

Quarterly Key Votes Report

for Vanguard-advised funds

Q1 2024

Vanguard's Investment Stewardship team independently administers proxy voting on behalf of Vanguard-advised funds.¹ 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.²

The entries in the table below are a representative sample of the types of proposals evaluated by our Investment Stewardship team during the first quarter of 2024 (January–March 2024).

We highlight these votes because they convey our perspective on an important governance topic or a shareholder proposal submitted by other investors, or they demonstrate our concern—or lack thereof—regarding some aspects of a company's governance practices. Highlighting these votes and their rationale is part of our effort to provide Vanguard-advised fund investors and other interested parties with a clear understanding of Vanguard's investment stewardship activities on behalf of the funds.

Americas

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
Jabil Inc. 1/25/2024	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.

* "M" denotes a management proposal; "S" denotes a shareholder proposal.

- 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.
- With respect to companies held by Vanguard-advised funds, we do not seek to dictate strategy or operations, nor do the Vanguard-advised funds submit shareholder proposals or nominate board members. We believe that the strategies and tactics for maximizing long-term shareholder returns should be decided by a company's management and board of directors. Similarly, Vanguard does not use investment stewardship activities to pursue any public policy objectives. We believe that public policy, including public policy on social and environmental matters, is appropriately the responsibility of elected officials.

Americas

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
Pioneer Natural Resources Co. 2/7/2024	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.

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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