



Vanguard announces Wellington portfolio manager change

Today, Wellington Management Company LLP announced that John C. Keogh, senior managing director and fixed income portfolio manager of Wellington Management, will retire effective June 30, 2019. His retirement will affect the portfolio manager structure of the following four funds:

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

Mr. Keogh will continue to co-manage the fixed income portion of each fund until his retirement. Michael E. Stack and Loren L. Moran—who have served as co-portfolio managers on these funds since January 2017—will continue to co-manage the fixed income portion of each fund. There is no change to the portfolio manager for the equity portion of these funds.

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

These changes will 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.

Board	Mtg Date	Item #
DC	11.15.18	15K3

Wellington Portfolio Manager Change Article

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.

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

CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

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

Email administration

If you do not want to receive emails about investment topics, [opt out](#). Please do not reply to this message to opt out.

© 2018 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor. U.S. The material in this message is promotional in nature.

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

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