Vanguard

Proxy Voting: What is it, how does it work?

What is proxy voting?

Publicly traded companies hold shareholder meetings at which key issues are presented to a shareholder vote. Proxy voting enables the company's shareholders to submit their votes on each matter without attending the meeting in person.

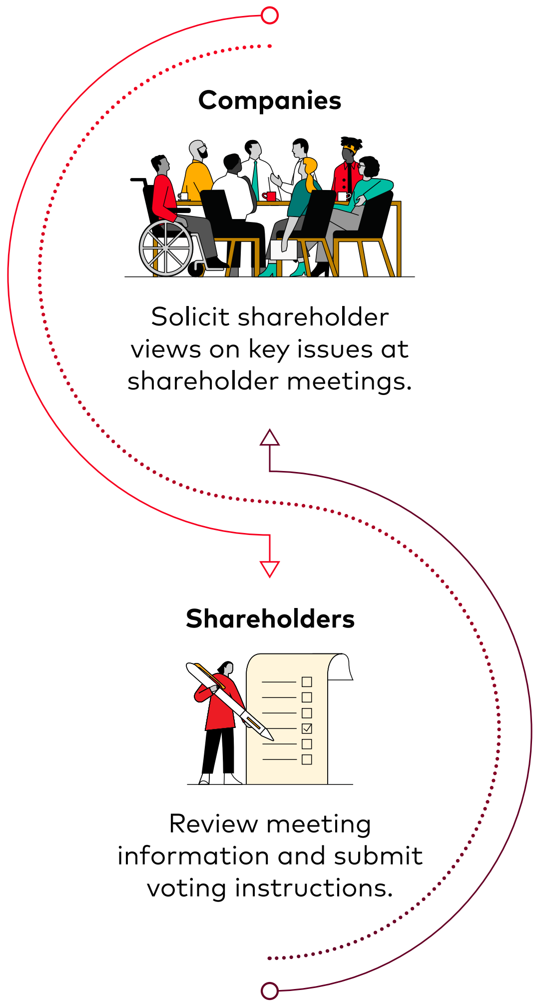
What issues are voted on?

Votes may cover a variety of issues. Typically, they include items such as electing the board of directors and approving the compensation of company executives. Votes may also include shareholder proposals requesting companies to report on certain business practices or potential areas of risk.

Who votes at shareholder meetings?

Investors who directly own shares in a publicly traded company have the right to vote at its shareholder meeting. In addition to individuals and investment managers, these investors may include mutual funds that own stock in the company on behalf of their underlying investors.

Mutual funds will often vote according to a defined proxy voting policy, which describes how the fund may vote on various matters subject to a shareholder vote.



All investing is subject to risk, including the possible loss of the money you invest.

For more information about Vanguard funds or Vanguard ETFs, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

ISPROXA 012024