

DUANE F. KELLY

Mr. Kelly is a Principal in Vanguard's Quantitative Equity Group, which oversees the portfolio management of Vanguard's internally managed equity index funds. He is involved with the daily trading and portfolio management of those funds, which include \$550 billion invested in over 60 indexed portfolios. His group also performs the trading function for the Quantitative Equity Department's \$25 billion invested in 14 actively managed quantitative funds. Mr. Kelly serves as portfolio manager on a number of international funds with assets of \$55 billion invested in developed and emerging markets.

Vanguard offers index funds that track benchmarks ranging from large and small capitalization U.S. stocks, value and growth stocks, stocks from developed international markets, and emerging market stocks.

Mr. Kelly began his career with Vanguard in 1989. Previously, he worked with TransAmerica Criterion, Ernst & Whinney, Variable Annuity Life Insurance Co., and American General Life Insurance Co., in Houston, Texas. Mr. Kelly earned a B.S. in Accounting and Finance from La Salle University in Philadelphia, Pennsylvania.