

# 2024 Proxy Year Voting Report

## for Vanguard-advised funds

Vanguard's Investment Stewardship team independently administers proxy voting on behalf of Vanguard-advised funds.<sup>1</sup> Our goal in the proxy voting process is to maximize each company's long-term shareholder returns. The team applies the funds' proxy voting policies by assessing each proposal on its merits and by making balanced, case-by-case assessments of the facts and circumstances at the company in question.

We believe it is important that we inform Vanguard-advised fund investors and other interested parties about the activities the Investment Stewardship team conducts on behalf of the funds. We also believe it is important that we clearly communicate our perspectives on governance topics so that portfolio companies understand our approach.

The entries in the tables below illustrate the funds' votes in certain geographies during the 2024 proxy year (July 1, 2023–June 30, 2024).

### Global

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	65,260	92.5%	3,841	88.7%
	Other board-related	16,160	74.0%	406	37.7%
Board oversight of strategy and risk	Approve auditors	10,901	98.6%	—	—
	Environmental and social	31	87.1%	509	0.4%
Executive pay	Management Say on Pay	7,056	88.6%	—	—
	Other compensation-related	13,200	87.9%	145	37.9%
Shareholder rights	Governance-related	12,743	72.3%	241	39.4%
Other proposals	Adjourn/other business	21,155	91.9%	—	—
	Capitalization	23,771	96.5%	—	—
	Mergers and acquisitions	6,535	96.2%	—	—
	Other	—	—	884	64.7%

**Note:** Data are for the proxy year ended June 30, 2024.

<sup>1</sup> Vanguard's Investment Stewardship program is responsible for proxy voting and engagement on behalf of the quantitative and index equity portfolios advised by Vanguard (together, "Vanguard-advised funds"). Vanguard's externally managed portfolios are managed by unaffiliated third-party investment advisors, and proxy voting and engagement for those portfolios are conducted by their respective advisors. As such, throughout this document, "we" and "the funds" are used to refer to Vanguard's Investment Stewardship program and Vanguard-advised funds, respectively.

## U.S.

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	24,257	94.0%	30	0.0%
	Other board-related	453	96.7%	74	0.0%
Board oversight of strategy and risk	Approve auditors	3,947	99.9%	—	—
	Environmental and social	—	—	400	0.0%
Executive pay	Management Say on Pay	3,117	97.9%	—	—
	Other compensation-related	2,094	82.2%	30	0.0%
Shareholder rights	Governance-related	360	91.7%	147	34.7%
Other proposals	Adjourn/other business	580	86.0%	—	—
	Capitalization	991	92.4%	—	—
	Mergers and acquisitions	221	99.1%	—	—
	Other	—	—	10	0.0%

**Note:** Data are for the proxy year ended June 30, 2024.

## Japan

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	12,297	97.2%	22	4.5%
	Other board-related	1,262	75.7%	71	0.0%
Board oversight of strategy and risk	Approve auditors	25	100.0%	—	—
	Environmental and social	—	—	48	0.0%
Executive pay	Other compensation-related	588	92.7%	36	0.0%
Shareholder rights	Governance-related	348	91.7%	1	0.0%
Other proposals	Adjourn/other business	11	100.0%	—	—
	Capitalization	940	99.8%	—	—
	Mergers and acquisitions	23	100.0%	—	—
	Other	—	—	135	0.7%

**Note:** Data are for the proxy year ended June 30, 2024.

**U.K.<sup>2</sup>**

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	4,478	98.8%	5	0.0%
	Other board-related	25	100.0%	6	0.0%
Board oversight of strategy and risk	Approve auditors	1,194	99.9%	—	—
	Environmental and social	9	88.9%	2	0.0%
Executive pay	Management Say on Pay	840	97.4%	—	—
	Other compensation-related	213	95.8%	—	—
Shareholder rights	Governance-related	513	100.0%	—	—
Other proposals	Adjourn/other business	851	99.8%	—	—
	Capitalization	2,865	99.8%	—	—
	Mergers and acquisitions	128	93.0%	—	—
	Other	—	—	2	0.0%

**Note:** Data are for the proxy year ended June 30, 2024.

**Europe<sup>3</sup>**

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	4,446	86.0%	243	49.8%
	Other board-related	5,098	97.0%	152	73.7%
Board oversight of strategy and risk	Approve auditors	1,147	98.3%	—	—
	Environmental and social	14	78.6%	19	10.5%
Executive pay	Management Say on Pay	2,303	72.1%	—	—
	Other compensation-related	1,778	92.8%	7	0.0%
Shareholder rights	Governance-related	819	94.6%	19	36.8%
Other proposals	Adjourn/other business	2,907	93.2%	—	—
	Capitalization	3,222	96.0%	—	—
	Mergers and acquisitions	129	90.7%	—	—
	Other	—	—	82	20.7%

