

Vanguard® Investment Series plc

SUPPLEMENT *dated November 24, 2009 to
Prospectus dated November 24, 2009*

Vanguard® Global Small-Cap Index Fund An Index-Related Fund

(a sub-fund of Vanguard Investment Series plc, an
umbrella fund with segregated liability between sub-funds)

Manager • Vanguard Group (Ireland) Limited
(ultimately a wholly owned subsidiary of The Vanguard Group, Inc.)

Vanguard Global Small-Cap Index Fund (the “Fund”)

Supplement
November 24, 2009

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The Board of Directors (the “Directors”) of Vanguard Investment Series plc (the “Company”) listed in the Prospectus in the section **The Company** accept responsibility for the information in the Prospectus and this Supplement. 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 in the Prospectus and this Supplement accords with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated November 24, 2009 (the “Prospectus”) in relation to the Company and contains information relating to Vanguard Global Small-Cap Index Fund, which is a separate sub-fund of the Company, represented by the Vanguard Global Small-Cap Index Fund series of Shares (the “Shares”). At the date of this Supplement, the Company has 30 other sub-funds, namely Vanguard 20+Year Euro Treasury Index Fund, Vanguard 30-40 Year Duration Euro Index Fund, Vanguard Emerging Markets Stock Index Fund, Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund, Vanguard European Enhanced Equity Fund, Vanguard European Stock Index Fund, Vanguard Eurozone Inflation-Linked Bond Index Fund, Vanguard Eurozone Stock Index Fund, Vanguard Global Bond Index Fund, Vanguard Global Enhanced Equity Fund, Vanguard Global Stock Index Fund, Vanguard Japan Enhanced Equity Fund, Vanguard Japan Government Bond Index Fund, Vanguard Japan Stock Index Fund, Vanguard Pacific ex-Japan Stock Index Fund, Vanguard Switzerland Stock Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard U.K. Stock Index Fund, Vanguard U.S. Discoveries Fund, Vanguard U.S. Enhanced Equity Fund, Vanguard U.S. Fundamental Value Fund, Vanguard U.S. Futures Fund, Vanguard U.S. Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard U.S. Mortgage Backed Securities Bond Index Fund, Vanguard U.S. Opportunities Fund, Vanguard U.S. Ultra-Short-Term Bond Fund, and Vanguard U.S. 500 Stock Index Fund.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

Why Reading This Supplement Is Important

This Supplement explains the investment objective, policies, strategies, and risks associated with the Fund. To highlight terms and concepts important to fund investors, we have provided Plain Talk™ explanations along the way. Reading the Supplement will help you decide whether the Fund is the right investment for you. We suggest that you keep this Supplement for future reference.

Share Class Overview

The Company offers eleven classes of Shares in the Fund - Investor "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro Hedged" Shares, Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares, Institutional "U.S. Dollar Hedged" Shares, Investor "Swiss Franc" Shares, Institutional "Swiss Franc" Shares, Institutional "Swiss Franc Hedged" Shares, "Pound Sterling" Income Shares and "Pound Sterling" Accumulation Shares. The Fund's separate Share classes have different expenses; as a result, their investment performances will differ.

An Introduction to Index Funds

What is indexing?

Indexing is an investment strategy for tracking the performance of a specified market benchmark, or "index." An index is an unmanaged group of securities whose overall performance is used as a standard to measure the investment performance of a particular market. There are many types of indices. Some represent entire markets - such as the U.S. stock market or the U.S. bond market. Other indices cover market segments - such as small-capitalisation stocks or short-term bonds.

An index fund holds all, or a representative sample, of the securities that make up its target index. Index funds attempt to mirror what the target index does, for better or worse. However, an index fund does not always perform exactly like its target index. For example, like all funds, index funds have operating expenses and transaction costs. Market indices do not and therefore will usually have a slight performance advantage over funds that track them.

Index funds typically have the following characteristics:

- *Broad diversifications.* Most of the Company's index funds generally invest in the stocks or bonds of a wide variety of companies and industries.
- *Relative performance consistency.* Because they seek to track market benchmarks, index funds usually do not perform dramatically better or worse than their benchmarks.
- *Low cost.* Index funds are inexpensive to run, compared with actively managed funds. They have low or no research costs, and typically keep trading activity - and thus transaction costs - to a minimum.

The company's index funds

The Company offers a variety of stock and bond index funds. This Supplement provides information about Vanguard Global Small-Cap Index Fund. For its benchmark, the Fund uses the Morgan Stanley Capital International (MSCI) Small Cap World Index (the "Index"). On the following pages, you will find a profile that summarises the key features of the Fund. Following the profile, there is important additional information about the Fund.

Fund Profile

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index, a market-capitalisation-weighted index of small-cap companies in developed countries.

