



## Vanguard portfolio manager changes announced on February 17, 2023.

Names in bold are being removed (for previous portfolio managers) or added (for new portfolio managers) as co-portfolio managers.

Name	Share class	Ticker	Previous portfolio managers (departing managers in bold)	Current portfolio managers (new managers in bold)
Extended Market Index Fund	Investor	VEXMX		
	Admiral	VEXAX		
	Institutional	VIEIX	Donald M. Butler	Donald M. Butler
	Institutional Plus	VEMPX	<b>William Coleman</b>	<b>Michelle Louie</b>
	Institutional Select ETF	VSEMX VXF		
S&P Mid-Cap 400 Index Fund	Institutional	VSPMX	<b>William Coleman</b>	<b>Kenny Narzikul</b>
	ETF	IVOO	Awais Khan	Awais Khan
S&P Mid-Cap 400 Growth Index Fund	Institutional	VMFGX	<b>William Coleman</b>	<b>Kenny Narzikul</b>
	ETF	IVOG	Awais Khan	Awais Khan
S&P Mid-Cap 400 Value Index Fund	Institutional	VMFVX	<b>William Coleman</b>	<b>Kenny Narzikul</b>
	ETF	IVOV	Awais Khan	Awais Khan
S&P Small-Cap 600 Index Fund	Institutional	VSMSX	Donald M. Butler	Donald M. Butler
	ETF	VIOO	<b>William Coleman</b>	<b>Kenny Narzikul</b>
S&P Small-Cap 600 Growth Index Fund	Institutional	VSGNX	Donald M. Butler	Donald M. Butler
	ETF	VIOG	<b>William Coleman</b>	<b>Kenny Narzikul</b>
S&P Small-Cap 600 Value Index Fund	Institutional	VSMVX	Donald M. Butler	Donald M. Butler
	ETF	VIOV	<b>William Coleman</b>	<b>Kenny Narzikul</b>
Tax-Managed Small-Cap Fund	Admiral	VTMSX	Donald M. Butler	Donald M. Butler
	Institutional	VTSIX	<b>William Coleman</b>	<b>Walter Nejman</b>
Tax-Managed Balanced Fund	Admiral	VTMFX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> Walter Nejman <b>Aur�lie Denis</b>
Tax-Managed Capital Appreciation Fund	Admiral	VTCLX	<b>William Coleman</b>	<b>Walter Nejman</b>
	Institutional	VTCIX	Awais Khan	Awais Khan

Balanced Index Fund	Investor Admiral Institutional	VBINX VBIAX VBAIX	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Michael Roach</b> <b>Aur�lie Denis</b>
Small-Cap Index Fund	Investor Admiral Institutional Institutional Plus ETF	NAESX VSMAX VSCIX VSCPX VB	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Kenny Narzikul</b>
Small-Cap Growth Index Fund	Investor Admiral Institutional ETF	VISGX VSGAX VSGIX VBK	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Nicholas Birkett</b>
Small-Cap Value Index Fund	Investor Admiral Institutional ETF	VISVX VSIAX VSIIX VBR	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Nicholas Birkett</b>
Energy Index Fund	Admiral ETF	VENAX VDE	<b>William Coleman</b> Awais Khan	<b>Nicholas Birkett</b> Awais Khan
Financials Index Fund	Admiral ETF	VFAIX VFH	<b>William Coleman</b> Michelle Louie	<b>Kenny Narzikul</b> Michelle Louie
Materials Index Fund	Admiral ETF	VMIAX VAW	<b>William Coleman</b> Michelle Louie	<b>Kenny Narzikul</b> Michelle Louie
High Dividend Yield Index Fund	Admiral ETF	VHYAX VYM	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Nicholas Birkett</b>
FTSE Social Index Fund	Admiral Institutional	VFTAX VFTNX	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Nicholas Birkett</b>
ESG U.S. Stock ETF	ETF	ESGV	Gerard C. O'Reilly <b>William Coleman</b>	Gerard C. O'Reilly <b>Nicholas Birkett</b>
STAR Fund	Fund	VGSTX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> Walter Nejman <b>Aur�lie Denis</b>
Diversified Equity Fund	Fund	VDEQX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> Walter Nejman <b>Aur�lie Denis</b>