**Note:** Data are for the proxy year ended June 30, 2024.

**2** Includes the United Kingdom, Ireland, and crown dependencies (Jersey, Guernsey, Isle of Man, UK Virgin Islands).

**3** Excludes the United Kingdom, Ireland, and crown dependencies.

## France

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	468	90.8%	15	6.7%
	Other board-related	42	100.0%	6	0.0%
Board oversight of strategy and risk	Approve auditors	51	88.2%	—	—
	Environmental and social	7	71.4%	—	—
Executive pay	Management Say on Pay	881	81.6%	—	—
	Other compensation-related	284	93.7%	2	0.0%
Shareholder rights	Governance-related	202	97.5%	—	—
Other proposals	Adjourn/other business	519	96.5%	—	—
	Capitalization	877	91.4%	—	—
	Mergers and acquisitions	64	81.3%	—	—
	Other	—	—	2	0.0%

**Note:** Data are for the proxy year ended June 30, 2024.

## Germany

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	323	81.7%	4	25.0%
	Other board-related	1,039	97.7%	1	0.0%
Board oversight of strategy and risk	Approve auditors	176	100.0%	—	—
	Environmental and social	1	100.0%	—	—
Executive pay	Management Say on Pay	203	68.5%	—	—
	Other compensation-related	58	89.7%	—	—
Shareholder rights	Governance-related	129	100.0%	1	0.0%
Other proposals	Adjourn/other business	38	86.8%	—	—
	Capitalization	308	96.4%	—	—
	Mergers and acquisitions	6	100.0%	—	—
	Other	—	—	4	0.0%

**Note:** Data are for the proxy year ended June 30, 2024.

## Switzerland

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	932	88.9%	7	42.9%
	Other board-related	501	86.0%	3	33.3%
Board oversight of strategy and risk	Approve auditors	118	100.0%	—	—
	Environmental and social	1	100.0%	1	0.0%
Executive pay	Management Say on Pay	106	63.2%	—	—
	Other compensation-related	325	93.2%	—	—
Shareholder rights	Governance-related	86	96.5%	3	66.7%
Other proposals	Adjourn/other business	482	73.7%	—	—
	Capitalization	176	100.0%	—	—
	Mergers and acquisitions	1	100.0%	—	—

**Note:** Data are for the proxy year ended June 30, 2024.

## The Netherlands

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	270	91.5%	—	—
	Other board-related	189	100.0%	—	—
Board oversight of strategy and risk	Approve auditors	62	100.0%	—	—
	Environmental and social	1	100.0%	—	—
Executive pay	Management Say on Pay	112	83.0%	—	—
	Other compensation-related	58	91.4%	—	—
Shareholder rights	Governance-related	19	94.7%	—	—
Other proposals	Adjourn/other business	71	100.0%	—	—
	Capitalization	301	96.7%	—	—
	Mergers and acquisitions	4	100.0%	—	—

**Note:** Data are for the proxy year ended June 30, 2024.

## The Nordic markets<sup>4</sup>

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	1,791	86.8%	5	60.0%
	Other board-related	2,086	99.8%	5	0.0%
Board oversight of strategy and risk	Approve auditors	526	98.9%	—	—
	Environmental and social	—	—	18	11.1%
Executive pay	Management Say on Pay	465	78.1%	—	—
	Other compensation-related	667	97.9%	5	0%
Shareholder rights	Governance-related	155	99.4%	7	14.3%
Other proposals	Adjourn/other business	994	98.8%	—	—
	Capitalization	835	99.5%	—	—
	Mergers and acquisitions	14	100.0%	—	—
	Other	—	—	13	0.0%

**Note:** Data are for the proxy year ended June 30, 2024.

## Italy

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	14	71.4%	174	59.2%
	Other board-related	45	86.7%	108	98.1%
Board oversight of strategy and risk	Approve auditors	27	100.0%	—	—
	Environmental and social	—	—	—	—
Executive pay	Management Say on Pay	190	52.6%	—	—
	Other compensation-related	112	88.4%	—	—
Shareholder rights	Governance-related	48	47.9%	1	100.0%
Other proposals	Adjourn/other business	117	88.9%	—	—
	Capitalization	189	97.9%	—	—
	Mergers and acquisitions	1	100.0%	—	—

**Note:** Data are for the proxy year ended June 30, 2024.

<sup>4</sup> Includes Denmark, Sweden, Finland, Iceland, Faroe Islands, and Norway.

Vanguard publishes information regarding its voting and engagement activities, including the funds' proxy voting policies, Insights, and quarterly reports, to promote good corporate governance practices and to provide public companies and investors with our perspectives on important governance topics and key votes. This is part of our effort to provide useful disclosure of Vanguard's investment stewardship activities. We aim to provide clarity on Vanguard's positions on governance matters beyond what a policy document or a single vote can provide.

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