PRIMARY INVESTMENT STRATEGIES

The Fund employs a “passive management”-or indexing-investment strategy designed to track the performance of the Index by investing in all, or a representative sample, of the securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index. As of 31 August 2009, the six largest positions in the Index were: Genworth Financial, Inc., Alexion Pharmaceuticals, Inc., Inmarsat plc, ResMed, Inc., Global Payments, Inc. and Rentokil Initial plc.

For additional information on the Fund’s investment strategies, please see **More on the Fund**.

OTHER INVESTMENT POLICIES

The Fund’s investment policy is to remain substantially fully invested in common stocks. At least two-thirds of the net assets of the Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Index. Up to one-third of the net assets of the Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, as detailed below. These securities may originate from an issuer that may or may not be contained in the Index. Investments in convertible securities shall not exceed 25% of the net assets of the Fund.

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 in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund will enter into forward currency exchange contracts for the purpose of currency hedging as set out under **Net Asset Value** in this Supplement.
- The Fund may invest no more than 10% of its net assets in collective investment undertakings that are exchange-traded funds (“ETFs”). The ETFs will be located in a Member State of the European Economic Area (EEA) or in the United States, where such funds will be registered under the Investment Company Act of 1940. The ETFs will predominately represent investments that are similar to the Fund’s other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

The Fund may also enter into repurchase, 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 the Prospectus.

*The current OECD Member States are Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

TEMPORARY INVESTMENT MEASURES

The Fund may temporarily depart from its normal investment policies 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, the Fund may increase its holdings of ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

INVESTMENT RESTRICTIONS

The Fund's assets are invested in accordance with the investment restrictions imposed under the UCITS Regulations and summarised in the **Investment Objective and Policies** section of the Prospectus.

PRIMARY RISKS

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund's performance could be hurt by:

- *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.
- *Investment style risk*, which is the chance that returns from the types of stocks in which the 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.
- *Currency risk*, which is the chance that changes in currency exchange rates will unfavourably affect the value of the investments held by the Fund relative to investors' home currencies.
- *Country risk*, which is the chance that domestic events-such as political upheaval, financial troubles, or natural disasters-will weaken a country's securities markets.
- *Index sampling risk*, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Index.

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 *Annual Fund Operating Expenses* may vary 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, although such costs are reflected in the investment performance figures included in this Supplement.

	Investor Shares	Institutional Shares	Pound Sterling Shares
SHAREHOLDER FEES <i>(fees paid directly from your investment)</i>			
Sales Charge (Load) Imposed on Purchases:	None	None	None
Purchase Fee:	None	None	None
Exchange Fee:	None	None	None
Redemption Fee:	None	None	None
ANNUAL FUND OPERATING EXPENSES¹ <i>(expenses deducted from the Fund's assets)</i>			
Investment Management Expenses:	0.29%	0.29%	0.29%
Administrative and Other Expenses:	0.31%	0.21%	0.11%
Total Annual Fund Operating Expenses:	<u>0.60%</u>	<u>0.50%</u>	<u>0.40%</u>

¹ 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 Supplement, the listing of the Shares on the Official List and trading on the Main Market of the Irish Stock Exchange 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 \$18,200.

A more detailed description of how the fees and expenses have been calculated is set out in the **Fees and Expenses** section of the Prospectus.

PLAIN TALK™ ABOUT

Fund Expenses

All funds have operating expenses. These expenses, which are deducted from a fund's gross income, are expressed as a percentage of the net assets of the fund. Once launched, Vanguard Global Small-Cap Index Fund's expense ratios will be for Investor Shares, 0.60%; for Institutional Shares, 0.50%; for "Pound Sterling" Shares, 0.40%. Management expenses, which are one part of operating expenses, include investment advisory fees as well as other costs of managing a fund - such as account maintenance, reporting, accounting, legal and other administrative expenses.

PLAIN TALK™ ABOUT

Costs of Investing

Costs are an important consideration in choosing a fund. That is because you, as a Shareholder, pay the costs of operating a fund, plus any transaction costs incurred when the fund buys and sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation a fund achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a fund's performance.

Additional Information**Dividends and Capital Gains**

The Directors intend to distribute 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, attributable to the "Pound Sterling" Income Shares. The Directors do not intend to declare a dividend in respect of other classes of Shares in the Fund. Accordingly, for other classes of Shares, income and capital gains are reflected in the Fund's Net Asset Value per Share.

Investment Manager

The Vanguard Group, Valley Forge, Pennsylvania, U.S.A., since inception.

Supervisory Authority

Irish Financial Services Regulatory Authority (the "Financial Regulator").

Inception Date

(See also "Purchase Price" Under **Buying Shares**)

*Investor "Euro" Shares**

*Institutional "Euro" Shares**

*Institutional "Euro Hedged" Shares**

*Investor "U.S. Dollar" Shares**

*Institutional "U.S. Dollar" Shares**

*Institutional "U.S. Dollar" Hedged" Shares**

*Investor "Swiss Franc" Shares**

*Institutional "Swiss Franc" Shares**

*Institutional "Swiss Franc Hedged" Shares**

*"Pound Sterling" Income Shares**

*"Pound Sterling" Accumulation Shares**

*These shares have not yet launched.

