |               |                    | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist |
| Vanguard Pacific Ex-Japan Stock Index Fund              | EUR           | General            | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | L        | -    | -      | -    |
|   |               | Institutional Plus | L        | L    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard ESG Developed Europe Index Fund                | EUR           | General            | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional Plus | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard ESG Developed World All Cap Equity Index Fund  | USD           | General            | L        | Y    | Y      | Y    | L        | L    | Y      | Y    | L        | Y    | Y      | Y    | L        | Y    | L      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional Plus | L        | Y    | L      | Y    | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | Y        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard ESG Emerging Markets All Cap Equity Index Fund | USD           | General            | L        | Y    | -      | -    | L        | L    | -      | -    | L        | Y    | -      | -    | L        | Y    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional Plus | L        | Y    | -      | -    | L        | L    | -      | -    | Y        | Y    | -      | -    | Y        | Y    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard ESG Global Corporate Bond Index Fund           | USD           | General            | -        | -    | L      | Y    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard U.S. 500 Stock Index Fund                      | USD           | General            | L        | Y    | L      | Y    | Y        | Y    | Y      | Y    | L        | Y    | -      | -    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | C    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional Plus | L        | Y    | Y      | Y    | Y        | Y    | Y      | Y    | L        | Y    | -      | -    | Y        | Y    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard U.S. Opportunities Fund                        | USD           | Investor           | C        | -    | -      | -    | C        | C    | -      | -    | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional      | -        | -    | -      | -    | -        | -    | -      | -    | -        | C    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|   |               | Institutional Plus | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|   | EUR           | General            | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |

| Fund Name  | Base Currency | Class Type         | EUR      |      |        |      | GBP      |      |        |      | USD      |      |        |      | CHF      |      |        |      | JPY      |      |        |      | AUD      |      |        |      |
|--|---------------|--------------------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|
|  |               |                    | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      |
|  |               |                    | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist |
| Vanguard 20+ Year Euro Treasury Index Fund         |               | Institutional Plus | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard Euro Government Bond Index Fund           | EUR           | General            | L        | Y    | -      | -    | -        | -    | L      | Y    | L        | -    | Y      | Y    | -        | -    | L      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | L        | Y    | -      | -    | -        | -    | L      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard Euro Investment Grade Bond Index Fund     | EUR           | General            | L        | Y    | -      | -    | -        | -    | L      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard Eurozone Inflation-Linked Bond Index Fund | EUR           | General            | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    |          |      |        |      |          |      |        |      |
|  |               | Investor           | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |
| Vanguard Global Bond Index Fund                    | USD           | General            | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | Y      | -    | -        | -    | -      | -    |
|  |               | Investor           | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | C    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | L      | -    | -        | -    | -      | -    |
| Vanguard Global Corporate Bond Index Fund          | USD           | General            | -        | -    | L      | Y    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | L    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    |
| Vanguard Emerging Markets Bond Fund                | USD           | Investor           | -        | -    | L      | L    | -        | -    | L      | L    | L        | L    | -      | -    | -        | -    | Y      | L    | -        | -    | Y      | -    | -        | -    | -      | -    |
|  |               | Institutional      | -        | -    | Y      | Y    | -        | -    | Y      | Y    | Y        | Y    | -      | -    | -        | -    | L      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    |
|  |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | Y    | L        | Y    | -      | -    | -        | -    | L      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    |
|  | USD           | Investor           | -        | -    | Y      | Y    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | -    | -        | -    | Y      | Y    |

| Fund Name  | Base Currency | Class Type         | EUR      |      |        |      | GBP      |      |        |      | USD      |      |        |      | CHF      |      |        |      | JPY      |      |        |      | AUD      |      |        |      |   |
|--|---------------|--------------------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|---|
|  |               |                    | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      |   |
|  |               |                    | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist |   |
| Vanguard Global Credit Bond Fund                     |               | Institutional      | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | Y      | -    | -        | -    | -      | L    | L |
|  |               | Institutional Plus | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | -    | -        | -    | -      | Y    | Y |
| Vanguard Global Short-Term Bond Index Fund           | USD           | General            | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    | - |
|  |               | Investor           | -        | -    | C      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|  |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | L    | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    | - |
| Vanguard Global Short-Term Corporate Bond Index Fund | USD           | General            | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|  |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
| Vanguard Japan Government Bond Index Fund            | JPY           | General            | -        | -    | L      | Y    | -        | -    | L      | Y    | L        | -    | Y      | Y    | -        | -    | Y      | Y    | L        | -    | -      | -    | -        | -    | -      | -    | - |
|  |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | Y      | L    | -        | -    | L      | Y    | -        | -    | Y      | Y    | L        | -    | -      | -    | -        | -    | -      | -    | - |
| Vanguard SRI Euro Investment Grade Bond Index Fund   | EUR           | General            | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | -    | -        | -    | -      | -    | - |
|  |               | Institutional Plus | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
| Vanguard U.K. Government Bond Index Fund             | GBP           | General            | -        | -    | L      | Y    | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|  |               | Institutional Plus | -        | -    | Y      | Y    | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
| Vanguard U.K. Investment Grade Bond Index Fund       | GBP           | General            | -        | -    | Y      | Y    | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|  |               | Institutional Plus | -        | -    | Y      | Y    | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|  | GBP           | General            | -        | -    | Y      | Y    | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    | - |

| Fund Name   | Base Currency | Class Type         | EUR      |      |        |      | GBP      |      |        |      | USD      |      |        |      | CHF      |      |        |      | JPY      |      |        |      | AUD      |      |        |      |   |
|---|---------------|--------------------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|---|
|   |               |                    | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      | Unhedged |      | Hedged |      |   |
|   |               |                    | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist | Acc      | Dist | Acc    | Dist |   |
| Vanguard U.K. Short-Term Investment Grade Bond Index Fund |               | Institutional Plus | -        | -    | Y      | Y    | L        | L    | -      | -    | -        | -    | Y      | Y    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |   |
| Vanguard U.S. Government Bond Index Fund                  | USD           | General            | -        | -    | L      | Y    | -        | L    | L      | L    | L        | Y    | -      | -    | -        | -    | L      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |   |
|   |               | Investor           | -        | -    | -      | -    | -        | -    | -      | -    | C        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|   |               | Institutional Plus | -        | -    | L      | Y    | -        | -    | L      | L    | L        | Y    | -      | -    | -        | -    | -      | Y    | Y        | -    | -      | -    | -        | -    | -      | -    | - |
| Vanguard U.S. Investment Grade Credit Index Fund          | USD           | General            | L        | -    | Y      | Y    | -        | -    | L      | Y    | L        | Y    | -      | -    | -        | -    | Y      | Y    | -        | -    | -      | -    | -        | -    | -      | -    |   |
|   |               | Institutional Plus | L        | -    | L      | Y    | -        | -    | L      | L    | L        | L    | -      | -    | -        | -    | -      | Y    | Y        | -    | -      | -    | -        | -    | -      | -    | - |
| Vanguard U.S. Fundamental Value Fund                      | USD           | Institutional      | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    |   |
|   |               | Investor           | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | - |
|   |               | Institutional Plus | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | -        | -    | -      | -    | - |

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## Vanguard Emerging Markets Stock Index Fund

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Investors should note that the Fund invests in emerging markets and as such involves a higher average degree of risk than other Funds. Accordingly, it is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information see below under Primary Risks.

### 1. Benchmark Index

The MSCI Emerging Markets Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of companies in emerging markets. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. Investment Objective

The Fund seeks to track the performance of the Index.

### 3. Primary Investment Strategies

The Fund employs a “passive management” – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index. The Fund will invest in a portfolio of equity securities of companies located in emerging markets. In seeking to track the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index and may therefore have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, where this reflects the composition of the Index. Consequently, although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index.

When not practicable to fully replicate, the Fund may use 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**.

### 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 track the performance of the Index.

- In tracking the Index, the Fund may on occasion invest directly in Russian securities in accordance with the weighting attributed to such securities if present in the Index. As at the date of this Prospectus, 0.00% of the Index, as it is currently constituted, comprised such securities.
- Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.
- 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.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 with a debt rating that is less than Prime-1 ("**P-1**") from 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.
- 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.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

## 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.

- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. Primary Risks

- Emerging Markets Risk
- Russian Markets Risk
- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Auditing and Accounting Standards Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued in the relevant currency at US\$ 100 per Share, € 100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“<b>swing</b>”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>   |

|   |  |
|---|--|
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP - 3.30 pm (London Time) on the Settlement Date -where account held in London</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date where the "<b>Settlement Date</b>" is the second Business Day after the relevant Dealing Day.</p>  |
| <b>Dealing Deadline – Redemptions</b>                 | 4.00 pm. (Irish time) or 5.00 p.m. (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.23%</b>           | <b>0.23%</b>          | <b>0.16%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard European Stock Index Fund

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### 1. **Benchmark Index**

The MSCI Europe Index (the “**Index**”).

The Index is made up of common stocks of companies located in Europe. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking 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.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate 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** and **Index Tracking Risks**.

### 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 track 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.

- 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.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**") or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 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.
- 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.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.30%. 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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>



## 6. Primary Risks

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.<br><br>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.   |
| <b>Initial Offer Period</b> | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>       | The NAV per Share on the relevant Dealing Day.   |
| <b>Redemption Price</b>     | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>         | Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:<br><br>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or<br><br>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is |

|   |   |
|---|---|
|   | <p>impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>   |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, CHF 50,000, £50,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.12%</b>           | <b>0.12%</b>          | <b>0.08%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Eurozone Stock Index Fund

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### 1. **Benchmark Index**

The MSCI EMU Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks designed to capture 85% of the underlying euro zone countries’ market capitalisation. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking 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.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate 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** and **Index Tracking Risks**.

### 4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks and/or depository receipts (including ADRs and GDRs) representing securities in the Index, in seeking to track 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.
- 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.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**") or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 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.
- 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 62296554v11

**Risk Factors** section of this Prospectus.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.40%. 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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

## 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk

- Currency Risk
- Index Tracking Risk
- Index Sampling Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>  |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>   |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment</p> |

|   |  |
|---|--|
|   | <p>Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline – Subscriptions</b>         | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscriptions - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p>  |
| <b>Dealing Deadline – Redemptions</b>           | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>              | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, or the equivalent in another currency.
- Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value



falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.12%</b>           | <b>0.12%</b>          | <b>0.08%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Global Enhanced Equity Fund

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***[\*Please note that this Fund is closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.]***

### 1. **Benchmark Index**

The MSCI World Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks of companies in developed countries. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>

### 2. **Investment Objective**

The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the Index, while maintaining a risk profile similar to that of the Index.

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

The Fund pursues an actively-managed investment strategy, whereby the Investment Manager chooses the composition of the Fund’s portfolio of investments and in pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks of the Index constituents. The Investment Manager will select securities that it believes offer a good balance between attractive valuations and attractive growth prospects relative to their peers through the use of proprietary quantitative investment approaches. In accordance with this, the Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent, with those of the Index.

The Investment Manager may restrict the extent to which the Fund’s holdings deviate from the Index constituents and typically limits individual security weightings in the Fund at the time of purchase to +/- 50 basis points of the Index weighting and +/-60 basis points of the Index weighting thereafter. The Fund typically seeks to maintain a neutral sector / industry weight versus the Index to neutralize the impact of making calls on sectors / industries and instead to focus on stock specific selection. Deviation from the Index’s country weighting is typically limited to +/-4%. Deviations from the Index are subject to a Tracking Error limit, which, under normal market conditions, will typically be 3%. This may limit the extent to which the Fund can outperform the Index. Such limits may change or be removed from time to time at the Investment Manager’s discretion.

### 4. **Investment Policies**

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on  
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recognised exchanges or markets primarily contained in the Index.

- The Fund may invest in stocks not contained in the Index and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.
- 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**.

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

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Investment Manager Risk

For more information see the **Risk Factors** section of this Prospectus.

#### 7. **Fund Details**

**Investment Manager:** Vanguard Global Advisers, LLC

**Base Currency:** US\$

|   |  |
|---|--|
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day (each such Business Day, being a “ <b>Fund Holiday</b> ”). However, the Fund will have at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a> |
| <b>Dealing Deadline - Subscriptions</b>               | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date<br>EUR - 3.15 pm (London Time) on the Settlement Date<br>CHF – 12.00 pm (London Time) on the Settlement Date<br>GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London<br><br>where the “ <b>Settlement Date</b> ” is the second Business Day after the relevant Dealing Day.   |
| <b>Dealing Deadline - Redemptions</b>                 | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| Institutional            | 5,000,000 in relevant currency      |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                             |
|---|-----------------------------|
|   | <b>Institutional Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                        |
| Exchange Fee  | None                        |
| Redemption Fee  | None                        |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                             |
| <b>Ongoing charges</b>  | <b>0.50%</b>                |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Global Small-Cap Index Fund

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### 1. Benchmark Index

The MSCI World Small Cap Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of small-cap companies in developed countries.

Further information on the composition of the Index may be obtained at

<http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. Investment Objective

The Fund seeks to provide long-term growth of capital by tracking 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.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate 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** and **Index Tracking Risks**.

### 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 track 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.
- 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.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 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.
- 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.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures

to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.30%. 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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk
- Index Sampling Risk
- Index Tracking Risk



For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |   |
|-----------------------------|---|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>   |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>   |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>  |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>   |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available</p> |

|                                    |                 |   |  |
|------------------------------------|-----------------|---|--|
|                                    |                 |   | on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a>   |
| <b>Dealing Subscriptions</b>       | <b>Deadline</b> | – | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Dealing Subscriptions</b>       | <b>Deadline</b> | - | USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date<br>CHF – 12.00 pm (London Time) on the Settlement Date<br>EUR – 3.15 pm (London Time) on the Settlement Date<br>GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London<br><br>where the “ <b>Settlement Date</b> ” is the second Business Day after the relevant Dealing Day. |
| <b>Dealing Redemptions</b>         | <b>Deadline</b> | – | 4.00 pm. (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.   |
| <b>Publication of Share Prices</b> |                 |   | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, CHF 50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the

Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b>                           |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
| <i>(fees paid directly from your investment)</i>  |                        |                       |                                  |
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases          | None                   | None                  | None                             |
| Exchange Fee                                      | None                   | None                  | None                             |
| Redemption Fee                                    | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b>                          |                        |                       |                                  |
| <i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>                            | <b>0.29%</b>           | <b>0.29%</b>          | <b>0.24%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Global Stock Index Fund

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### 1. **Benchmark Index**

The MSCI World Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks of companies in developed countries. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking 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.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate 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** and **Index Tracking Risks**.

### 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 track 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.
- 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.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 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.
- 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 will enter into forward currency exchange contracts for the purpose of currency hedging – see further information under **Portfolio Investment Technique and Hedging Currency Risk** 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 62296554v11

**Risk Factors** section of this Prospectus.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.20%. 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 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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk

- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>  |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager</p> |

|   |  |
|---|--|
|   | <p>which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP - 3.30 pm (London Time) on the Settlement Date -where account held in London</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, CHF 50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.



9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.18%</b>           | <b>0.18%</b>          | <b>0.11%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Japan Stock Index Fund

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### 1. **Benchmark Index**

The MSCI Japan Index (the “**Index**”).

The Index emphasises stocks of companies located in and traded on Recognised Markets in Japan. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. **Investment Objective**

The Fund seeks to track 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. To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate 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** and **Index Tracking Risks**.

### 4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks and/or depository receipts (including ADRs and GDRs) representing securities in the Index, in seeking to track 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.
- 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.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 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.
- 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.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures

to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                                    |   |
|------------------------------------|---|
| <p><b>Initial Offer Price</b></p>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>   |
| <p><b>Initial Offer Period</b></p> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>   |
| <p><b>Purchase Price</b></p>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>  |
| <p><b>Redemption Price</b></p>     | <p>The NAV per Share on the relevant Dealing Day.</p>   |
| <p><b>Dealing Days</b></p>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available</p> |

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|   | on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a>   |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR – 3.15 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date</p> <p>JPY– 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p> |
| <b>Dealing Deadline - Redemptions</b>                 | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency*     |
| Investor                 | 1,000,000 in relevant currency*     |
| Institutional Plus       | 100,000,000 in relevant currency*   |

\*for JPY Share classes – minimum initial subscription amount is the equivalent JPY amount to USD.

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, CHF 50,000, £50,000, ¥5 million or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The 62296554v11

expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.16%</b>           | <b>0.16%</b>          | <b>0.12%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Pacific Ex-Japan Stock Index Fund

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### 1. **Benchmark Index**

The MSCI Pacific ex-Japan Index (the “**Index**”).

The Index is made up of common stocks of companies located in the Pacific region. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

### 2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking 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.

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 and may therefore have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, where this reflects the composition of the Index. Consequently, although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% 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** and **Index Tracking Risks**.

### 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 track 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.
- 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.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody’s Investors Service, Inc. (“**Moody’s**”), A from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager.
- 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 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.
- 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.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.20%. 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 quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                             |   |
|-----------------------------|---|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>   |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>   |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>  |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>   |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and</p> |

|   |   |
|---|---|
|   | <p>Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day preceding the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP - 3.30 pm (London Time) on the Settlement Date – where account held in London</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date</p> <p>AUD – 9.30 pm (London Time) on the Settlement Date minus 1</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the Dealing Day.</p>  |
| <b>Dealing Deadline - Redemptions</b>                 | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>   |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency*     |
| Institutional Plus       | 100,000,000 in relevant currency    |

\*for AUD Share classes – minimum initial subscription amount is the equivalent AUD amount to USD.

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, AU \$100,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.16%</b>          | <b>0.12%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard ESG Developed Europe Index Fund

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### 1. Benchmark Index

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

The Index is a market-capitalisation-weighted index of large and mid-cap stocks of companies located in developed markets in Europe. 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.

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 tracking the Index. The Index excludes stocks of companies 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 Principles).

In this regard, the Index is consistent with the characteristics promoted by the Fund.

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.

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](https://www.ftserussell.com/analytics/factsheets/home/constituentsweights_ftserussell.com) and [https://www.ftserussell.com/products/indices/global-choice\\_ftserussell.com](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.
- 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, for the purpose of posting eligible collateral in respect of FDI transactions, invest in stocks, which may not meet the relevant ESG criteria applied by the Index. In respect of FDI transactions, the Fund may also be required to receive collateral which may not meet the relevant ESG criteria applied by the Index.
- 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**. Investors should note that FDI on an index (e.g. swaps, futures) may contain some underlying constituents which may not meet the relevant ESG criteria applied by the Index.



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**. In respect of securities lending arrangements, the Fund may receive collateral which may not meet the relevant ESG criteria applied by the Index. Please see **Repurchase and Reverse Repurchase Agreements and Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.30%. 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 quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. Primary Risks

- Index Accuracy Risk
- Index Sampling Risk
- Index Tracking Risk
- Index Unscheduled Rebalancing Risk
- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk
- Sustainability Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                             |   |
|-----------------------------|---|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>   |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>  |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>   |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a</p>  |

|   |  |
|---|--|
|   | <p>result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR – 3.15 pm (London Time) on the Settlement Date</p> <p>CHF – 12.00 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 11.00 am (Irish time) or 12.00 p.m. (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, CHF 50,000 or £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the "General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.14%</b>          | <b>0.10%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

## 1. **Benchmark Index**

The FTSE Developed All Cap Choice Index (the “**Index**”)

The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in developed markets around the world. 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 All Cap 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.

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 tracking the Index. The Index excludes stocks of companies 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 Principles).

In this regard, the Index is consistent with the characteristics promoted by the Fund.

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.

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> and <https://www.ftserussell.com/products/indices/global-choice>.

## 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.
- 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, for the purpose of posting eligible collateral in respect of FDI transactions, invest in stocks, which may not meet the relevant ESG ratings/criteria applied by the Index. In respect of FDI transactions, the Fund may also be required to receive collateral which may not meet the relevant ESG ratings/criteria applied by the Index.
- 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**. Investors should note that FDI on an index (e.g. swaps, futures) may contain some underlying constituents which may not meet the relevant

ESG ratings/criteria applied by the Index.

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**. In respect of security lending arrangements, the Fund may receive collateral which may not meet the relevant ESG ratings/criteria applied by the Index. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.



Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. Primary Risks

- Index Accuracy Risk
- Index Sampling Risk
- Index Tracking Risk
- Index Unscheduled Rebalancing Risk
- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk
- Sustainability Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.<br><br>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus. |
| <b>Initial Offer period</b> | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>       | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>     | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>         | Each Business Day will be a Dealing Day except for any day on  |

|   |  |
|---|--|
|   | <p>which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, CHF 50,000 or £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the "General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.20%</b>          | <b>0.13%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.S. 500 Stock Index Fund

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### 1. **Benchmark Index**

The Standard and Poor's ("S&P") 500 Index (the "**Index**").

The Index is a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. Further information on the composition of the Index may be obtained at <http://supplemental.spindices.com/supplemental-data/europe>

### 2. **Investment Objective**

The Fund seeks to track 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.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate 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** and **Index Tracking Risks**.

### 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 track 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.

- 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.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- 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 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
- 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.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.20%. 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 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 quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk

- Index Tracking Risk
- Index Sampling Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Global Advisers, LLC

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>  |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager</p> |

|   |  |
|---|--|
|   | <p>which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 2.00 pm (Irish time) or 3.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 2.00 pm (Irish time) or 3.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or CHF50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.



9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.10%</b>           | <b>0.10%</b>          | <b>0.06%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.S. Fundamental Value Fund

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***[\*Please note that this Fund is closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.]***

### 1. Investment Objective

The Fund seeks to provide long-term capital growth by investing mainly in large companies whose stocks are considered undervalued.

### 2. Primary Investment Strategies

The Fund employs an “active management” strategy to invest mainly in U.S. large-capitalisation stocks. The Fund is not managed with reference to a benchmark index. The Fund's Sub-Investment Manager, Pzena Investment Management, LLC (“**Pzena**”), uses a disciplined, research-driven process to invest in deeply undervalued stocks. Pzena seeks to invest in companies with sustainable fundamental strength whose stock prices are cheap due to investors’ overreactions to temporary factors.

### 3. Investment Policies

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in the United States.

