



Vanguard announces leadership changes, proxy filing

Vanguard today announced two important pieces of news related to the firm's leadership team and funds.

First, effective today, the Board of Directors of The Vanguard Group unanimously elected Vanguard's Chief Investment Officer Tim Buckley as president and director of Vanguard and announced plans for him to succeed Bill McNabb as chief executive officer on January 1, 2018.

Under the planned succession, Mr. Buckley, 48, will become the firm's fourth CEO since its founding in 1975. Mr. McNabb, 60, who has served as Vanguard's CEO since 2008, will remain as chairman of the board. Greg Davis, 46, global head of Vanguard's Fixed Income Group, assumes the position of chief investment officer.

Mr. Buckley has been a member of Vanguard's senior leadership team since 2001 and has served as Vanguard's chief investment officer since 2013. He joined Vanguard in 1991 as assistant to then Chairman John C. Bogle.

In an announcement Thursday afternoon, Bill McNabb stated that Mr. Buckley "brings a strong passion for serving Vanguard clients and crew, a global mindset, and significant leadership experience in all facets of our operations." He also said that Mr. Davis's "experience as a portfolio manager and as a leader of investment management teams, long-term orientation, and exceptional judgment, make him an excellent steward of our clients' assets."

In his new role, Mr. Davis has oversight responsibility for more than \$3.8 trillion managed by Vanguard's Fixed Income, Equity Index, and Quantitative Equity Groups. In his 18-year tenure at Vanguard, Mr. Davis has also served as the company's Asia-Pacific chief investment officer and as head of bond indexing.

Replacing Mr. Davis as global head of fixed income is John Hollyer, CFA. Mr. Hollyer joined Vanguard in 1989 and has served in a variety of bond and money market portfolio management roles and as head of investment risk management. Mr. Hollyer holds a B.S. in economics from The Wharton School of the University of Pennsylvania.

Vanguard to hold shareholder vote

In addition, Vanguard today filed a preliminary proxy statement today with the U.S. Securities and Exchange Commission (SEC), the first step in a process that will solicit votes later this year from all shareholders of Vanguard's U.S.-based funds. Shareholders are being asked to vote on several fund policy proposals and elect fund trustees, including Mr. Buckley and two new trustee candidates: Deanna Mulligan, President and Chief Executive Officer of The Guardian Life Insurance Company of America, and Sarah

Bloom Raskin, former U.S. Deputy Secretary of the Treasury.

Following the SEC's review, the proxy materials will be distributed to shareholders beginning late August. The shareholder meeting is scheduled for November 15, 2017, in Scottsdale, Arizona. As a valued client, your votes are extremely important. Rest assured, we'll provide you with all of the information you need once the SEC's review has concluded.

We recognize that these are significant announcements and you may have additional questions, so please don't hesitate to [contact us](#).

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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455 Devon Park Drive | Wayne, PA 19087-1815 | institutional.vanguard.com

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