Minimum Initial Subscription

Investor Shares - \$100,000, €100,000 or CHF 100,000

"Pound Sterling" Shares - £100,000

Institutional Shares - \$500,000, €500,000, or CHF 500,000

Conversions

Investor Shares - If your holdings reach or surpass \$500,000, €500,000 or CHF 500,000 you will have the option of converting them to Institutional Shares.

Institutional Shares - If your holdings fall below \$500,000, €500,000 or CHF 500,000, the Company may mandatorily convert your Shares to Investor Shares.

ISIN Number

Investor "Euro" Shares

Institutional "Euro" Shares

Institutional "Euro Hedged" Shares

Investor "U.S. Dollar" Shares

Institutional "U.S. Dollar" Shares

Institutional "U.S. Dollar" Hedged" Shares

Investor "Swiss Franc" Shares

Institutional "Swiss Franc" Shares

Institutional "Swiss Franc Hedged" Shares

"Pound Sterling" Income Shares

"Pound Sterling" Accumulation Shares

*The ISIN numbers are currently unavailable.

More on the Fund

This Supplement describes the primary risks you would face as a Fund Shareholder. A more detailed description of investment risks is set out in the Investment Risks section of the Prospectus. 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 any fund, you should take into account your personal tolerance for fluctuations in the securities markets. Look for this 📌 symbol throughout the Supplement. It is used to mark detailed information about the more significant risks that you would confront as a Fund Shareholder.

The following sections explain the primary investment strategies and policies that the Fund uses in pursuit of its objective. The Fund's objective and investment policies will be adhered to and, in the absence of exceptional circumstances, will not be altered for at least three years following the admission of the Shares to the Official List and trading on the Main Market of the Irish Stock Exchange. There cannot, in any event, be any change in investment objective or any material change in investment policies without the approval of a majority of Shareholder votes cast at a

general meeting. Shareholders will be given reasonable notice prior to any change in the Fund's investment objective or policies.

MARKET EXPOSURE



The Fund is 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.

To illustrate the variability and volatility of international markets, the following table shows returns for different international markets from 1995 through 2008, as measured by their respective indices.

Returns for Various Stock Markets ¹				
	European Market	Pacific Market	Emerging Markets	U.S. Market
1995	21.95	2.95	-0.01	37.58
1996	21.09	-8.30	15.22	22.96
1997	23.80	-25.87	-16.36	33.36
1998	28.53	2.72	-18.39	28.58
1999	15.89	56.65	60.88	21.04
2000	-8.39	-25.78	-27.94	-9.10
2001	-19.90	-25.40	-2.80	-11.89
2002	-18.38	-9.29	-7.04	-22.10
2003	38.54	38.48	58.81	28.68
2004	20.88	18.98	26.68	10.88
2005	9.42	22.64	32.85	4.91
2006	33.72	12.20	32.17	15.79
2007	13.86	5.30	39.39	5.49
2008	-46.42	-36.42	-53.33	-37.00

¹European market returns are measured by the MSCI Europe Index; Pacific market returns are measured by the MSCI Pacific Index; emerging markets returns are measured by the Emerging Markets Index (formerly known as the Select Emerging Markets Index through 16 October 2006); and U.S. market returns are measured by the Standard & Poor's 500 Index. All returns are expressed in U.S. dollars.

These average returns reflect *past* performance on common stocks; you should not regard them as an indication of *future* performance from either the stock market as a whole or the Fund in particular.

Stocks of publicly traded companies and funds that invest in stocks are often classified according to market value, or market capitalisation. These classifications typically include small-cap, mid-cap and large-cap. It is important to understand that, for both companies and stock funds, market-capitalisation ranges change over time. Also, interpretations of size vary, and there are no "official" definitions of small-, mid- and large-cap, even among the Company's fund advisors.

PLAIN TALK ABOUT

Regional Versus Broad International Investing

Regional funds are international funds that invest in a particular geographical region, such as Europe or the Pacific Basin. Because they concentrate their holdings in a single region, these funds typically have higher share-price volatility than broadly diversified international stock funds (which, by investing in many different foreign markets, may offset losses from one country with gains from another at any given time).



The Fund is subject to investment style risk, which is the chance that returns from the types of stocks in which the 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.



The Fund is subject to country risk, which is the chance that domestic events - such as political upheaval, financial troubles, or natural disasters - will weaken a country's securities markets.



The Fund is subject to currency risk, which is the chance that changes in currency exchange rates will unfavourably affect the value of the investments held by the Fund relative to investors' home currencies.

For example, for Shares denominated in euro, a rise in the dollar against the euro will supplement the Fund's returns when they are translated into euro. Conversely, a fall in the dollar against the euro will diminish the Fund's returns when they are translated into euro. For subscriptions, redemptions, exchanges and distributions for Shares denominated in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate.