- The Fund may invest in non-U.S. stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund seeks to maintain a fully invested portfolio (generally at least 90% invested), but does not try to make investment decisions based on short-term trends in the stock market. Therefore, if attractively priced stocks cannot be found, the Fund’s cash levels will increase.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.
- Because Pzena’s selections are determined by an analysis of each individual stock, the Fund’s make-up may differ from the overall market’s characteristics. For example, the proportion of Fund assets invested in a particular industry may be significantly larger or smaller than that industry’s proportion in the overall stock market.

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

#### 4. Profile of a Typical Investor

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 5. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Investment Manager Risk
- Country Risk

For more information see the **Risk Factors** section of this Prospectus.

#### 6. Fund Details

**Investment Manager:** Vanguard Global Advisers, LLC

**Sub-Investment Manager:** Pzena Investment Management, LLC

**Base Currency:** US\$

|   |  |
|---|--|
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | Each Business Day will be a Dealing Day except that any day on which the New York Stock Exchange is closed for trading shall not be a Dealing Day (each such Business Day, being a “ <b>Fund Holiday</b> ”), provided that the Fund will have at least one Dealing Day per fortnight. A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a> |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date  |

|                                       |  |
|---------------------------------------|--|
|                                       | <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>EUR – 3.15 pm (London Time) on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p> |
| <b>Dealing Deadline - Redemptions</b> | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| Institutional            | 5,000,000 in relevant currency      |
| Investor                 | 100,000 in relevant currency        |

#### 7. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 8. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i> |                        |                             |
|---|------------------------|-----------------------------|
|   | <b>Investor Shares</b> | <b>Institutional Shares</b> |
| Sales Charge (Load) imposed on Purchases                                    | None                   | None                        |
| Exchange Fee  | None                   | None                        |

|  |              |              |
|--|--------------|--------------|
| Redemption Fee   | None         | None         |
|  |              |              |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |              |              |
| <b>Ongoing charges</b>   | <b>0.95%</b> | <b>0.85%</b> |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.S. Opportunities Fund

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*\*Please note that this Fund is currently closed to subscriptions from new investors.*

### 1. Investment Objective

The Fund seeks to provide long-term growth of capital by investing in stocks with above-average earnings growth potential that is not reflected in their current market prices.

### 2. Primary Investment Strategies

The Fund employs an “active management” strategy to invest mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The Fund’s Sub-Investment Manager, PRIMECAP Management Company (“**PRIMECAP**”), uses fundamental research to identify stocks that are expected to outperform the market over a three to five-year time horizon and that are available at attractive prices relative to their fundamental values. The Fund has the flexibility to invest in companies of any size, but it mostly invests in small- and mid-cap stocks.

The Fund may measure its performance against the Russell 3000 Index (the “**Index**”), a market-capitalisation-weighted stock market index, composed of the top 3,000 US publicly traded companies, as ranked by market capitalisation, or the total dollar value of all outstanding shares. The Fund is not otherwise constrained by or managed with reference to the Index. The Index does not define the investment universe of the Fund and the composition of the Fund may deviate significantly from that of the Index.

### 3. Investment Policies

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in the United States.

The Fund may invest in non-U.S. stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.

Because PRIMECAP’s selections are determined by an analysis of each individual stock, the Fund’s make-up may differ from the overall market’s characteristics. For example, the proportion of Fund assets invested in a particular industry may be significantly larger or smaller than that industry’s proportion in the overall stock market.

The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

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**.

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

**4. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**5. Primary Risks**

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Investment Manager Risk
- Country Risk

For more information see the **Risk Factors** section of this Prospectus.

**6. Fund Details**

**Investment Manager:** Vanguard Global Advisers, LLC

**Sub-Investment Investment Manager:** PRIMECAP Management Company

**Base Currency:** US\$

|                         |   |
|-------------------------|---|
| <b>Purchase Price</b>   | After first issue at the NAV per Share on the relevant Dealing Day.   |
| <b>Redemption Price</b> | The NAV per Share on the relevant Dealing Day.  |
| <b>Dealing Days</b>     | Each Business Day will be a Dealing Day except for:<br>(a) any day on which the New York Stock Exchange is closed |

|   |  |
|---|--|
|   | <p>for trading;</p> <p>(b) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based; or</p> <p>(c) any day on which, in the sole determination of the Investment Manager, the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded;</p> <p>(each such Business Day, being a <b>"Fund Holiday"</b>) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>EUR – 3.15 pm (London Time) on the Settlement Date</p> <p>where the <b>"Settlement Date"</b> is the second Business Day after the relevant Dealing Day.</p>  |
| <b>Dealing Deadline - Redemptions</b>                 | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| Institutional            | 5,000,000 in relevant currency      |
| Investor                 | 100,000 in relevant currency        |

#### 7. Mandatory Redemption Thresholds

- Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or the equivalent in another currency.



- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 8. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                        |                             |
|--|------------------------|-----------------------------|
|  | <b>Investor Shares</b> | <b>Institutional Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                   | None                        |
| Exchange Fee   | None                   | None                        |
| Redemption Fee   | None                   | None                        |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                             |
| <b>Ongoing charges</b>   | <b>0.95%</b>           | <b>0.85%</b>                |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Euro Government Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Euro Government Float Adjusted 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 and euro zone government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 European 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 from investment grade 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 0.20%. 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

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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**.

#### 5. Profile of a Typical Investor

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Tracking Risk
- Index Sampling Risk
- Currency Risk

For more information see the **Risk Factors** section in the Prospectus.

#### 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                                    |   |
|------------------------------------|---|
| <p><b>Initial Offer Price</b></p>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
| <p><b>Initial Offer Period</b></p> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial</p>  |

|   |  |
|---|--|
|   | subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on Dealing Day.   |

|                                    |   |
|------------------------------------|---|
| <b>Publication of Share Prices</b> | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a> |
|------------------------------------|---|

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or CHF50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.12%</b>           | <b>0.12%</b>          | <b>0.06%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual

fund-operating expenses are paid by the Fund.

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## Vanguard Euro Investment Grade Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg EUR Non-Government Float Adjusted 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 of euro denominated investment-grade fixed-income securities excluding euro zone treasury and euro zone government related securities, with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 from investment grade 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 0.20%. 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                            |   |
|----------------------------|---|
| <b>Initial Offer Price</b> | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
|----------------------------|---|

|  |  |
|--|--|
| <p><b>Initial Offer Period</b></p>                           | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <p><b>Purchase Price</b></p>                                 | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>   |
| <p><b>Redemption Price</b></p>                               | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <p><b>Dealing Days</b></p>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a <b>“Fund Holiday”</b>) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <p><b>Dealing Deadline – Subscriptions</b></p>               | <p>12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.</p>   |
| <p><b>Receipt of Subscription monies - Cut-off times</b></p> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the <b>“Settlement Date”</b> is the second Business Day after the relevant Dealing Day.</p>   |

|                                       |   |
|---------------------------------------|---|
| <b>Dealing Deadline – Redemptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on Dealing Day.          |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a> |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or CHF50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.12%</b>           | <b>0.12%</b>          | <b>0.08%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Eurozone Inflation-Linked Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Global Inflation-Linked: Eurozone – Euro CPI 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 of euro-denominated inflation linked government securities within the euro zone, designed to serve as a hedge against inflation in the euro zone region, with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits..>

### 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 European 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 from investment grade 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 0.30%. 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**.

**5. Profile of a Typical Investor**

- Investors seeking a bond fund that provides inflation protection
- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Currency Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                            |   |
|----------------------------|---|
| <b>Initial offer price</b> | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the</p> |
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|   |  |
|---|--|
|   | relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.  |
| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 11.00 am (Irish time) or 12.00 pm (Central European time).   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business Day after the</p>   |

|                                       |  |
|---------------------------------------|--|
|                                       | relevant Dealing Day.  |
| <b>Dealing Deadline - Redemptions</b> | 11.00 am (Irish time) or 12.00 pm (Central European time) on the relevant Dealing Day. |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>      |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000 or €50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.12%</b>           | <b>0.12%</b>          | <b>0.06%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Global Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Global Aggregate Float Adjusted and Scaled 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 of global government, government-related agencies, corporate and securitised fixed income investments with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 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.
- In the event a fixed income security is downgraded from investment grade 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.
- Where the Fund invests in government and policy bank bonds issued in the People’s Republic of China, it may do so via China Bond Connect.
- 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 62296554v11

Fund, will be up to 0.30%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not will not vary significantly from this level, there is no guarantee that this level of Tracking Error 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                            |   |
|----------------------------|---|
| <b>Initial Offer Price</b> | Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share or CHF 100 per Share. The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the |
|----------------------------|---|

|   |  |
|---|--|
|   | relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.  |
| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date- where</p>   |

|                                       |  |
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|                                       | <p>account held in London</p> <p>JPY 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p> |
| <b>Dealing Deadline - Redemptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency*     |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency*   |

\*for JPY Share classes – minimum initial subscription amount is the equivalent JPY amount to USD.

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, ¥5 million or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

|  |
|--|
| <p><b>Shareholder Fees</b></p> <p><i>(fees paid directly from your investment)</i></p> |
|--|



|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
|---|------------------------|-----------------------|----------------------------------|
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.15%</b>           | <b>0.15%</b>          | <b>0.10%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Japan Government Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Japan Government Float Adjusted 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 is designed to reflect the total universe of Japanese yen-denominated treasury and Japan government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 that are 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 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.
- In the event a fixed income security is downgraded from investment grade 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 0.40%. 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Investments Australia Limited

**Base Currency:** Japanese Yen

|                            |   |
|----------------------------|---|
| <b>Initial Offer Price</b> | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
|----------------------------|---|

|   |  |
|---|--|
| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 4.00 pm (Irish time) or 5.00 p.m. (Central European time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>JPY 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business Day after the</p>   |

|                                       |   |
|---------------------------------------|---|
|                                       | relevant Dealing Day.   |
| <b>Dealing Deadline - Redemptions</b> | 4.00 pm (Irish time) or 5.00 pm (Central European time) on the Business Day immediately preceding the relevant Dealing Day. |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>   |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency*     |
| Institutional Plus       | 100,000,000 in relevant currency*   |

\*for JPY Share classes – minimum initial subscription amount is the equivalent JPY amount to USD.

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, ¥5 million or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i> |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                    | None                  | None                             |
| Exchange Fee  | None                  | None                             |
| Redemption Fee  | None                  | None                             |
|   |                       |                                  |
| <b>Ongoing charges*</b>   |                       |                                  |

|  |              |              |
|--|--------------|--------------|
| <b><i>(expenses deducted from the Fund's assets)</i></b> |              |              |
| <b>Ongoing charges</b>                                   | <b>0.12%</b> | <b>0.06%</b> |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.K. Government Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg U.K. Government Float Adjusted 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 pound sterling-denominated United Kingdom treasury and government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 European 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 from investment grade 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 0.30%. 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Pound Sterling

|                                    |  |
|------------------------------------|--|
| <p><b>Initial Offer Price</b></p>  | <p>Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share, US\$ 100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
| <p><b>Initial Offer Period</b></p> | <p>The un-launched Share classes are offered from 10:00 am (Irish</p>  |

|   |  |
|---|--|
|   | time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).  |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a <b>"Fund Holiday"</b>) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the <b>"Settlement Date"</b> is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the  |

|                                    |   |
|------------------------------------|---|
|                                    | relevant Dealing Day.   |
| <b>Publication of Share Prices</b> | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a> |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.12%</b>          | <b>0.06%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.K. Investment Grade Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg GBP Non-Government Float Adjusted 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 the pound sterling denominated investment-grade fixed-income securities excluding U.K. government debt and government related-securities, with maturities greater than one year. Further information on the <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 2. **Investment Objective**

The Fund seeks to provide returns consistent with 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 European 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 from investment grade 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Pound Sterling

|                            |  |
|----------------------------|--|
| <b>Initial Offer Price</b> | <p>Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share, US\$ 100 per Share or CHF per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
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| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a <b>"Fund Holiday"</b>) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the <b>"Settlement Date"</b> is the second Business Day after the relevant Dealing Day.</p>  |

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| <b>Dealing Deadline - Redemptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day. |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>     |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General Shares and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.12%</b>          | <b>0.06%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.S. Government Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg U.S. Government Float Adjusted 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 U.S. dollar denominated U.S. Treasury and U.S. government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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.
- In the event a fixed income security is downgraded from investment grade 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 see 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 0.40%. 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 62296554v11

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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Global Advisers, LLC

**Base Currency:** US\$

|                             |   |
|-----------------------------|---|
| <b>Initial Offer Price</b>  | Shares in the un-launched Share classes shall be issued in the relevant currency at £100 per Share, €100 per Share, US\$ 100 per Share or CHF 100 per Share.<br><br>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus. |
| <b>Initial Offer Period</b> | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the   |

|   |  |
|---|--|
|   | Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London Time on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business Day after the relevant Dealing Day.</p>  |
| <b>Dealing Deadline - Redemptions</b>                 | The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.   |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.12%</b>           | <b>0.12%</b>          | <b>0.06%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.



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## Vanguard U.S. Investment Grade Credit Index Fund

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### 1. **Benchmark Index**

The Bloomberg Global Aggregate USD Credit Float Adjusted 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 bond index designed to reflect the universe of U.S. dollar-denominated investment-grade fixed-income securities, excluding U.S. Treasury, and U.S. government-related securities, with maturities greater than one year. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 European 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 from investment grade 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** and 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section in this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Global Advisers, LLC

**Base Currency:** US\$

|                            |  |
|----------------------------|--|
| <b>Initial Offer Price</b> | <p>Shares in the un-launched Share classes shall be issued in the relevant currency at £100 per Share, €100 per Share, US\$ 100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the</p> |
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|   | relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.  |
| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p>  |

|                                       |  |
|---------------------------------------|--|
|                                       | where the “ <b>Settlement Date</b> ” is the second Business Day after the relevant Dealing Day.                      |
| <b>Dealing Deadline - Redemptions</b> | The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day. |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>                                    |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund’s assets)</i> |                       |                                  |

|                        |              |              |
|------------------------|--------------|--------------|
| <b>Ongoing charges</b> | <b>0.12%</b> | <b>0.08%</b> |
|------------------------|--------------|--------------|

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard 20+ Year Euro Treasury Index Fund

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### 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 and a minimum credit rating of AA-. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 AA- as defined by the Index provider.
- 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 AA- 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 62296554v11



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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Currency Risk
- Index Tracking Risk
- Index Sampling Risk

For more information see the **Risk Factors** section in this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                            |  |
|----------------------------|--|
| <b>Initial Offer Price</b> | <p>Shares in the un-launched Share classes shall be issued in the relevant currency at £100 per Share, €100 per Share, US\$ 100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
|----------------------------|--|

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|   |  |
| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | The NAV per Share on the relevant Dealing Day.   |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline – Subscriptions</b>               | 11.00 am (Irish time) or 12.00 pm (Central European time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business Day after the relevant Dealing Day.</p>   |

|                                       |  |
|---------------------------------------|--|
| <b>Dealing Deadline – Redemptions</b> | 11.00 am (Irish time) or 12.00 pm (Central European time) on the relevant Dealing Day. |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>      |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                  | None                             |
| Exchange Fee  | None                  | None                             |
| Redemption Fee  | None                  | None                             |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.16%</b>          | <b>0.10%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard U.K. Short-Term Investment Grade Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg GBP Non-Government 1-5 Year 200MM Float Adjusted 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 the pound sterling-denominated subset of the Bloomberg Global Aggregate Float Adjusted Bond Index, consisting of market weighted pound sterling-denominated investment grade bonds excluding U.K. government debt and government bonds, with a maturity between 1 and 5 years. Bloomberg applies a filter to exclude the smaller, more illiquid securities from the universe of fixed income securities. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 of this Prospectus 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 BBB- as defined by the Index provider.

- The Fund may invest in fixed income securities with less than one year or greater than five years to maturity that include fixed income securities denominated in pound sterling issued by entities domiciled across the world. The Investment Manager will however aim to maintain a weighted average maturity of the Fund of between 1 and 5 years. The Fund and Index may contain securities with an expected maturity of less than 5 years, which exhibit price sensitivity of longer dated securities when credit spreads are volatile. In an environment of credit spreads widening this may lead to significant capital loss.
- The Fund may invest in fixed income securities with less than one year 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 European 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 from investment grade 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** of the Prospectus.

Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending**  
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**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** of this Prospectus.

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.30%. 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 of the Prospectus headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a low tolerance for risk
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

#### 7. **Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Pound Sterling

|                            |  |
|----------------------------|--|
| <b>Initial Offer Price</b> | Shares in the un-launched Share classes shall be issued in the |
|----------------------------|--|

|   |  |
|---|--|
|   | <p>relevant currency at €100 per Share, US\$ 100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>  |
| <b>Initial Offer Period</b>             | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                   | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                 | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                     | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the Dealing Day.   |



|   |  |
|---|--|
| <b>Receipt of Subscription monies - Cut-off times</b> | USD 4.30 pm (U.S. Eastern Standard Time) Settlement Date<br><br>GBP 3.30 pm (London time) on the Settlement Date<br><br>EUR 3.15 pm (London time) on the Settlement Date<br><br>CHF 12.00 pm (London Time) on the Settlement Date<br><br>where the “ <b>Settlement Date</b> ” is the second Business Day after the relevant Dealing Day. |
| <b>Dealing Deadline - Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000 or its equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i> |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
|   |                       |                                  |

|  |              |              |
|--|--------------|--------------|
| Sales Charge (Load) imposed on Purchases                                     | None         | None         |
| Exchange Fee   | None         | None         |
| Redemption Fee   | None         | None         |
|  |              |              |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |              |              |
| <b>Ongoing charges</b>   | <b>0.12%</b> | <b>0.05%</b> |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

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## Vanguard Global Short-Term Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted Bond and Scaled 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 of global government, government-related agencies, corporate and securitised bonds, excluding U.S. mortgage backed securities, with a maturity between 1 and 5 years. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 section of the Prospectus headed **Index Tracking, Index Sampling Risk and Index Tracking Risk**.

### 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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year or greater than five years to maturity. The Investment Manager will however aim to maintain a weighted average maturity of the Fund of between 1 and 5 years. The Fund and Index may contain securities with an

expected maturity of less than 5 years, which exhibit price sensitivity of longer dated securities when credit spreads are volatile. In an environment of credit spreads widening this may lead to significant capital loss.

- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment grade fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member State and other countries.
- The Fund will not invest more than 10% of its net assets in fixed income securities with less than one year to maturity 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 European 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 from investment grade 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.
- Where the Fund invests in government and policy bank bonds issued in the People’s Republic of China, it may do so via China Bond Connect.
- 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** of the Prospectus. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of the Prospectus.

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

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.20%. While it is anticipated that the ex-post Tracking Error of the Fund under normal market 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 of the Prospectus 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 of the Prospectus headed **Index rebalancing and costs**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a low tolerance for risk
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of the Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Shares in the un-launched Share classes shall be issued in the relevant currency €100 per Share, US\$ 100 per Share, CHF 100 per Share or ¥10,000 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>   |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>   |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-">https://fund-docs.vanguard.com/holiday-calendar-vanguard-</a></p> |

|   |  |
|---|--|
|   | <a href="#">investment-series-plc-irish-funds.pdf</a>  |
| <b>Dealing Deadline – Subscriptions</b>         | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscriptions - Cut-off times</b> | <p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>JPY 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p> |
| <b>Dealing Deadline – Redemptions</b>           | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>              | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency*     |
| Investor                 | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency*   |

\*for JPY Share classes – minimum initial subscription amount is the equivalent JPY amount to USD.

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, ¥ 5 million or its equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under Ongoing charges may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General Shares and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of

the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   |                        |                       |                                  |
|---|------------------------|-----------------------|----------------------------------|
|   | <b>Investor Shares</b> | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                      | None                   | None                  | None                             |
| Exchange Fee  | None                   | None                  | None                             |
| Redemption Fee  | None                   | None                  | None                             |
|   |                        |                       |                                  |
| <b>Ongoing charges *</b><br><i>(expenses deducted from the Fund's assets)</i> |                        |                       |                                  |
| <b>Ongoing charges</b>  | <b>0.15%</b>           | <b>0.15%</b>          | <b>0.10%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.



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## Vanguard Global Credit Bond Fund

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### 1. **Benchmark Index**

Bloomberg Global Aggregate Credit Index (the “**Index**”).

The Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this Index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

### 2. **Investment Objective**

This Fund seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit fixed income bonds.

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

The Fund employs an “active management” strategy and the Investment Manager will follow the distinct approaches set out below in managing the Fund’s assets. While the Fund may invest in components of the Index, it is not pursuing an indexing strategy designed to track the performance of the Index and the Fund may invest in securities that are not components of the Index. The Fund’s performance will be measured against that of the Index.

The Fund will invest in investment grade global credit fixed income bonds, primarily made up of corporate and non-corporate obligations with a rating of the equivalent of Baa3 and above by Moody’s or another independent rating agency or, if unrated, are determined to be of comparable quality by the Investment Manager.

The Investment Manager implements a strategic and disciplined framework for analysing fixed income securities. Decisions on how to allocate the Fund’s assets between corporate and non-corporate fixed income securities are dependent on the Investment Manager’s outlook on such securities. This outlook focuses on the global market environment, the attractiveness of the valuations available in the securities, with criteria including yield spread comparisons on a historical basis as well as a cross sectional basis with comparable sectors. From this outlook, the Investment Manager determines the amount of risk that it wishes the Fund to take in accordance with its own internal risk parameters.

The Investment Manager may in its discretion restrict the extent to which the Fund’s holdings deviate from the Index constituents on a security selection and fixed income sector basis. The Fund may take active fixed income sector views with the focus on bond specific selection. The extent to which the Fund can outperform the Index may be restricted by constraints applied by the Investment Manager which limit the potential volatility of the difference between the return of the Fund and the return of the Index. Such constraints may change or be removed from time to time at the Investment Manager’s discretion and depending on market environments.

The Investment Manager shall undertake a credit analysis of individual issuers which shall focus on cash generation, cash flow predictability and event risk analysis in respect of the issuer, as well as monitoring traditional credit statistics such as interest coverage ratios and leverage ratios. Interest coverage ratios measure an issuer's ability to make interest payments on its debt in a timely manner. The Investment Manager will use this credit analysis to determine which issuers are prospects for sale or purchase by a relative value comparison using historical and cross sectional analysis for issuers of similar risks. All such prospects are then subjected to a detailed analysis of their business and financial information.

