

Investment advisory update: Fund groupings

January 2026

On January 12, Vanguard established two wholly owned U.S. investment advisors, Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). The following table shows how Vanguard aligns its U.S. funds to each new entity.

Name	Aligned entity	Asset class/strategy
Vanguard California Intermediate-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard California Long-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Core Bond ETF	VCM	Bond/Active
Vanguard Core Bond Fund	VCM	Bond/Active
Vanguard Core Tax-Exempt Bond ETF	VCM	Bond/Active
Vanguard Core-Plus Bond ETF	VCM	Bond/Active
Vanguard Core-Plus Bond Fund	VCM	Bond/Active
Vanguard Emerging Markets Bond Fund	VCM	Bond/Active
Vanguard Global Credit Bond Fund	VCM	Bond/Active
Vanguard GNMA Fund*	VCM	Bond/Active
Vanguard Government Securities Active ETF	VCM	Bond/Active
Vanguard High-Yield Active ETF	VCM	Bond/Active
Vanguard High-Yield Corporate Fund**	VCM	Bond/Active
Vanguard High-Yield Tax-Exempt Fund	VCM	Bond/Active
Vanguard Inflation-Protected Securities Fund	VCM	Bond/Active
Vanguard Institutional Intermediate-Term Bond Fund	VCM	Bond/Active
Vanguard Institutional Short-Term Bond Fund	VCM	Bond/Active
Vanguard Intermediate-Term Investment-Grade Fund	VCM	Bond/Active
Vanguard Intermediate-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Intermediate-Term Treasury Fund	VCM	Bond/Active
Vanguard Limited-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Long-Term Investment-Grade Fund**	VCM	Bond/Active
Vanguard Long-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Long-Term Tax-Exempt Bond ETF	VCM	Bond/Active
Vanguard Long-Term Treasury Fund	VCM	Bond/Active
Vanguard Massachusetts Tax-Exempt Fund	VCM	Bond/Active
Vanguard Multi-Sector Income Bond ETF	VCM	Bond/Active
Vanguard Multi-Sector Income Bond Fund	VCM	Bond/Active
Vanguard Municipal Low Duration Fund	VCM	Bond/Active
Vanguard New Jersey Long-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard New York Long-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard New York Tax-Exempt Bond ETF	VCM	Bond/Active

Name	Aligned entity	Asset class/strategy
Vanguard Ohio Long-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Pennsylvania Long-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Short Duration Bond ETF	VCM	Bond/Active
Vanguard Short Duration Tax-Exempt Bond ETF	VCM	Bond/Active
Vanguard Short-Term Federal Fund	VCM	Bond/Active
Vanguard Short-Term Investment-Grade Fund	VCM	Bond/Active
Vanguard Short-Term Treasury Fund	VCM	Bond/Active
Vanguard STAR Core-Plus Bond Fund	VCM	Bond/Active
Vanguard Ultra-Short Bond ETF	VCM	Bond/Active
Vanguard Ultra-Short-Term Bond Fund	VCM	Bond/Active
Vanguard Ultra-Short-Term Tax-Exempt Fund	VCM	Bond/Active
Vanguard Variable Insurance Funds High Yield Bond Portfolio**	VCM	Bond/Active
Vanguard Variable Insurance Funds Short-Term Investment-Grade Portfolio	VCM	Bond/Active
Vanguard 0-3 Month Treasury Bill ETF	VCM	Bond/Index
Vanguard California Tax-Exempt Bond ETF	VCM	Bond/Index
Vanguard Core-Plus Bond ETF	VCM	Bond/Index
Vanguard Emerging Markets Government Bond Index Fund	VCM	Bond/Index
Vanguard ESG U.S. Corporate Bond ETF	VCM	Bond/Index
Vanguard Extended Duration Treasury Index Fund	VCM	Bond/Index
Vanguard Intermediate-Term Bond Index Fund	VCM	Bond/Index
Vanguard Intermediate-Term Corporate Bond Index Fund	VCM	Bond/Index
Vanguard Intermediate-Term Tax-Exempt Bond ETF	VCM	Bond/Index
Vanguard Intermediate-Term Treasury Index Fund	VCM	Bond/Index
Vanguard Long-Term Bond Index Fund	VCM	Bond/Index
Vanguard Long-Term Corporate Bond Index Fund	VCM	Bond/Index
Vanguard Long-Term Treasury Index Fund	VCM	Bond/Index
Vanguard Mortgage-Backed Securities Index Fund	VCM	Bond/Index
Vanguard Short-Term Bond Index Fund	VCM	Bond/Index
Vanguard Short-Term Corporate Bond Index Fund	VCM	Bond/Index
Vanguard Short-Term Inflation-Protected Securities Index Fund	VCM	Bond/Index
Vanguard Short-Term Tax-Exempt Bond ETF	VCM	Bond/Index
Vanguard Short-Term Treasury Index Fund	VCM	Bond/Index
Vanguard Tax-Exempt Bond Index Fund	VCM	Bond/Index
Vanguard Total Bond Market II Index Fund	VCM	Bond/Index
Vanguard Total Bond Market Index Fund	VCM	Bond/Index
Vanguard Total Corporate Bond ETF	VCM	Bond/Index
Vanguard Total International Bond II Index Fund	VCM	Bond/Index
Vanguard Total International Bond Index Fund	VCM	Bond/Index
Vanguard Total Inflation-Protected Securities ETF	VCM	Bond/Index
Vanguard Total Treasury ETF	VCM	Bond/Index
Vanguard Total World Bond ETF	VCM	Bond/Index
Vanguard Ultra-Short Treasury ETF	VCM	Bond/Index
Vanguard Variable Insurance Funds Global Bond Index Portfolio	VCM	Bond/Index
Vanguard Variable Insurance Funds Total Bond Market Index Portfolio	VCM	Bond/Index
Vanguard Diversified Equity Fund	VCM	Equity/Active
Vanguard 500 Index Fund	VCM	Equity/Index
Vanguard Developed Markets Index Fund	VCM	Equity/Index