The Institutional "Hedged" Shares incorporate a currency hedge, which acts as a buffer against currency fluctuations. Consequently, returns of these Shares are mostly a result of dividend income and movements in the market, without the impact of currency change. Profits or losses made on the currency hedging activities will be reflected in the Net Asset Value per Share (for more information, please see **Net Asset Value** in this Supplement and **The Share Capital** section of the Prospectus).

SECURITY SELECTION

Index sampling strategy. Because it would be very expensive and inefficient to buy and sell *all* securities held in its Index - which is an indexing strategy called "replication" - the Fund uses index "sampling" techniques to select securities. Using sophisticated computer programs, the Fund selects a representative sample of securities that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalization, dividend yield, and other financial characteristics of stocks. The Fund keeps currency, country, industry sector and subsector exposure within tight boundaries compared with that of its Index.

OTHER INVESTMENT POLICIES AND RISKS

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

EFFICIENT PORTFOLIO MANAGEMENT



The Fund may invest, to a limited extent, in financial derivative instruments ("FDI") for the purpose of efficient portfolio management with the specific aim of the reduction of risk and cost and generating additional capital and/or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described herein and in the Prospectus. Such techniques must be used under the conditions and within the limits stipulated by the Financial Regulator under the UCITS Regulations, as described in the Portfolio Investment Techniques section of the Prospectus. FDI may involve risks different from, and possibly greater than, those of traditional investments.

To track the Index as closely as possible, the Fund attempts to remain fully invested in stocks. To help stay fully invested and to reduce transaction costs, the Fund may invest, to a limited extent, in FDI. Generally speaking, an FDI is a financial contract whose value is based on the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund will not use FDI for speculation or for the purpose of leveraging (magnifying) investment returns.

If at any time a security in the Index constitutes more than the applicable Fund limit for direct investment in a single issuer, the Fund may take indirect exposure to that security in order to track the Index more accurately without breaching any of the investment restrictions to which the Fund is subject.

The Fund may enter into forward currency exchange contracts, which are types of FDI contracts. A forward currency exchange contract is an agreement to buy or sell a currency at a specific price on a specific date, usually 30, 60 or 90 days in the future. In other words, the contract locks in an exchange rate on a date in the future. Managers of funds use these contracts to guard against sudden, unfavorable changes in exchange rates between the base currency of the portfolio (or share class) and other currencies. These contracts, however, will not prevent the Fund's securities from falling in value during international market downswings.

The reasons for which the Fund may invest in futures, options, warrants, equity-linked notes and swap agreements include:

- To keep sufficient cash on hand to meet Shareholder redemptions or other needs and comply with the Financial Regulator's requirements while simulating full investment in stocks.
- To reduce transaction costs or add value when these instruments are favourably priced.
- To facilitate trading.
- To seek higher investment returns when a futures contract, option or swap agreement is priced more attractively than the underlying security or Index.

The Company employs a risk management process 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 supported by the risk management process and cleared by the Financial Regulator.

For more information see Financial Derivative Instruments Risk in the **Investment Risks** section of the Prospectus.

PLAIN TALK ABOUT

Financial Derivative Instruments

FDI can take many different forms. Some forms of FDI, such as exchange-traded futures and options on securities, commodities or indices, have been trading on regulated exchanges for decades. These types of FDI are standardised contracts that can easily be bought and sold, and whose market values are determined and published daily. Non-standardised FDI (such as swap agreements), on the other hand, tend to be more specialised or complex, and may be harder to value.

FREQUENT TRADING OR MARKET-TIMING*Background*

The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market or currency movements. Some investors 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. As money is shifted in and out, the Fund incurs expenses for buying and selling securities. To the extent that these expenses are not offset by the Fund's purchase fee and/or redemption fee, these costs are borne by all the Shareholders in the Fund, including the long-term investors who do not generate the costs. Frequent trading may also interfere with an investment manager's ability to efficiently manage the Fund.

Policies to Address Frequent Trading

- The Directors reserve the right to reject any subscription order - including exchanges from other Company funds - without notice and regardless of size. For example, a subscription order could be rejected if the Company determines that such purchase may disrupt a fund's operation or performance or because of a history of frequent trading by the investor.
- The Directors reserve the right to reject any exchanges from or into the "Hedged" share classes from the other Share classes of the Fund - without notice and regardless of size.
- The Directors may limit the number of times an investor can exchange into or out of the Fund.
- The Directors may stop offering Shares at any time.

See the **Conversions and Exchanges** and the **Costs and Market-Timing** sections of the Prospectus for further details on the Company's transaction policies.

Do not invest in the Fund if you are a market-timer.

TURNOVER RATE

Although the Fund normally seeks to invest for the long term, it may sell securities regardless of how long they have been held. Generally, an index fund sells securities only to respond to redemption requests or to adjust the number of shares held to reflect a change in the fund's target index.

