



Manager updates for two Vanguard funds

Prospectuses for [Vanguard Energy Fund](#) were updated today to reflect the addition of Gregory J. LeBlanc, CFA, a senior managing director of Wellington Management Company LLP, as a co-manager of Wellington's portion of the fund.

In addition, two other Wellington portfolio managers, Karl E. Bandtel, a co-manager of the Energy Fund, and Lucius T. Hill, III, a co-manager of [Vanguard Long-Term Investment-Grade Fund](#), have announced plans to retire next June.

Mr. LeBlanc has worked in investment management since 1995 and has been part of the Energy Fund team at Wellington since 1998. He is currently a portfolio manager on other Wellington energy and commodity mandates. He earned a B.A. from Bates College.

Mr. Bandtel has been a portfolio manager for Wellington's portion of the fund since 2002. He joined Wellington in 1990 and became an assistant fund manager in 1992. He earned B.S. and M.S. degrees from the University of Wisconsin.

Mr. Hill has been a manager of the Long-Term Investment-Grade Fund since 2008 and co-manager since 2014. He has worked in investment management since 1983 and joined Wellington in 1993. He earned a B.A. from Yale University and an M.B.A. from Columbia University. Scott I. St. John, CFA, continues as co-manager for Wellington's portion of the fund.

The changes will have no impact on the fund's shareholders. Each fund's investment objective, strategy, philosophy, and overall portfolio management process will remain the same. Vanguard Quantitative Equity Group continues as the other investment advisor to the Energy Fund. Vanguard Fixed Income Group continues as the other investment advisor to the Long-Term Investment-Grade Fund.

If you would like more information, please contact your relationship manager.

Board	Mtg Date	Item #
DC	12.15.15	2f