Name	Aligned entity	Asset class/strategy
Vanguard Emerging Markets ex-China ETF	VCM	Equity/Index
Vanguard Emerging Markets Stock Index Fund	VCM	Equity/Index
Vanguard ESG International Stock ETF	VCM	Equity/Index
Vanguard European Stock Index Fund	VCM	Equity/Index
Vanguard Extended Market Index Fund	VCM	Equity/Index
Vanguard FTSE All-World ex-US Index Fund	VCM	Equity/Index
Vanguard FTSE All-World ex-US Small-Cap Index Fund	VCM	Equity/Index
Vanguard Global ex-U.S. Real Estate Index Fund	VCM	Equity/Index
Vanguard Institutional Index Fund	VCM	Equity/Index
Vanguard Institutional Total Stock Market Index Fund	VCM	Equity/Index
Vanguard International Dividend Appreciation Index Fund	VCM	Equity/Index
Vanguard International High Dividend Yield Index Fund	VCM	Equity/Index
Vanguard Pacific Stock Index Fund	VCM	Equity/Index
Vanguard Total International Stock Index Fund	VCM	Equity/Index
Vanguard Total Stock Market Index Fund	VCM	Equity/Index
Vanguard Total World Stock Index Fund	VCM	Equity/Index
Vanguard Variable Insurance Funds Equity Index Portfolio	VCM	Equity/Index
Vanguard Variable Insurance Funds Total International Stock Market Index Portfolio	VCM	Equity/Index
Vanguard Variable Insurance Funds Total Stock Market Index Portfolio	VCM	Equity/Index
Vanguard Target Retirement 2020 Fund	VCM	Multi-asset
Vanguard Target Retirement 2025 Fund	VCM	Multi-asset
Vanguard Target Retirement 2030 Fund	VCM	Multi-asset
Vanguard Target Retirement 2035 Fund	VCM	Multi-asset
Vanguard Target Retirement 2040 Fund	VCM	Multi-asset
Vanguard Target Retirement 2045 Fund	VCM	Multi-asset
Vanguard Target Retirement 2050 Fund	VCM	Multi-asset
Vanguard Target Retirement 2055 Fund	VCM	Multi-asset
Vanguard Target Retirement 2060 Fund	VCM	Multi-asset
Vanguard Target Retirement 2065 Fund	VCM	Multi-asset
Vanguard Target Retirement 2070 Fund	VCM	Multi-asset
Vanguard Target Retirement Income Fund	VCM	Multi-asset
Vanguard STAR® Fund	VCM	Multi-asset/Active
Vanguard Balanced Index Fund	VCM	Multi-asset/Index
Vanguard LifeStrategy® Conservative Growth Fund	VCM	Multi-asset/Index
Vanguard LifeStrategy® Growth Fund	VCM	Multi-asset/Index
Vanguard LifeStrategy® Income Fund	VCM	Multi-asset/Index
Vanguard LifeStrategy® Moderate Growth Fund	VCM	Multi-asset/Index
Vanguard Tax-Managed Balanced Fund	VCM	Multi-asset/Index
Vanguard Variable Insurance Funds Conservative Allocation Portfolio	VCM	Multi-asset/Index
Vanguard Variable Insurance Funds Moderate Allocation Portfolio	VCM	Multi-asset/Index
Vanguard California Municipal Money Market Fund	VCM	Short-term Reserves/Active
Vanguard Cash Reserves Federal Money Market Fund	VCM	Short-term Reserves/Active
Vanguard Federal Money Market Fund	VCM	Short-term Reserves/Active
Vanguard Market Liquidity Fund	VCM	Short-term Reserves/Active
Vanguard Municipal Money Market Fund	VCM	Short-term Reserves/Active
Vanguard New York Municipal Money Market Fund	VCM	Short-term Reserves/Active
Vanguard Treasury Money Market Fund	VCM	Short-term Reserves/Active

