



Portfolio Manager Retirement for Four Funds Takes Effect

As previously announced, John C. Keogh retired as a senior managing director and fixed income portfolio manager of Wellington Management Company LLP, effective June 30, 2019. He had been a long-time portfolio manager for the following funds:

- Vanguard Wellington™ Fund
- Vanguard Wellesley® Income Fund
- Vanguard Global Wellington Fund
- Vanguard Global Wellesley Income Fund

Michael E. Stack, CFA, and Loren L. Moran, CFA, who have served with Mr. Keogh as portfolio managers for the fixed income portion of each fund since January 2017, will remain as portfolio managers. The portfolio managers for the equity portions of the funds have not changed.

Mr. Stack is a senior managing director and fixed income portfolio manager of Wellington Management and has been with the company since 2000. Ms. Moran is a senior managing director and fixed income portfolio manager of Wellington Management and has been with the company since 2014.

These changes do not affect the investment objectives, strategies, philosophies, or overall portfolio management process of the funds.

We thank Mr. Keogh for his 15 years of devoted service to Vanguard investors and wish him well in retirement.

If you would like more information, please contact your Vanguard representative.

Legal Notices

For more information about Vanguard funds, visit institutional.vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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