



Portfolio Manager Changes Effective April 27

The annual prospectus updates effective April 27 for 14 Vanguard index funds reflect portfolio manager rotations within Vanguard Equity Index Group.

Some of the individuals who are no longer named portfolio managers now have broader leadership positions. For example, Michael H. Buek and Ryan Ludt are co-leaders of Vanguard's U.S.-domiciled equity index products team. They remain actively involved in oversight but not in day-to-day portfolio management.

In other instances, changes reflect the move of a longtime member of the portfolio management team into a new role or the addition of managers to a fund.

Details of the changes are below:

Vanguard 500 Index Fund

Former manager: Michael H. Buek, CFA, Principal

New managers: Donald M. Butler, CFA, Principal, and Scott E. Geiger

Vanguard Extended Market Index Fund

Continuing manager: Donald M. Butler, CFA, Principal

New manager: Scott E. Geiger

Vanguard Growth Index Fund

Continuing manager: Gerard C. O'Reilly, Principal

New manager: Walter Nejman

Vanguard Institutional Index Fund

Continuing manager: Donald M. Butler, CFA, Principal

New manager: Scott E. Geiger

Vanguard Institutional Total Stock Market Index Fund

Former manager: Michael Perre, Principal

New managers: Gerard C. O'Reilly, Principal, and Walter Nejman

Vanguard Large-Cap Index Fund

Former manager: Ryan E. Ludt

New managers: Michael A. Johnson and Walter Nejman

Vanguard Mid-Cap Growth Index Fund

Continuing manager: Donald M. Butler, CFA, Principal

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New manager: Michael A. Johnson

Vanguard Mid-Cap Index Fund

Continuing manager: Donald M. Butler, CFA, Principal

New manager: Michael A. Johnson

Vanguard Mid-Cap Value Index Fund

Continuing manager: Donald M. Butler, CFA, Principal

New manager: Michael A. Johnson

Vanguard Small-Cap Growth Index Fund

Continuing manager: Gerard C. O'Reilly, Principal

New manager: William Coleman

Vanguard Small-Cap Index Fund

Former manager: Michael H. Buek, CFA, Principal

New managers: Gerard C. O'Reilly, Principal, and William Coleman

Vanguard Small-Cap Value Index Fund

Former manager: Michael H. Buek, CFA, Principal

New managers: Gerard C. O'Reilly, Principal, and William Coleman

Vanguard Total Stock Market Index Fund

Continuing manager: Gerard C. O'Reilly, Principal

New manager: Walter Nejman

Vanguard Value Index Fund

Continuing manager: Gerard C. O'Reilly, Principal

New manager: Walter Nejman