

# 2024 Significant Votes Report

(January 1, 2024–December 31, 2024)

One of the most visible signs of Vanguard-advised funds' engaged ownership is the funds' proxy voting at portfolio company shareholder meetings.<sup>1</sup> Vanguard's Investment Stewardship team conducts voting activities on behalf of the Vanguard-advised funds. Investment stewardship activities, including proxy voting, for Vanguard's externally managed active funds is conducted by each fund's external advisor.

The entries in the table below are a representative sample of the types of proposals evaluated by our Investment Stewardship, on behalf of the funds, team during 2024 (January 1, 2024–December 31, 2024).

The votes listed below were identified based on criteria that Vanguard Investment Stewardship uses to identify a "significant vote" and is intended to meet the requirements set out in the Shareholder Rights Directive II (as amended by the relevant jurisdictions) for Vanguard Asset Management, Limited, Vanguard Investments

UK, Limited, and Vanguard Group (Ireland) Limited. These proposals are deemed "significant" because they (i) involved a vote at a company in which Vanguard-advised funds hold a meaningful ownership position, or (ii) conveyed Vanguard Investment Stewardship's perspective on an important governance topic that arose in connection with a shareholder vote. For additional information, the funds' proxy voting policies are available on Vanguard's [website](#). In some instances, more than one proposal at a given company meeting is included. In the "Proposal type" column, an "M" denotes a management proposal, and an "S" denotes a shareholder proposal.

Highlighting these votes and their rationale is part of our effort to provide investors and other interested parties with a clear understanding of Vanguard's investment stewardship activities on behalf of our funds. More examples can be found on the Vanguard Investment Stewardship [website](#).

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Abbott Laboratories 4/26/24	M	1.12 Elect Director John G. Stratton	Against	Concern regarding extent of other commitments.
America Movil SAB de CV 4/29/24	M	1.5 Approve Consolidated Financial Statements, Allocation of Income and Dividends	Against	Concern regarding the ratification of proposed independent auditors.

