

Dear All,

Deloitte Tax & Consulting Luxembourg has been mandated to inform you of the release of the updated prospectus dated 22 October 2021.

The following additional updates were also made to the VIS prospectus:

- updates to the Plan d'Épargne en Actions wording to reflect the latest eligibility status of relevant sub-funds;
- removal of reference to the Danish Paying Agent, which is no longer providing services to VIS;
- clarificatory amendment to the China Bond Connect currency risk factor in relation to hedging of foreign exchange exposure;
- clarificatory amendments to currency hedging at share class level wording;
- addition of risk warning relating to investment in swaptions;
- addition of Stock Connect disclosure in respect of Vanguard ESG Emerging Markets All Cap Equity Index Fund;
- updates to reflect changes to Irish and EU regulations;
- Brexit related updates;
- update for the Vanguard Global Bond Index Fund and Vanguard Global Short-Term Bond Index Fund to clarify that exposure to China bonds via the China Bond Connect may be to both government bonds and policy bank bonds, in line with the prospectus definition of "China Bonds";
- update to the wording in the investment policies of Vanguard U.K. Investment Grade Bond Index Fund and Vanguard U.K. Short-Term Investment Grade Bond Index Fund, to exclude UK securities;
- change to the wording of the investment policy of Vanguard Global Credit Bond Fund where it refers to investing "substantially" in components of the index;
- deletion of reference to "and securitised" in the benchmark description for the Vanguard U.S. Investment Grade Credit Index Fund;
- change in the definition of investment grade from AAA to BBB - for both the Japan Government Bond Index Fund and the SRI Euro Investment Grade Bond Index Fund;

Regards,

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