Wellington Fund portfolio manager to retire in 2020

Today, Wellington Management Company LLP announced that Edward P. Bousa, CFA, a longtime portfolio manager of Vanguard Wellington™ Fund, plans to retire at the close of business on June 30, 2020.

Mr. Bousa is a senior managing director, partner, and equity portfolio manager of Wellington Management and has worked in investment management since 1984. He has assisted with management of the Wellington Fund since joining the firm in 2000. He has managed the stock portion of the fund since 2002 and will continue to co-manage the fund until his retirement.

On August 8, 2019, the fund's prospectus and statement of additional information will be updated to reflect that Daniel J. Pozen, who has co-managed the equity portion of the fund since March 2019, will become the sole equity portfolio manager upon Mr. Bousa's retirement.

Mr. Pozen has worked in the investment industry since 1999. He joined Wellington Management in 2006, managing equity assets on behalf of clients. He earned an MBA from Dartmouth College with high distinction as an Edward Tuck scholar and received his B.A. in economics, cum laude, from Williams College.

This change will not affect the fund's investment objective, strategy, philosophy, or overall portfolio management process.

The fixed income portion of the fund will continue to be co-managed by Michael E. Stack, CFA, and Loren L. Moran, CFA. They are senior managing directors and fixed income portfolio managers of Wellington Management and have advised the fund since 2017. Mr. Stack has been with the company since 2000, and Ms. Moran has been with the company since 2014.

We thank Mr. Bousa for nearly two decades of devoted service to Vanguard investors and wish him well in retirement.

If you would like more information, please contact your Vanguard representative.

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