Vanguard

Vanguard Investment Stewardship

2025 Proxy Year Voting Report

for Vanguard-advised funds

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 safeguard and promote long-term shareholder returns for the funds and their investors. The team evaluates proxy ballot items and bases the funds' votes on clear publicly disclosed policies by assessing each proposal on its merits and by making case-by-case assessments of the facts and circumstances at the company in question.[2] The entries in the following tables illustrate the funds' votes in certain geographies during the 2025 proxy year (July 1, 2024–June 30, 2025).

Global

		Management		Shareholder	
Alignment with our pillars	**Proposal type**	**Number of proposals**	**% for**	**Number of proposals**	**% for**
Board composition and effectiveness	Elect directors	64,663	93%	3,190	85%
	Other board-related	12,807	84%	370	28%
Board oversight of strategy and risk	Approve auditors	11,671	99%	—	—
	Environmental and social	26	31%	379	0%
Executive pay	Management Say on Pay	6,749	90%	—	—
	Other pay-related	12,762	88%	129	39%
Shareholder rights	Governance-related	10,612	77%	700	63%
Other proposals	Adjourn/other business	20,823	93%	—	—
	Capitalization	25,102	96%	—	—
	Mergers and acquisitions	7,266	96%	—	—
	Other	—	—	681	59%

Note: Data are for the proxy year ended June 30, 2025.

1 Vanguard's Investment Stewardship program is responsible for administering proxy voting and engagement activities pursuant to the Vanguard-Advised Funds Policy for the quantitative and index equity portfolios advised by Vanguard (together, "Vanguard-advised funds"). This publication describes the proxy voting and engagement activities conducted by Vanguard's Investment Stewardship program pursuant to the Vanguard-Advised Funds Policy; it does not include (a) votes cast on behalf of investors who, through Vanguard's Investor Choice program, chose to have their proportionate portfolio holdings in certain index funds voted in accordance with a policy other than the Vanguard-Advised Funds Policy, or (b) proxy voting and engagement activities for externally managed funds conducted by their respective third-party investment advisors. Throughout this document, "we" refers to Vanguard's Investment Stewardship program and "the funds" refers to Vanguard-advised fund shares voted pursuant to the Vanguard-Advised Funds Policy.

2 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.

U.S.

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	23,631	97%	58	7%
	Other board-related	305	95%	58	0%
Board oversight of strategy and risk	Approve auditors	3,878	100%	—	—
	Environmental and social	—	—	261	0%
Executive pay	Management Say on Pay	3,088	98%	—	—
	Other pay-related	1,900	82%	19	0%
Shareholder rights	Governance-related	445	89%	169	31%
Other proposals	Adjourn/other business	649	86%	—	—
	Capitalization	1,099	92%	—	—
	Mergers and acquisitions	247	99%	—	—
	Other	—	—	11	9%

Note: Data are for the proxy year ended June 30, 2025.

Japan

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	11,947	96%	41	7%
	Other board-related	838	72%	60	0%
Board oversight of strategy and risk	Approve auditors	30	100%	—	—
	Environmental and social	—	—	49	0%
Executive pay	Other pay-related	615	94%	34	0%
Shareholder rights	Governance-related	366	93%	10	10%
Other proposals	Adjourn/other business	19	95%	—	—
	Capitalization	922	100%	—	—
	Mergers and acquisitions	21	100%	—	—
	Other	—	—	158	1%

Note: Data are for the proxy year ended June 30, 2025.

U.K.[3]

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	4,298	99%	17	0%
	Other board-related	27	100%	38	0%
Board oversight of strategy and risk	Approve auditors	1,151	100%	—	—
	Environmental and social	7	57%	1	0%
Executive pay	Management Say on Pay	758	97%	—	—
	Other pay-related	231	95%	1	0%
Shareholder rights	Governance-related	556	100%	—	—
Other proposals	Adjourn/other business	834	100%	—	—
	Capitalization	2,757	100%	—	—
	Mergers and acquisitions	121	94%	—	—
	Other	—	—	2	0%

Note: Data are for the proxy year ended June 30, 2025.

Europe[4]

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	4,432	89%	176	50%
	Other board-related	5,317	96%	155	57%
Board oversight of strategy and risk	Approve auditors	1,459	99%	—	—
	Environmental and social	13	0%	14	0%
Executive pay	Management Say on Pay	2,156	74%	—	—
	Other pay-related	1,786	94%	15	0%
Shareholder rights	Governance-related	559	93%	11	55%
Other proposals	Adjourn/other business	2,980	93%	—	—
	Capitalization	3,323	95%	—	—
	Mergers and acquisitions	98	95%	—	—
	Other	—	—	106	45%

Note: Data are for the proxy year ended June 30, 2025.

