

Quarterly Key Votes Report

for Vanguard-advised funds

Q2 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 second quarter of 2024 (April–June 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
Abbott Laboratories 4/26/2024	M	1.12 Elect Director John G. Stratton	Against	Concern regarding extent of other commitments.
America Movil SAB de CV 4/29/2024	M	1.5 Approve Consolidated Financial Statements, Allocation of Income and Dividends	Against	Concern regarding the ratification of proposed independent auditors.

* "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
Anywhere Real Estate Inc. 5/2/2024	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding structure of compensation/remuneration.
Astec Industries Inc. 4/25/2024	M	1.3 Elect Director Jeffrey T. Jackson	Withhold	Concern regarding extent of other commitments.
Banner Corp. 5/22/2024	M	1.3 Elect Director Roberto R. Herencia	Against	Concern regarding extent of other commitments.
Coca-Cola Consolidated Inc. 5/14/2024	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.
Crown Castle Inc. 5/22/2024	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.

Americas

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Crown Castle Inc. 5/22/2024	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.
	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).
Domo Inc. 6/11/2024	S	1p Elect Dissident Nominee Director David P. Wheeler	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
	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.
Encore Wire Corp. 6/26/2024	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.
Equitrans Midstream Corp. 4/23/2024	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding quantum of compensation/remuneration.
First BanCorp. 5/23/2024	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding compensation/remuneration.
G-III Apparel Group Ltd. 6/18/2024	M	1h Elect Director Roberto R. Herencia	Against	Concern regarding extent of other commitments.
Grupo Bimbo SAB de CV 4/30/2024	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding alignment of compensation/remuneration with investment returns.
Grupo Financiero Inbursa SAB de CV 4/30/2024	M	4.1 Elect or Ratify Board Chairman and CEO	Against	Concern regarding lack of disclosure.
	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.

Americas

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
Grupo Mexico SAB de CV 4/30/2024	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. 5/28/2024	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding compensation/ remuneration plan structure.
JetBlue Airways Corp. 5/17/2024	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding structure of compensation/remuneration.
Meta Platforms Inc. 5/29/2024	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. 5/22/2024	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. 5/15/2024	M	1.3 Elect Director H. Sanford Riley	Withhold	Concern regarding key committee independence.
Norfolk Southern Corp. 5/9/2024	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.
	M	1g Elect M Nominee Director Christopher T. Jones	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

Americas

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Norfolk Southern Corp. 5/9/2024	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).
	S	1s Elect Dissident Nominee Director Gilbert Lamphere	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).
S	1t Elect Dissident Nominee Director Allison Landry	Withhold	Support not warranted given Vanguard-advised funds' support of other candidate(s).	
Pacira Biosciences Inc. 6/11/2024	M	1.1 Elect Director Laura Brege	Withhold	Concern regarding extent of other commitments.
Paramount Group Inc. 5/16/2024	M	1e Elect Director Katharina Otto- Bernstein	Against	Concern regarding director attendance at board meetings.

Americas

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Pure Storage Inc. 6/12/2024	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding structure of compensation/remuneration.
SAGE Therapeutics Inc. 6/10/2024	M	1.1 Elect Director Elizabeth (Liz) Barrett	Withhold	Concern regarding extent of other commitments.
Shopify Inc. 6/4/2024	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. 5/22/2024	M	1.2 Elect Director George W. Off	Withhold	Concern regarding key committee independence.
Terreno Realty Corp. 5/7/2024	M	1g Elect Director Dennis Polk	Against	Concern regarding extent of other commitments.
The Walt Disney Co. 4/3/2024	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.
	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.

Americas

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
The Walt Disney Co. 4/3/2024	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. 6/12/2024	M	1.4 Elect Director Srinivasan Gopalan	Withhold
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.
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. 4/12/2024	M	2 Advisory Vote on Golden Parachutes	Against	Concern regarding compensation/ remuneration plan structure.
Warrior Met Coal Inc. 4/25/2024	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.

Americas

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
Warrior Met Coal Inc. 4/25/2024	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 5/14/2024	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).	
WisdomTree Inc. 6/12/2024	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.

Americas

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
WisdomTree Inc. 6/12/2024	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. 6/3/2024	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern regarding disclosure of compensation/remuneration plan.

Asia-Pacific

Company name/ meeting date	Proposal type*	Ballot item	Vote	Vote rationale
Infosys Ltd. 6/26/2024	M	3 Reelect Nandan M. Nilekani as Director	Against	Concern regarding director attendance at board meetings.
Reliance Industries Ltd. 6/20/2024	M	2 Reelect Yasir Othman H. Al Rumayyan as Director	Against	Concern regarding director attendance at board meetings.
Taiwan Semiconductor Manufacturing Co. Ltd. 6/4/2024	M	4.3 Elect Ming Hsin Kung, a REPRESENTATIVE of National Development Fund, Executive Yuan, with S NO.1, as Non-Independent Director	Withhold	Concern regarding director attendance at board meetings.
Toyota Motor Corp. 6/18/2024	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
LVMH Moet Hennessy Louis Vuitton SE 4/18/2024	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 5/8/2024	M	6 Approve Remuneration Report	Against	Concern regarding compensation/ remuneration.

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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