Name	Aligned entity	Asset class/strategy
Vanguard Variable Insurance Funds Money Market Portfolio	VCM	Short-term Reserves/Active
Vanguard Commodity Strategy Fund	VCM	Alternatives/Active
Vanguard Commodity Strategy Fund	VPM	Alternatives/Active
Vanguard Advice Select Dividend Growth Fund*	VPM	Equity/Active
Vanguard Advice Select Global Value Fund*	VPM	Equity/Active
Vanguard Advice Select International Growth Fund*	VPM	Equity/Active
Vanguard Baillie Gifford Global Positive Impact Stock Fund*	VPM	Equity/Active
Vanguard Capital Opportunity Fund*	VPM	Equity/Active
Vanguard Dividend Growth Fund*	VPM	Equity/Active
Vanguard Emerging Markets Select Stock Fund*	VPM	Equity/Active
Vanguard Energy Fund*	VPM	Equity/Active
Vanguard Equity Income Fund**	VPM	Equity/Active
Vanguard Explorer™ Fund**	VPM	Equity/Active
Vanguard Explorer™ Value Fund*	VPM	Equity/Active
Vanguard Global Capital Cycles Fund*	VPM	Equity/Active
Vanguard Global Environmental Opportunities Stock Fund*	VPM	Equity/Active
Vanguard Global Equity Fund*	VPM	Equity/Active
Vanguard Global ESG Select Stock Fund*	VPM	Equity/Active
Vanguard Global Minimum Volatility Fund	VPM	Equity/Active
Vanguard Growth and Income Fund*	VPM	Equity/Active
Vanguard Health Care Fund*	VPM	Equity/Active
Vanguard International Core Stock Fund*	VPM	Equity/Active
Vanguard International Dividend Growth Fund*	VPM	Equity/Active
Vanguard International Explorer Fund*	VPM	Equity/Active
Vanguard International Growth Fund*	VPM	Equity/Active
Vanguard International Value Fund*	VPM	Equity/Active
Vanguard Market Neutral Fund	VPM	Equity/Active
Vanguard Mid-Cap Growth Fund*	VPM	Equity/Active
Vanguard PRIMECAP Core Fund*	VPM	Equity/Active
Vanguard PRIMECAP Fund*	VPM	Equity/Active
Vanguard Selected Value Fund*	VPM	Equity/Active
Vanguard Strategic Equity Fund	VPM	Equity/Active
Vanguard Strategic Small-Cap Equity Fund	VPM	Equity/Active
Vanguard U.S. Growth Fund*	VPM	Equity/Active
Vanguard U.S. Minimum Volatility ETF	VPM	Equity/Active
Vanguard U.S. Momentum Factor ETF	VPM	Equity/Active
Vanguard U.S. Multifactor ETF	VPM	Equity/Active
Vanguard U.S. Multifactor Fund	VPM	Equity/Active
Vanguard U.S. Quality Factor ETF	VPM	Equity/Active
Vanguard U.S. Value Factor ETF	VPM	Equity/Active
Vanguard Variable Insurance Funds Capital Growth Portfolio*	VPM	Equity/Active
Vanguard Variable Insurance Funds Diversified Value Portfolio*	VPM	Equity/Active
Vanguard Variable Insurance Funds Equity Income Portfolio**	VPM	Equity/Active
Vanguard Variable Insurance Funds Growth Portfolio*	VPM	Equity/Active
Vanguard Variable Insurance Funds International Portfolio*	VPM	Equity/Active
Vanguard Variable Insurance Funds Small Company Growth Portfolio**	VPM	Equity/Active
Vanguard Wellington Dividend Growth Active ETF*	VPM	Equity/Active

