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Subject: Vanguard Announces Appointment of Salim Ramji as Next CEO

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Shelly,

As a valued Vanguard client, I want to share some important news about the leadership of our company. On Tuesday, we announced that our Board of Directors has appointed Salim Ramji as Vanguard's next Chief Executive Officer and a member of its Board of Directors, effective July 8, 2024. Tim Buckley, who previously announced his upcoming retirement, will step down as Chairman and CEO upon Salim's appointment effective date.

Salim joins Vanguard as a highly accomplished senior financial services executive with more than 25 years of experience in investments, capital markets and wealth management, including a decade as a senior leader at BlackRock Inc. and more than 15 years at McKinsey & Company, including as leader of the firm's Asset Management & Wealth Management practice. Over the course of his career, Salim has effectively scaled global investment and wealth management businesses by creatively leveraging technology and innovation. Salim has long admired Vanguard's clarity and consistency of purpose to put investors first and to help people save for life's biggest goals and has deep respect for the legacy Vanguard has built over five decades.

Salim will work closely with Vanguard's President & Chief Investment Officer, Greg Davis, who is also joining Vanguard's board, and the rest of our outstanding senior leadership team to continue innovating and improving capabilities for our clients while remaining focused on lowering the cost and complexity of investing for the tens of millions of investors Vanguard serves worldwide. Vanguard is dedicated to serving the interests of our investor-owners, and during this transition, you can expect the same high-caliber client service, operational standards, and investment management that make Vanguard truly unique.

You can read more about this announcement [here](#). Thank you, and please let me know if you have any questions.

-Chris

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Vanguard Announces Appointment of Salim Ramji as New CEO



VALLEY FORGE, PA (May 14, 2024)—Vanguard announced today that its Board of Directors has appointed Salim Ramji, a longtime financial services executive, as the Company's new Chief Executive Officer and a member of the Board, effective July 8, 2024. Mr. Ramji succeeds Tim Buckley, who, as previously announced, will retire and step down as Chairman and CEO.



Salim Ramji

Mr. Ramji is a senior financial services executive with more than 25 years of experience in investments, capital markets and wealth management, including a decade as a senior leader at BlackRock Inc., leaving in January 2024. Most recently, Mr. Ramji was Global Head of iShares & Index Investing, where he was responsible for managing a majority of the firm's client assets and evolving the iShares platform to provide an even broader set of innovative low-cost products for investors globally. His contributions led to expanded investment access for tens of millions of investors, a more central role for ETFs in retirement and wealth portfolios and a more efficient bond market with ETFs as an enabling technology. At BlackRock, he led the implementation of a voting choice platform, which democratizes client access to the proxy voting process.

Prior to leading iShares, Mr. Ramji was the Head of U.S. Wealth Advisory and began his BlackRock career as the Global Head of Corporate Strategy. Before joining BlackRock, Mr. Ramji was a Senior Partner at McKinsey & Company in charge of the firm's Asset & Wealth Management Practice. He started his career as a lawyer at Clifford Chance in London and Hong Kong.

Mark Loughridge, Lead Independent Director, said, "The Board welcomes Salim to the leadership team and looks forward to working closely with him as we strengthen and expand our mission and purpose, driven by serving the interests of individual investors. Vanguard's distinctive structure and culture have helped tens of millions of our investor-owners plan for their future and families. We have significant opportunities for growth ahead, including how technology and the client experience can drive solutions and extend the benefits of wealth management to more investors. Salim is an exceptional leader who is aligned with Vanguard's mission-driven culture, making him the ideal candidate. Vanguard has an important future, and we believe he is the best person for the job."

On his appointment, Mr. Ramji commented, "It's an honor to join Vanguard, an institution I have long admired and respected. I am drawn to Vanguard because of the firm's clarity and consistency of purpose and am very excited to get to work and partner with the outstanding leadership team to lead the company into the future. The current investor landscape is changing, and that presents opportunities for Vanguard to further its mission of giving people the best chance for investment success, which is more relevant today than at any time in the firm's five-decade history. My focus will be to mobilize Vanguard to meet the moment while staying true to that core purpose – remaining the trusted firm that takes a stand for all investors."

Tim Buckley, said, "I have worked with Salim on the Executive Committee of the Investment Company Institute. He cares about advancing the interests of individual investors, has a strong fiduciary ethos, and thinks strategically about solutions. Salim understands our organization's deep sense of purpose and commitment to put clients first, which is a hallmark of Vanguard's leadership team and culture."

Together with Mr. Ramji's appointment, Vanguard also announced that Greg Davis, President and Chief Investment Officer, will be appointed to Vanguard's Board of Directors and have expanded responsibility for regulatory and government affairs.

"Salim is a highly accomplished leader in the world of index investing, but importantly, also someone who shares Vanguard's passion for serving clients," said Mr. Davis. "I look forward to working together with Salim as we continue innovating and improving our capabilities while remaining focused on lowering the cost and complexity of investing for our tens of millions of investors worldwide."

Upon the effective date of Mr. Ramji's appointment as CEO, Mr. Buckley will step down as Chairman and CEO. Mark Loughridge, Vanguard's Lead Independent Director, will be appointed nonexecutive Chairman.

In addition, John Murphy, President and Chief Financial Officer of The Coca-Cola Company, will be appointed to the Board of Directors of Vanguard effective June 1, 2024. He brings 40 years of business, financial, and operational leadership experience to Vanguard's Board, with more than 35 years at The Coca-Cola Company, one of the world's most iconic organizations. He has served as the company's CFO since 2019, became president in 2022, and has held a variety of positions during his career, including overseeing global finance operations and business operations in Asia Pacific and parts of Latin America.

Commenting on Vanguard's Board appointments, Mr. Loughridge continued, "John and Greg will be strong additions to the Board, and we on the Board look forward to working with them to serve the best interests of investors and maintain Vanguard's culture of stewardship."

About Salim Ramji

Prior to joining Vanguard, Mr. Ramji was most recently a member of BlackRock's Global Executive Committee and the firm's Global Head of iShares and Index Investments, where he was responsible for two-thirds of the firm's assets and growth. Prior to that, he was Head of BlackRock's U.S. Wealth Advisory business where he was responsible for leading the firm's relationships with wealth management firms, uniting the iShares and active teams around the mission of building better portfolios and applying new portfolio technologies to reach tens of thousands of advisors. Mr. Ramji joined BlackRock in 2014, serving initially as the Global Head of Corporate Strategy.

Before joining BlackRock, he was a Senior Partner at McKinsey & Company where he led the Asset & Wealth Management practice areas. He started his career as a lawyer with Clifford Chance in London and Hong Kong.

Mr. Ramji earned a bachelor's degree in economics and politics from University of Toronto, an MA degree in law from Cambridge University, and is a CFA charterholder. He is a trustee of Graham Windham, a New York-based child-care agency, and on the International Leadership Council for the University of Toronto.

About Vanguard

Founded in 1975, Vanguard is one of the world's leading investment management companies. The firm offers investments, advice, and retirement services to tens of millions of individual investors around the globe—directly, through workplace plans, and through financial intermediaries. Vanguard operates under a unique, investor-owned structure where Vanguard fund shareholders own the funds, which in turn own Vanguard. As such, Vanguard adheres to a simple purpose: To take a stand for all investors, to treat them fairly, and to give them the best chance for investment success. For more information, visit [vanguard.com](https://www.vanguard.com) ↗.

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