

2023 Key Votes Report

(January 1, 2023–December 31, 2023)

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 is 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 2023 (January 1, 2023–December 31, 2023).

The votes listed below were identified based on criteria that Vanguard Investment Stewardship uses to identify a "significant vote" for the purposes of the Shareholder Rights Directive II, a European Union directive that aims to strengthen corporate governance practices. 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/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Abbott Laboratories 4/28/2023	M	1.12 Elect Director John G. Stratton	Against	Concern regarding extent of other commitments.
Aerojet Rocketdyne Holdings, Inc. 3/16/2023	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
AeroVironment Inc. 9/29/2023	S	6 Declassify the Board of Directors	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.

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.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Alkermes plc 6/29/2023 Alkermes plc 6/29/2023	M	1A Elect Management Nominee Director Emily Peterson Alva	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1B Elect Management Nominee Director Shane M. Cooke	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1C Elect Management Nominee Director Richard B. Gaynor	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1D Elect Management Nominee Director Cato T. Laurencin	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1E Elect Management Nominee Director Brian P. McKeon	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1F Elect Management Nominee Director Richard F. Pops	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1G Elect Management Nominee Director Christopher I. Wright	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1H Elect Dissident Nominee Director Patrice Bonfiglio	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	S	1I Elect Dissident Nominee Director Alexander J. Denner	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
S	1J Elect Dissident Nominee Director Sarah J. Schlesinger	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).	
Alphabet Inc. 6/2/2023	S	18 Approve Recapitalization Plan for all Stock to Have One vote per Share	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
American Airlines Group Inc. 5/10/2023	S	6 Adopt Simple Majority Vote	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
American Equity Investment Life Holding Company 11/10/2023	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding compensation/ remuneration plan structure.
American Equity Investment Life Holding Co. 6/8/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
American International Group Inc. 5/10/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
ArcBest Corp. 4/26/2023	M	1b Elect Director Eduardo F. Conrado	Against	Concern regarding board actions limiting shareholder rights. Concern regarding unilateral adoption of advance notice provision.
	M	1e Elect Director Kathleen D. McElligott	Against	Concern regarding board actions limiting shareholder rights. Concern regarding unilateral adoption of advance notice provision.
	M	1g Elect Director Craig E. Philip	Against	Concern regarding board actions limiting shareholder rights. Concern regarding unilateral adoption of advance notice provision.
Argo Group International Holdings Ltd. 4/19/2023	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding compensation/ remuneration plan structure.
Berkshire Hathaway Inc. 5/6/2023	S	4 Report on Physical and Transitional Climate Related Risks and Opportunities	For	Determined the proposal addressed material risk(s), a gap in oversight or disclosure, and supported long-term investment returns. Proposal not determined to be overly prescriptive.
	S	5 Report on Audit Committee's Oversight on Climate Risks and Disclosures	For	Determined the proposal addressed material risk(s), a gap in oversight or disclosure, and supported long-term investment returns. Proposal not determined to be overly prescriptive.
Block Inc. 6/13/2023	M	1.1 Elect Director Roelof Botha	Withhold	Concern regarding extent of other commitments.
Charles River Laboratories International Inc. 5/9/2023	M	1.6 Elect Director Martin W. Mackay	Against	Concern regarding extent of other commitments.
Charter Communications Inc. 4/25/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
	M	3 Advisory Vote on Say on Pay Frequency	One Year	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	S	5 Report on Lobbying Payments and Policy	For	Determined the proposal addressed material risk(s), a gap in oversight or disclosure, and supported long-term investment returns. Proposal not determined to be overly prescriptive.
Colliers International Group Inc. 4/5/2023	M	1D Elect Director P. Jane Gavan	Withhold	Concern regarding extent of other commitments.
Conagra Brands Inc. 9/14/2023	S	6 Provide Right to Call a Special Meeting	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
Coterra Energy Inc. 5/4/2023	S	6 Report on Reliability of Methane Emission Disclosures	For	Determined the proposal addressed material risk(s), a gap in oversight or disclosure, and supported long-term investment returns. Proposal not determined to be overly prescriptive.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Cytokinetics Inc. 5/10/2023	M	1a Elect Director Edward M. Kaye	Withhold	Concern regarding extent of other commitments.
Delta Air Lines Inc. 6/15/2023	S	5 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
DigitalBridge Group Inc. 5/11/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding quantum of compensation/remuneration.
DocuSign Inc. 5/31/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Dollar Tree Inc. 6/13/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Domo Inc. 6/30/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Douglas Emmett Inc. 5/24/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Ecolab Inc. 5/4/2023	M	1m Elect Director John J. Zillmer	Against	Concern regarding extent of other commitments.
Exelixis Inc. 5/31/2023	M	1.1 Elect Management Nominee Director Jacqueline Wright	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.4 Elect Management Nominee Director Maria C. Freire	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.5 Elect Management Nominee Director Alan M. Garber	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.6 Elect Management Nominee Director Michael M. Morrissey	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.7 Elect Management Nominee Director Stelios Papadopoulos	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.8 Elect Management Nominee Director George Poste	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.9 Elect Management Nominee Director Julie Anne Smith	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	M	1.11 Elect Management Nominee Director Jack L. Wyszomierski	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Exelixis Inc. 5/31/2023	S	1.1 Elect Opposition Nominee Director Tomas J. Heyman	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	S	1.2 Elect Opposition Nominee Director David E. Johnson	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
	S	1.3 Elect Opposition Nominee Director Robert 'Bob' Oliver, Jr.	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
Expeditors International of Washington Inc. 5/2/2023	S	5 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
First Quantum Minerals Ltd. 5/4/2023	M	2.3 Elect Director Robert J. Harding	Withhold	Concern regarding board composition not meeting market norms/expectations (diversity of skills, experience, and/or other personal characteristics).
FirstService Corp. 4/6/2023	M	1h Elect Director Erin J. Wallace	Withhold	Concern regarding board composition not meeting market norms/expectations (diversity of skills, experience, and/or other personal characteristics).
Forward Air Corp. 5/9/2023	M	1.1 Elect Director Ronald W. Allen	Withhold	Ongoing concern regarding key committee independence.
	M	1.2 Elect Director Ana B. Amicarella	Withhold	Ongoing concern regarding key committee independence.
	M	1.7 Elect Director George S. Mayes, Jr.	Withhold	Ongoing concern regarding key committee independence.
