

Vanguard Investor Choice

Empowering everyday investors through voting choice

“As a company with a long history of reducing barriers for everyday investors, Vanguard Investor Choice continues this commitment, empowering individual investors to participate more directly in the proxy voting process for their mutual fund and ETF shares.”

John Galloway
Global Head of Investment Stewardship

Policy options

Vanguard offers eligible investors the opportunity to select from a range of policy options that are designed to meet the preferences of our investors. The voting policy menu seeks to offer a distinct set of mechanical and discretionary options that reflect varying perspectives about the appropriate outcomes of proxy ballot proposals.^{1,2} The voting policy options available for the 2025 pilot are shown below.³ If an investor elects not to participate in the pilot program, the fund will continue to vote that investor’s proportionate ownership of the fund based on the Vanguard-Advised Funds Policy.

Vanguard Investor Choice policy options

Company Board-Aligned Policy

The proportionate shares of participating investors that select the Company Board-Aligned Policy will be voted in accordance with the recommendations on each proposal made by the portfolio company’s board of directors pursuant to the company board’s fiduciary duty to act in the best interests of the company’s shareholders.

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Egan-Jones Wealth-Focused Policy

The proportionate shares of participating investors that select the Egan-Jones Wealth-Focused Policy will be voted in accordance with the proxy voting recommendations from Egan-Jones Proxy Services (“Egan-Jones”), a third-party proxy advisor, that is based on the belief, as described by Egan-Jones, that

Policy options

Feedback



maximizing shareholder value should be the primary focus of corporate governance and management decisions, without being influenced by political or social agendas. This policy by rule rejects proposals based on environmental, social, or political considerations unless they directly contribute to revenue generation at the company receiving the proposal.

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Glass Lewis ESG Policy

The proportionate shares of participating investors that select the Glass Lewis ESG Policy will be voted in accordance with proxy voting recommendations from Glass Lewis & Co., LLC ("Glass Lewis"), a third party proxy advisor, that is based on the belief, as described by Glass Lewis, that enhanced disclosures of company policies and practices related to certain environmental, social, and/or governance issues could mitigate company risks and create operational opportunities.

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Mirror Voting Policy

The proportionate shares of participating investors that select the Mirror Voting Policy will be voted in approximately the same proportions as votes cast for the meeting by other shareholders of the security. In instances where proportionate voting cannot be reasonably executed, the fund will leave the proportionate shares unvoted. The proportionate votes will be based on the votes that have been cast by beneficial owners of a portfolio security in Broadridge's network generally as of the day prior to the applicable meeting and, as such, will not reflect all votes that are ultimately cast at the meeting.

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Vanguard-Advised Funds Policy

The proportionate shares of participating investors that select the Vanguard-Advised Funds Policy, which is administered by Vanguard Investment Stewardship, will be voted in accordance with the proxy voting policy recommendations that have been adopted by the Fund's Board of Trustees. This policy seeks to maximize long-term shareholder returns by focusing on certain principles of good corporate governance associated with long-term shareholder returns.

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1 In contrast to the "discretionary" policy options outlined below, two of the policy options available to investors (Company Board-Aligned Policy and Mirror Voting Policy) are executed based on a defined (or "mechanical") instruction that does not involve any discretion.

2 Unlike the “mechanical” policy options outlined above, three of the policy options available to investors (Egan-Jones Wealth-Focused Policy, Glass Lewis ESG Policy, and Vanguard-Advised Funds Policy) are executed based on defined guidelines that reflect different approaches and perspectives about the appropriate outcomes of proxy ballot proposals. Given the subjective and nuanced nature of many issues on shareholder ballots, the application of these policies is subject to the discretion or judgment of the team or organization responsible for executing the policy. As a result, there may be some variation between an investor’s expectation or how a policy would be applied and particular vote outcomes. That said, the policy options included for the pilot program have been selected after consideration of the clarity and completeness of the underlying written policy guidelines, and the track record of consistency between the guidelines and past voting outcomes.

3 The [“Not Voting” Policy](#) was applicable during 2023 and 2024 pilots.

Important information:

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

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

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

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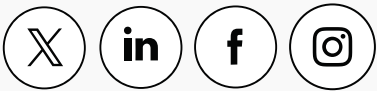
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