PLAIN TALK ABOUT

Turnover Rate

Before investing in a fund, you should review its turnover rate. This gives an indication of how transaction costs, which are not included in the fund's expense ratio, could affect the fund's future returns. In general, the greater the volume of buying and selling by the fund, the greater the impact that transaction costs will have on its return.

The Company

Vanguard Investment Series plc has been established as an umbrella fund with segregated liability between its sub-funds and it may, with the prior approval of the Financial Regulator, issue different series of Shares representing separate portfolios of assets. The Company also may offer different classes of Shares for each series, subject to prior notification to the Financial Regulator.

Investment Manager

The Investment Manager of the Fund is The Vanguard Group, Inc. ("Vanguard"), based in Valley Forge, Pennsylvania. Vanguard is made up of 37 U.S. investment companies with more than 150 funds holding approximately \$1 trillion in assets. Vanguard's Quantitative Equity Group is responsible for the investment of the Fund's assets and provides investment advisory services to a number of Vanguard-sponsored investment funds. As of 31 December 2008, the Investment Manager served as advisor for approximately \$874 billion in assets.

George U. Sauter is Chief Investment Officer and Managing Director of Vanguard. As Chief Investment Officer, he is responsible for the oversight of Vanguard's Quantitative Equity and Fixed Income Groups. The investments managed by these two groups include active quantitative equity funds, equity index funds, active bond funds, index bond funds, stable value portfolios and money market funds.

Since joining Vanguard in 1987, Mr. Sauter has been a key contributor to the development of the company's stock indexing and active quantitative equity investment strategies. He received his A.B. in Economics from Dartmouth College, and an M.B.A. in Finance from the University of Chicago.

The Investment Manager has appointed Vanguard Investments Europe SA as the Sub-Investment Manager of the Company to provide portfolio management and related services for the Fund. Vanguard Investments Europe SA is an investment management firm founded in 1998 and is ultimately a wholly owned subsidiary of The Vanguard Group, Inc.

PLAIN TALK ABOUT The Fund's Investment Manager

The manager primarily responsible for the day-to-day management of the Fund is:

Michael H. Buek, CFA, Principal of Vanguard. He has been with the Vanguard since 1987 and has managed stock index portfolios since 1991. Education: B.S., University of Vermont; M.B.A., Villanova University.

Distribution Policy

The Fund has distributing and non-distributing classes of Shares. The Directors do not intend to declare dividends on the Investor "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro Hedged" Shares, Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares, Institutional "U.S. Dollar Hedged" Shares, Investor "Swiss Franc" Shares, Institutional "Swiss Franc" Shares, Institutional "Swiss Franc Hedged" Shares, and "Pound Sterling" Accumulation Shares. Accordingly, the Fund's income and capital gains attributable to those Share classes are reflected in the Net Asset Value per Share. The Directors do intend to declare a dividend on the "Pound Sterling" Income Shares. For those classes of Shares, the Directors intend to 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 those classes of 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 that 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 subscription agreement, or the Shareholder can have them automatically reinvested in more Shares of the Fund. No transaction charges will be payable on reinvestment of Shares. Normally, dividends will be paid quarterly. 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.

In respect of the distributing class of Shares, 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.

Net Asset Value

The base currency of the Fund is the U.S. dollar. The Net Asset Value per Share is calculated to four decimal places and published in the manner described in the **Determination of Net Asset Value** section of the Prospectus and quoted in the currency of each Share class.

The Investment Manager does not intend to hedge the foreign currency exposure of the Investor and Institutional "Euro" Shares, the Investor and Institutional "U.S. Dollar" Shares, the Investor and Institutional "Swiss Franc" Shares, or the "Pound Sterling" Income or Accumulation Shares.

The Investment Manager will hedge the foreign currency exposure of the Institutional "Euro-Hedged" Shares, the Institutional "U.S. Dollar Hedged" Shares, and the Institutional "Swiss Franc Hedged" Shares in order that investors in those Share classes receive a return in the currency of those Share classes substantially in line with the investment objective of the Fund. Accordingly, profits or losses made on the currency hedging activities will be reflected in the Net Asset Value of the relevant "Hedged" Shares. For more information please see **The Share Capital** section of the Prospectus.

Investing With the Company

This section of the Supplement explains the basics of doing business with the Company. Contact information can be found at the end of this section.

Buying Shares **Redeeming Shares** **Exchanging and Converting Shares** **Other Rules** **Fund and Account Updates** **Contacting the Company**

The Company offers eleven classes of Shares in the Fund - Investor "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro Hedged" Shares, Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares, Institutional "U.S. Dollar Hedged" Shares, Investor "Swiss Franc" Shares, Institutional "Swiss Franc" Shares, Institutional "Swiss Franc Hedged" Shares, "Pound Sterling" Income Shares and "Pound Sterling" Accumulation Shares. The Shares differ in terms of their currency denomination, minimum subscription requirements, and expense ratios.

