

Portfolio manager changes in Vanguard Fixed Income Group

Vanguard has announced changes to portfolio managers for six actively managed fixed income funds, effective April 13, 2018. After more than 25 years with Vanguard, Gregory Nassour has decided to pursue outside interests and is no longer involved in the management of the funds. In his place, two members of Vanguard's long-tenured actively managed fixed income team—Daniel Shaykevich and Samuel Martinez—will be added as co-portfolio managers for:

| Fund Name | Ticker(s) | Co-Portfolio Managers | |
|--------------------------------------------------------------------------|---------------------|-----------------------------------------|-----------------------------------------|
| | | <i>No changes</i> | <i>As of April 13, 2018</i> |
| Vanguard Core Bond Fund | VCOBX, VCORX | Brian Quigley Gemma Wright-Casparius | Samuel C. Martinez Daniel Shaykevich |
| Vanguard Ultra-Short-Term Bond Fund | VUSFX, VUBFX | Samuel C. Martinez | Daniel Shaykevich |
| Vanguard Short-Term Investment-Grade Fund | VFSUX, VFSTX, VFSIX | - | Samuel C. Martinez Daniel Shaykevich |
| Vanguard Intermediate-Term Investment-Grade Fund | VFIDX, VFICX | - | Samuel C. Martinez Daniel Shaykevich |
| Vanguard Long-Term Investment-Grade Fund (Vanguard's portion only)* | VWETX, VWESX | - | Samuel C. Martinez Daniel Shaykevich |
| Vanguard Variable Insurance Fund - Short-Term Investment-Grade Portfolio | - | - | Samuel C. Martinez Daniel Shaykevich |

* As of March 31, 2018, Vanguard Fixed Income Group (FIG) managed approximately 10% of the Vanguard Long-Term Investment-Grade Fund. Wellington Management Company LLP manages the remaining portion.

Samuel C. Martinez, CFA, is a portfolio manager and co-head of the Structured Products Team within Vanguard Fixed Income Group. The team oversees approximately \$26 billion (as of April 10, 2018) within Vanguard's active investment-grade bond funds and is responsible for developing and implementing strategy within the structured products asset class. Mr. Martinez is also a member of the Global Credit Team, which is responsible for developing portfolio allocation strategy in the active funds for various taxable fixed income asset classes (global corporates, emerging markets, and structured products). Before his current role, he worked in various trading and portfolio management roles at Vanguard.

Mr. Martinez earned a B.S. from Southern Utah University and an M.B.A. from The Wharton School of the University of Pennsylvania. He also holds the Chartered Financial Analyst (CFA) designation.

Daniel Shaykevich is a principal and portfolio manager, and a member of the Global Credit Team, which is responsible for developing portfolio allocation strategy in the active funds for various taxable fixed income asset classes (global corporates, emerging markets, and structured products). Mr. Shaykevich is also the co-head of the Emerging Markets and Sovereign Debt Team, which oversees approximately \$12 billion (as of April 10, 2018) invested in Vanguard's active bond funds and is responsible for developing and implementing strategy for emerging market and sovereign bonds.

Mr. Shaykevich earned a B.S. in computer science and economics from Carnegie Mellon University.

This change will not affect the funds' investment philosophies, objectives, or strategies, and the portfolio management activities will remain the same.

With more than 150 investment professionals, FIG employs a team-oriented approach to portfolio management that relies on the collective expertise of the team. This approach helps to ensure consistency in our process and investment results.

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

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