

State Capitol  
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[www.treasurer.mo.gov](http://www.treasurer.mo.gov)

**Vivek Malek**  
Missouri State Treasurer

February 24, 2025

Boards of Trustees and Officers  
The Vanguard Group, Inc.  
P.O. Box 876  
Valley Forge, PA 19482

Re: February 26, 2025, Joint Special Meeting of Shareholders

Dear Vanguard Boards of Trustees and Officers:

I, Vivek Malek, Treasurer of the State of Missouri and Chair of Missouri's 529 Education Plan Board, am writing to express my concerns regarding the upcoming trustee election for all U.S.-domiciled Vanguard funds being held on February 26, 2025. I am joined by the undersigned state treasurers and comptroller, who share my reservations. Currently, Vanguard serves as an investment partner for each of our respective state-sponsored educational savings programs. The outcome of this trustee election held at the Joint Special Meeting of Shareholders will undoubtedly influence the financial futures of countless families.

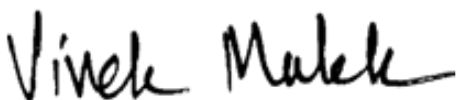
While each trustee election is important, this election has increased significance as it marks the first since 2017. Regular elections are essential to fostering consistent shareholder engagement and trustee accountability. This process, with infrequent and irregular elections, creates a closed system that does not take into consideration the opinions or wishes of its shareholders. Without more frequent trustee elections, shareholders are left without a meaningful voice in the oversight of the funds to which they have entrusted their investments.

Compounding this limit on shareholder engagement and trustee accountability is the structure of the current election. The nominated slate of 13 individuals for 13 positions appears limited in their viewpoints toward the scope of fiduciary duties. The composition of the limited slate is troubling. A review of Vanguard Funds' Proxy Statement does provide brief biographical summaries of the nominees, but offers limited insight into their investment philosophies or governance approaches. A brief review of publicly available information indicates that several candidates exhibit the potential to prioritize political agendas over investment policies. For example, two nominees have been outspoken advocates of diversity, equity, and inclusion (DEI) initiatives, actively publishing works and participating in forums promoting these policies. Another nominee has openly endorsed progressive policies incorporating climate change considerations into financial regulation. A fourth nominee has made substantial, single-party political donations, raising questions about their ability to remain neutral when overseeing the management of the funds for the benefit of shareholders.

Currently, there is meaningful debate over the scope of a fiduciary's duty to their clients. We have serious concerns that the individuals recommended for nomination to the board of trustees lack varying perspectives needed to engage in healthy discussions about the role Environment, Social, and Governance (ESG) should or should not play in Vanguard's fiduciary duty to clients. We believe the slate of trustees Vanguard has recommended is not reflective of the differing views of a fiduciary's duty and is tone-deaf to recent legal, legislative, and regulatory pushback against politicized investment management driven by ESG factors.

These concerns surrounding the election process and the composition of a limited slate lead us to question the slate's ability to act impartially and in the best interest of the funds' beneficiaries. Given these significant issues, we have collectively decided to abstain from voting in this election. Our abstention reflects our belief that the current process is misaligned with shareholder interests and lacks necessary accountability. We hope this action underscores the urgent need for reforms that promote more transparent, competitive, and shareholder-centered elections.

Sincerely,



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**Vivek Malek**, Treasurer  
State of Missouri



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**Stacy Garrity**, Treasurer  
Commonwealth of Pennsylvania



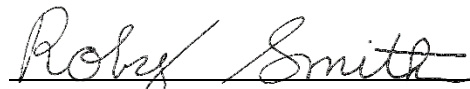
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**Thomas Beadle**, Treasurer  
State of North Dakota



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**Glenn Hegar**, Comptroller  
State of Texas



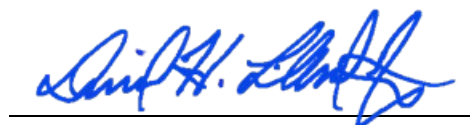
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**Roby Smith**, Treasurer  
State of Iowa



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**John Fleming**, Treasurer  
State of Louisiana



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**David H. Lillard, Jr.**, Treasurer  
State of Tennessee



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**Steven Johnson**, Treasurer  
State of Kansas