<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" refers to Vanguard's Investment Stewardship program and "the funds" refers to Vanguard-advised funds.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Anywhere Real Estate Inc. 5/2/24	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding structure of compensation/remuneration.
Astec Industries Inc. 4/25/24	M	1.3 Elect Director Jeffrey T. Jackson	Withhold	Concern regarding extent of other commitments.
Banner Corp. 5/22/24	M	1.3 Elect Director Roberto R. Herencia	Against	Concern regarding extent of other commitments.
C3.ai Inc. 10/2/24	M	1.3 Elect Director K.R. Sridhar	Withhold	Ongoing concern regarding Say on Pay/remuneration report.
	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding alignment of compensation/remuneration with investment returns.
Coca-Cola Consolidated Inc. 5/14/24	M	1.1 Elect Director J. Frank Harrison, III	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.4 Elect Director Morgan H. Everett	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.9 Elect Director David M. Katz	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.1 Elect Director James H. Morgan	Withhold	Concern regarding key committee independence.
	M	1.11 Elect Director Dennis A. Wicker	Withhold	Concern regarding key committee independence.
Cracker Barrel Old Country Store Inc. 11/21/24	M	1.1 Elect Management Nominee Director Carl T. Berquist	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.2 Elect Management Nominee Director Jody L. Bilney	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.3 Elect Management Nominee Director Meg G. Crofton	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.4 Elect Management Nominee Director Gilbert R. Davila	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.5 Elect Management Nominee Director John Garratt	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.6 Elect Management Nominee Director Cheryl Henry	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.7 Elect Management Nominee Director Julie Masino	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.8 Elect Management Nominee Director Gisel Ruiz	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Cracker Barrel Old Country Store Inc. 11/21/24	M	1.9 Elect Management Nominee Director Darryl L. (Chip) Wade	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1.1 Elect Dissident Nominee Director Michael W. Goodwin	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1.11 Elect Dissident Nominee Director Milena Alberti-Perez	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1.12 Elect Dissident Nominee Director Sardar Biglari	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
Crown Castle Inc. 5/22/24	M	1a Elect M Nominee Director P. Robert Bartolo	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1b Elect M Nominee Director Cindy Christy	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1c Elect M Nominee Director Ari Q. Fitzgerald	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1d Elect M Nominee Director Jason Genrich	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1e Elect M Nominee Director Andrea J. Goldsmith	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1f Elect M Nominee Director Tammy K. Jones	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1g Elect M Nominee Director Kevin T. Kabat	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1h Elect M Nominee Director Anthony J. Melone	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1i Elect M Nominee Director Sunit S. Patel	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1j Elect M Nominee Director Bradley E. Singer	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1k Elect M Nominee Director Kevin A. Stephens	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1l Elect M Nominee Director Matthew Thornton, III	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Crown Castle Inc. 5/22/24	S	1m Elect Dissident Nominee Director Charles Campbell Green, III	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1n Elect Dissident Nominee Director Theodore B. Miller, Jr.	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1o Elect Dissident Nominee Director Tripp H. Rice	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1p Elect Dissident Nominee Director David P. Wheeler	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
Domo Inc. 6/11/24	M	1.2 Elect Director Carine S. Clark	Withhold	Ongoing concern regarding Say on Pay/remuneration report.
	M	1.3 Elect Director Daniel Daniel	Withhold	Ongoing concern regarding Say on Pay/remuneration report.
	M	1.6 Elect Director Dan Strong	Withhold	Ongoing concern regarding Say on Pay/remuneration report.
	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding alignment of compensation/remuneration with investment returns.
Encore Wire Corp. 6/26/24	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding quantum of compensation/remuneration.
Equitrans Midstream Corp. 4/23/24	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/remuneration.
First BanCorp. 5/23/24	M	1h Elect Director Roberto R. Herencia	Against	Concern regarding extent of other commitments.
G-III Apparel Group Ltd. 6/18/24	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding alignment of compensation/remuneration with investment returns.
Grupo Bimbo SAB de CV 4/30/24	M	4.1 Elect or Ratify Board Chairman and CEO	Against	Concern regarding lack of disclosure.
Grupo Financiero Inbursa SAB de CV 4/30/24	M	5 Amend Article 2	Against	Concern regarding lack of disclosure.
	M	7 Elect and/or Ratify Members of Corporate Practices and Audit Committees	Against	Concern regarding lack of disclosure.
Grupo Mexico SAB de CV 4/30/24	M	7 Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Against	Concern regarding lack of disclosure.
Hess Corp. 5/28/24	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding compensation/remuneration plan structure.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Jabil Inc. 25/1/24	M	1d Elect Director John C. Plant	Against	Concern regarding extent of other commitments.
	S	5 Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
JetBlue Airways Corp. 5/17/24	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding structure of compensation/remuneration.
Marathon Oil Corp. 8/29/24	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding quantum of compensation/remuneration.
Meta Platforms Inc. 5/29/24	M	1.1 Elect Director Peggy Alford	Withhold	Concern regarding problematic equity incentive plans.
	M	1.2 Elect Director Marc L. Andreessen	Withhold	Concern regarding problematic equity incentive plans.
	M	1.4 Elect Director Andrew W. Houston	Withhold	Concern regarding problematic equity incentive plans.
	M	1.9 Elect Director Tony Xu	Withhold	Concern regarding problematic equity incentive plans.
	M	4 Amend Omnibus Stock Plan	Against	Concern regarding alignment of equity grant practices with long-term investment returns.
MicroStrategy Inc. 5/22/24	M	1.6 Elect Director Carl J. Rickertsen	Withhold	Concern regarding board composition not meeting market norms/expectations (diversity of skills, experience, and/or other personal characteristics).
Molson Coors Beverage Co. 5/15/24	M	1.3 Elect Director H. Sanford Riley	Withhold	Concern regarding key committee independence.
Norfolk Southern Corp. 5/9/24	M	1a Elect M Nominee Director Richard H. Anderson	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1b Elect M Nominee Director Philip S. Davidson	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1c Elect M Nominee Director Francesca A. DeBiase	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1d Elect M Nominee Director Marcela E. Donadio	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1e Elect M Nominee Director Mary Kathryn "Heidi" Heitkamp	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1f Elect M Nominee Director John C. Huffard, Jr.	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Norfolk Southern Corp. 5/9/24	M	1g Elect M Nominee Director Christopher T. Jones	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1h Elect M Nominee Director Thomas C. Kelleher	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1i Elect M Nominee Director Amy E. Miles	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1j Elect M Nominee Director Claude Mongeau	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1k Elect M Nominee Director Jennifer F. Scanlon	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1l Elect M Nominee Director Alan H. Shaw	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1m Elect M Nominee Director John R. Thompson	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding disclosure of compensation/remuneration plan.
	S	1n Elect Dissident Nominee Director Betsy Atkins	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1o Elect Dissident Nominee Director James Barber, Jr.	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1p Elect Dissident Nominee Director William Clyburn, Jr.	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1q Elect Dissident Nominee Director Sameh Fahmy	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1r Elect Dissident Nominee Director John Kasich	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
Pacira Biosciences Inc. 6/11/24	M	1s Elect Dissident Nominee Director Gilbert Lamphere	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
		1t Elect Dissident Nominee Director Allison Landry	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	M	1.1 Elect Director Laura Brege	Withhold	Concern regarding extent of other commitments.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Paramount Group Inc. 5/16/24	M	1e Elect Director Katharina Otto-Bernstein	Against	Concern regarding director attendance at board meetings.
PDD Holdings Inc. 12/20/24	M	1 Elect Director Lei Chen	Against	Support not warranted.
	M	2 Elect Director Jiazhen Zhao	Against	Support not warranted.
	M	4 Elect Director Haifeng Lin	Against	Support not warranted.
Pioneer Natural Resources Co. 7/2/24	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
Pure Storage Inc. 6/12/24	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding structure of compensation/remuneration.
SAGE Therapeutics Inc. 6/10/24	M	1.1 Elect Director Elizabeth (Liz) Barrett	Withhold	Concern regarding extent of other commitments.
Seagate Technology Holdings plc 10/19/24	M	1a Elect Director Mark W. Adams	Against	Concern regarding extent of other commitments.
Shopify Inc. 6/4/24	M	1B Elect Director Robert Ashe	Against	Concern regarding problematic equity incentive plans.
	M	1C Elect Director Gail Goodman	Against	Concern regarding problematic equity incentive plans.
	M	1I Elect Director Fidji Simo	Against	Concern regarding problematic equity incentive plans.
	M	3 Approve the Unallocated Options Under the Stock Option Plan	Against	Concern regarding alignment of equity grant practices with long-term investment returns.
	M	4 Approve the Third Amended and Restated Long Term Incentive Plan	Against	Concern regarding alignment of equity grant practices with long-term investment returns.
Telephone and Data Systems Inc. 5/22/24	M	1.2 Elect Director George W. Off	Withhold	Concern regarding key committee independence.
Terreno Realty Corp. 5/7/24	M	1g Elect Director Dennis Polk	Against	Concern regarding extent of other commitments.
The Walt Disney Co. 4/3/24	M	1A Elect M Nominee Director Mary T. Barra	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1B Elect M Nominee Director Safra A. Catz	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1C Elect M Nominee Director Amy L. Chang	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
The Walt Disney Co. 4/3/24	M	1D Elect M Nominee Director D. Jeremy Darroch	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1E Elect M Nominee Director Carolyn N. Everson	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1F Elect M Nominee Director Michael B.G. Froman	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1G Elect M Nominee Director James P. Gorman	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1H Elect M Nominee Director Robert A. Iger	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1I Elect M Nominee Director Maria Elena Lagomasino	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1J Elect M Nominee Director Calvin R. McDonald	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1K Elect M Nominee Director Mark G. Parker	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1L Elect M Nominee Director Derica W. Rice	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1M Elect Dissident Nominee Director Nelson Peltz	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1N Elect Dissident Nominee Director James ("Jay") A. Rasulo	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1O Elect Dissident Nominee Director Craig Hatkoff	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1P Elect Dissident Nominee Director Jessica Schell	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1Q Elect Dissident Nominee Director Leah Solivan	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
T-Mobile US Inc. 6/12/24	M	1.4 Elect Director Srinivasan Gopalan	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.6 Elect Director Christian P. Illek	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.8 Elect Director Raphael Kubler	Withhold	Concern regarding director independence while serving on a key committee.



## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
T-Mobile US Inc. 6/12/24	M	1.1 Elect Director Dominique Leroy	Withhold	Concern regarding key committee independence.
	M	1.11 Elect Director Letitia A. Long	Withhold	Concern regarding key committee independence.
	M	1.13 Elect Director Teresa A. Taylor	Withhold	Concern regarding key committee independence.
United States Steel Corp. 4/12/24	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding compensation/remuneration plan structure.
Warrior Met Coal Inc. 4/25/24	M	1.1 Elect Director Ana B. Amicarella	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	M	1.2 Elect Director J. Brett Harvey	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	M	1.3 Elect Director Walter J. Scheller, III	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	M	1.4 Elect Director Lisa M. Schnorr	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	M	1.5 Elect Director Alan H. Schumacher	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	M	1.6 Elect Director Stephen D. Williams	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	S	6 Adopt Proxy Access Right	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
Whitestone REIT 5/14/24	M	1a Elect M Nominee Director Nandita V. Berry	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1b Elect M Nominee Director Julia B. Buthman	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1c Elect M Nominee Director Amy S. Feng	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1d Elect M Nominee Director David K. Holeman	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1e Elect M Nominee Director Jeffrey A. Jones	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1f Elect M Nominee Director David F. Taylor	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1g Elect Dissident Nominee Director Catherine Clark	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1h Elect Dissident Nominee Director Bruce Schanzer	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).