Name	Aligned entity	Asset class/strategy
Vanguard Wellington U.S. Growth Active ETF*	VPM	Equity/Active
Vanguard Wellington U.S. Value Active ETF*	VPM	Equity/Active
Vanguard Windsor™ Fund*	VPM	Equity/Active
Vanguard Windsor™ II Fund*	VPM	Equity/Active
Vanguard Communication Services Index Fund	VPM	Equity/Index
Vanguard Consumer Discretionary Index Fund	VPM	Equity/Index
Vanguard Consumer Staples Index Fund	VPM	Equity/Index
Vanguard Dividend Appreciation Index Fund	VPM	Equity/Index
Vanguard Energy Index Fund	VPM	Equity/Index
Vanguard ESG U.S. Stock ETF	VPM	Equity/Index
Vanguard Financials Index Fund	VPM	Equity/Index
Vanguard FTSE Social Index Fund	VPM	Equity/Index
Vanguard Growth Index Fund	VPM	Equity/Index
Vanguard Health Care Index Fund	VPM	Equity/Index
Vanguard High Dividend Yield Index Fund	VPM	Equity/Index
Vanguard Industrials Index Fund	VPM	Equity/Index
Vanguard Information Technology Index Fund	VPM	Equity/Index
Vanguard Large-Cap Index Fund	VPM	Equity/Index
Vanguard Materials Index Fund	VPM	Equity/Index
Vanguard Mega Cap Growth Index Fund	VPM	Equity/Index
Vanguard Mega Cap Index Fund	VPM	Equity/Index
Vanguard Mega Cap Value Index Fund	VPM	Equity/Index
Vanguard Mid-Cap Growth Index Fund	VPM	Equity/Index
Vanguard Mid-Cap Index Fund	VPM	Equity/Index
Vanguard Mid-Cap Value Index Fund	VPM	Equity/Index
Vanguard Real Estate II Index Fund	VPM	Equity/Index
Vanguard Real Estate Index Fund	VPM	Equity/Index
Vanguard Russell 1000 Growth Index Fund	VPM	Equity/Index
Vanguard Russell 1000 Index Fund	VPM	Equity/Index
Vanguard Russell 1000 Value Index Fund	VPM	Equity/Index
Vanguard Russell 2000 Growth Index Fund	VPM	Equity/Index
Vanguard Russell 2000 Index Fund	VPM	Equity/Index
Vanguard Russell 2000 Value Index Fund	VPM	Equity/Index
Vanguard Russell 3000 Index Fund	VPM	Equity/Index
Vanguard S&P 500 Growth Index Fund	VPM	Equity/Index
Vanguard S&P 500 Value Index Fund	VPM	Equity/Index
Vanguard S&P Mid-Cap 400 Growth Index Fund	VPM	Equity/Index
Vanguard S&P Mid-Cap 400 Index Fund	VPM	Equity/Index
Vanguard S&P Mid-Cap 400 Value Index Fund	VPM	Equity/Index
Vanguard S&P Small-Cap 600 Growth Index Fund	VPM	Equity/Index
Vanguard S&P Small-Cap 600 Index Fund	VPM	Equity/Index
Vanguard S&P Small-Cap 600 Value Index Fund	VPM	Equity/Index
Vanguard Small-Cap Growth Index Fund	VPM	Equity/Index
Vanguard Small-Cap Index Fund	VPM	Equity/Index
Vanguard Small-Cap Value Index Fund	VPM	Equity/Index
Vanguard Tax-Managed Capital Appreciation Fund	VPM	Equity/Index
Vanguard Tax-Managed Small-Cap Fund	VPM	Equity/Index

Name	Aligned entity	Asset class/strategy
Vanguard Utilities Index Fund	VPM	Equity/Index
Vanguard Value Index Fund	VPM	Equity/Index
Vanguard Variable Insurance Funds Mid-Cap Index Portfolio	VPM	Equity/Index
Vanguard Variable Insurance Funds Real Estate Index Portfolio	VPM	Equity/Index
Vanguard Global Wellesley® Income Fund*	VPM	Multi-asset/Active
Vanguard Global Wellington™ Fund*	VPM	Multi-asset/Active
Vanguard Variable Insurance Funds Balanced Portfolio*	VPM	Multi-asset/Active
Vanguard Wellesley® Income Fund*	VPM	Multi-asset/Active
Vanguard Wellington™ Fund*	VPM	Multi-asset/Active

* This fund is managed by external subadvisor(s). Its inclusion in this chart is for third party reference only.

** A portion of this fund is managed by external subadvisor(s). Its inclusion in this chart is for third party reference only.

Connect with Vanguard®

vanguard.com

For more information about Vanguard funds, visit 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.

Vanguard ETF Shares can be bought and sold only through a broker (who may charge a commission) and cannot be redeemed with the issuing Fund other than in large aggregations worth millions of dollars. The market price of Vanguard ETF Shares may be more or less than net asset value.

S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Vanguard. The S&P Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by Vanguard. The Vanguard Fund(s) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates makes any representation regarding the advisability of investing in such product(s).

London Stock Exchange Group companies includes FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The Products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Products.

Retail money market funds: *The Fund is only available to retail investors (natural persons). You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

Government money market funds: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

All investing is subject to risk, including the possible loss of the money you invest.



© 2026 The Vanguard Group, Inc.
All rights reserved.

Vanguard Marketing Corporation,
Distributor.

FNDGRPNG 012026