Decisions regarding the interest rate structure of the Fund's investments (i.e. the types and diversity of the interest rates which the investments have) are based on the Investment Manager's outlook for the global economy, an in depth valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in the yields of fixed income debt securities and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations.

In order to manage the Fund's currency exposures resulting from its investment in fixed income securities, the Investment Manager may take positions in currencies, through the use of FDI (as detailed below), based on a quantitative framework of indicators that the Investment Manager uses to assess relative value among currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons.

#### 4. **Investment Policies**

The below investment policies are supplemental to the investment strategies set out in the section above headed **Primary Investment Strategies**:

- The Fund's investment policy is to remain substantially invested in fixed income bonds that are listed or traded globally on the Recognised Markets specified under **Recognised Markets in Appendix 5** of the Prospectus and which will be primarily made up of corporate and government-related non-corporate issued securities, which may include supranationals, sovereigns, foreign agency, and foreign local government securities;
- The Fund may invest no more than 10% of its assets in high yield bond exposure;
- The Fund may invest no more than 10% of its assets in unhedged global currencies to facilitate proper risk management and execution of the investment objective and strategies of the Fund. The Fund invests in securities which are denominated in currencies other than the Base Currency, including, but not limited to the Pound Sterling, Australian Dollar, Japanese Yen, European Euro, and Swiss Franc; and

- In the event a fixed income bond is downgraded from investment grade 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 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**.
- Where the Fund invests in government and policy bank bonds issued in the People's Republic of China, it may do so via China Bond Connect.

The Fund can also use the derivatives under **Portfolio Investment Techniques** in **Appendix 4** of the Prospectus for investment purposes (further information in respect of which is provided in the below section headed **Financial Derivative Instruments**) where it is believed by the Investment Manager to be in the best interests of the Fund in order to fulfil its investment policy set out in the above sections headed **Primary Investment Strategies** and **Investment Policies** and to gain exposure to the assets set out in those sections within the limits laid down by the Central Bank.

Where the Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics), it will only do so with institutions which meet the requirements (including minimum credit rating requirements, if applicable) set down by the Central Bank from time to time and described in more detail in under **Acceptable counterparties** in **Appendix 4** of the Prospectus. Subject to compliance with those conditions, the Manager has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Fund's investment objective and policies. The Fund will be exposed to credit risk in respect of the relevant counterparty. Please see **Counterparty Risk** in the **Risk Factors** section of the Prospectus.

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** of the Prospectus. Please see **Repurchase and Reverse Repurchase Agreements and Securities Lending Arrangements** in the **Risk Factors** section of the Prospectus.

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

#### **Financial Derivative Instruments**

Please see the below descriptions of types of financial derivative instruments that can be used by the Fund for investment purposes as set out in more detail in the above section headed **Investment**

**Policies.** The underlying for each financial derivative instrument will be an asset in which the Fund may invest, as detailed above.

**Futures.** Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. An interest rate future is a futures contract with an interest bearing instrument as the underlying asset.

**Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euro.

**Options.** Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. Call and put options may be purchased and written on securities, securities indices and currencies and options may be used on futures contracts and swap agreements and / or to hedge against changes in interest rates, currency exchange rates or securities prices.

**Swaps.** A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate. The reference assets underlying the total return swaps, if any, may be any security or basket of securities which are consistent with the investment policies of the Fund.

**Credit default swap ("CDS").** A CDS is a swap used to transfer the risk of default on an underlying fixed income security from the holder of the fixed income security to the seller of the swap. For example, if the Fund buys a CDS (which could be to take a short position in respect of the credit of the fixed income security's issuer or to hedge an investment in the relevant fixed income security), it will be entitled to receive the value of the fixed income security from the seller of the CDS, should the fixed income security's issuer default on its payment obligations under the fixed income security. Where the Fund sells a CDS (which is taking a long position in respect of the credit of the fixed income security's

issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant fixed income security does not default on its payment obligations.

**Credit default index swaps.** A credit default index swap is a standardised and highly liquid credit derivative used to hedge credit risk or to take a position on a basket of credit fixed income securities (a CDS index is a portfolio of actively traded liquid fixed income securities in a particular sector of the market).

**Cross-currency swaps.** A cross-currency swap is an OTC derivative in a form of an agreement between two parties to exchange interest payments and principal denominated in two different currencies. In a cross-currency swap, interest payments and principal in one currency are exchanged for principal and interest payments in a different currency. Interest payments are exchanged at fixed intervals during the life of the agreement. Cross-currency swaps can include variable, fixed interest rates, or both.

**Inflation swaps.** An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of fixed cash flows. In an inflation swap, one party pays a fixed rate cash flow on a notional principal amount while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. Usually, the principal does not change hands. Each cash flow comprises one leg of the swap.

## 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. **Primary Risks**

- Income risk
- Interest rate risk
- Liquidity risk
- Call risk
- Credit risk

- Investment Manager risk
- Currency risk

For more information on the above risks see the **Risk Factors** section of the Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Un-launched Share classes at £100 per Share, US\$ 100 per Share, €100 per Share, CHF 100 per Share, ¥ 10,000 per Share or AU\$ 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>  |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>   |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager</p> |

|   |  |
|---|--|
|   | <p>which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p>   |
| <b>Dealing Deadline – Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (US Eastern Standard Time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>JPY 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>AUD – 9.30 pm (London Time) on the Settlement Date minus 1</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p> |
| <b>Dealing Deadline – Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| Institutional            | 5,000,000 in relevant currency      |
| Investor                 | 100,000 in relevant currency        |
| Institutional Plus       | 200,000,000 in relevant currency    |

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath

US \$50,000, €50,000, £50,000, CHF 50,000, ¥5,000,000 or AU \$100,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under Ongoing charges may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b>                           |                        |                             |                                  |
|---|------------------------|-----------------------------|----------------------------------|
| <i>(fees paid directly from your investment)</i>  |                        |                             |                                  |
|   | <b>Investor Shares</b> | <b>Institutional Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases          | None                   | None                        | None                             |
| Exchange Fee                                      | None                   | None                        | None                             |
| Redemption Fee                                    | None                   | None                        | None                             |
| <b>Ongoing charges*</b>                           |                        |                             |                                  |
| <i>(expenses deducted from the Fund's assets)</i> |                        |                             |                                  |
| <b>Ongoing charges</b>                            | <b>0.35%</b>           | <b>0.30%</b>                | <b>0.20%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Fund may bear its proportion of the Company's organisational expenses (including those relating to the preparation and printing of this Prospectus, the listing of the Shares on the Global Exchange Market and professional advisor fees), which will initially be borne by the Manager. However, the Company may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational



expenses will amount to \$15,000. These organisational expenses shall be amortised over the first five annual accounting periods of the Fund.

Please refer to the section of the Prospectus headed **Fees and Expenses** for further details.

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## Vanguard SRI Euro Investment Grade Bond Index Fund

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### 1. Benchmark Index

The Bloomberg EUR Non-Government Float Adjusted 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 of euro denominated investment-grade fixed-income securities excluding euro zone treasury and euro zone government related securities, with maturities greater than one year. Further information on the composition of the Index may be obtained at

<https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>

The Index provider has developed a customized socially responsible investing (“**SRI**”) screening process designed to analyse securities in the Index, which may result in a number of Index components being excluded from the Index, as further described below.

### 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—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 Fund promotes environmental and social characteristics by excluding fixed income securities from its portfolio based on the impact of the issuer’s conduct or products on society and / or the environment. This is met by not holding fixed income securities in the Index of issuers that do not meet specific “socially responsible” criteria, as described below. SRI is broadly defined as an investment approach that aims to integrate social, environmental, and ethical considerations into investment selection. The SRI screening process, which excludes Index constituents that are or have engaged in activities that result in serious violations of the United Nations Global Compact (“**UNGC**”), 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.

The SRI screening process may also apply other criteria as necessary in developing the “socially  
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responsible” screens, including avoidance of owning securities of issuers 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 of tobacco products.

The SRI screening process is a pre-determined, rules-based methodology applied objectively by the Index provider to the Index, which results in a SRI exclusion list of issuers that have failed the screening process, the SRI exclusion list is then provided to the Investment Manager. The Investment Manager will remove securities of issuers included in the SRI exclusion list from the list of Index securities eligible for investment by the Fund. The Investment Manager will aim to sell the non-eligible securities as soon as possible, taking into account the best interests of Shareholders.

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 securities 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 will employ a sampling technique which invests in a subset of those securities meeting socially responsible criteria while aiming to match the performance of the Index by matching the broad risk factors of the Index. These risk factors include overall duration, yield curve risk, ratings, country, sector and issuer-specific risk. The sampling technique consists of investing in a subset of eligible securities such that the aforementioned risk factors of the portfolio are consistent with those of 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**.

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**.

#### **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 BBB- as defined by the Index provider.
- The Fund may invest in fixed income securities with less than one year 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 from investment grade 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 and which will broadly have investment objectives consistent with that of the Fund.
- The Fund may, for the purpose of posting eligible collateral in respect of FDI transactions, invest in bonds (such as government bonds), which may not meet the relevant SRI ratings/criteria applied to the Index constituents. In respect of FDI transactions, the Fund may also be required to receive collateral which may not meet the relevant SRI ratings/criteria applied to the Index constituents.
- 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**. Investors should note that FDI on an index (e.g. swaps, futures) may contain some underlying constituents which may not meet the relevant

SRI ratings/criteria applied to the Index constituents.

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**. In respect of securities lending arrangements, the Fund may receive collateral which may not meet the relevant SRI ratings/criteria applied to the Index constituents. 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**.

## 5. Profile of a Typical Investor

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk
- Sustainability Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** Euro

|                             |   |
|-----------------------------|---|
| <b>Initial Offer Price</b>  | <p>Un-launched Share classes at US\$ 100 per Share, GBP 100 per Share, €100 per Share, CHF 100 per Share or ¥ 10,000 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>  |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>   |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>  |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>   |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the</p> |

|   |   |
|---|---|
|   | <p>UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.   |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>JPY - 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p>  |
| <b>Dealing Deadline - Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>   |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000,

€50,000, £50,000, CHF 50,000 or ¥5,000,000 the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.16%</b>          | <b>0.12%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.



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## Vanguard Global Corporate Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Global Aggregate Float Adjusted Corporate 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 of global corporate fixed income investments with maturities greater than one year. The Index is a multi-currency index that includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

### 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 of the Prospectus headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

### 4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategy 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 BBB- as defined by the Index provider, which may be fixed and / or floating rate and issued by corporate issuers.
- The Fund may invest in bonds with less than one year 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 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.
- In the event a fixed income security is downgraded from investment grade 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, in order to obtain exposure to the asset classes listed above.
- 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** of the Prospectus. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of the Prospectus.

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

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. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. As the Fund matures (i.e. grows in size and subscriptions and redemptions generally offset each other), it is possible that Tracking Error may be reduced. Please refer to the section of the Prospectus 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**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of the Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                            |  |
|----------------------------|--|
| <b>Initial Offer Price</b> | <p>Shares in the un-launched Share classes shall be issued in the relevant currency at US\$ 100 per Share, €100 per Share, £100 per Share, ¥ 10,000 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in</p> |
|----------------------------|--|

|   |  |
|---|--|
|   | <b>Appendix 2</b> of this Prospectus.  |
| <b>Initial Offer Period</b>                           | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (US Eastern Standard Time) on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>JPY 5.00 am (London Time) or 14:00 pm JST on the Settlement</p>   |

|                                       |   |
|---------------------------------------|---|
|                                       | Date<br>where the “ <b>Settlement Date</b> ” is the second Business Day after the relevant Dealing Day. |
| <b>Dealing Deadline - Redemptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.                   |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>                       |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency*     |
| Institutional Plus       | 100,000,000 in relevant currency*   |

\*for JPY classes – minimum initial subscription amount is the equivalent JPY amount to USD.

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, ¥5,000,000 or its equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i> |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                    | None                  | None                             |
| Exchange Fee  | None                  | None                             |

|  |              |              |
|--|--------------|--------------|
| Redemption Fee   | None         | None         |
|  |              |              |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |              |              |
| <b>Ongoing charges</b>   | <b>0.18%</b> | <b>0.12%</b> |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Fund may be subject to certain organisational expenses (including those relating to the preparation and printing of this Prospectus, the listing of Shares on the Global Exchange Market and professional advisor fees), which were initially borne by the Manager. However, the Fund may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational expenses will amount to US\$15,000. These organisational expenses shall be amortised over the first five annual accounting periods of the Fund.

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## Vanguard Global Short-Term Corporate Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg Global Aggregate Corporate 1-5 Year Float Adjusted 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 of global corporate fixed income investments with maturities of between 1 and 5 years. The Index is a multi-currency index that includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. Further information on the composition of the Index may be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>

### 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 of the Prospectus headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

### 4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategy 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 BBB- as defined by the Index provider, which may be fixed and / or floating rate and issued by corporate issuers.
- The Fund may invest in bonds with less than one year or greater than five years to maturity.

The Investment Manager will however aim to maintain a weighted average maturity of the Fund of between 1 and 5 years. The Fund and Index may contain securities with an expected maturity of less than 5 years, however, where credit spreads are volatile, such securities may have similar characteristics to longer dated bonds. In an environment of credit spreads widening this may lead to significant capital loss.

- The Fund may invest in fixed income securities with less than one year 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 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.
- In the event a fixed income security is downgraded from investment grade 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, in order to obtain exposure to the asset classes listed above.
- 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** of the Prospectus. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending**



**Arrangements** in the **Risk Factors** section of the Prospectus.

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

It is anticipated that, under normal market circumstances, the annualised ex-post Tracking Error of the Fund, will be up to 0.40%. 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. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. As the Fund matures (i.e. grows in size and subscriptions and redemptions generally offset each other), it is possible that Tracking Error may be reduced. Please refer to the section of the Prospectus 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**.

#### 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a low tolerance for risk
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

#### 6. **Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of the Prospectus.

#### 7. **Fund Details**

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|   |  |
|---|--|
| <b>Initial Offer Price</b>              | <p>Shares in the Share classes shall be issued in the relevant currency at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>   |
| <b>Initial Offer Period</b>             | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                   | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                 | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                     | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies -</b> | USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement   |

|                                       |  |
|---------------------------------------|--|
| <b>Cut-off times</b>                  | Date<br>CHF 12.00 pm (London time) on the Settlement Date<br>EUR 3.15 pm (London time) on the Settlement Date<br>GBP 3.30 pm (London time) on the Settlement Date<br>where the “ <b>Settlement Date</b> ” is the second Business Day after the relevant Dealing Day. |
| <b>Dealing Deadline - Redemptions</b> | 12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table. In relation to the Fund, the Manager will make available such information about the cost items listed in Table 2 of Annex II of the MiFID II Delegated Regulation (including transaction cost) via Vanguard’s website at the following address <https://www.ie.vanguard/products>.

|                         |
|-------------------------|
| <b>Shareholder Fees</b> |
|-------------------------|

|  |
|--|
| <i>(fees paid directly from your investment)</i> |
|--|

|  | <b>General Shares</b> | <b>Institutional<br/>Shares</b> | <b>Plus</b> |
|--|-----------------------|---------------------------------|-------------|
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                            |             |
| Exchange Fee   | None                  | None                            |             |
| Redemption Fee   | None                  | None                            |             |
|  |                       |                                 |             |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                 |             |
| <b>Ongoing charges</b>   | <b>0.18%</b>          | <b>0.12%</b>                    |             |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Fund may be subject to certain organisational expenses (including those relating to the preparation and printing of this Prospectus, the listing of Shares on the Global Exchange Market and professional advisor fees), which were initially borne by the Manager. However, the Fund may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational expenses will amount to US \$15,000. These organisational expenses shall be amortised over the first five annual accounting periods of the Fund.

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## Vanguard Emerging Markets Bond Fund

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Investors should note that the Fund invests in emerging markets and as such involves a higher average degree of risk than other Funds. Accordingly, it is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information see below under Primary Risks.

### 1. **Investment Objective**

The Fund seeks to provide total return while generating a moderate level of income by investing primarily in bonds of issuers in emerging market countries.

### 2. **Benchmark Index**

J.P. Morgan EMBI Global Diversified Index (the “**Index**”).

The Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated bonds and loans issued by sovereign and quasi-sovereign entities.

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

The Fund employs an “active management” strategy and the Investment Manager will follow the distinct approaches set out below in managing the Fund’s assets. While the Fund will invest in components of the Index, it is not pursuing an indexing strategy designed to track the performance of the Index and the Fund may invest in securities that are not components of the Index. The Fund’s performance will be measured against that of the Index.

The Fund will invest in fixed income securities of various maturities, yields, and qualities (as described in detail below in the section entitled “Investment Policies”). Decisions on how to allocate the Fund’s assets are dependent on the Investment Manager’s outlook on such securities. This outlook focuses on the macroeconomic environment (using economic, political, and social data) with the Investment Manager seeking to identify countries, regions or sectors where broader economic trends should enhance the creditworthiness of bonds which are otherwise attractively priced. The Investment Manager shall also have regard to the valuations of securities (bond prices, yields, quality ratings, and duration) with a view to investing in securities which offer an attractive rate of return, having regard to their issue price, rating and the macroeconomic factors mentioned above. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The Fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar but has the ability to invest in bonds denominated in a local currency on an unhedged basis. Emerging market bonds include sovereign debt securities, which include fixed income securities that are issued or guaranteed by foreign governments or their agencies, authorities, political subdivisions or instrumentalities, or other supranational agencies, as well as debt securities issued or guaranteed by foreign corporations and foreign financial institutions. Emerging market countries include

countries whose economies or bond markets are less developed, which includes most countries except for Australia, Canada, Japan, New Zealand, the United States, the United Kingdom, and most European Monetary Union countries.

The Investment Manager may in its discretion restrict the extent to which the Fund's holdings deviate from the Index constituents on a security selection and fixed income sector basis. The Fund may take active fixed income sector views with the focus on bond specific selection. The extent to which the Fund can outperform the Index may be restricted by constraints applied by the Investment Manager which limit the potential volatility of the difference between the return of the Fund and the return of the Index. Such constraints may change or be removed from time to time at the Investment Manager's discretion and depending on market environments.

The Fund may invest in emerging market bonds of any maturity or quality. The Fund may invest in bonds that have lower-range quality ratings (including those in default), which are those rated the equivalent of Ba1 or lower by Moody's Investors Service, Inc., or another independent rating agency, or if unrated, are determined to be of comparable quality by the Investment Manager. These are commonly referred to as "junk bonds". Given the focus on emerging markets, it is possible that the majority of the assets of the Fund at any given time may be invested such lower-rated bonds. The Fund's duration is expected to be similar to that of the Index. Duration is a measure of the price sensitivity of a fixed income security or a portfolio of fixed income securities to relative changes in interest rates. For instance, a duration of "four" means that a security's or portfolio's price would be expected to decrease by approximately 4% with a 1% increase in interest rates (assuming a parallel shift in yield curve).

The Fund expects to use derivatives predominantly to adjust interest rate or currency exposure; to adjust exposure to a particular market, segment of the market, or security; or as a substitute to direct investment. The Investment Manager will make these adjustments on investments through derivatives based around its outlook in respect of individual markets or securities (as described in detail above in the section entitled "Primary Investment Strategies").

#### 4. **Investment Policies**

The below investment policies are supplemental to the investment strategies set out in the section above headed **Primary Investment Strategies**:

- The Fund's investment policy is to remain substantially invested in fixed income bonds that are listed or traded globally on the Recognised Markets specified under **Recognised Markets** in **Appendix 5** of the Prospectus and will invest in bonds issued by governments and government-related issuers in emerging market countries. The Fund also invests in corporate bonds in emerging market countries. These bonds predominantly will either be denominated in or hedged back to the U.S. dollar. The Fund has the ability to invest in bonds that are

denominated in the local currency or other currencies.

- Emerging market countries include countries whose economies or bond markets are less developed. The investment manager may consider emerging market countries to be those included in the Fund's index benchmark; countries classified as emerging economies by the International Monetary Fund; and other countries or markets with similar emerging characteristics. The Investment Manager will consider, among other things, a country's political and economic stability and the development of its financial and capital markets when determining what constitutes an emerging market country.
- 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 no more than 10% of its assets in unhedged global currencies to facilitate proper risk management and execution of the investment objective and strategies of the Fund. The Fund invests in securities which are denominated in currencies other than the Base Currency, including, but not limited to the Pound Sterling, Japanese Yen and European Euro.
- 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**.
- Where the Fund invests in government and policy bank bonds issued in the People's Republic of China, it may do so via China Bond Connect.

The Fund can also use the derivatives specified under **Portfolio Investment Techniques in Appendix 4** of the Prospectus for investment purposes (further information in respect of which is provided in the below section headed **Financial Derivative Instruments**) where it is believed by the Investment Manager to be in the best interests of the Fund in order to fulfil its investment policy set out in the above sections headed **Primary Investment Strategies** and **Investment Policies** and to gain exposure to the assets set out in those sections within the limits laid down by the Central Bank.

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** of the Prospectus.

Please see **Repurchase and Reverse Repurchase Agreements and Securities Lending Arrangements** in the **Risk Factors** section of the Prospectus.

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

### **Financial Derivative Instruments**

Please see the below descriptions of types of financial derivative instruments that can be used by the Fund for investment purposes as set out in more detail in the above section headed **Investment Policies**. The underlying for each financial derivative instrument will be an asset in which the Fund may invest, as detailed above.

**Futures.** Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. An interest rate future is a futures contract with an interest bearing instrument as the underlying asset.

**Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euro.

**Options.** Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. Call and put options may be purchased and written on securities, securities indices and currencies and options may be used on futures contracts and swap agreements and / or to hedge against changes in interest rates, currency exchange rates or securities prices.

