

Vanguard Portfolio Manager Changes

September 2026

Effective December 31, 2026, Michael Perre will retire after 36 years of distinguished service and will no longer serve as portfolio manager for nine Vanguard international funds. As part of our ongoing succession planning, Mr. Perre's retirement has created opportunities for portfolio manager transitions for Vanguard international funds within the Global Equity Index team. The funds affected by these transitions are listed in the table below.

Fund name	Share class(es)	Ticker(s)	CUSIP(s)	Current portfolio managers	Proposed portfolio managers
Vanguard FTSE All-World ex-US Small-Cap Index Fund	Admiral	VFSAX	922042593	Jeffrey D. Miller Michael Perre Nicole Brubaker	Jeffrey D. Miller John Kraynak Nicole Brubaker
	ETF	VSS	922042718		
	Institutional	VFSNX	922042726		
Vanguard Developed Markets Index Fund	Admiral	VTMGX	921943809	Christine D. Franquin Michael Perre Nicole Brubaker	Christine D. Franquin Michael D. Eyre Nicole Brubaker
	ETF	VEA	921943858		
	Institutional	VTMNX	921943882		
	Institutional Plus	VDIPX	92206J206		
	Investor	VDVIX	92206J107		
Vanguard Emerging Markets Stock Index Fund	Admiral	VEMAX	922042841	Michael Perre Jeffrey D. Miller John Kraynak	Michael D. Eyre Jeffrey D. Miller John Kraynak
	ETF	VWO	922042858		
	Institutional	VEMIX	922042601		
	Institutional Plus	VEMRX	922042650		
	Investor	VEIEX	922042304		
Vanguard Pacific Stock Index Fund	Admiral	VPADX	922042700	Michael Perre Jeffrey D. Miller Nicole Brubaker	Jared Black Jeffrey D. Miller Nicole Brubaker
	ETF	VPL	922042866		
	Institutional	VPKIX	922042403		
	Investor	VPACX	922042106		
Vanguard Total International Stock Index Fund	Admiral	VTIAX	921909818	Michael Perre Christine D. Franquin Jeffrey D. Miller	Michael D. Eyre Christine D. Franquin Jeffrey D. Miller
	ETF	VXUS	921909768		
	Institutional	VTSNX	921909784		
	Institutional Plus	VTPSX	921909776		
	Institutional Select	VTISX	921909743		
	Investor	VGTSX	921909602		
Vanguard International High Dividend Yield Index Fund	Admiral	VIHAX	921946828	Michael Perre Scott E. Geiger	Michael D. Eyre Scott E. Geiger Nicole Brubaker
	ETF	VYMI	921946794		

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Vanguard Global ex-U.S. Real Estate Index Fund	Admiral	VGRLX	922042668	Michael Perre Scott E. Geiger John Kraynak	Michael D. Eyre Scott E. Geiger John Kraynak
	ETF	VNQI	922042676		
	Institutional	VGRNX	922042684		
Vanguard FTSE All-World ex-US Index Fund	Admiral	VFWAX	921937736	Christine D. Franquin Jeffrey D. Miller	Christine D. Franquin Jeffrey D. Miller John Kraynak
	ETF	VEU	922042775		
	Institutional	VFW SX	922042783		
	Institutional Plus	VFWPX	922042635		
Vanguard Total World Stock Index Fund	Admiral	VTWAX	922042619	Christine D. Franquin Scott E. Geiger	Christine D. Franquin Scott E. Geiger Jeffrey D. Miller
	ETF	VT	922042742		
	Institutional	VTWIX	922042759		
Vanguard International Dividend Appreciation Index Fund	Admiral	VIAAX	921946844	Michael Perre Scott E. Geiger	Michael D. Eyre Scott E. Geiger Nicole Brubaker
	ETF	VIGI	921946810		
Vanguard Emerging Markets ex-China ETF	ETF	VEXC	921910683	Michael Perre Jeffrey D. Miller John Kraynak	Michael D. Eyre Jeffrey D. Miller John Kraynak

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