

Vanguard announces appointment of Chief Risk Officer and new head of Equity Index Group

We'd like to inform you of two important leadership changes that Vanguard announced today.

Joseph P. Brennan, the head of Vanguard's Equity Index Group, has been appointed to a newly created position of Vanguard's Global Chief Risk Officer, reporting to Vanguard CEO Tim Buckley. In his new role, Mr. Brennan will assume responsibility for the firm's current enterprise risk management organization, in addition to all facets of enterprise security and investment risk management.

As part of the transition, **Rodney Comegys** will assume Mr. Brennan's former role, heading Vanguard's equity index management teams that oversee \$3.1 trillion in 319 mutual funds and ETFs.*

Mr. Brennan joined Vanguard in 1991 and worked as an analyst and trader in Vanguard's Fixed Income Group. He then moved to Vanguard's Portfolio Review Department, which is primarily responsible for investment manager search and oversight, eventually leading the group for five years. In 2009, he was named chief investment officer of the Asia Pacific region and served on the senior leadership team of Vanguard Australia. In 2013, he assumed responsibility for Vanguard's Equity Index Group.

Mr. Comegys, who will now lead Vanguard's Equity Indexing Group, has nearly 20 years of industry experience, most recently as head of the Risk Management Group within Vanguard Investment Management Group, responsible for risk analysis oversight for the Fixed Income, Equity Index, and Quantitative Equity groups.

Previously, Mr. Comegys was head of investments, Asia Pacific, and head of Equity Index Group, Asia Pacific. His former roles include leading Vanguard's Index Analysis and ETF Trading teams, and heading the Global Broker Relations team. As a member of Vanguard's investment management team for the past ten years, Mr. Comegys played a key role in expanding Vanguard's international business, launching new ETFs, and building processes and technology for Vanguard's equity management and trading systems. Before joining Vanguard in 1999, Mr. Comegys was a U.S. Navy nuclear submarine officer.

Vanguard maintains a strong and stable senior leadership team, and deep bench strength in our investment management groups. We believe the addition of these two tenured leaders in critical roles will help us continue to serve as effective stewards of your assets.

If you have additional questions, please don't hesitate to contact us.

* All asset figures are as of August 31, 2018.

Board	Mtg Date	Item #
DC	11.15.18	15K1

Legal notices

For more information about Vanguard funds, visit institutional.vanguard.com or call [800-523-1036](tel: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.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

For institutional use only. Not for distribution to retail investors.

© 2018 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor.

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

[Privacy statement](#) | [Contact us](#) | [Home](#)