**Credit default swap ("CDS").** A CDS is a swap used to transfer the risk of default on an underlying fixed income security from the holder of the fixed income security to the seller of the swap. For example, if the Fund buys a CDS (which could be to take a short position in respect of the credit of the fixed income security's issuer or to hedge an investment in the relevant fixed income security), it will be



entitled to receive the value of the fixed income security from the seller of the CDS, should the fixed income security's issuer default on its payment obligations under the fixed income security. Where the Fund sells a CDS (which is taking a long position in respect of the credit of the fixed income security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant fixed income security does not default on its payment obligations.

**Credit default index swaps.** A credit default index swap is a standardised and highly liquid credit derivative used to hedge credit risk or to take a position on a basket of credit fixed income securities (a CDS index is a portfolio of actively traded liquid fixed income securities in a particular sector of the market).

**Cross-currency swaps.** A cross-currency swap is an OTC derivative in a form of an agreement between two parties to exchange interest payments and principal denominated in two different currencies. In a cross-currency swap, interest payments and principal in one currency are exchanged for principal and interest payments in a different currency. Interest payments are exchanged at fixed intervals during the life of the agreement. Cross-currency swaps can include variable, fixed interest rates, or both.

**Inflation swaps.** An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of fixed cash flows. In an inflation swap, one party pays a fixed rate cash flow on a notional principal amount while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. Usually, the principal does not change hands. Each cash flow comprises one leg of the swap.

## 5. **Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. **Primary Risks**

- Interest Rate Risk
- Liquidity Risk
- Call Risk

- Credit Risk
- Currency Risk
- Emerging Markets Risk
- Country Risk
- Derivatives Risk

For more information on the above risks see the **Risk Factors** section of the Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Global Advisers, LLC

**Base Currency:** US\$

|                             |  |
|-----------------------------|--|
| <b>Initial Offer Price</b>  | <p>Un-launched Share classes at £100 per Share, US\$ 100 per Share, €100 per Share, CHF 100 per Share or ¥ 10,000 per Share depending on the currency of Shares.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p>                      |
| <b>Initial Offer Period</b> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).</p>  |
| <b>Purchase Price</b>       | <p>After first issue at the NAV per Share on the relevant Dealing Day.</p>   |
| <b>Redemption Price</b>     | <p>The NAV per Share on the relevant Dealing Day.</p>  |
| <b>Dealing Days</b>         | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund’s portfolio of</p> |

|   |  |
|---|--|
|   | <p>securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a “<b>Fund Holiday</b>”) and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline – Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD 4.30 pm (US Eastern Standard Time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>JPY 5.00 am (London Time) or 14:00 pm JST on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>where the “<b>Settlement Date</b>” is the second Business Day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline – Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| Institutional            | 5,000,000 in relevant currency*     |
| Investor                 | 100,000 in relevant currency*       |
| Institutional Plus       | 200,000,000 in relevant currency*   |

\*for JPY Share classes – minimum initial subscription amount is the equivalent JPY amount to USD.

8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, CHF 50,000, ¥5,000,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under Ongoing charges may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Investor Shares and 1.50% of the average net assets of the Institutional and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                        |                             |                                  |
|--|------------------------|-----------------------------|----------------------------------|
|  | <b>Investor Shares</b> | <b>Institutional Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                   | None                        | None                             |
| Exchange Fee   | None                   | None                        | None                             |
| Redemption Fee   | None                   | None                        | None                             |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund’s assets)</i> |                        |                             |                                  |
| <b>Ongoing charges</b>   | <b>0.60%</b>           | <b>0.55%</b>                | <b>0.45%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Fund may bear its proportion of the Company's organisational expenses (including those relating to the preparation and printing of this Prospectus, the listing of the Shares on the Global Exchange Market and professional advisor fees), which will initially be borne by the Manager. However, the Company may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational expenses will amount to US\$15,000. These organisational expenses shall be amortised over the first five annual accounting periods of the Fund.

Please refer to the section of the Prospectus headed **Fees and Expenses** for further details.

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## Vanguard ESG Emerging Markets All Cap Equity Index Fund

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**Investors should note that the Fund invests in emerging markets and as such involves a higher average degree of risk than other Funds. Accordingly, it is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information see below under Primary Risks.**

### 1. **Benchmark Index**

The FTSE Emerging All Cap Choice Index (the “**Index**”).

The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in emerging market countries. 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 Emerging All Cap 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.

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 tracking the Index. The Index excludes stocks of companies 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 Principles).

In this regard, the Index is consistent with the characteristics promoted by the Fund.

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.

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> and <https://www.ftserussell.com/products/indices/global-choice>.

## 2. **Investment Objective**

The Fund seeks to track 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 and may therefore have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, where this reflects the composition of the Index. Consequently, although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% 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 of the Prospectus 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 track the performance of the Index.
- Subject to a limit of 25% of the net assets of the Fund, the Fund may invest in convertible securities (for example convertible bonds, which may embed derivatives but will not result in additional leverage being generated). The Fund may receive convertible securities as a result of a corporate action in relation to a security to which the Fund is exposed as a result of investing in the constituents of the Index. Such convertible securities will primarily be listed or traded on Recognised Markets in 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 convertible securities listed or traded on Recognised Markets in non-OECD countries.
- Subject to a limit of 10% of its net assets, 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 due to its uncommitted cash balances. Such securities will have a minimum debt rating of 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.
- Subject to a limit of 10% of its net assets, 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 may invest in equity-linked notes to aid in efficiently managing the Fund's portfolio. For example, the Fund may receive equity-linked notes as a result of a corporate action or purchase an equity-linked note in relation to a security to which the Fund is exposed as a result of investing in the constituents of the Index. However, the Fund may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities 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, that are listed or traded on Recognised Markets in OECD Member States.
- 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.
- In tracking the Index, the Fund may on occasion invest directly in Russian securities in accordance with the weighting attributed to such securities if present in the Index. As at the date of this Prospectus, 0.00% of the Index, as it is currently constituted, comprised such securities.



- The Fund may, for the purpose of posting eligible collateral in respect of FDI transactions, invest in stocks, which may not meet the relevant ESG ratings/criteria applied by the Index. In respect of FDI transactions, the Fund may also be required to receive collateral which may not meet the relevant ESG ratings/criteria applied by the Index.
- 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**. Investors should note that FDI on an index (e.g. swaps, futures) may contain some underlying constituents which may not meet the relevant ESG ratings/criteria applied by the Index.
- Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

The Fund may also enter into 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**. In respect of security lending arrangements, the Fund may receive collateral which may not meet the relevant ESG ratings/criteria applied by the Index. Please see **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

For the purpose of efficient portfolio management, in tracking the Index and within the limits and conditions specified in the Prospectus, the Fund may utilise total return swaps which manage exposures to certain individual securities, a basket of securities, or securities indices, for example in circumstances where local market, regulatory or other factors might prevent a direct holding, to reduce transaction costs or taxes, to allow exposure in the case of illiquid stocks or to minimise tracking error. The Fund will not be leveraged through its use of total return swaps and they will not be used to gain exposure outside of the Index.

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 0.40%. 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 quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

**5. Profile of a Typical Investor**

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

**6. Primary Risks**

- Index Accuracy Risk
- Index Sampling Risk
- Index Tracking Risk
- Index Unscheduled Rebalancing Risk
- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk
- Emerging Markets Risk
- Sustainability Risk

For more information see the **Risk Factors** section of this Prospectus.

**7. Fund Details**

**Investment Manager:** Vanguard Asset Management Limited  
**Base Currency:** USD

|                            |  |
|----------------------------|--|
| <b>Initial Offer Price</b> | Shares in the un-launched Share classes shall be issued in the relevant currency at US \$100 per Share, €100 per Share £100 per Share or CHF 100 per Share.<br><br>The Initial Offer Price may be adjusted to reflect any adjustment (“ <b>swing</b> ”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the Swing Pricing section in <b>Appendix 2</b> of this Prospectus. |
|----------------------------|--|

|   |  |
|---|--|
| <b>Initial Offer period</b>                         | The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the Central Bank).   |
| <b>Purchase Price</b>                               | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                             | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                 | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>             | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.  |
| <b>Receipt of Subscription monies Cut-off times</b> | <p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR – 3.15 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>CHF – 12.00 pm (London time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>               | 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the   |

|                                    |   |
|------------------------------------|---|
|                                    | Business Day immediately preceding the relevant Dealing Day                       |
| <b>Publication of Share Prices</b> | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a> |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

## 8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000, CHF 50,000, or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$100 million or its equivalent in another currency.

## 9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |

|                        |              |              |
|------------------------|--------------|--------------|
| <b>Ongoing charges</b> | <b>0.25%</b> | <b>0.18%</b> |
|------------------------|--------------|--------------|

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Fund may bear its proportion of the Company's organisational expenses (including those relating to the preparation and printing of this Prospectus, the listing of the Shares on the Global Exchange Market and professional advisor fees), which will initially be borne by the Manager. However, the Company may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational expenses will amount to US \$15,000. These organisational expenses shall be amortised over the first five annual accounting periods of the Fund.

Please refer to the section of the Prospectus headed **Fees and Expenses** for further details.

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## Vanguard ESG Global Corporate Bond Index Fund

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### 1. **Benchmark Index**

The Bloomberg MSCI Global Corporate Float Adjusted Bond Screened 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 Fund promotes environmental and social characteristics by excluding fixed income securities from its portfolio based on the impact of the issuer’s conduct or products on society and / or the environment. This is met by tracking 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.

The Index is a market-weighted index of global corporate fixed income investments with maturities greater than one year. The Index is constructed from the Bloomberg Global Aggregate Float Adjusted Corporate Index (the “**Parent Index**”) which represents a multi-currency universe of investment grade corporate fixed-rate bonds from both developed and emerging markets issuers, screened for certain environmental, social, and corporate governance criteria, as described below, by the sponsor of the Index, which is independent of Vanguard. The Index excludes the bonds of issuers that MSCI determines engage in activities in, and/or derive revenue (above a threshold specified by the Index provider) from, certain business segments of the following: adult entertainment, alcohol, gambling, tobacco, nuclear weapons, controversial weapons, conventional weapons, civilian firearms, nuclear power, or thermal coal, oil, or gas. The index methodology also excludes the bonds of issuers that, as determined by MSCI, have no controversy score or a controversy score of less than one defined by MSCI’s ESG controversies assessment framework. In this regard, the Index is consistent with the characteristics promoted by the Fund. Where MSCI has insufficient or no data available to adequately assess a particular issuer relative to the ESG criteria of the Index, bonds of such issuer may be excluded from the Index until such time as they may be determined to be eligible by MSCI.

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 in relation to the Index, including current details as to its exact composition, methodology, exclusions and any revenue thresholds, can be obtained at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>

## 2. **Investment Objective**

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

## 3. **Primary Investment Strategies**

In seeking to achieve its investment objective, the Fund aims to provide a return (comprising both income and capital appreciation) which, before application of fees and expenses, is similar to the return of the Index. The Fund employs a “passive management”—or indexing—investment strategy designed to track the performance of the Index.

In seeking to achieve its investment objective, the Fund will invest in a multi-currency portfolio of investment grade corporate fixed-rate bonds from both developed and emerging markets issuers that so far as possible and practicable 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**.

Where consistent with its investment objective, the Fund may also hold fixed-rate government and corporate bonds (including subordinated and callable bonds) that are not component securities of the Index, but whose risk and return characteristics closely resemble risk and return characteristics of constituents of the Index or of the Index as a whole. For example, the Investment Manager may acquire newly issued bonds which meet all of the requirements for inclusion in the Index in anticipation of such bonds being represented in the Index when it next rebalances or government bonds may be acquired as a proxy or substitute for the duration component of the Index (being a measure of the sensitivity of the price of bonds represented in the Index to a change in interest rates) where the duration of the government bonds is likely to resemble that of constituents of the Index or of the Index as a whole.

The bonds in which the Fund will invest will meet the credit rating requirements of the Index (generally, investment grade). In circumstances where constituent securities of the Index that are held by the Fund are downgraded or have their rating withdrawn, such securities may continue to be held by the Fund until such time as they cease to form part of the Index and the positions can be liquidated by the Investment Manager bearing in mind the best interests of Shareholders. 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”. In circumstances where the Fund holds securities which do not comply with the ESG requirements of the Index (including in circumstances where MSCI receives further data allowing it to determine that an issuer of a security does not meet the relevant ESG criteria of the Index), the Fund may hold such securities 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 below investment policies are supplemental to the primary investment strategy 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 BBB-, as defined by the index provider, which may be fixed and / or floating rate and issued by corporate issuers.
- The Fund may invest in bonds with less than one year 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 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.
- In tracking the Index, the Fund may on occasion invest directly in Russian securities in accordance with the weighting attributed to such securities if present in the Index. As at the date of this Prospectus, 0.00% of the Index, as it is currently constituted, comprised such securities.
- The Fund may, for the purpose of posting eligible collateral in respect of FDI transactions, invest in bonds (including but not limited to government bonds), which may not meet the relevant ESG ratings/criteria applied by the Index. In respect of FDI transactions, the Fund may also be required to receive collateral which may not meet the relevant ESG ratings/criteria



applied by the Index.

- In the event a fixed income security is downgraded from investment grade 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, in order to obtain exposure to the asset classes listed above.
- 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**. Investors should note that FDI on an index (e.g. swaps, futures) may contain some underlying constituents which may not meet the relevant ESG ratings/criteria applied by the Index.

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** of the Prospectus. In respect of security lending arrangements, the Fund may receive collateral which may not meet the relevant ESG ratings/criteria applied by the Index. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of the 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 0.40%. 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 potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

- Investors seeking general capital formation and / or asset optimisation.
- Investors with a long-term investment horizon.
- Investors with at least a basic knowledge of and / or experience with financial products.
- Investors that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Further information may be obtained at <https://www.ie.vanguard/products>.

## 6. Primary Risks

- Sustainability Risk
- Index Accuracy Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk
- Bond and Fixed Interest Securities Risk
- Index Unscheduled Rebalancing Risk
- Emerging Markets Risk
- Investment in subordinate and callable bonds Risk

For more information see the **Risk Factors** section of this Prospectus.

## 7. Fund Details

**Investment Manager:** Vanguard Asset Management Limited

**Base Currency:** US\$

|                                    |   |
|------------------------------------|---|
| <p><b>Initial Offer Price</b></p>  | <p>Shares in the un-launched Share classes shall be issued at US\$ 100 per Share, €100 per Share, £100 per Share or CHF 100 per Share.</p> <p>The Initial Offer Price may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per Share of the Fund on the relevant Dealing Day, as set out in the <b>Swing Pricing</b> section in <b>Appendix 2</b> of this Prospectus.</p> |
| <p><b>Initial Offer period</b></p> | <p>The un-launched Share classes are offered from 10:00 am (Irish time) on 3 January 2025 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 2 July 2025 (or such other date as may be determined by the Directors and notified to the</p>  |

|   |  |
|---|--|
|   | Central Bank).   |
| <b>Purchase Price</b>                                 | After first issue at the NAV per Share on the relevant Dealing Day.  |
| <b>Redemption Price</b>                               | The NAV per Share on the relevant Dealing Day.   |
| <b>Dealing Days</b>                                   | <p>Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:</p> <p>(a) markets on which the securities included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the securities included in the Index may not be traded; or</p> <p>(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Memorandum and Articles of the Company, is impeded; or</p> <p>(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;</p> <p>(each such Business Day, being a "<b>Fund Holiday</b>") and in each case provided there is at least one Dealing Day per fortnight.</p> <p>A calendar of the Fund Holidays for the Fund is available on <a href="https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf">https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf</a></p> |
| <b>Dealing Deadline - Subscriptions</b>               | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Receipt of Subscription monies - Cut-off times</b> | <p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>EUR - 3.15 pm (London Time) on the Settlement Date</p> <p>CHF 12.00 pm (London Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>where the "<b>Settlement Date</b>" is the second Business day after the relevant Dealing Day.</p>   |
| <b>Dealing Deadline - Redemptions</b>                 | 12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.  |
| <b>Publication of Share Prices</b>                    | Euronext Dublin <a href="https://live.euronext.com">https://live.euronext.com</a>  |

| <b>Classes of Shares</b> | <b>Minimum Initial Subscription</b> |
|--------------------------|-------------------------------------|
| General                  | 1,000,000 in relevant currency      |
| Institutional Plus       | 100,000,000 in relevant currency    |

#### 8. **Mandatory Redemption Thresholds**

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, CHF 50,000 or £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US\$100 million or its equivalent in another currency.

#### 9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the General and Institutional Plus Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>General Shares</b> | <b>Institutional Plus Shares</b> |
| Sales Charge (Load) imposed on Purchases                                     | None                  | None                             |
| Exchange Fee   | None                  | None                             |
| Redemption Fee   | None                  | None                             |
|  |                       |                                  |
| <b>Ongoing charges*</b><br><i>(expenses deducted from the Fund's assets)</i> |                       |                                  |
| <b>Ongoing charges</b>   | <b>0.20%</b>          | <b>0.14%</b>                     |

\* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Fund may bear its proportion of the Company's organisational expenses (including those relating to the preparation and printing of this Prospectus, the listing of the Shares on the Global Exchange Market and professional advisor fees), which will initially be borne by the Manager. However, the Company may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational expenses will amount to US \$15,000. These organisational expenses shall be amortised over the first five annual accounting periods of the Fund.

Please refer to the section of the Prospectus headed **Fees and Expenses** for further details.

## Appendix 2

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### Determination of Net Asset Value

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The Net Asset Value of each Fund, and the Net Asset Value per Share in each Fund, shall be calculated as of the Valuation Point on each Business Day by the Administrator to four decimal places (unless specified otherwise for any Fund) in the base currency of the relevant Fund.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund. The Net Asset Value per Share in respect of a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares issued in the relevant class. The Net Asset Value per Share of any class of Shares issued in a Fund will be calculated by calculating the amount of the Net Asset Value of the relevant Fund attributable to the relevant class of Shares and dividing the resultant figure by the total number of issued Shares of the relevant class or deemed to be issued as of the relevant Valuation Point subject to adjustments, if any, as may be necessary to reflect different fee arrangements, or ongoing charges, in respect of different classes of Shares in the relevant Fund.

The Net Asset Value per Share will be published on each Business Day on the website of Euronext Dublin(<https://live.euronext.com>), <https://www.ie.vanguard/products>, <https://www.vanguard.co.uk/uk-fund-directory/product> or in such newspapers and on or through such other media as the Directors may from time to time determine and as shall be notified to Euronext Dublin without delay. The Net Asset Value per Share will also be available from the offices of the Administrator.

In determining the value of the assets of any Fund, securities, other than securities valued in accordance with the provisions of the following paragraph, that are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available dealing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation (i.e., the mean of the bid and offer price quoted) on the relevant Recognised Market at the Valuation Point. The value of any securities listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the investment. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors, such investment shall be valued at such value as shall be certified with care and in good faith at the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such

purpose by the Manager in consultation with the Investment Manager and approved for the purpose by the Directors and the Depositary. Neither the Directors nor the Manager, Administrator, Investment Manager or Depositary shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

Subject to the provisions described below in relation to Funds primarily comprising short-term debt securities, debt securities traded on a Recognised Market will be valued on the basis of valuations provided by a principal market maker or a pricing service, both of which generally utilise electronic data-processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance upon quoted prices.

The value of any investment that is not normally quoted, listed or traded on or under the rules of a Recognised Market, shall be valued at its probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Investment Manager and the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager in consultation with the Investment Manager and approved for such purpose by the Directors and the Depositary.

Units or Shares in collective investment schemes that are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including interest rate futures contracts and other financial futures contracts that are dealt in on a Recognised Market shall be valued at the settlement price as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Manager and the Investment Manager, or by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Manager and Investment Manager and approved for such purpose by the Depositary).

The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors (who shall be approved for the

purpose by the Depositary) shall, in consultation with the Investment Manager, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Directors and the Depositary, or will use such other method approved by the Depositary and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. Forward foreign exchange and interest rate swaps which are OTC derivative contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point, or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Directors, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary. Treasury Bills and Bills of Exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Point. Where the Directors so determine in relation to any Fund which consists substantially of money market instruments or securities which (a) have a residual maturity until the legal redemption date of less than or equal to 397 days, and where (b) the weighted average to maturity of the Fund does not exceed 60 days and (c) the weighted average life of the Fund does not exceed 120 days, the instruments or securities shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Directors, or the Administrator as their delegate, will review the valuation of such securities to determine whether the value of the securities calculated pursuant to the amortised cost method of valuation deviates from the value of such securities if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Shareholders in the relevant Fund. Any such review of the amortised cost valuation vis-à-vis market evaluation will be carried out in accordance with the Central Bank's guidelines.

The Directors may adopt the amortised cost method of valuation for any Fund the investments of which primarily comprise securities which meet the criterion in (a) above and the Fund meets the criteria in (b) and (c) above ("Short-Term Money Market Fund"). As noted above, this basis of valuation values



securities at their cost and thereafter assumes a constant amortisation to maturity of any premium or discount received, regardless of the impact of fluctuating interest rates, currency rates, marketability or other considerations on the market value of the securities. While this method provides certainty in valuation, it may result in periods during which the value of a security, as determined by the amortised cost method of valuation, is higher or lower than the price the Short-Term Money Market Fund would receive if the security were sold. During such periods, the daily yield on Shares of the Short-Term Money Market Fund may differ somewhat from an identical computation made by an investment fund with identical investments utilising available indications as to market value in order to value its portfolio securities.

For a non-Short Term Money Market Fund the amortised cost method may only be used for securities with a residual maturity not exceeding three months.

Notwithstanding the above provisions, the Directors may, with the prior consent of the Depositary,

(i) adjust the valuation of any listed investment or

(ii) permit some other method of valuation, approved by the Depositary, to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

The Directors may invoke these powers if, for example, the value of a security held by a Fund is materially affected by events occurring after the close of the primary markets or exchanges on which the security is traded, or if, for further example, any Fund is to be valued on a day on which a market on which a significant proportion of the Fund's assets are traded is closed, when the Directors may, with the prior approval of the Depositary, in lieu of declaring a suspension of valuation of the relevant Fund on that day, adjust the value of any investment traded on that market, or adopt a different method of valuation for any such asset, in the event that they believe that such adjustment or alternative method of valuation is required to reflect more fairly the value of the relevant investment.

In determining a Fund's Net Asset Value per Share, the valuation principles must be applied on a consistent basis through the life of the Fund.