	M	1.8 Elect Director Chitra Nayak	Withhold	Ongoing concern regarding key committee independence.
	M	1.9 Elect Director Scott M. Niswonger	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.12 Elect Director Laurie A. Tucker	Withhold	Ongoing concern regarding key committee independence.
Ingersoll Rand Inc. 6/15/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding quantum of compensation/remuneration.
Lennar Corp. 4/12/2023	S	5 Approve Recapitalization Plan for all Stock to Have One-vote per Share	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
Meta Platforms Inc. 5/31/2023	S	4 Approve Recapitalization Plan for all Stock to Have One-vote per Share	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
Molson Coors Beverage Co. 5/17/2023	M	1.3 Elect Director H. Sanford Riley	Withhold	Concern regarding key committee independence.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Mueller Industries Inc. 5/4/2023	M	1.7 Elect Director Terry Hermanson	Withhold	Concern regarding board composition not meeting market norms/expectations (diversity of skills, experience, and/or other personal characteristics).
Nabors Industries Ltd. 6/6/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/remuneration.
Netflix Inc. 6/1/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/remuneration.
New York Community Bancorp Inc. 6/1/2023	S	9 Report on Climate Lobbying	For	Determined the proposal addressed material risk(s), a gap in oversight or disclosure, and supported long-term investment returns. Proposal not determined to be overly prescriptive.
PACCAR Inc. 4/25/2023	S	5 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
Pitney Bowes Inc. 5/9/2023	M	1a Elect Management Nominee Director Steven D. Brill	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1b Elect Management Nominee Director Anne M. Busquet	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1c Elect Management Nominee Director Robert M. (Bob) Dutkowsky	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1d Elect Management Nominee Director Mary J. Steele Guilfoile	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1e Elect Management Nominee Director Marc B. Lautenbach	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1f Elect Management Nominee Director Linda S. Sanford	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1g Elect Management Nominee Director Sheila A. Stamps	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1h Elect Management Nominee Director Darrell Thomas	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1i Elect Dissident Nominee Director Katie A. May	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1j Elect Dissident Nominee Director Milena Alberti-Perez	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Pitney Bowes Inc. 5/9/2023	S	1k Elect Dissident Nominee Director Todd A. Everett	Withhold	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	1l Elect Dissident Nominee Director Lance E. Rosenzweig	Withhold	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	1m Elect Dissident Nominee Director Kurtis J. Wolf	Withhold	Support not warranted given Vanguard- advised funds' support of other candidate(s).
Prologis Inc. 5/4/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Resideo Technologies Inc. 6/7/2023	S	5 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
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.
Sarepta Therapeutics Inc. 6/8/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Simon Property Group Inc. 5/4/2023	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/ remuneration.
Skyline Champion Corp. 7/27/2023	M	1.1 Elect Director Keith Anderson	Withhold	Concerns regarding director independence while serving on a key committee.
	M	1.2 Elect Director Michael Berman	Withhold	Concerns regarding key committee independence.
	M	1.4 Elect Director Michael Kaufman	Withhold	Concerns regarding key committee independence.
	M	1.8 Elect Director Gary Robinette	Withhold	Concerns regarding key committee independence.
Starbucks Corp. 3/23/2023	S	8 Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
Telephone and Data Systems Inc. 5/18/2023	M	1.2 Elect Director George W. Off	Withhold	Concern regarding compensation/ remuneration.
	S	6 Approve Recapitalization Plan for all Stock to Have One vote per Share	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
The Necessity Retail REIT Inc. 6/29/2023	M	1.1 Elect Director Lisa D. Kabnick	Withhold	Concern regarding a director continuing to serve on the board after receiving less than sufficient support in prior year. Concern regarding board actions limiting shareholder rights.
The St. Joe Co. 5/16/2023	M	1c Elect Director Howard S. Frank	Against	Concern regarding board composition not meeting market norms/expectations (diversity of skills, experience, and/or other personal characteristics).
T-Mobile US Inc. 6/16/2023	M	1.1 Elect Director Letitia A. Long	Withhold	Ongoing concern regarding key committee independence.
	M	1.6 Elect Director Christian P. Illek	Withhold	Concern regarding director independence while serving on a key committee.
T-Mobile US Inc. 6/16/2023	M	1.7 Elect Director Raphael Kubler	Withhold	Concern regarding director independence while serving on a key committee.
	M	1.9 Elect Director Dominique Leroy	Withhold	Ongoing concern regarding key committee independence.
	M	1.12 Elect Director Teresa A. Taylor	Withhold	Ongoing concern regarding key committee independence.
TransDigm Group Inc. 3/9/2023	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
UniFirst Corp. 1/10/2023	M	1.3 Elect Director Raymond C. Zemlin	Withhold	Insufficient disclosure related to board composition.
United Parcel Service Inc. 5/4/2023	S	5 Approve Recapitalization Plan for all Stock to Have One vote per Share	For	Determined the proposal was aligned with Vanguard-advised funds' voting policy.
	S	11 Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	Determined the proposal addressed material risk(s) and company had taken sufficient actions and/or had related actions pending to address the proponent request.
Urstadt Biddle Properties Inc. 3/22/2023	M	1a Elect Director Kevin J. Bannon	Against	Board actions limiting shareholder rights.
	M	1b Elect Director Richard Grellier	Against	Board actions limiting shareholder rights.
	M	5 Amend Restricted Stock Plan	Against	Concerns with plan structure.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Vale SA 4/28/2023	S	10.1 Elect Heloisa Belotti Bedicks as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	S	10.2 Elect Marcio de Souza as Fiscal Council Member and Ana Maria Loureiro Recart as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	S	10.3 Elect Paulo Clovis Ayres Filho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Cosan	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
	S	10.4 Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.
Wells Fargo & Co. 4/25/2023	S	10 Report on Prevention of Workplace Harassment and Discrimination	For	Determined the proposal addressed material risk(s), a gap in oversight or disclosure, and supported long-term investment returns. Proposal not determined to be overly prescriptive.
WisdomTree Inc. 6/16/2023	M	1A Elect Management Nominee Director Lynn S. Blake	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1B Elect Management Nominee Director Daniela Mielke	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1C Elect Management Nominee Director Win Neuger	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1D Elect Management Nominee Director Shamla Naidoo	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1E Elect Management Nominee Director Frank Salerno	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1F Elect Management Nominee Director Jonathan Steinberg	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1G Elect Dissident Nominee Director Bruce E. Aust	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
WisdomTree Inc. 6/16/2023	S	1H Elect Dissident Nominee Director Tonia Pankopf	Withhold	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	1I Elect Dissident Nominee Director Graham Tuckwell	Withhold	Support not warranted given Vanguard- advised funds' support of other candidate(s).
Zuora Inc. 6/27/2023	M	1.2 Elect Director Sarah R. Bond	Withhold	Concern regarding director attendance at board meetings.