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

Buying Shares

How to Buy Shares

To open an account: Mail, fax or, where applicable, send by approved electronic transmission the subscription agreement to the Administrator (with the original subscription agreement and all documentation required for anti-money laundering procedures mailed immediately thereafter). The Company will mail a confirmation of ownership by the close of the third Business Day after the relevant Dealing Day, provided that for the purposes of this Fund each Business Day shall be a Dealing Day.

To add to an existing account: Mail, 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 subscription amount. If the Shareholder has elected in the subscription agreement to place subsequent deals by telephone or, where applicable, by approved electronic transmission, the Shareholder must contact the Administrator prior to the daily Dealing Deadline.

Cash Subscriptions for Investor "Euro" Shares, Institutional "Euro" Shares, and Institutional "Euro-Hedged" Shares must be in euros (EUR). Subscriptions for Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares and Institutional "U.S. Dollar" Hedged Shares must be in U.S. dollars (USD). Subscriptions for Investor "Swiss Franc" Shares, Institutional "Swiss Franc" Shares and Institutional "Swiss Franc Hedged" Shares must be in Swiss Franc (CHF). Subscriptions for "Pound Sterling" Income Shares and "Pound Sterling" Accumulation Shares must be in pound sterling (GBP).

The Company reserves the right not to accept any subscriptions until the Administrator receives the original subscription agreement and all of the necessary anti-money-laundering checks are completed.

The Company reserves the right to reject any purchase request, including exchanges from other sub-funds.

Any application for Shares received or deemed to be received by the Company may be withdrawn only with the consent of the Directors.

For a list of addresses and phone numbers, see **Contacting the Company**.

Account Minimums

To open and maintain an account: \$100,000, €100,000 or CHF100,000 (Investor Shares); £100,000, ("Pound Sterling" Shares); \$500,000, €500,000 or CHF500,000 (Institutional Shares).

The Directors may waive the minimum subscription levels.

Purchase Price

Investor “Euro” Shares, Institutional “Euro” Shares, Institutional “Euro Hedged” Shares, Investor “U.S. Dollar” Shares, Institutional “U.S. Dollar” Shares, Institutional “U.S. Dollar Hedged” Shares, Investor “Swiss Franc” Shares, Institutional “Swiss Franc” Shares, Institutional “Swiss Franc Hedged” Shares, “Pound Sterling” Income Shares, and “Pound Sterling” Accumulation Shares, which have not launched, are initially offered from November 24, 2009 until the earlier of the receipt of the initial subscriptions or 5.00 pm (Irish time) on 4 January 2010 (or such other date as may be determined by the Directors and notified to the Financial Regulator) at a price of \$100.0000 per Share or the currency equivalent in non-US Dollar denominated Share classes. After the first issue of Shares, Shares will be available at a price per Share equal to the Net Asset Value per Share on the relevant **Dealing Day**.

Subscription In Kind

The Company may agree to accept subscription in kind of assets of a type in which the Fund may invest, in accordance with the requirements described in the **Buying Shares** section of the Prospectus.

Cutoff Time for Subscriptions

To open an account or add to an existing account: The Administrator must receive a properly completed subscription agreement by 4.00 p.m. (Irish time) or 5.00 p.m. (Central European Time) (the “Dealing Deadline”) on the Business Day immediately preceding the relevant Dealing Day. Subscription agreements received after these times will usually be treated as if received on the next Business Day.

The Custodian must receive subscription monies in immediately available funds prior to the relevant Custodian’s cut-off time for each currency on the third Business Day (“Value Date”) after the relevant Dealing Day. The Custodian’s currency cut-off times are confirmed on the Dealing & Wire Instruction Form attached to the Subscription Agreement and are as follows:

USD	4.30 p.m. (United States Eastern Standard Time) on Value Date
CHF	12.00 p.m. (London time) on Value Date
EUR	3.15 p.m. (London time) on Value Date
GBP	3.30 p.m. (London time) on Value Date - account held in London

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 subscription agreement, 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 authorises the Manager to redeem such number of Shares held by such Shareholder in the Company in order to satisfy any such liability to the Company and the proceeds of any such redemption shall be paid into the assets of the Fund. In the event that there is a failure to provide subscription monies, the relevant Shares will be cancelled.

The Directors may accept subscription agreements after the Dealing Deadline provided that the subscription agreement is received before calculating the Net Asset Value per Share on the Business Day to which the subscription agreement relates.

See the **Buying Shares** section of the Prospectus for more information.

Redeeming Shares

How to Redeem Shares

Mail, 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, and account number. If the Shareholder has elected in the subscription agreement to place subsequent deals by telephone or, where applicable, by approved electronic transmission, the Shareholder must contact the Administrator prior to the daily Dealing Deadline.

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

Cash Redemption requests for Investor “Euro” Shares, Institutional “Euro” Shares, and Institutional “Euro-Hedged” Shares will be paid in Euros. Redemption requests for Investor “U.S. Dollar” Shares, Institutional “U.S. Dollar” Shares, and Institutional “U.S. Dollar” Hedged Shares will be paid in U.S. dollars. Redemption requests for Investor “Swiss Franc” Shares, Institutional “Swiss Franc” Shares and Institutional “Swiss Franc Hedged” Shares will be paid in Swiss Francs. Redemption requests for “Pound Sterling” Income Shares and “Pound Sterling” Accumulation Shares will be paid in pounds sterling.