In determining the Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the currency of the relevant Fund using the officially quoted daily exchange rates used by Morgan Stanley Capital International in calculating various benchmarks. This officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

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## Swing Pricing

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Notwithstanding the above provisions, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Fund, the actual cost of acquiring or disposing of assets on behalf of the relevant Fund, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Fund to the detriment of Shareholders in the Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as “dilution”.

In order to seek to mitigate the effect of dilution, the Directors may determine, at their discretion, to “swing” the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Fund, as described above, and then adjust (“swing”) the Net Asset Value by a pre-determined amount. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Fund on the relevant Dealing Day that exceed a pre-determined level (the “**Swing Threshold**”), while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. For example, if the relevant Fund is experiencing net inflows, where the Swing Threshold has been reached, its Net Asset Value will be swung upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund and the Swing Threshold has been reached, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

If the Swing Threshold has been reached on a Dealing Day, the determination as to whether to swing the Net Asset Value in respect of a Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Fund on a Dealing Day will create, in the Directors’ opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Fund as a whole and will be applied consistently in respect of a Fund and in respect of all assets of that Fund. In the event that the Net Asset Value is swung on any particular Dealing Day in accordance with the criteria outlined above, the Net Asset Value per Share of each class of Shares, prior to the application of swing pricing, will also be available to investors on request.

The Initial Offer Price may be adjusted to reflect any adjustment to the Net Asset Value of a Fund on the relevant Dealing Day, as set out above.

## Appendix 3

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### Investment Powers and Restrictions

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The Company has been established for the purpose of investing in Transferable Securities and Money Market Instruments in accordance with the UCITS Regulations. The investment objective and policies for each Fund, and investment restrictions in relation thereto, will be formulated by the Directors at the time of its creation and as set out in **Appendix 1**.

Each Investment Manager is subject to the RMP of the Company which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. A statement of this RMP has been submitted to the Central Bank. A Fund will only utilise those derivatives that are listed in the RMP and that have been cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the RMP employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The assets of each Fund will be invested in accordance with the investment powers and restrictions contained in the UCITS Regulations, and summarised below, and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund as set out in **Appendix 1**. The Company will comply with all notices issued by the Central Bank. References below to a Fund means the Company acting for the account of the relevant Fund.

If the limits set forth below are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

(i) **Permitted Investments**

A Fund may invest in:

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- (b) recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year;
- (c) Money Market Instruments, other than those dealt on a Recognised Market;
- (d) units of UCITS;

- (e) units of non-UCITS;
- (f) deposits with credit institutions; and
- (g) FDI.

(ii) **Investment Restrictions**

- (a) A Fund may invest no more than 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph (i).
- (b) A Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that the securities are:
  - issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
  - not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- (c) A Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10 per cent (in (ii) (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (e) The Transferable Securities and Money Market Instruments referred to in (ii)(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii) (c).
- (f) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution, which is within at least one of the following categories: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the U.S.); or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and

amending Regulation (EU) No 648/2012.

- (g) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised: (i) in the EEA; (ii) within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (h) Notwithstanding paragraphs (ii) (c), (ii) (f) and (ii) (g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in Transferable Securities or Money Market Instruments;
  - deposits, and/or
  - risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in (ii) (c), (ii) (d), (ii) (f), (ii) (g) and (ii) (h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of (ii) (c), (ii) (d), (ii) (f), (ii) (g) and (ii) (h). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (k) A Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Governments of Brazil, China or India (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and Straight-

A Funding LLC.

Where a Fund has invested 100% of net assets in the above manner the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

(iii) **Investment in Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10% of net assets in CIS provided that such limit may be raised in respect of a Fund if specified in the investment policy of that Fund as set out in **Appendix 1**.
- (b) Investment by a Fund in non-UCITS may not, in aggregate, exceed 10% of net assets.
- (c) The CIS in which a Fund may invest are prohibited from investing more than 10% of their net assets in other CIS.
- (d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- (e) Where by virtue of investment in the units of another CIS, a Fund, the Manager, the Investment Manager or any Sub-Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the assets of the relevant Fund.

(iv) **Index Tracking UCITS**

- (a) A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and which is recognised by the Central Bank.
- (b) The limit in (iv) (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions

(v) **General Provisions**

- (a) The Company or the Manager, acting in connection with all of the collective investment undertakings that it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (b) A Fund may acquire no more than:
- (1) 10% of the non-voting shares of any single issuing body;
  - (2) 10% of the debt securities of any single issuing body;
  - (3) 25% of the units of any single CIS (if a Fund acquires Shares or units in an umbrella fund, including the Company, this restriction shall be applied to the aggregate number of shares issued by all of the sub-funds of the umbrella); or
  - (4) 10% of the Money Market Instruments of any single body.

The limits laid down in (v) (b) (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) (v) (a) and (v) (b) shall not be applicable to:
- (1) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
  - (2) Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
  - (3) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
  - (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where under the legislation of that non-EU Member State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (ii) (c) to (ii) (j), (iii) (a), (iii) (b), (v) (a), (v) (b), (v) (d), (v) (e) and (v)(f) and provided that where these limits are exceeded, paragraphs (v) (e) and (v) (f) below are observed.
  - (5) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.

- (d) A Fund need not comply with the investment restrictions herein when exercising

subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

- (e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (ii) (c) to (ii) (k), (iii) (a) and (iii) (b), (iv) (a) and (iv) (b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
  - (f) If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
  - (g) The Company will not carry out uncovered sales of:
    - Transferable Securities;
    - Money Market Instruments;
    - units of CIS; or
    - FDI.
  - (h) A Fund may hold ancillary liquid assets.
- (vi) **FDI and Global Exposure**
- (a) A Fund's global exposure relating to FDI must not exceed its total net asset value.
  - (b) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
  - (c) A Fund may invest in FDI dealt over-the-counter ("**OTC**") provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank. Only those FDI that are listed in the RMP cleared by the Central Bank will be utilised by the Funds.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares in other jurisdictions.



## **Borrowing Policy**

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of the UCITS Regulations; and
- (ii) a Fund may incur temporary borrowings in an amount not exceeding 10% of its Net Asset Value. Repurchase agreements are not treated as borrowings for these purposes.

## **Cross Investment**

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the "Investing Fund") may only invest in another Fund (the "Receiving Fund") if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Manager or any Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Manager will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund.

## **German Tax Reporting**

For the purposes of the German Investment Tax Act a fund must continuously invest more than 50% of its net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act, to ensure eligibility for the partial tax exemption for an Equity Fund for German resident investors.

A fund must continuously invest at least 25% of its net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act, to ensure eligibility for the partial tax exemption for a Mixed Fund for German resident investors.

Please note that the target equity ratios of each Fund are provided on Vanguard's German website and to WM Daten for publication.

Details of the relevant classifications for certain Funds are set out in the table below. These classifications are subject to change, and it cannot be guaranteed that they will apply indefinitely.

| <b>Name of Fund</b>                                     | <b>Percentage of assets</b> |
|---|-----------------------------|
| Vanguard Emerging Markets Stock Index Fund              | Equity Fund                 |
| Vanguard European Stock Index Fund                      | Equity Fund                 |
| Vanguard Eurozone Stock Index Fund                      | Equity Fund                 |
| Vanguard Global Small-Cap Index Fund                    | Equity Fund                 |
| Vanguard Global Stock Index Fund                        | Equity Fund                 |
| Vanguard Japan Stock Index Fund                         | Equity Fund                 |
| Vanguard Pacific Ex-Japan Stock Index Fund              | Equity Fund                 |
| Vanguard ESG Developed Europe Index Fund                | Equity Fund                 |
| Vanguard ESG Developed World All Cap Equity Index Fund  | Equity Fund                 |
| Vanguard U.S. 500 Stock Index Fund                      | Equity Fund                 |
| Vanguard U.S. Opportunities Fund                        | Equity Fund                 |
| Vanguard ESG Emerging Markets All Cap Equity Index Fund | Equity Fund                 |

## Appendix 4

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### Portfolio Investment Techniques

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The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to Transferable Securities (“Portfolio Investment Techniques”). These Portfolio Investment Techniques may be used for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature) or where disclosed in a Fund’s investment strategies, for investment purposes. Such techniques and instruments may include investment in money market instruments and/or money market funds and investments in FDI such as exchange traded futures and options contracts (which may be used to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (which may be used to gain market exposure or exposure to a particular asset class) and currency forwards and interest rate futures (which may be used to protect against currency fluctuations) (see further below). Techniques used for the purposes of efficient portfolio management may also include a Fund entering into repurchase agreements, reverse repurchase agreements and/or securities lending arrangements (see further below). Except as may be permitted in accordance with Central Bank requirements, the Company may not leverage or gear a Fund through the use of such techniques and instruments, that is, the total exposure of a Fund, including but not limited to its exposure from the use of derivative instruments, must not exceed the total net assets of the Fund. Global exposure of the Funds will be measured and monitored using the commitment approach. Leverage resulting from the use of FDI will not exceed 100% of the Net Asset Value of the relevant Fund and will be done in accordance with the UCITS Regulations and Central Bank Requirements. It is not intended however that the Funds will be leveraged through the use of FDI. Financial derivative instruments used for efficient portfolio management shall comply with the UCITS Regulations and Central Bank requirements.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
  - (a) reduction of risk;

- (b) reduction of cost;
  - (c) generation of additional capital or income for a Fund with an appropriate level of risk which is consistent with the risk profile of the Fund and the risk diversification rules stipulated under the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the Company, and
- (iv) they cannot result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Funds are set out below. Details of the relevant risks are set out in the **Risk Factors** section of this Prospectus.

The Manager shall ensure that all revenues arising from Portfolio Investment Techniques, net of direct and indirect costs, are returned to the relevant Fund.

The Company will ensure, at all times, that the use of Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Company will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

The Company may enter into Portfolio Investment Techniques with certain brokers, securities lending agents, derivative counterparties and financial institutions. There may be direct and indirect operational costs or fees arising from such transactions, but these will at all times be paid at normal commercial rates and there will be no hidden fees or revenue payable to any of these entities. Certain operational costs arising from the entry into securities lending transactions will be paid to Brown Brothers Harriman & Co., which is currently the Company's sole securities lending agent. The Company does not envisage any other direct or indirect operational costs or fees payable by the Company as a result of its Portfolio Investment Techniques and, to the extent there are any additional direct or indirect operational costs or fees payable by the Company, this will be disclosed in the annual report of the Company. The Company shall not enter into Portfolio Investment Techniques with any entities within the Vanguard Group of Companies and no entity within the Vanguard Group of Companies shall derive any direct or indirect fees from the Company's use of Portfolio Investment Techniques. As noted above all other

counterparties to Portfolio Investment Techniques shall be disclosed in the annual report of the Company in accordance with the ESMA Guidelines for Competent Authorities and UCITS Management Companies on ETFs and other UCITS issues.

## **FINANCIAL DERIVATIVE INSTRUMENTS (“FDI”)**

Each of the Funds may invest in FDI for efficient portfolio management purposes and, where specifically disclosed in a Fund’s investment strategies, for investment purposes. Such investments may include transactions in:

*Forwards (namely foreign exchange forwards, including non-deliverable currency forwards)*

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts can be ‘closed out’ by entering into a reverse contract. A Fund may use foreign exchange forwards, including non-deliverable currency forwards, to protect against fluctuations in the relative value of their portfolio positions as a result of changes in currency exchange rates, to benefit directly from changes in currency exchange rates and/or for any other commercial purpose disclosed in the Fund’s investment strategies.

*Swaps (namely, total return swaps, foreign exchange swaps, interest rate swaps, inflation swaps, single name credit default swaps and/or credit-default swap indices)*

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. A Fund may enter into a total return swap in order to gain exposure to certain asset classes, baskets of assets or eligible financial indices in keeping with the investment policy of the Fund without investing directly in the reference asset or for any other commercial purpose disclosed in the relevant Fund’s investment strategies. A total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly that asset or index.

Foreign exchange swaps may be used by a Fund to manage exchange rate/currency risk arising in the portfolio, to benefit directly from changes in currency exchange rates or for any other commercial purpose disclosed in the relevant Fund’s investment strategies.

Interest rate swaps and inflation swaps may be used by a Fund in order to offset risks posed to the value of its portfolio by volatility in interest rates or inflation rates respectively, to speculate on changes to interest rates or inflation rates or for any other commercial purpose disclosed in the relevant Fund’s investment strategies.

Single name credit default swaps (“**CDS**”) and credit-default swap indices (for example, CDX) may be used to hedge credit exposure to a particular issuer, maturity or seniority of debt issuance represented in an index or, in the case of CDS indices, to a particular sector of the fixed income market or to gain efficient exposure to the foregoing from a costs and/or risk perspective, for example during periods of illiquidity in the bond markets.

*Options (namely, currency options, stock options, swaptions and/or options on indices)*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). A swaption is a type of option contract which gives the contract buyer the right, but not the obligation, to enter into a swap. The 'writer' (seller) has the obligation to honour the specified term of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. A Fund may buy or sell (write) exchange-traded or over-the-counter put and call options. Each such Fund may invest in options in order to gain exposure to certain asset classes, baskets of assets or eligible financial indices in keeping with the investment policy of the relevant Fund without investing directly in the reference assets, or in order to protect against risks arising in the Fund's portfolio, or for any other commercial purpose disclosed in the relevant Fund's investment strategies.

*Futures (namely, currency futures, index futures, interest rate futures and/or single name futures)*

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. A Fund may invest in a futures contracts in order to hedge against market risk, currency exchange risk or interest rate risk arising in its portfolio or to gain exposure to an underlying market, reference asset(s) or eligible financial index without investing directly or for any other commercial purpose disclosed in the relevant Fund's investment strategies. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Fund.

*Equity-linked notes (“ELNs”)*

ELNs are debt instruments, usually bonds, that differ from standard fixed income securities in that the final payout is based on the return of an underlying equity, which can be a single stock, basket of stocks, or an equity index. A typical ELN is principal-protected, in that the investor will be guaranteed to receive

100% of the original amount invested at maturity, but receives no interest. Usually, the final payout on an ELN is the amount invested plus the gain on the underlying stock or index times a note-specific participation rate. If the value of the underlying equity remains unchanged or declines, the investor will still, on maturity, receive the original amount invested provided the issuer does not default.

### *Warrants*

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and traded on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter. A Fund may invest in warrants or may acquire warrants passively as a result, for example, of corporate actions.

### **HEDGING CURRENCY RISK**

Except as may be permitted by the Central Bank under the UCITS Regulations and specified in this Prospectus, the Company may not leverage or gear a Fund through the use of derivative instruments, that is, the total exposure of a Fund, including but not limited to its exposure from the use of any derivative instruments, shall not exceed the total net assets of the Fund. Financial derivative instruments used for efficient portfolio management shall comply with the UCITS Regulations.

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of Transferable Securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant Transferable Securities shall not be speculative in nature i.e. they will not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Fund, they must be fully covered by the cash flows of the Transferable Securities held by that Fund, including any income therefrom.

The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

See the **Share Capital** section of this Prospectus for more information on currency hedging at a Share class level.

## **FOREIGN EXCHANGE SPOTS**

Each of the Funds may invest in foreign exchange spots. A foreign exchange spot trade involves the purchase or sale of a foreign currency and typically settles in the region of two business days after the trade date.

## **USE OF REPURCHASE / REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING ARRANGEMENTS**

A Fund may enter into repurchase agreements, reverse repurchase agreements (“repo contracts”) and securities lending arrangements only for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations.

A Fund may enter into repurchase agreements, under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security.

Under a reverse repurchase agreement, the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the reverse repurchase agreement.

A Fund may lend its securities to brokers, dealers and other financial institutions.

Please see further details below under the heading **Other Provisions in Relation to Repo Contracts and Securities Lending**.

## **MANAGEMENT OF COLLATERAL**

Subject to the UCITS Regulations, a Fund may enter into Portfolio Investment Techniques provided that collateral obtained under the relevant Portfolio Investment Techniques complies at all times with the following criteria:

- i. **Liquidity:** collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a



robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations;

- ii. **Valuation:** collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;
- iii. **Issuer credit quality:** collateral must be of high quality. In making such a determination (i) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment of the issuer being conducted without delay.
- iv. **Correlation:** collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- v. **Diversification:** subject to the below, collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

A Fund may be fully collateralised in different Transferable Securities and Money Market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net asset value. A Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in section (ii) (k) of the Investment Powers and Restrictions section of the Prospectus.

All assets received in respect of a Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that entity.

#### **PERMITTED TYPES OF COLLATERAL**

In accordance with the above criteria, it is proposed that a Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- equity securities traded on a stock exchange in the EEA, Switzerland, the United Kingdom, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

#### **REINVESTMENT OF COLLATERAL**

Cash received as collateral in respect of Portfolio Investment Techniques may not be invested or used other than as set out below:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- invested in short term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Non-cash collateral can not be sold, pledged or re-invested.

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a  
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Fund may be permitted to undertake repo pursuant to which additional leverage is generated through the re-investment of collateral. In which case the repo transaction will be taken into consideration for the determination of global exposure as required by the UCITS Regulations. Any global exposure generated shall be added to the global exposure created through the use of derivatives and the total of these shall not be greater than 100% of the Fund's net asset value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund shall include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

### **STRESS TESTING POLICY**

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

### **HAIRCUT POLICY**

The Company has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

### **ACCEPTABLE COUNTERPARTIES**

A Fund may only enter into OTC derivatives, repo contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Where the Company enters into total return swaps (or other financial derivative instruments with the same characteristics) on behalf of the relevant Fund, it will only do so with institutions which meet the requirements (including minimum credit rating requirements, if applicable) set down by the Central Bank from time to time. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Subject to compliance with those conditions, the Company has full discretion as to the appointment of counterparties when entering into total return swaps in respect of the relevant Fund. It is not possible to comprehensively list all the counterparties as they have not, as of the date of issue of

this Prospectus, been appointed and they may change from time to time. The relevant counterparty will not assume any discretion over the assets or management of the Fund or over the underlying of the FDIs and their approval will not be required in respect of any FDI related transaction. The relevant Fund will be exposed to credit risk in respect of the relevant counterparty. Please see **Counterparty Risk** in the **Risk Factors** section of the Prospectus.

#### **OTHER PROVISIONS IN RELATION TO REPO CONTRACTS AND SECURITIES LENDING**

The Company will have the right to terminate a securities lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates. Securities lending arrangements will typically include provisions to protect the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Company. A Fund will limit its use of securities lending so that no more than 50% of its net assets are subject to securities lending arrangements and that no more than 20% of its Net Assets are subject to securities lending arrangements with any single counterparty.

Where a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the relevant Fund.

Where a Fund enters into a repurchase agreement, the Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Fund.

Repo contracts, securities borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Any interest or dividends paid on securities which are the subject of such securities lending arrangements shall accrue to the benefit of the relevant Fund.

#### **WHEN-ISSUED AND FORWARD-COMMITMENT SECURITIES**

A Fund may purchase securities on a “when-issued” basis and may purchase or sell securities on a “forward- commitment” basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward-commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or

delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. There is a risk that the securities may not be delivered and that the Fund may incur a loss. “When-issued” and “forward-commitment” securities are taken into account when calculating the limits set out in the restrictions under **Investment Powers and Restrictions** in **Appendix 3** to this Prospectus.

## **REGULATION ON THE REPORTING AND TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS**

The Manager is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the “**SFTR**”). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions (“**SFTs**”) and total return swaps, as set out below.

The Funds may use SFTs, which are defined in the SFTR as a repurchase transaction, reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. A Fund may also use total return swaps where outlined in the relevant Fund’s disclosure in **Appendix 1**. The Funds’ use of SFTs, and where relevant total return swaps, is consistent with their respective investment objectives and policies, and accordingly SFTs and total return swaps may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Fund.

Subject to the limitations referred to above, any assets of a Fund may be subject to SFTs and total return swaps. Up to 50% of a Fund’s assets may be the subject of SFT(s), with an expectation that at any time less than 25% of a Fund’s assets will be subject to such arrangements. Up to 5% of a Fund’s assets may be the subject of total return swaps, with an expectation that at any time less than 2% of a Fund’s assets will be subject to such arrangements.

The types of acceptable counterparty, acceptable collateral, as well as the diversification requirements, are explained above in this **Appendix 4**. A Fund may only enter into SFTs and total return swaps with counterparties that have been selected and assessed in accordance with Central Bank requirements. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Fund pursuant to an SFT and / or a total return swap will be valued in accordance with the Manager’s valuation and haircut policy.

The section of this Prospectus entitled “Risk Factors” provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFTs and total return swaps.

The assets of a Fund that are subject to SFTs and total return swaps, and any collateral received are held by the Depositary.

## Appendix 5

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### Recognised Markets

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“Recognised Market”

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

- (ii) Any of the following stock exchanges:

- Argentina Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange)
- Brazil B3 S.A. (Brasil Bolsa Balcão)
- Chile Bolsa de Santiago (Santiago Exchange)
- China Shanghai Stock Exchange  
Shenzhen Stock Exchange
- Colombia Bolsa De Valores De Colombia (Colombia Exchange)
- Egypt Egyptian Exchange
- Hong Kong Hong Kong Stock Exchange
- Iceland Nasdaq Iceland hf.
- India Bombay Stock Exchange  
National Stock Exchange of India
- Indonesia Indonesia Stock Exchange
- Israel Tel Aviv Stock Exchange
- Jamaica Jamaica Stock Exchange
- Jordan Amman Stock Exchange
- Korean Republic Korea Exchange (KRX)  
Korea Exchange (Stock Market)  
Korea Exchange (KOSDAQ)
- Kuwait Boursa Kuwait (Kuwait Stock Exchange)
- Malaysia Bursa Malaysia Berhad
- Mexico Bolsa Mexicana de Valores

- Morocco (Mexican Stock Exchange)  
Bourse de Casablanca  
(Casablanca Stock Exchange)
- Nigeria Nigerian Stock Exchange
- Pakistan Pakistan Stock Exchange
- Peru Bolsa de Valores de Lima (Lima  
Stock Exchange)
- Philippines Philippines Stock Exchange
- Qatar Qatar Stock Exchange
- Saudi Arabia Saudi Stock Exchange
- Singapore Singapore Exchange  
Singapore Exchange (Catalist)
- South Africa Johannesburg Stock Exchange
- Taiwan Taiwan Stock Exchange
- Thailand Stock Exchange of Thailand
- Turkey Borsa Istanbul
- United Arab Emirates Abu Dhabi Securities Exchange  
Dubai Financial Market  
Nasdaq Dubai
- Venezuela Bolsa de Valores de Caracas  
(Caracas Stock Exchange)
- Vietnam Hanoi Stock Exchange  
Ho Chi Minh Stock Exchange
- Zambia Lusaka Securities Exchange

(iii) The following exchanges or markets:

- the market organised by the members of the International Securities Market Association;
- the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-



counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (“**FINRA**”) and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; and (d) the Chicago Mercantile Exchange, and any other exchanges and markets, including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open to the public and in an EU Member State or EEA Member State or the United Kingdom;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange; and
- the China Interbank Bond Market regulated and operated by the People’s Bank of China.