## Americas

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
WisdomTree Inc. 6/12/24	M	1A Elect Director Lynn S. Blake	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1B Elect Director Anthony Bossone	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1C Elect Director Smita Conjeevaram	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1D Elect Director Rilla Delorier	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1E Elect Director Daniela Mielke	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1F Elect Director Shamla Naidoo	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1G Elect Director Win Neuger	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1H Elect Director Tonia Pankopf	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1I Elect Director Jonathan Steinberg	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Zillow Group Inc. 6/3/24	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding disclosure of compensation/remuneration plan.

## Asia-Pacific

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
Infosys Ltd. 6/26/24	M	3 Reelect Nandan M. Nilekani as Director	Against	Concern regarding director attendance at board meetings.
Reliance Industries Ltd. 6/20/24	M	2 Reelect Yasir Othman H. Al Rumayyan as Director	Against	Concern regarding director attendance at board meetings.
Taiwan Semiconductor Manufacturing Co. Ltd. 6/4/24	M	4.3 Elect Ming Hsin Kung, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1, as Non-Independent Director	Withhold	Concern regarding director attendance at board meetings.
Toyota Motor Corp. 6/18/24	M	1.1 Elect Director Toyoda, Akio	Against	Concern regarding director independence.

## Europe, the Middle East, and Africa

Company name and meeting date	Proposal type	Ballot item	Vote	Vote rationale
LVMH Moët Hennessy Louis Vuitton SE 4/18/24	M	10 Approve Compensation Report of Corporate Officers	Against	Concern regarding compensation/ remuneration.
	M	11 Approve Compensation of Bernard Arnault, Chairman and CEO	Against	Concern regarding compensation/ remuneration.
	M	12 Approve Compensation of Antonio Belloni, Vice-CEO	Against	Concern regarding compensation/ remuneration.
	M	14 Approve Remuneration Policy of Chairman and CEO	Against	Concern regarding structure of compensation/remuneration.
	M	15 Approve Remuneration Policy of Vice-CEO	Against	Concern regarding structure of compensation/remuneration.
Vonovia SE 5/8/24	M	6 Approve Remuneration Report	Against	Concern regarding compensation/ remuneration.

Vanguard publishes Investment Stewardship Policy and Voting Insights 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 voting and engagement activities. We aim to provide clarity on Vanguard's stance on governance matters beyond what a policy document or a single vote can provide. Insights should be viewed in conjunction with the most recent region- and country-specific voting policies.

The funds for which Vanguard acts as investment advisor (Vanguard-advised funds) retain the authority to vote proxies that the funds receive. To facilitate the funds' proxy voting, the boards of the Vanguard-advised funds have adopted Proxy Voting Procedures and Policies that reflect the fund boards' instructions governing proxy voting. The boards of the funds that are advised by managers not affiliated with Vanguard (external managers) have delegated the authority to vote proxies related to the funds' portfolio securities to their respective investment advisor(s). Each external manager votes such proxies in accordance with its own proxy voting policies and procedures, which are reviewed and approved by the fund board annually.

Issued by Vanguard Asset Management, Limited and Vanguard Investments UK, Limited, which are authorized and regulated by the UK's Financial Conduct Authority.

Issued by Vanguard Group (Ireland) Limited, which is authorized and regulated by Ireland's Central Bank of Ireland.



© 2025 Vanguard Asset Management, Limited and Vanguard Group (Ireland) Limited. All rights reserved.

ASVR 072025