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.
SoftBank Corp. 6/20/2023	M	2.1 Elect Director Miyauchi, Ken	Against	Concern regarding director independence.
	M	2.2 Elect Director Miyakawa, Junichi	Against	Concern regarding director independence.
Sumitomo Mitsui Financial Group Inc. 6/29/2023	M	2.1 Elect Director Kunibe, Takeshi	Against	Concern regarding board oversight of risk(s).
	M	2.6 Elect Director Isshiki, Toshihiro	Against	Concern regarding director independence while serving on a key committee.
	M	2.7 Elect Director Gono, Yoshiyuki	Against	Concern regarding director independence while serving on a key committee.
	M	2.8 Elect Director Kawasaki, Yasuyuki	Against	Concern regarding board oversight of risk(s).
	M	2.9 Elect Director Matsumoto, Masayuki	Against	Concern regarding director independence while serving on a key committee.
	M	2.11 Elect Director Tsutsui, Yoshinobu	Against	Concern regarding board oversight of risk(s).
Sumitomo Realty & Development Co. Ltd. 6/29/2023	M	2.1 Elect Director Onodera, Kenichi	Against	Concern regarding director independence.
	M	2.2 Elect Director Nishima, Kojun	Against	Concern regarding director independence.
Toyota Motor Corp. 6/14/2023	M	1.1 Elect Director Toyoda, Akio	Against	Concern regarding director independence.