(iv) In relation to financial derivative instruments the following markets:

Hong Kong Futures Exchange;

NASDAQ in the United States;

Singapore Exchange;

Euronext;

Eurex Exchange;

ASX 24;

Tokyo Stock Exchange;

B3 S.A. (Brasil Bolsa Balcão);  
China Financial Futures Exchange;  
National Stock Exchange of India;  
Bursa Malaysia Derivatives Berhad;  
Mercado Mexicano de Derivados;  
Johannesburg Stock Exchange (Derivatives);  
Taiwan Futures Exchange;  
Thailand Futures Exchange;  
Korea Exchange (Derivatives);  
Chicago Board of Trade;  
NYSE;  
ICE Futures Europe;  
ICE Futures Singapore;  
ICE Futures U.S.;  
CBOE Futures Exchange;  
Montreal Exchange;  
Borsa Istanbul;  
the Chicago Mercantile Exchange;  
Osaka Exchange; and

any other exchanges or markets including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open in an EU Member State, EEA Member States or the United Kingdom.

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved

exchanges and markets.

#### **FUTURES AND OPTIONS MARKETS**

For the purposes only of valuing the assets of a Fund in accordance with Article 15 of the Articles, the term "Recognised Market" also includes, in relation to any futures or options contract invested in by the Fund for the purposes of efficient portfolio management, any organised exchange or market on which such futures or options contract is regularly traded.

## Appendix 6

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### General Information

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#### **Accounting Periods and Annual and Interim Reports**

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund for the period ending 31 December in every year. The annual report and audited annual accounts shall be published by the Company and made available to the Shareholders and the Companies Announcements Office of Euronext Dublin (the “CAO”) within four months of the end of the relevant accounting period and at least twenty-one days before the annual general meeting. In addition, the Manager shall prepare and circulate to Shareholders a half-yearly report to 30 June in each year that shall include unaudited half-yearly accounts for the Company and each Fund. The unaudited half-yearly report is forwarded to Shareholders and to the CAO within two months of the end of the relevant accounting period. The annual and half-yearly reports will be sent electronically to each Shareholder who has elected to receive electronic communication, or by post free of charge upon request, and may be obtained from and inspected at the registered office of the Administrator.

#### **Shareholder Meetings and Voting Rights**

##### **General Meetings**

All general meetings of the Company shall be held in Ireland, and at least one general meeting of the Company shall be held in each year as the Company’s annual general meeting. At least 21 days’ notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder.

##### **Voting Rights**

Each Shareholder 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 U.S. Dollars and calculated as of the “relevant record date”) by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The relevant record date for the purpose of determining: (a) the entitlement of Shareholders to vote at a general meeting and the number of their votes shall be forty-eight hours before the time appointed for holding the general meeting, (or such other date being not less than forty-eight hours before the time appointed for holding the general meeting, as shall be determined by the Directors). Those Shareholders who shall be entitled to receive notice of a general meeting shall be Shareholders of record on a date being not more than ninety days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution that in

the opinion of the Directors gives (or may give rise to) a conflict of interest between the Shareholders of any class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such class, such resolution shall have been passed at a separate meeting of the Shareholders of each such classes. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

### **Class Meetings - Variation of Class Rights**

Under the Articles, the rights attached to each class of Shares may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. The rights attaching to any class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his or her proxy.

### **Notifications of Changes to the Company and/or a Fund**

The Manager shall not make, in any event, any change in investment objective or any material change in investment policies, as disclosed in this Prospectus, without the prior approval of a simple majority of Shareholder votes cast at a general meeting. The Manager shall ensure that all Shareholders will be given reasonable notice prior to the implementation of any change in the Fund's investment objective or any material change in investment policies, to enable them to redeem their shares should they wish to do so.

### **Winding up of the Company**

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he or she thinks fit in satisfaction of creditors' claims. The liquidator shall, in relation to the assets available for distribution among the members, make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his or her absolute discretion may think equitable.
- (b) The assets available for distribution among the members shall then be applied in the following priority:

- (1) First, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:
    - (A) first, to the assets of the Company not comprised within any of the Funds; and
    - (B) secondly, to the assets remaining in the Funds for the other classes of Shares after payment to the holders of the Shares of the class to which they relate of the amounts to which they are respectively entitled under this paragraph (1) pro rata to the total value of such assets remaining within each such Fund.
  - (2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (h) (1) (A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
  - (3) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held.
  - (4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act of Ireland, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he or she deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

## **Documents of the Company**

Copies of the following documents may be inspected at the registered office of the Manager at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, during normal business hours on any day which is not a public holiday in Ireland:

- (i) the Memorandum and Articles; and
- (ii) the UCITS Regulations and Central Bank UCITS Regulations.

Copies of the Memorandum and Articles of Association, this Prospectus, and of any yearly or half-yearly reports may be obtained from the Manager free of charge or may be inspected at the registered office of the Manager during normal business hours on any day which is not a public holiday in Ireland. Copies of the material contracts listed above may be inspected at the registered office of the Manager for the fourteen (14) days following the listing of a Fund on the Global Exchange Market. The Company will also, on request to the Manager, provide supplementary information to Shareholders relating to the risk management methods employed including quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **Material Contracts**

The following contracts, which are summarised in the sections dealing with **Management and Administration** and **Fees and Expenses** of the Company above, have been entered into and are, or may be, material:

- (i) Management Agreement;
- (ii) Each Investment Management Agreement;
- (iii) Administration Agreement;
- (iv) Depositary Agreement;
- (v) Distribution Agreement, dated 12 June 2009, between the Manager and Vanguard Investments UK, Limited; and
- (vi) Distribution Agreement, dated 13 May 2011, between the Manager and Vanguard Asset Management, Limited.

## **Electronic Communication**

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company, with any Shareholder or any other person of, without limitation, the following:

- notices of annual or extraordinary general meetings;

- the annual reports and audited accounts;
- the semi-annual reports and unaudited financial statements;
- the Net Asset Value;
- periodic account statements; and
- all other Shareholder correspondence.

All communication of such notices, accounts, confirmations and Net Asset Values or other Shareholder material by the Company or any other person on behalf of the Company will be exclusively by electronic communication to those Shareholders electing to avail of the service. Shareholders should note that electronic communications to and from Shareholders may be sent out in an unencrypted manner. As a result, there is a risk that client information may be accessed by unauthorised resources.

Shareholders electing to avail of electronic communication shall be deemed to have consented to the receipt of electronic communications from the Company or any of its delegates or service providers. All Shareholder documents and material sent by electronic communication will remain available in hard copy and will be sent by post without postal charges to those Shareholders not availing of electronic communication. Shareholders may at any time change their election to or from electronic communication by contacting the Administrator.

### **Notice to Shareholders**

A notice is duly served if it is delivered to the Shareholder's address as appearing in the register. Any notice or document served by post or fax or electronic communication is deemed to have been served 24 hours after it is posted to the Shareholder's address appearing in the register or sent to the electronic address provided by the Shareholder. Any document served by delivery is deemed to have been served at the time of delivery.

Shareholder notices will also be published on <https://www.ie.vanguard/product-documentation/fund-announcements>.

### **Further Information**

All information concerning the Company and about investing in Shares of the Company is available from the Administrator. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up-to-date version.

### **Complaints Procedure**

If any Shareholder wishes to file a complaint against the Manager, such shareholder may do so free of charge. Information with respect to the complaints procedure is available, free of charge, upon request



to the Administrator.

## **Disclaimers**

The past performance of the benchmark indices utilized by the Funds (the “**Benchmark Indices**”) is not a guide to future performance. The Manager, the Investment Manager, the Company and affiliates do not guarantee the accuracy or completeness of the Benchmark Indices or any data included therein and the Manager, the Investment Manager, the Company and affiliates shall have no liability for any errors, omissions or interruptions therein. The Manager, the Investment Manager, the Company and affiliates make no warranty, express or implied, to any person or entity, as to the results obtained by the Funds from the use of the Benchmark Indices or any data included therein. In no event shall the Manager, the Investment Manager, the Company or affiliates have any liability for any special, direct, indirect or consequential damages (including loss of profit) arising from such inaccuracies, omissions or other errors in or as a result of the Benchmark Indices, even if notified of the possibility of such damages. The Manager, the Investment Manager, the Company and affiliates are not responsible for screening the constituents of the Benchmark Indices.

The Vanguard U.S. 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and its affiliates (“**S&P**”). S&P makes no representation, condition or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P 500 Index and the S&P 500 Composite Stock Price Index to track the performance of certain financial markets and / or sections thereof and / or of groups of assets or asset classes. S&P's only relationship to The Vanguard Group, Inc. is the licensing of certain trademarks and trade names and of the S&P 500 and the S&P 500 Composite Stock Price Indices which are determined, composed and calculated by S&P without regard to The Vanguard Group, Inc. or the Company. S&P has no obligation to take the needs of The Vanguard Group, Inc. or the owners of the Company into consideration in determining, composing or calculating the S&P 500 Index and the S&P 500 Composite Stock Price Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the fund or the timing of the issuance or sale of the fund or in the determination or calculation of the equation by which the fund shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the fund.

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COMPANY TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE CONSIDERATION INTO WHICH ANY FUND OF THE COMPANY IS REDEEMABLE. NONE OF THE MSCl PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF ANY FUND OF THE COMPANY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF ANY FUND OF THE COMPANY.

ALTHOUGH MSCl SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCl INDEXES FROM SOURCES WHICH MSCl CONSIDERS RELIABLE, NONE OF THE MSCl PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCl INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCl PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCl INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NONE OF THE MSCl PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCl INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCl PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCl PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCl INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCl PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING WITHOUT LIMITATION LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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The Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund,  
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Vanguard Eurozone Inflation-Linked Bond Index Fund, Vanguard Global Bond Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard U.S. Treasury Inflation Protected Securities Index Fund, Vanguard U.S. Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard U.K. Short-Term Investment Grade Bond Index Fund, Vanguard Global Short-Term Bond Index Fund, Vanguard Global Credit Bond Fund, Vanguard SRI Euro Investment Grade Bond Index Fund, Vanguard Global Corporate Bond Index Fund, Vanguard Global Short-Term Corporate Bond Index Fund and Vanguard 20+ Year Euro Treasury Index Fund (together the “Products”) are not sponsored, endorsed, sold or promoted by Bloomberg.

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## Appendix 7

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### Information for Investors in Specific Jurisdictions

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#### PROVISION OF CERTAIN FACILITIES IN EEA MEMBER STATES

Investors in EEA Member States where the Funds are registered for sale may access the following facilities according to Article 92(1) (b) - (e) of the EU Directive 2009/65/EC (as amended by Directive (EU) 2019/1160) at <https://www.eifs.lu/VanguardGroupIrelandLimited>:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- Information and access to procedures and arrangements related to investors' rights and complaints handling;
- Information in relation to the tasks performed by the facilities in a durable medium; and
- The latest Prospectus, the Articles, the annual and semi-annual reports, as well as the Key Information Documents.

The facilities to perform the tasks listed above are provided in the official language or one of the official languages of the EEA Member State where the Funds are registered for sale.

Please note that the Administrator remains responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

#### FRANCE

On 11 March 2020, the French Autorité des marchés financiers ("**AMF**") issued Position–recommendation AMF 2020-03, this doctrine has been updated most recently on 2 August 2023, and may be further updated from time to time (the "**AMF Doctrine**"). Further input in relation to the AMF Doctrine may be found at the website below:

<https://www.amf-france.org/en/regulation/policy/doc-2020-03>

To comply with the AMF Doctrine, certain criteria must be met and certain disclosures are required to be made under one of the three categories set out in the AMF Doctrine. The Funds cited below fall within the "Central" category or category 1 of the AMF Doctrine. This category is relevant where ESG criteria are considered a central element to the marketing materials of a fund. One requirement of the Central category is to comply with one of the four eligible approaches outlined by the AMF which will enable a fund to demonstrate a "significant engagement" to ESG. The relevant approach for each Fund is the "other" approach (please see Position 2 b) (iv) of the AMF Doctrine). This approach requires the Funds to make certain disclosures in the prospectus (pursuant to Position 4 of the AMF Doctrine), including demonstrating a significant commitment to take non-financial criteria into account by using a minimum rate of non-financial analysis, disclosing the main methodological limits, the minimum measurable objectives and the type of approach taken in order to implement the binding strategy regarding ESG. In the case of the Funds below, the approach taken is one of "binding and significant ESG integration".

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The style of significant engagement and the type of approach used by the Funds cited below, have been included in below table for reference.

For the purposes of the AMF Doctrine, investors should note the commitments given herein by the Funds cited below. These commitments and undertakings form part of the Prospectus and are binding upon the Company and its Funds as follows:

| Fund  | Index  | Minimum rate of non-financial analysis  | Style of significant engagement | Minimum measurable objective  | Type of approach                        |
|---|--|---|---------------------------------|---|---|
| VANGUARD ESG DEVELOPED WORLD ALL CAP EQUITY INDEX FUND  | The FTSE Developed All Cap Choice Index                                | The Fund’s assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 9 of the Prospectus as it relates to the Fund, and specifically the section entitled “What is the asset allocation planned for this financial product?” | “other approach”                | At least 90% of the Fund’s assets are determined to be aligned with the environmental and social characteristics promoted by the Fund | Binding and significant ESG integration |
| VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND | The FTSE Emerging All Cap Choice Index                                 | The Fund’s assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 9 of the Prospectus as it relates to the Fund, and specifically the section entitled “What is the asset allocation planned for this financial product?” | “other approach”                | At least 90% of the Fund’s assets are determined to be aligned with the environmental and social characteristics promoted by the Fund | Binding and significant ESG integration |
| VANGUARD ESG GLOBAL CORPORATE BOND INDEX FUND           | The Bloomberg MSCI Global Corporate Float Adjusted Bond Screened Index | The Fund’s assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 9 of the Prospectus as it relates to the Fund, and specifically the section entitled “What is the asset allocation planned for this financial product?” | “other approach”                | At least 90% of the Fund’s assets are determined to be aligned with the environmental and social characteristics promoted by the Fund | Binding and significant ESG integration |



| Fund                                     | Index                                  | Minimum rate of non-financial analysis  | Style of significant engagement | Minimum measurable objective  | Type of approach                        |
|--|--|---|---------------------------------|---|---|
| VANGUARD ESG DEVELOPED EUROPE INDEX FUND | The FTSE Developed Europe Choice Index | The Fund's assets will be invested in constituents of the Index that have been analysed under the exclusionary screening methodology of the Index as further detailed in Appendix 9 of the Prospectus as it relates to the Fund, and specifically the section entitled "What is the asset allocation planned for this financial product?" | "other approach"                | At least 90% of the Fund's assets are determined to be aligned with the environmental and social characteristics promoted by the Fund | Binding and significant ESG integration |

More information on the other elements required by the AMF Doctrine can be found in the sections of the Prospectus identified below:

| Fund  | Non-financial investment objective   | Indications regarding the selection and management methods used   | A summary of the process of consideration of non-financial characteristics and its sequencing relative to the financial strategy   | A list of the main non-financial criteria adopted by the Fund  |
|---|--|---|--|--|
| VANGUARD ESG DEVELOPED WORLD ALL CAP EQUITY INDEX FUND  | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" | Please see the relevant section of Appendix 1 to the Prospectus relating to the Fund and, in particular, the description of its "Benchmark Index" and "Primary Investment Strategies" | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "Where can the methodology used for the calculation of the designated index be found?" | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" |
| VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" | Please see the relevant section of Appendix 1 to the Prospectus relating to the Fund and, in particular, the description of its "Benchmark Index" and "Primary                        | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "Where can the methodology used for the calculation of the designated index be found?" | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted                             |

| Fund  | Non-financial investment objective   | Indications regarding the selection and management methods used   | A summary of the process of consideration of non-financial characteristics and its sequencing relative to the financial strategy   | A list of the main non-financial criteria adopted by the Fund  |
|---|--|---|--|--|
|   |  | Investment Strategies   |  | by this financial product?"  |
| VANGUARD ESG GLOBAL CORPORATE BOND INDEX FUND | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" | Please see the relevant section of Appendix 1 to the Prospectus relating to the Fund and, in particular, the description of its "Benchmark Index" and "Primary Investment Strategies  | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "Where can the methodology used for the calculation of the designated index be found?" | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" |
| VANGUARD ESG DEVELOPED EUROPE INDEX FUND      | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" | Please see the relevant section of Appendix 1 to the Prospectus relating to the Fund and, in particular, the description of its "Benchmark Index" and "Primary Investment Strategies" | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "Where can the methodology used for the calculation of the designated index be found?" | Please see Appendix 9 of the Prospectus, and specifically the section relating to the Fund entitled "What environmental and/or social characteristics are promoted by this financial product?" |

## GERMANY

### Information for investors in Germany

Shareholders resident in the Federal Republic of Germany may purchase, redeem or switch their Shares through the Administrator. Further information on how to buy and redeem Shares in the Funds may be found under the sections **Dealing, Buying Shares** and **Redeeming Shares** of the Prospectus. Shareholders resident in the Federal Republic of Germany may also request that all other payments which are to be made from assets of the Company to Shareholders (e.g. dividends), shall be paid through the Administrator.

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available free of charge at <https://www.eifs.lu/VanguardGroupIrelandLimited>:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- Information and access to procedures and arrangements related to investors' rights and complaints handling;
- Information in relation to the tasks performed by the facilities in a durable medium; and
- The latest Prospectus, the Articles, the annual and semi-annual reports, as well as the Key Information Documents.

The last published prices of shares in the Funds are available from the website <https://www.ie.vanguard/products> or Shareholders can obtain up-to-date Fund prices free of charge by telephoning the Administrator at +353-1-2417105 or by fax on +353-1-2417104.

Shareholder notices will be published by way of investor letter and on <https://www.ie.vanguard/product-documentation/fund-announcements>.

## **Taxation**

This overview of the tax treatment of investors' earnings relates exclusively to Funds registered for public distribution in Germany. The following summary highlights aspects of the tax consequences of purchasing, holding, redeeming and selling Shares in such Funds in Germany. This summary is only general in nature and does not represent a comprehensive analysis of all the potential tax consequences which investors may face in Germany. This summary does not constitute specific legal or tax advice and is only of relevance for certain groups of investors subject to unlimited taxation in Germany. Prospective investors should consult their own professional advisors if they are in any doubt about their position

### **Taxation as of 1 January 2018**

#### *Scope of application (§ 1 InvStG (German Investment Tax Act))*

The German Investment Tax Act is to be applied to domestic and foreign investment funds and their investors. Investment funds are any capital investment vehicles that are subject to the supervisory provisions of the German Capital Investment Code or comparable foreign investment vehicles.

Partnerships, however, will only fall within the scope of application of the German Investment Tax Act if they are either established under the UCITS regime or if their corporate purpose serves directly and exclusively the coverage of obligations in connection with the company pension scheme (so-called Pension-Asset-Pooling).

### *Taxation of the investment fund (§§ 6 - 15 InvStG)*

The German Investment Tax Act provides a new, non-transparent taxation system for the taxation of the investment funds and their investors. This means a separate taxation of investment funds and investors. Funds (domestic as well as foreign funds) are generally subject to unlimited or limited corporate taxation, but not to trade taxation. Tax liability, however, only extends to German income from dividends and real estate. Tax exemption is possible, for example, in the case of investments by tax-exempt investors.

Since 1 January 2018, certain German income of both domestic and foreign funds is subject to corporation tax according § 6 InvStG, namely:

- dividends from German corporations, certain compensation payments for such German dividends;
- rental and lease income from German properties (land, buildings, residential property and land rights);
- gains on the disposal of German properties; and
- other income from German sources.

For German dividends and any other income subject to withholding at source, the corporation tax liability is settled when the tax is withheld. Including the solidarity surcharge of 5.5% of the corporation tax, the corporation tax and withholding tax amount to 15%.

Rental income and gains on the disposal of German properties are generally assessed for income tax purposes, meaning that any costs in connection with the property can be deducted, for example. In this case, the corporation tax rate is 15% plus solidarity surcharge of 5.5%.

### *Taxation of the investor (§§ 16 -22 InvStG)*

According § 16 InvStG, the following income from (mutual) investment funds is taxable for German investors:

- Distributions from the investment fund according § 2 para. 11 InvStG

The investor has taxable income in the amount distributed to the investor from the investment fund in the assessment period (year) in which the distribution is paid to or reported by the investor.

- Advance lump sums according § 18 InvStG

In the case of investment funds that reinvest (rather than distributing) or that distribute less than the

minimum annual taxable basic income of the investor, the investor is taxed at least in the amount of the advance lump sum. The advance lump sum is the amount by which the dividends of an investment fund within a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price for the investment share at the start of the calendar year by 70% of the base rate according § 18 para. 4 InvStG. Basic income is limited to the excess of the last redemption price for the calendar year over the first redemption price for the calendar year plus the distributions during the calendar year. In the year in which the investment shares are acquired during the year, the advance lump sum is reduced by one-twelfth for each full month preceding the month of acquisition. The advance lump sum is deemed to have accrued on the first working day of the following calendar year (usually 2 January).

- Gains on the disposal of (mutual) investment fund units according § 19 InvStG

The gain on disposal is the difference between the proceeds on disposal and the acquisition cost less advance lump sums declared during the period of ownership (as these have already been taxed but are still included in the proceeds/redemption price on disposal).