Target Retirement Income	Fund	VTINX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga-Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2020	Fund	VTWNX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2025	Fund	VTTVX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2030	Fund	VTHRX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2035	Fund	VTTHX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2040	Fund	VFORX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2045	Fund	VTIVX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2050	Fund	VFIFX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2055	Fund	VFFVX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>

Target Retirement 2060	Fund	VTTSX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2065	Fund	VLXVX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Target Retirement 2070	Fund	VSVNX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
LifeStrategy Conservative Growth	Fund	VSCGX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
LifeStrategy Growth	Fund	VASGX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
LifeStrategy Income	Fund	VASIX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
LifeStrategy Moderate Growth	Fund	VSMGX	<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Conservative Allocation Portfolio	VVIF		<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Moderate Allocation Portfolio	VVIF		<b>William Coleman</b> Walter Nejman	<b>Michael Roach</b> <b>Roger Aliaga- Díaz</b> Walter Nejman <b>Aurélié Denis</b>
Total International Stock Market Index Portfolio	VVIF		<b>William Coleman</b> Walter Nejman	<b>Aurélié Denis</b> Walter Nejman

Total Stock Market Index Portfolio	VVIF		<b>William Coleman</b> Walter Nejman	<b>Aurélie Denis</b> Walter Nejman
Mid-Cap Index Fund	Admiral	VIMAX	Donald M. Butler Awais Khan	Donald M. Butler Awais Khan <b>Aurélie Denis</b>
	Investor	VIMSX		
	Institutional	VMCIX		
	Institutional Plus ETF	VMCPX VO		
Mid-Cap Growth Index Fund	Admiral	VMGMX	Donald M. Butler Awais Khan	Donald M. Butler Awais Khan <b>Aurélie Denis</b>
	Investor ETF	VMGIX VOT		
	Admiral	VMVAX		
Mid-Cap Value Index Fund	Investor ETF	VMVIX VOE	Donald M. Butler Awais Khan	Donald M. Butler Awais Khan <b>Aurélie Denis</b>
	Admiral	VTSAX		
	Investor	VTSMX		
Total Stock Market Index Fund	Institutional	VITSX	Gerard C. O'Reilly Walter Nejman	Gerard C. O'Reilly Walter Nejman <b>Michelle Louie</b>
	Institutional Plus	VSMPX		
	Institutional Select ETF	VSTSX VTI		
	Institutional ETF	VRNIX VONE		
	Institutional ETF	VRGWX VONG		
Russell 1000 Index Fund			Nicholas Birkett <b>Walter Nejman</b>	Nicholas Birkett <b>Aurélie Denis</b>
Russell 1000 Growth Index Fund			Nicholas Birkett <b>Walter Nejman</b>	Nicholas Birkett <b>Aurélie Denis</b>
Russell 1000 Value Index Fund			Nicholas Birkett <b>Walter Nejman</b>	Nicholas Birkett <b>Aurélie Denis</b>
Russell 2000 Index Fund			Nicholas Birkett <b>Walter Nejman</b>	Nicholas Birkett <b>Kenny Narzikul</b>
Russell 2000 Growth Index Fund			Nicholas Birkett <b>Walter Nejman</b>	Nicholas Birkett <b>Kenny Narzikul</b>
Russell 2000 Value Index Fund			Nicholas Birkett <b>Walter Nejman</b>	Nicholas Birkett <b>Kenny Narzikul</b>
All Vanguard Charitable Funds			<b>William Coleman</b> Walter Nejman	<b>Aurélie Denis</b> Walter Nejman

**For more information about Vanguard funds, visit [institutional.vanguard.com](https://institutional.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.**

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