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.
BP plc 4/27/2023	S	25 Approve Shareholder Resolution on Climate Change Targets	Against	Determined the proposal addressed material risk(s) and company had taken sufficient actions and/or had related actions pending to address the proponent request.
Credit Suisse Group AG 4/4/2023	M	2 Approve Discharge of Board and Senior Management, excluding the Supply Chain Finance Matter	Against	Concern regarding management/board actions or oversight.
Enel SpA 5/10/2023	S	6.1 Slate 1 Submitted by Ministry of Economy and Finance	Abstain	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	6.2 Slate 2 Submitted by Institutional Investors (Assogestioni)	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	6.3 Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Abstain	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	7.1 Elect Paolo Scaroni as Board Chair	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	7.2 Elect Marco Mazzucchelli as Board Chair	Abstain	Support not warranted given Vanguard- advised funds' support of other candidate(s).
Leonardo SpA 5/8/2023	S	4.1 Slate 1 Submitted by Ministry of Economy and Finance	Abstain	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	4.2 Slate 2 Submitted by GreenWood Investors LLC	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	4.3 Slate 3 Submitted by Institutional Investors (Assogestioni)	Abstain	Support not warranted given Vanguard- advised funds' support of other candidate(s).

Europe, the Middle East, and Africa

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
LVMH Moët Hennessy Louis Vuitton SE 4/20/2023	M	7 Reelect Marie-Josée Kravis as Director	Against	Ongoing concern regarding Say on Pay/ remuneration report.
	M	9 Reelect Natacha Valla as Director	Against	Ongoing concern regarding Say on Pay/ remuneration report.
	M	13 Approve Compensation Report of Corporate Officers	Against	Concern regarding compensation/ remuneration plan structure.
	M	14 Approve Compensation of Bernard Arnault, Chairman and CEO	Against	Concern regarding compensation/ remuneration.
	M	15 Approve Compensation of Antonio Belloni, Vice-CEO	Against	Concern regarding compensation/ remuneration.
	M	17 Approve Remuneration Policy of Chairman and CEO	Against	Concern regarding structure of compensation/remuneration.
Mercedes-Benz Group AG 5/3/2023	M	18 Approve Remuneration Policy of Vice-CEO	Against	Concern regarding structure of compensation/remuneration.
	M	6 Elect Stefan Pierer to the Supervisory Board	Against	Concern regarding extent of other commitments.
Saipem SpA 5/3/2023	S	4.1.2 Slate 2 Submitted by Institutional Shareholders (Assogestioni)	For	Support warranted. Aligned with Vanguard- advised funds' voting policy.
SCOR SE 5/25/2023	M	15 Reelect Augustin de Romanet as Director	Against	Concern regarding board oversight of risk(s). Ongoing concern regarding Say on Pay/ remuneration report.
Vonovia SE 5/17/2023	M	9.8 Elect Christian Ulbrich to the Supervisory Board	Against	Concern regarding director attendance at board meetings.

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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