#### *Partial exemption*

According with § 20 InvStG, distribution, advance lump sums and gains on disposal in connection with fund units are tax-exempt to a certain extent depending on the fund category and investor type (partial exemption). For private investors and life and health insurance companies invested in equity funds and banks holding fund units in their trading book, 30% of the income is tax-exempt (partial exemption for equity funds). For natural persons holding investment shares in their working capital, the partial exemption for equity funds amounts to 60%. For investors subject to the German Corporation Tax Act (KStG), the partial exemption for equity funds amounts to 80%. Half of the partial exemption for equity funds is applied in the case of mixed funds (mixed fund exemption). 60% of the income from real estate funds is tax-exempt if the investment conditions state that more than 50% of the assets of the investment fund is permanently invested in real estate or real estate companies; this increases to 80% of the income if the investment conditions state that more than 50% of the assets of the investment fund is permanently invested in foreign real estate and foreign real estate companies. Foreign real estate companies are real estate companies that invest solely in foreign real estate (partial exemption for real estate funds).

Investors should also refer to the “**German Tax Reporting**” section in **Appendix 3** of this Prospectus.

## **ITALY**

### **Paying and information agent in Italy**

State Street Bank International GmbH – Succursale Italia (the “**Italian Paying Agent**”) has been appointed by the Company as paying and information agent in Italy.

## UNITED KINGDOM

The Company has appointed **JP Morgan Chase Bank N.A. 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom** as its UK Facilities, Marketing and Sales Agent where the following may be obtained:

1. information in writing about the Company's most recently published prices for Shares in each of the Funds;
2. Shareholders may redeem or arrange for redemption of their Shares in any of the Funds and from which payment of the price on redemption may be obtained;
3. the following documents concerning the Company are available for inspection free of charge and for which copies in English can be obtained free of charge:
  - 3.1 the memorandum and articles of association for the Company and any amendments thereto;
  - 3.2 the most recently prepared Prospectus;
  - 3.3 the most recent Key Information Documents;
  - 3.4 the most recently prepared annual and semi-annual reports relating to the Company; and
  - 3.5 any Shareholder or other person can submit a complaint about any aspect of the service including the operations of the Company, or requests to obtain a copy of the Complaints Handling Procedure for further transmission to the Company's head office.

Although the Company is authorised by the Financial Conduct Authority for the purposes of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Company in relation to its investment business. Investors will not be covered by the Financial Services Compensation Scheme nor will they have any cancellation rights.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities, Marketing and Sales Agent detailed above. Updated prices are also available here for UK Retail Investors, UK Advisers and UK Institutional Investors at: <https://www.vanguard.co.uk/uk-fund-directory>

Concerning the nature of the classes of Shares and voting rights at Shareholders' meetings, please refer to the section **Shares** and **Appendix 6** of this Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Company may not receive back their entire investment.



## Appendix 8

### Depository's Delegates

#### List of Depository Sub-Delegates

The Depository has delegated custody and safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("BBH&Co."), its global sub-custodian. As at the date of this Prospectus, BBH&Co. has in turn appointed the following third-party delegates as its local sub-custodians in the specified markets. The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH&Co.'s approval). Confirmations of such appointments are also available upon request.

| COUNTRY            | SUB-CUSTODIAN   |
|--------------------|---|
| <b>ARGENTINA</b>   | CITIBANK, N.A. BUENOS AIRES BRANCH  |
| <b>AUSTRALIA</b>   | CITIGROUP PTY LIMITED FOR CITIBANK, N.A   |
|                    | HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                   |
| <b>AUSTRIA</b>     | DEUTSCHE BANK AG  |
|                    | UNICREDIT BANK AUSTRIA AG   |
| <b>BAHRAIN*</b>    | HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>BANGLADESH*</b> | STANDARD CHARTERED BANK, BANGLADESH BRANCH  |
| <b>BELGIUM</b>     | BNP PARIBAS SECURITIES SERVICES   |
|                    | DEUTSCHE BANK AG, AMSTERDAM BRANCH  |
| <b>BOSNIA*</b>     | UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG   |
| <b>BOTSWANA*</b>   | STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK  |
| <b>BRAZIL*</b>     | CITIBANK, N.A. SÃO PAULO  |
|                    | ITAÚ UNIBANCO S.A.  |
| <b>BULGARIA*</b>   | CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.  |



| <b>COUNTRY</b>        | <b>SUB-CUSTODIAN</b>  |
|-----------------------|---|
| <b>CANADA</b>         | CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON |
|                       | RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)  |
| <b>CHILE*</b>         | BANCO DE CHILE FOR CITIBANK, N.A.   |
| <b>CHINA*</b>         | BANK OF CHINA LIMITED   |
|                       | CHINA CONSTRUCTION BANK CORPORATION   |
|                       | CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.  |
|                       | HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                     |
|                       | INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED   |
|                       | STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK   |
| <b>COLOMBIA*</b>      | CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A  |
| <b>CROATIA*</b>       | ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG   |
| <b>CYPRUS</b>         | BNP PARIBAS SECURITIES SERVICES   |
| <b>CZECH REPUBLIC</b> | CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.  |
| <b>DENMARK</b>        | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH   |
| <b>EGYPT*</b>         | CITIBANK, N.A. - CAIRO BRANCH   |
|                       | HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                |
| <b>ESWATINI*</b>      | STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED   |
| <b>FINLAND</b>        | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH  |
| <b>FRANCE</b>         | BNP PARIBAS SECURITIES SERVICES   |
|                       | CACEIS BANK   |

| <b>COUNTRY</b>                   | <b>SUB-CUSTODIAN</b>  |
|----------------------------------|---|
|                                  | DEUTSCHE BANK AG, AMSTERDAM BRANCH  |
| <b>GERMANY</b>                   | BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH  |
|                                  | DEUTSCHE BANK AG  |
| <b>GHANA*</b>                    | STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK                                     |
| <b>GREECE</b>                    | HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>HONG KONG</b>                 | STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK                           |
|                                  | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                     |
| <b>HONG KONG – BOND CONNECT</b>  | STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK                           |
|                                  | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                     |
| <b>HONG KONG – STOCK CONNECT</b> | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                     |
| <b>HUNGARY</b>                   | CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.                                   |
|                                  | UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.                     |
| <b>ICELAND*</b>                  | LANDSBANKINN HF.  |
| <b>INDIA*</b>                    | CITIBANK, N.A. - MUMBAI BRANCH  |
|                                  | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH                      |
| <b>INDONESIA</b>                 | CITIBANK, N.A. - JAKARTA BRANCH   |
|                                  | STANDARD CHARTERED BANK, INDONESIA BRANCH   |
| <b>IRELAND</b>                   | CITIBANK, N.A. - LONDON BRANCH  |
|                                  | HSBC BANK PLC   |
| <b>ISRAEL</b>                    | BANK HAPOALIM BM  |
|                                  | CITIBANK, N.A., ISRAEL BRANCH   |

| <b>COUNTRY</b>      | <b>SUB-CUSTODIAN</b>   |
|---------------------|--|
| <b>ITALY</b>        | BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH   |
|                     | SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)  |
| <b>IVORY COAST*</b> | STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK  |
| <b>JAPAN</b>        | MIZUHO BANK LTD  |
|                     | MUFG BANK, LTD.  |
|                     | SUMITOMO MITSUI BANKING CORPORATION  |
| <b>JORDAN*</b>      | STANDARD CHARTERED BANK, JORDAN BRANCH   |
| <b>KAZAKHSTAN*</b>  | JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.   |
| <b>KENYA*</b>       | STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK  |
| <b>KUWAIT*</b>      | HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)   |
| <b>LUXEMBOURG</b>   | BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH<br>*** Utilized for mutual funds holdings only. ***   |
| <b>MALAYSIA*</b>    | HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)  |
|                     | STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK  |
| <b>MAURITIUS*</b>   | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH   |
| <b>MEXICO</b>       | BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.  |
|                     | BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR<br>BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE |
| <b>MOROCCO</b>      | CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.   |
| <b>NAMIBIA*</b>     | STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED   |
| <b>NETHERLANDS</b>  | BNP PARIBAS SECURITIES SERVICES  |

| <b>COUNTRY</b>       | <b>SUB-CUSTODIAN</b>  |
|----------------------|---|
|                      | DEUTSCHE BANK AG, AMSTERDAM BRANCH  |
| <b>NEW ZEALAND</b>   | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH                                    |
| <b>NIGERIA*</b>      | STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED   |
| <b>NORWAY</b>        | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO   |
| <b>OMAN*</b>         | HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                 |
| <b>PAKISTAN*</b>     | STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK  |
| <b>PERU*</b>         | CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.   |
| <b>PHILIPPINES*</b>  | STANDARD CHARTERED BANK - PHILIPPINES BRANCH  |
|                      | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH                                     |
| <b>POLAND</b>        | BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA  |
|                      | BANK POLSKA KASA OPIEKI SA  |
| <b>PORTUGAL</b>      | BNP PARIBAS SECURITIES SERVICES   |
| <b>QATAR*</b>        | HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)            |
| <b>ROMANIA</b>       | CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.  |
| <b>RUSSIA*</b>       | AO CITIBANK FOR CITIBANK, N.A.  |
| <b>SAUDI ARABIA*</b> | HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>SERBIA*</b>       | UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG   |
| <b>SINGAPORE</b>     | DBS BANK LTD (DBS)  |
|                      | STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK   |

| <b>COUNTRY</b>      | <b>SUB-CUSTODIAN</b>   |
|---------------------|--|
|                     | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH                                     |
| <b>SLOVAKIA</b>     | CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.  |
| <b>SLOVENIA</b>     | UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.                                    |
| <b>SOUTH AFRICA</b> | STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)   |
|                     | STANDARD CHARTERED BANK, JOHANNESBURG BRANCH   |
| <b>SOUTH KOREA*</b> | CITIBANK KOREA INC. FOR CITIBANK, N.A.   |
|                     | KEB HANA BANK  |
|                     | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH  |
| <b>SPAIN</b>        | BANCO BILBAO VIZCAYA ARGENTARIA SA   |
|                     | BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA  |
|                     | SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA  |
| <b>SRI LANKA*</b>   | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH                                     |
| <b>SWEDEN</b>       | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)  |
| <b>SWITZERLAND</b>  | CREDIT SUISSE (SWITZERLAND) LTD.   |
|                     | UBS SWITZERLAND AG   |
| <b>TAIWAN*</b>      | BANK OF TAIWAN   |
|                     | HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                         |
|                     | STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK   |
| <b>TANZANIA*</b>    | STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK |
| <b>THAILAND</b>     | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH                                      |

| <b>COUNTRY</b>                     | <b>SUB-CUSTODIAN</b>  |
|------------------------------------|---|
| <b>THAILAND*</b>                   | STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK               |
| <b>TRANSNATIONAL (CLEARSTREAM)</b> | BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)   |
| <b>TRANSNATIONAL (EUROCLEAR)</b>   | BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)   |
| <b>TUNISIA*</b>                    | UNION INTERATIONALE DE BANQUES (UIB)  |
| <b>TURKEY</b>                      | CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.  |
|                                    | DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG                                  |
| <b>UGANDA*</b>                     | STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK                              |
| <b>UKRAINE*</b>                    | JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK, N.A.                              |
| <b>UNITED ARAB EMIRATES*</b>       | HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>UNITED KINGDOM</b>              | CITIBANK, N.A., LONDON BRANCH   |
|                                    | HSBC BANK PLC   |
| <b>UNITED STATES</b>               | BBH&CO.   |
| <b>URUGUAY</b>                     | BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.                      |
| <b>VIETNAM*</b>                    | HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)      |
| <b>ZAMBIA*</b>                     | STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK                                  |
| <b>ZIMBABWE*</b>                   | STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK                            |

\* In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

Up-to-date information regarding the entities to whom safekeeping of the Company's assets have been delegated or sub-delegated shall be made available to investors upon request to the Manager.

## Appendix 9

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### Additional Sustainable Finance Disclosures for Article 8 Funds

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## Vanguard ESG Developed Europe Index Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Product name:  
Vanguard ESG Developed Europe Index Fund  
80FXMOBPL2DN5BFL0Z66

Legal entity identifier:

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:**\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:**\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

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 Fund is passively managed. Its objective is to track the performance of the FTSE Developed Europe Choice Index (the "**Index**"). For this reason, the Index also serves as the designated Reference Benchmark for the purpose of attaining the environmental and / or social characteristics promoted by the Fund.

The Index excludes stocks of companies 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 anticorruption standards as defined by the United Nations Global Compact Principles).

#### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will measure the attainment of the environmental and social characteristics by assessing the extent to which the exclusion criteria described above have been applied and measuring the proportion of the portfolio excluded from the Parent Index (being the FTSE Developed Europe Index). Further information on the exclusion criteria and how they are applied can be found on the website hyperlinked at the end of this disclosure annex.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

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

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

#### Principal adverse

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **Does this financial product consider principal adverse impacts on sustainability factors?**

**X** Yes, the Fund does consider principal adverse impacts on sustainability factors.

By avoiding investment in non-renewable energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)), the Fund considers the following principal adverse impact indicator:

- Exposure to companies active in the fossil fuel sector

By avoiding investment in weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons), the Fund considers the following principal adverse impact indicator:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

weapons and biological weapons)

By avoiding investment in companies involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles), the Fund considers the following principal adverse impact indicator:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

No



## What investment strategy does this financial product follow?

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.

### The Investment strategy

guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding element of the investment strategy is the exclusionary screening methodology, which is summarised in the section above headed "What environmental and / or social characteristics are promoted by this financial product?".

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

The investee companies, in which the Fund invests, follow good governance practices since the Investment Manager replicates an index that excludes companies that are involved in poor governance practices. This 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 anticorruption standards as defined by the United Nations Global Compact Principles).

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The binding element of the investment strategy is solely the exclusionary screening methodology of the Index. This excludes companies which are engaged in, or derive revenue from, certain activities, from the Index based on the impact of their conduct or products on society and / or the environment (as further described above).

It is expected that at least 90% of the Fund's assets will be invested in constituents of the Index and accordingly, are determined to be aligned with the environmental and social characteristics promoted by the Fund.

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.

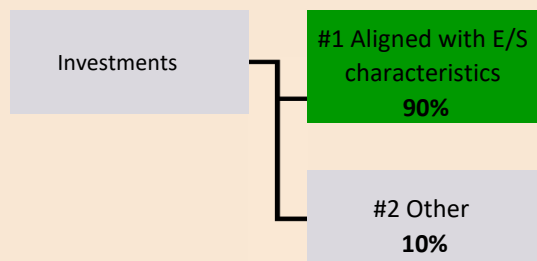
The Fund does not commit to make any sustainable investments.

### Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

Yes:

In fossil gas                       In nuclear energy

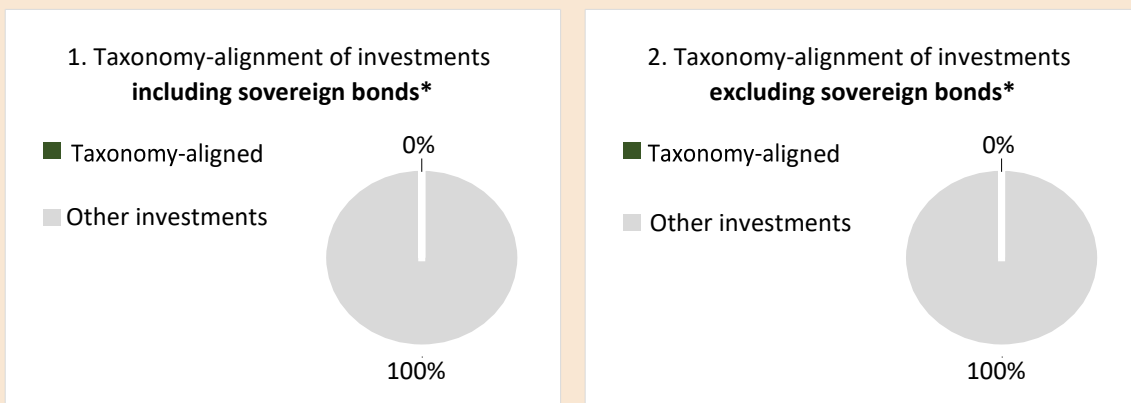
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Fund tracks the FTSE Developed Europe Choice Index to attain its environmental and social characteristics.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Index rebalances on a quarterly basis, at which time the Parent Index (FTSE Developed Europe Index) is screened for the ESG exclusions criteria.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The Investment Manager monitors the Index and its exclusions on a regular basis to ensure the alignment of the investment strategy with the methodology of the index.

● **How does the designated index differ from a relevant broad market index?**

The Index is constructed from the FTSE Developed Europe Index which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.

● **Where can the methodology used for the calculation of the designated index be found?**

Further information in relation to the Index, including current details as to its exact composition, methodology, exclusions and any revenue thresholds, can be obtained at <https://www.ftserussell.com/products/indices/global-choice> [ftserussell.com].

Additionally, further details of the screening criteria including the involvement thresholds for inclusion can be found in the FTSE Global Choice Index Series Ground Rules. Product-related exclusions can be found in Appendix A and conduct-related exclusions can be found in the Controversies section of Appendix B: [https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/ground-rules/ftse-global-choice-index-series-ground-rules.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-global-choice-index-series-ground-rules.pdf) [lseg.com]



**Where can I find more product specific information online?**

Please see below a link to sustainability information relating to this product: [https://fund-docs.vanguard.com/Sustainability-related\\_disclosures\\_ESG\\_Developed\\_Europe\\_Index\\_Fund.pdf](https://fund-docs.vanguard.com/Sustainability-related_disclosures_ESG_Developed_Europe_Index_Fund.pdf)

This Fund may not be available in your jurisdiction. Please visit the Vanguard Global website landing page (<https://global.vanguard.com/>) select your country and investor type, and then select from the top banner ‘Products’ and from the drop down ‘All Funds’ to review the list of funds available in your jurisdiction.

## Vanguard ESG Developed World All Cap Equity Index Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Vanguard ESG Developed World All Cap Equity Index Fund

**Legal entity identifier:**  
U8M2TPY5GCP8TRLEU815

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**:\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**:\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

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 Fund is passively managed. Its objective is to track the performance of the FTSE Developed All Cap Choice Index. For this reason, the Index also serves as the designated Reference Benchmark for the purpose of attaining the environmental and / or social characteristics promoted by the Fund.

The Index excludes stocks of companies 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:

- 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).

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 anticorruption standards as defined by the United Nations Global Compact Principles).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager will measure the attainment of the environmental and social characteristics by assessing the extent to which the exclusion criteria described above have been applied and measuring the proportion of the portfolio excluded from the Parent Index (being the FTSE Developed All Cap Index). Further information on the exclusion criteria and how they are applied can be found on the website hyperlinked at the end of this disclosure annex.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**



X Yes, the Fund does consider principal adverse impacts on sustainability factors.

By avoiding investment in non-renewable energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)), the Fund considers the following principal adverse impact indicator:

- Exposure to companies active in the fossil fuel sector

By avoiding investment in weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons), the Fund considers the following principal adverse impact indicator:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

By avoiding investment in companies involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles), the Fund considers the following principal adverse impact indicator:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

No



## What investment strategy does this financial product follow?

The Fund employs a “passive management”- or indexing - investment strategy designed to track the performance of the FTSE Developed All Cap Choice 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.

### The Investment

**strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding element of the investment strategy is the exclusionary screening methodology, which is summarised in the section above headed "What environmental and / or social characteristics are promoted by this financial product?".

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The investee companies, in which the Fund invests, follow good governance practices since the Investment Manager replicates an index that excludes companies that are involved in poor governance practices. This 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 anticorruption standards as defined by the United Nations Global Compact Principles).

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The binding element of the investment strategy is solely the exclusionary screening methodology of the Index. This excludes companies which are engaged in, or derive revenue from, certain activities, from the Index based on the impact of their conduct or products on society and / or the environment (as further described above).

It is expected that at least 90% of the Fund's assets will be invested in constituents of the Index and accordingly, are determined to be aligned with the environmental and social characteristics promoted by the Fund.

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.

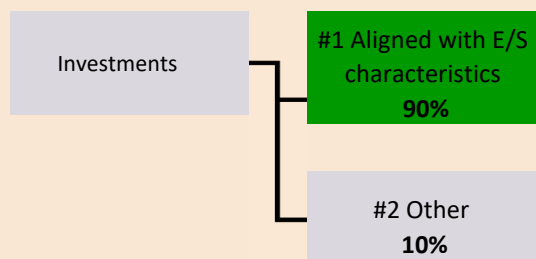
The Fund does not commit to make any sustainable investments.

### Asset

**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

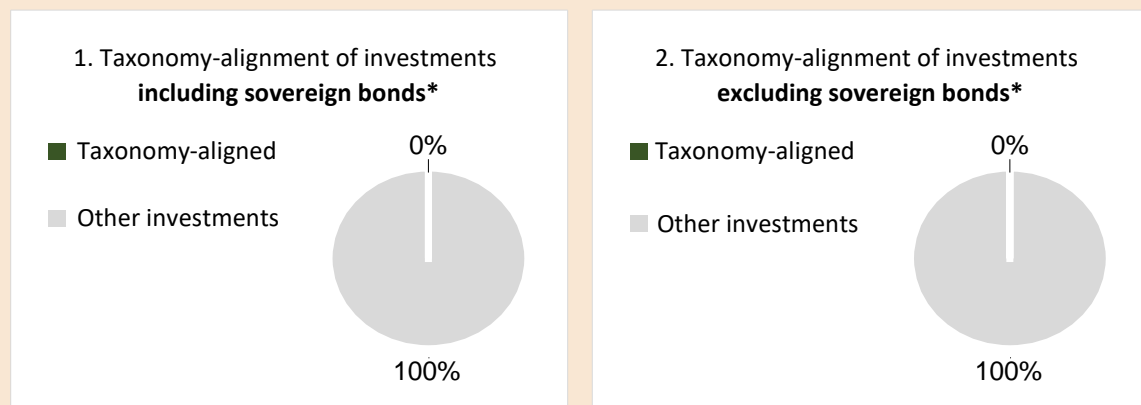
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas                       In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Fund tracks the FTSE Developed All Cap Choice Index to attain its environmental and social characteristics.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Index rebalances on a quarterly basis, at which time the Parent Index (FTSE Developed All Cap Index) is screened for the ESG exclusions criteria.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The Investment Manager monitors the Index and its exclusions on a regular basis to ensure the alignment of the investment strategy with the methodology of the index.

