

Quarterly Key Votes Report

(October 1, 2023–December 31, 2023)

February 2024

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

The entries in the table below are a representative sample of the types of proposals evaluated by our Investment Stewardship team during the final quarter of 2023 (October 1, 2023–December 31, 2023).

We highlight these 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 investors and other interested parties with a clear understanding of Vanguard's investment stewardship activities on behalf of our funds.

Americas

| Company name/ meeting date | Proposal type* | Ballot item | Vote | Vote rationale |
|--|-------------------|---|---------|---|
| American Equity Investment Life Holding Company 11/10/2023 | M | 2 Advisory Vote on Golden Parachutes | Against | Concern regarding compensation/ remuneration plan structure. |
| RingCentral Inc. 12/29/2023 | M | 3 Advisory Vote to Ratify Named Executive Officers Compensation | Against | Concern regarding alignment of compensation/remuneration with investment returns. |
| RPT Realty 12/12/2023 | M | 2 Advisory Vote on Golden Parachutes | Against | Concern regarding quantum of compensation/remuneration. |

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

¹ 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.

Asia-Pacific

| Company name/ meeting date | Proposal type* | Ballot item | Vote | Vote rationale |
|---|-------------------|----------------------------------|---------|--|
| Fortescue Metals Group Ltd. 11/21/2023 | M | 1 Approve Remuneration Report | Against | Concern regarding compensation/ remuneration. |

Europe, the Middle East, and Africa

| Company name/ meeting date | Proposal type* | Ballot item | Vote | Vote rationale |
|-------------------------------|-------------------|---|---------|------------------------|
| Al Rajhi Bank 11/8/2023 | M | 2 Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members | Against | Support not warranted. |

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.



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