3 Includes the U.K., Ireland, and the Crown Dependencies.

4 Includes countries in the European Economic Area, the European Union, and Switzerland, and excludes Ireland.

France

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	482	90%	2	100%
	Other board-related	176	99%	1	0%
Board oversight of strategy and risk	Approve auditors	92	97%	—	—
	Environmental and social	7	0%	—	—
Executive pay	Management Say on Pay	815	83%	—	—
	Other pay-related	292	95%	2	0%
Shareholder rights	Governance-related	64	94%	—	—
Other proposals	Adjourn/other business	497	96%	—	—
	Capitalization	912	88%	—	—
	Mergers and acquisitions	37	86%	—	—

Note: Data are for the proxy year ended June 30, 2025.

Germany

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	317	87%	—	—
	Other board-related	989	96%	—	—
Board oversight of strategy and risk	Approve auditors	258	100%	—	—
	Environmental and social	—	—	—	—
Executive pay	Management Say on Pay	215	73%	—	—
	Other pay-related	69	96%	—	—
Shareholder rights	Governance-related	49	100%	—	—
Other proposals	Adjourn/other business	117	95%	—	—
	Capitalization	316	98%	—	—
	Mergers and acquisitions	7	100%	—	—
	Other	—	—	5	0%

Note: Data are for the proxy year ended June 30, 2025.

Switzerland

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	923	90%	5	60%
	Other board-related	486	90%	2	0%
Board oversight of strategy and risk	Approve auditors	115	97%	—	—
	Environmental and social	1	0%	—	—
Executive pay	Management Say on Pay	103	70%	—	—
	Other pay-related	306	91%	—	—
Shareholder rights	Governance-related	18	100%	1	0%
Other proposals	Adjourn/other business	472	73%	—	—
	Capitalization	169	98%	—	—
	Mergers and acquisitions	5	100%	—	—
	Other	—	—	2	0%

Note: Data are for the proxy year ended June 30, 2025.

The Netherlands

Alignment with our pillars	Proposal type	Management: Number of proposals	Management: % for	Shareholder: Number of proposals	Shareholder: % for
Board composition and effectiveness	Elect directors	228	94%	—	—
	Other board-related	182	100%	—	—
Board oversight of strategy and risk	Approve auditors	104	100%	—	—
	Environmental and social	1	0%	—	—
Executive pay	Management Say on Pay	104	76%	—	—
	Other pay-related	31	81%	—	—
Shareholder rights	Governance-related	18	100%	—	—
Other proposals	Adjourn/other business	75	100%	—	—
	Capitalization	314	97%	—	—
	Mergers and acquisitions	4	100%	—	—

Note: Data are for the proxy year ended June 30, 2025.

The Nordic markets[5]

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	1,792	91%	5	20%
	Other board-related	2,012	100%	1	0%
Board oversight of strategy and risk	Approve auditors	617	99%	—	—
	Environmental and social	1	0%	14	0%
Executive pay	Management Say on Pay	395	80%	—	—
	Other pay-related	663	99%	2	0%
Shareholder rights	Governance-related	130	99%	6	50%
Other proposals	Adjourn/other business	966	100%	—	—
	Capitalization	863	99%	—	—
	Mergers and acquisitions	7	100%	—	—
	Other	—	—	28	0%

Note: Data are for the proxy year ended June 30, 2025.

Italy

Alignment with our pillars	Proposal type	Management		Shareholder	
		Number of proposals	% for	Number of proposals	% for
Board composition and effectiveness	Elect directors	10	100%	121	58%
	Other board-related	40	83%	86	95%
Board oversight of strategy and risk	Approve auditors	36	100%	—	—
	Environmental and social	1	0%	—	—
Executive pay	Management Say on Pay	166	66%	—	—
	Other pay-related	121	91%	—	—
Shareholder rights	Governance-related	45	62%	—	—
Other proposals	Adjourn/other business	121	76%	—	—
	Capitalization	164	99%	—	—
	Mergers and acquisitions	7	100%	—	—
	Other	—	—	2	50%

Note: Data are for the proxy year ended June 30, 2025.

5 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.

ISPYVR 102025