● **How does the designated index differ from a relevant broad market index?**

The Index is constructed from the FTSE Developed All Cap Index which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.

● **Where can the methodology used for the calculation of the designated index be found?**

Further information in relation to the Index, including current details as to its exact composition, methodology, exclusions and any revenue thresholds, can be obtained at

<https://www.ftserussell.com/products/indices/global-choice>.

Additionally further details of the screening criteria including the involvement thresholds for inclusion can be found in the FTSE Global Choice Index Series Ground Rules. Product-related exclusions can be found in Appendix A and conduct-related exclusions can be found in the Controversies section of Appendix B:

[FTSE Russell Global Choice Index Ground Rules](#)

**Where can I find more product specific information online?**

Please see below a link to sustainability information relating to this product: [Fund Sustainability-related disclosures](#)

This Fund may not be available in your jurisdiction. Please visit the Vanguard Global website landing page(<https://global.vanguard.com/>), select your country and investor type, and then select from the top banner 'Products' and from the drop down 'All Funds' to review the list of funds available in your jurisdiction.

## Vanguard SRI Euro Investment Grade Bond Index Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product name:

Vanguard SRI Euro Investment Grade Bond Index Fund

### Legal entity identifier:

549300UWPLB5D830BW90

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**:\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**:\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by excluding fixed income securities from its portfolio based on the impact of the issuer's conduct or products on society and / or the environment. This is met by not holding fixed income securities in the Bloomberg EUR Non-Government Float Adjusted Bond Index of issuers that do not meet specific "socially responsible" criteria.

The Index provider has developed a customized SRI screening process designed to analyse securities in the Index. The SRI screening process includes avoidance of owning securities of issuers 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. Additionally, the SRI screening process excludes Index constituents that, as determined by the Index provider, are or have engaged in activities that result in serious violations of the United Nations Global Compact Principles (i.e., companies which do not meet labour, human rights, environmental, and anticorruption standards).

A Reference Benchmark has not been designated for the purpose of attaining the environmental and / or social characteristics promoted by the financial product.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager will measure the attainment of the environmental and social characteristics by assessing the extent to which the exclusion criteria described above have been applied and measuring the proportion of the portfolio excluded from the Index.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

#### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund does consider principal adverse impacts on sustainability factors.

By avoiding investment in controversial weapons (i.e., cluster munitions, land mines, biochemical and nuclear weapons), the Fund considers the following principal adverse impact indicator:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- No



#### What investment strategy does this financial product follow?

The Fund employs a "passive management"- or indexing - investment strategy designed to achieve the performance of the Bloomberg EUR Non-Government Float Adjusted Bond 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.

**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding element of the investment strategy is the exclusionary screening methodology applied to the constituents of the Index, which is summarised in the section above headed "What environmental and / or social characteristics are promoted by this financial product?".

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund does not have a committed minimum rate to reduce the scope of the investments.

- **What is the policy to assess good governance practices of the investee companies?**

The investee companies, in which the Fund invests, follow good governance practices since the Investment Manager excludes companies that are involved in poor governance practices through the application of the exclusionary screening methodology. This excludes companies that, as determined by the Index provider, are or have engaged in activities that result in serious violations of the United Nations Global Compact Principles (i.e., companies which do not meet labour, human rights, environmental, and anticorruption standards).

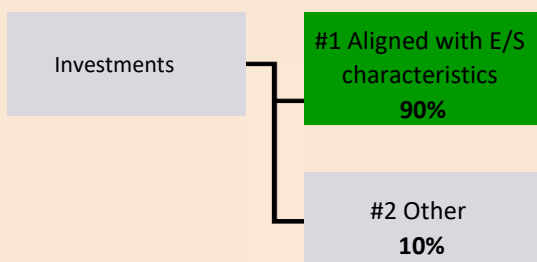
### What is the asset allocation planned for this financial product?

The binding element of the investment strategy is solely the exclusionary screening methodology. This excludes issuers from the Fund's portfolio based on the impact of their conduct or products on society and / or the environment (as further described above). This is met by not holding fixed income securities of issuers in the Index that do not meet specific "socially responsible" criteria, as further outlined above.

Following the application of the exclusionary screen, it is expected that at least 90% of the Fund's assets will be invested in constituents of the Index and accordingly, such investments are determined to be aligned with the environmental and social characteristics promoted by the Fund.

Up to 10% of assets fall into the sub-category "#2 Other". These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.

The Fund does not commit to make any sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

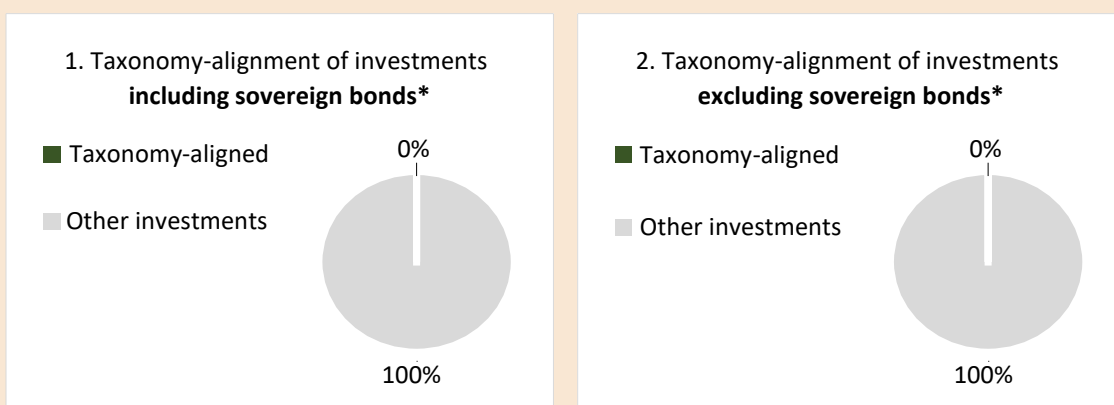
Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No, the Index does not determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes. This is because the exclusionary screening methodology (that promotes the relevant environmental and social characteristics) is applied outside of the Index that this financial product tracks.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

● ***How does the designated index differ from a relevant broad market index?***

Not applicable.

● ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**

Please see below a link to sustainability information relating to this product: [Fund Sustainability-related disclosures](#)

This Fund may not be available in your jurisdiction. Please visit the Vanguard Global website landing page (<https://global.vanguard.com/>) select your country and investor type, and then select from the top banner ‘Products’ and from the drop down ‘All Funds’ to review the list of funds available in your jurisdiction.



#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Vanguard ESG Emerging Markets All Cap Equity Index Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852 ("Taxonomy Regulation")

Product name:  
Vanguard ESG Emerging Markets All Cap Equity Index Fund

Legal entity identifier:  
549300MT3LCLRRD4TY54

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristic

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:**\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:**\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

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 Fund is passively managed. Its objective is to track the performance of the FTSE Emerging All Cap Choice Index. For this reason, the Index also serves as the designated Reference Benchmark for the purpose of attaining the environmental and / or social characteristics promoted by the Fund.

The Index excludes stocks of companies 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:

- 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).

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 anticorruption standards as defined by the United Nations Global Compact Principles).

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager will measure the attainment of the environmental and social characteristics by assessing the extent to which the exclusion criteria described above have been applied and measuring the proportion of the portfolio excluded from the Parent Index (being the FTSE Emerging All Cap Index). Further information on the exclusion criteria and how they are applied can be found on the website hyperlinked at the end of this disclosure annex.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund does consider principal adverse impacts on sustainability factors.

By avoiding investment in non-renewable energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)), the Fund considers the following principal adverse impact indicator:

- Exposure to companies active in the fossil fuel sector

By avoiding investment in weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons), the Fund considers the following principal adverse impact indicator:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

By avoiding investment in companies involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles), the Fund considers the following principal adverse impact indicator:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What investment strategy does this financial product follow?

The Fund employs a “passive management” - or indexing - investment strategy designed to track the performance of the FTSE Emerging All Cap Choice 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. Consequently, although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% 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.

### The Investment

**strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding element of the investment strategy is the exclusionary screening methodology, which is summarised in the section above headed "What environmental and / or social characteristics are promoted by this financial product?".

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The investee companies, in which the Fund invests, follow good governance practices since the Investment Manager replicates an index that excludes companies that are involved in poor governance practices. This 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 anticorruption standards as defined by the United Nations Global Compact Principles).

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The binding element of the investment strategy is solely the exclusionary screening methodology of the Index. This excludes companies which are engaged in, or derive revenue from, certain activities, from the Index based on the impact of their conduct or products on society and / or the environment (as further described above).

It is expected that at least 90% of the Fund's assets will be invested in constituents of the Index and accordingly, are determined to be aligned with the environmental and social characteristics promoted by the Fund.

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.

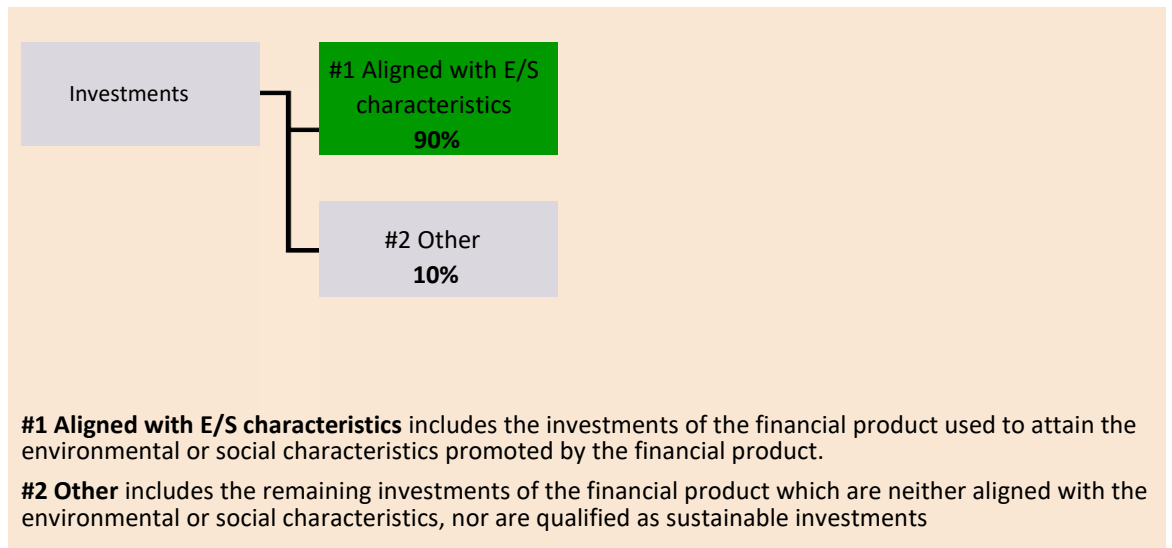
The Fund does not commit to make any sustainable investments.

### Asset

**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>**

Yes:

In fossil gas

In nuclear energy

No

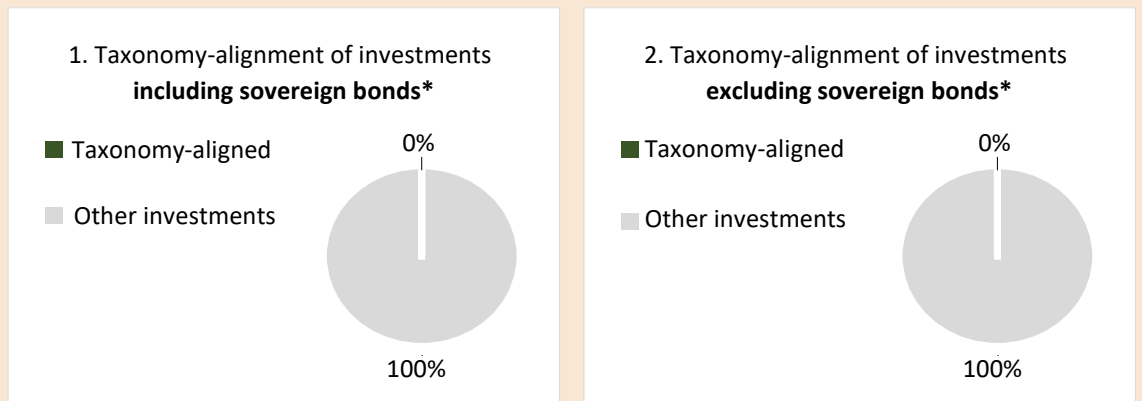
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Fund tracks the FTSE Emerging All Cap Choice Index to attain its environmental and social characteristics.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Index rebalances on a quarterly basis, at which time the Parent Index (FTSE Emerging All Cap Index) is screened for the ESG exclusions criteria.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The Investment Manager monitors the Index and its exclusions on a regular basis to ensure the alignment of the investment strategy with the methodology of the index.

● **How does the designated index differ from a relevant broad market index?**

The Index is constructed from the FTSE Emerging All Cap Index which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.

● **Where can the methodology used for the calculation of the designated index be found?**

Further information in relation to the Index, including current details as to its exact composition, methodology, exclusions and any revenue thresholds, can be obtained at:

<https://www.ftserussell.com/products/indices/global-choice>.

Additionally further details of the screening criteria including the involvement thresholds for inclusion can be found in the FTSE Global Choice Index Series Ground Rules. Product-related exclusions can be found in Appendix A and conduct-related exclusions can be found in the Controversies section of Appendix B:

[FTSE Russell Global Choice Index Ground Rules](#)

**Where can I find more product specific information online?**

Please see below a link to sustainability information relating to this product:

[Fund Sustainability-related disclosures](#)



**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Fund may not be available in your jurisdiction. Please visit the Vanguard Global website landing page (<https://global.vanguard.com/>), select your country and investor type, and then select from the top banner 'Products' and from the drop down 'All Funds' to review the list of funds available in your jurisdiction.

## Vanguard ESG Global Corporate Bond Index Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Vanguard ESG Global Corporate Bond Index Fund

**Legal entity identifier:**  
54930040E8WABNYV4893

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective**:\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**:\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by excluding fixed income securities from its portfolio based on the impact of the issuer's conduct or products on society and / or the environment.

This Fund is passively managed. Its objective is to track the performance of the Bloomberg MSCI Global Corporate Float Adjusted Bond Screened Index. For this reason, the Index also serves as the designated Reference Benchmark for the purpose of attaining the environmental and / or social characteristics promoted by the Fund.

The Index excludes the bonds of issuers that MSCI determines engage in activities in, and/or derive revenue (above a threshold specified by the Index Provider) from, certain business segments of the following:

- (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco)
- (b) Weapons (i.e., nuclear weapons, controversial weapons, conventional weapons, civilian firearms)
- (c) Non-Renewable Energy (i.e., nuclear power, or thermal coal, oil, or gas)

The index methodology also excludes the bonds of issuers that, as determined by MSCI, have no controversy score or a controversy score of less than one as defined by MSCI's ESG controversies assessment framework.



● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager will measure the attainment of the environmental and social characteristics by assessing the extent to which the exclusion criteria described above have been applied and measuring the proportion of the portfolio excluded from the Parent Index (being the Bloomberg Global Aggregate Float Adjusted Corporate Index). Further information on the exclusion criteria and how they are applied can be found on the website hyperlinked at the end of this disclosure annex.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Fund does consider principal adverse impacts on sustainability factors.

By avoiding investment in non-renewable energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)), the Fund considers the following principal adverse impact indicator:

- Exposure to companies active in the fossil fuel sector

By avoiding investment in weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons), the Fund considers the following principal adverse impact indicator:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

By avoiding investment in companies involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles), the Fund considers the following principal adverse impact indicator:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

No



## What investment strategy does this financial product follow?

The Fund employs a “passive management” - or indexing - investment strategy designed to track the performance of the Bloomberg MSCI Global Corporate Float Adjusted Bond Screened Index. In seeking to achieve its investment objective, the Fund will invest in a multi-currency portfolio of investment grade corporate fixed-rate bonds from both developed and emerging markets issuers that so far as possible and practicable consists of a representative sample of the component securities of the Index.

### The Investment

strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding element of the investment strategy is the exclusionary screening methodology, which is summarised in the section above headed "What environmental and / or social characteristics are promoted by this financial product?".

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

The investee companies, in which the Fund invests, follow good governance practices since the Investment Manager replicates an index that excludes companies that are involved in poor governance practices. This excludes the bonds of issuers that, as determined by MSCI, have no controversy score or a controversy score of less than one as defined by MSCI's ESG controversies assessment framework.

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The binding element of the investment strategy is solely the exclusionary screening methodology of the Index. This excludes issuers which are engaged in, or derive revenue from, certain activities, from the Index based on the impact of their conduct or products on society and / or the environment (as further described above).

It is expected that at least 90% of the Fund's assets will be invested in constituents of the Index and accordingly, are determined to be aligned with the environmental and social characteristics promoted by the Fund.

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.

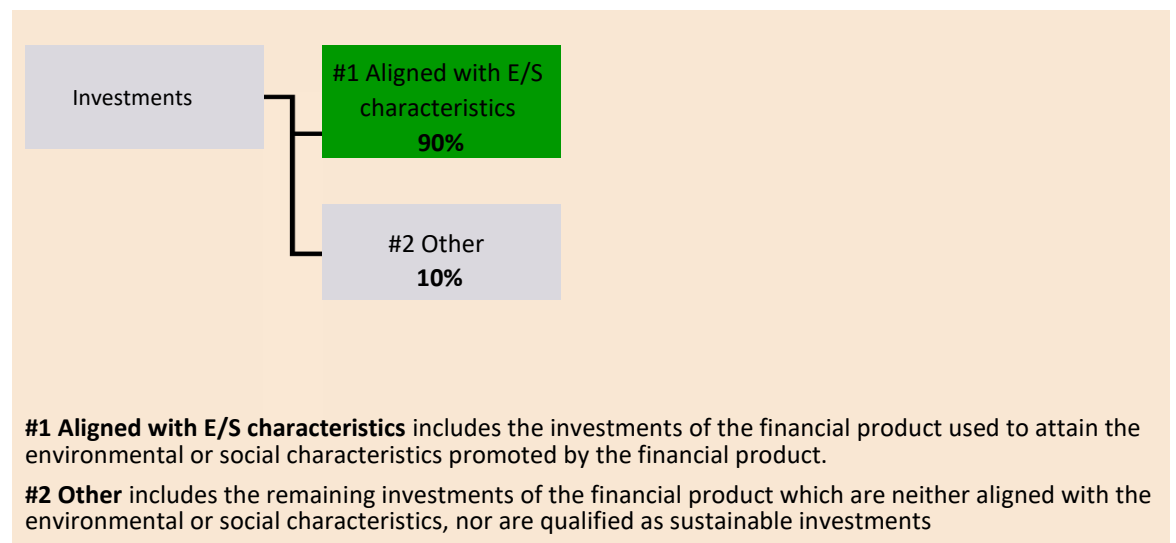
The Fund does not commit to make any sustainable investments.

### Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

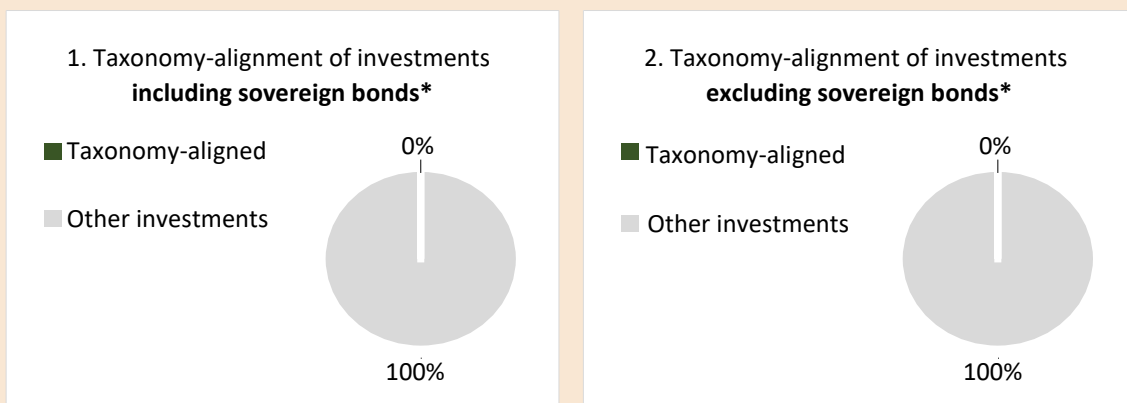
Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Up to 10% of assets fall into the sub-category “#2 Other”. These represent indirect exposures (including derivatives) which are used for efficient portfolio management purposes only. The Fund does not apply any minimum environmental or social safeguards to such investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Fund tracks the Bloomberg MSCI Global Corporate Float Adjusted Bond Screened Index to attain its environmental and social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Index rebalances on a monthly basis, at which time the Parent Index (Bloomberg Global Aggregate Float Adjusted Corporate Index) is screened for the ESG exclusions criteria.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The Investment Manager monitors the Index and its exclusions on a regular basis to ensure the alignment of the investment strategy with the methodology of the index.

● **How does the designated index differ from a relevant broad market index?**

The Index is constructed from the Bloomberg Global Aggregate Float Adjusted Corporate Index which represents a multi-currency universe of investment grade corporate fixed-rate bonds from both developed and emerging markets issuers, screened for certain environmental, social, and corporate governance criteria, as described below, by the sponsor of the Index, which is independent of Vanguard.

● **Where can the methodology used for the calculation of the designated index be found?**

Further information in relation to the Index, including current details as to its exact composition, methodology, exclusions and any revenue thresholds, can be obtained at:

<https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices>.

Additionally further details of the screening criteria including the revenue thresholds for inclusion can be found under ‘Environment, Social and Governance (ESG) Rules’ in the Index fact sheet at:

[Bloomberg MSCI Climate ESG Indices Factsheets](#)



**Where can I find more product specific information online?**

Please see below a link to sustainability information relating to this product: [Fund Sustainability-related disclosures](#)

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