No redemption proceeds will be made to investors until the Administrator has received the original subscription agreement and all of the necessary anti-money-laundering checks have been completed and original wiring instructions have been received.

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

Cutoff Time for Redemptions

The Administrator must receive a properly completed Redemption Form by 4.00 p.m. (Irish time) or 5.00 p.m. (Central European Time) (the “Dealing Deadline”) on the Business Day immediately preceding the relevant Dealing Day. Redemption requests received after these times will usually be treated as if received on the next Business Day.

Redemption proceeds will normally be paid on the third Business Day after the relevant Dealing Day.

Redemption Price

Shares are redeemed at a price equal to the Net Asset Value per Share on the relevant Dealing Day after receipt of the redemption request.

Redemption - Holding Over and Redemption In Kind

If a Shareholder requests the redemption of Shares equal to 5% or more of the total number in issue in the Fund on any Dealing Day, the Directors may, in their sole discretion, satisfy the request by either:

- Holding over the redemption of those Shares in excess of such 5%; or
- Distributing Fund assets in kind, provided that the asset allocation is subject to the approval of the Custodian, that such distribution does not materially prejudice the interest of other Shareholders, and that the redeeming Shareholder has the right to instruct the Directors to sell such assets on their behalf. The Shareholder shall receive the proceeds of any such sale net of all duties and charges incurred.

If outstanding redemption requests from Shareholders on any Dealing Day total in aggregate 10% or more of the total number of Shares of the Fund or class then in issue, the Directors may, in their sole discretion, refuse to redeem such number of the Shares of the Fund or class in excess of such 10% as they may determine.

See the **Redeeming Shares** section of the Prospectus for more information.

Mandatory Redemptions

A Shareholder’s investment may be compulsorily redeemed in the following circumstances:

- If a redemption order would result in the Net Asset Value of the Shares held by a Shareholder falling below \$50,000, €50,000, CHF 50,000, £50,000 or the equivalent in another currency, the Company may treat the redemption order as an order to redeem the entire Shareholding. If the Fund has a redemption fee, that redemption fee will apply to all such redemptions, unless the Manager determines otherwise.
- If the Net Asset Value of the Fund falls below \$15 million or its equivalent in another currency.

See the **Redeeming Shares** section of the Prospectus for more information.

Exchanging and Converting Shares

Exchanges Between Funds

Shareholders may exchange their Shares into the same class of Shares of any other Vanguard fund.

A purchase fee may be payable on an exchange of Shares between the Fund and another fund if there is a fee for subscription for the new fund. If applicable, a redemption

fee also may be payable. Exchanges of Shares between funds whose base currencies are not the same will be facilitated by the Administrator. The investor will bear the risks and costs of the currency exchange transaction. The costs will be deducted from the subscription amount. Any request for an exchange of Shares received or deemed to be received by the Company may be withdrawn only with the consent of the Directors.

Conversions Between Share Classes

If the value of a Shareholder's Institutional Shares falls below €500,000 (for the "Euro" Shares), \$500,000 (for the "U.S. Dollar" Shares), or CHF 500,000 (for the "Swiss Franc" Shares), the Company may mandatorily convert the Shareholder's holdings to Investor Shares. If the value of a Shareholder's Investor Shares reaches or surpasses €500,000 (for the "Euro" Shares), \$500,000 (for the "U.S. Dollar" Shares), or CHF 500,000 (for the "Swiss Franc" Shares) the Shareholder may convert the holdings to Institutional Shares.

See the **Conversions and Exchanges** section of the Prospectus for more information.

Other Rules

Written Instructions

The Directors, and the Administrator as their delegate, reserve the right to require satisfactory proof of authority in relation to any application for Shares, and may reject an application for Shares for any reason in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account.

Responsibility for Fraud

Under the terms of the subscription agreement, a Shareholder authorises the Company to act on any fax or other written instructions from any person (or persons in the case of joint holdings) representing himself or herself to be an authorised person and reasonably believed to be genuine.

The Company and the Administrator will not be liable for any losses, costs, or expenses arising out of, or in connection with, any unauthorised or fraudulent instructions.

Closing of the Fund to further subscriptions or exchanges

At the discretion of the Directors, the Fund may be closed to subscriptions or exchanges into the Fund (but not to redemptions or exchanges out of the Fund). The Fund may be closed in such circumstances without prior notice to Shareholders, but notification of such closing will be provided in the next report. Similarly, at the discretion of the Directors, the Fund may be re-opened for such subscriptions or exchanges without prior notice to Shareholders, but notification thereof will be provided in the next report.

Unusual Circumstances

An application for Shares or a redemption order received during a period when the Share dealings have been temporarily suspended will be treated as received on the first Business Day after dealings have recommenced, unless the application is withdrawn.

See the **Temporary Suspension of Dealings** section of the Prospectus for more information.

Investing With the Company Through Other Firms

Financial entities not related to the Company, such as banks, insurance companies, independent financial advisors and financial intermediaries, may advise investors to invest in the Fund or may execute transactions in the Fund on behalf of their clients. These entities may charge fees (which are payable directly by the investor and not out of subscription monies) for these services in addition to those indicated above.

We advise investors to ask the intervening financial entity about additional fees, special terms, additional service features or other policies.

Fund and Account Updates

Contract Notes

Shareholders who purchase, redeem, or exchange Shares will receive a contract note confirming the trade date and amount of the transaction. No Share certificates will be issued.

Portfolio Summaries

Shareholders will receive a monthly portfolio summary showing account balances as well as all purchases, sales and exchanges for the statement period.

Annual and Semi-annual Reports

Comprehensive financial reports about the Fund will be published every April and August and mailed to Shareholders.

Contacting the Company

For Service Information and Literature Requests

Visit **<http://global.vanguard.com>**, 24 hours a day, 7 days a week, or call the number below during business hours.

Postal Address

Vanguard Investment Series plc-Vanguard U.K. Stock Index Fund
 C/o J.P. Morgan Administration Services (Ireland) Limited
 JP Morgan House
 International Financial Services Centre
 Dublin 1
 Ireland

Telephone and Fax Numbers

Telephone: 353-1-612-3226
Fax: 353-1-612-3067

General

None of the Directors has any unspent convictions, has been declared bankrupt, or has been the subject of an individual voluntary arrangement or a receivership of any assets held by such person. None of the Directors was a director with an executive function of any company at the time of, or within the 12 months preceding, its bankruptcy, receivership administration, creditors' voluntary liquidation, company voluntary arrangement, or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. No Director was a partner of any partnership at the time of or within the 12 months preceding its compulsory liquidation, administration, or partnership voluntary arrangement. No Director has had a receiver appointed over any of his assets or over any of the assets of a partnership of which he was a partner within the 12 months after he ceased to be a partner of that partnership.

A memorandum detailing the names of all companies and partnerships of which the Directors of the Company have been directors or partners in the past five years, together with an indication of whether or not they are still directors or partners, is available for inspection at the Offices of Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4, Ireland.

Glossary of Investment Terms

Active Management

An investment approach that seeks to exceed the average returns of the financial markets. Active managers rely on research, market forecasts and their own judgment and experience in selecting securities to buy and sell.

Bond

A debt security (IOU) issued by a corporation, government, or government agency in exchange for the money you lend it. In most instances, the issuer agrees to pay back the loan by a specific date and make regular interest payments until that date.

Capital Gains Distribution

Payment to fund shareholders of gains realised on securities that a fund has sold at a profit, minus any realised losses.

Cash Investments

Cash deposits, short-term bank deposits, and money market instruments that include U.S. Treasury bills and notes, bank certificates of deposit (CDs), repurchase agreements, commercial paper and banker's acceptances.

Common Stock

A security representing ownership rights in a corporation. A stockholder is entitled to share in the company's profits, some of which may be paid out as dividends.

Currency Risk

The chance that the value of an investment will decrease because of unfavourable changes in currency exchange rates.

Expense Ratio

The percentage of a fund's average net assets used to pay its expenses during a fiscal year. The expense ratio includes management expenses-such as advisory fees, reporting, accounting, legal and other administrative expenses. It does not include the transaction costs of buying and selling portfolio securities.

Fund

An investment company that pools the money of many people and invests it in a variety of securities in an effort to achieve a specific objective over time.

Index

An unmanaged group of securities whose overall performance is used as a standard to measure the investment performance of a particular market.

Investment-Grade Bond

A bond whose credit quality is considered by independent bond-rating agencies to be sufficient to ensure timely payment of principal and interest under current economic circumstances. Bonds rated in one of the four highest categories are considered "investment-grade."

Investment Manager

An organisation that makes the day-to-day decisions regarding a fund's investments.

Median Market Cap

An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisations above the median, and the rest are below it.

Net Asset Value (NAV)

The market value of a fund's total assets, minus liabilities, divided by the number of shares outstanding. The value of a single share is also called its share value or share price.

Passive Management

A low-cost investment strategy in which a fund attempts to track-rather than outperform-a specified market benchmark or "index"; also known as indexing.

Principal

The face value of a debt instrument or the amount of money put into an investment.

Total Return

A percentage change, over a specified time period, in a fund's net asset value, assuming the reinvestment of all distributions of dividends and capital gains.

UCITS

An Undertaking for Collective Investment in Transferable Securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended.

Volatility

The fluctuations in value of a fund or other security. The greater a fund's volatility, the wider the fluctuations in its returns.

Yield

Income (interest or dividends) earned by an investment, expressed as a percentage of the investment's price.



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