

# ExxonMobil redomiciliation

June 2026

Vanguard publishes Investor Choice Voting Briefs to provide investors and other interested parties with insight into how Vanguard U.S. equity index funds voted on important governance topics at shareholder meetings, including the application of voting policy options offered through Vanguard Investor Choice.

**Company:** Exxon Mobil Corporation (ExxonMobil)

**Meeting date:** May 27, 2026

**Proposal type:** Management

**Proposal(s):** Item 4—Texas Redomiciliation

**Proposal summary:** Shareholders were asked to vote on a management proposal to approve the redomiciliation of the company from New Jersey to Texas.

## Proxy voting across Vanguard funds

Vanguard offers more than 400 funds worldwide to meet the investment objectives and preferences of our investors. There is no single “Vanguard view” on proxy voting at public companies. Proxy voting is disaggregated across more than two dozen investment managers and investment stewardship teams, each with their own policies and approaches to proxy voting that are consistent with each fund’s stated investment objective. We also offer Vanguard Investor Choice, which provides a growing number of Vanguard equity index fund investors with the opportunity to direct how their shares of a fund are voted.

## Vanguard Investor Choice

[Vanguard Investor Choice](#), the world’s largest retail proxy voting choice program, empowers individual investors, their advisors, 529 plans, and retirement plan sponsors with a choice in how their shares of Vanguard equity index funds are voted at company shareholder meetings.<sup>1</sup> It is built on three principles: first, that investors have different perspectives on corporate governance; second, that investors should be able to share their perspective on how their portion of the fund is voted; and third, that investor participation contributes to a healthy corporate governance ecosystem.

With Investor Choice, an investor can choose from a menu of distinct [proxy voting policies](#) and select an option that best aligns with their personal preferences regarding proxy voting matters. That policy will determine how an investor’s share of the fund votes on important topics such as executive pay and the election of board members.

<sup>1</sup> As of December 31, 2025.

## Vanguard's independent investment stewardship teams

Vanguard has two wholly owned U.S. investment advisors: Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). Each has an independent investment stewardship team (VCMIS and VPMIS, respectively) led by dedicated and experienced professionals.<sup>2</sup> These teams are responsible for independently administering proxy voting and engaging with portfolio company leaders on behalf of the funds managed by their respective advisors. Each investment stewardship team focuses on corporate governance practices that support long-term shareholder value at the portfolio companies within the funds managed by each advisor, and each team independently conducts

proxy voting pursuant to policies adopted by the board of each fund and consistent with each fund's stated investment objective.

Engagement and proxy voting activities conducted by the investment stewardship teams do not represent the proportional ownership of fund investors who, through Vanguard Investor Choice, chose a policy other than the Fund Proxy Policy applied by the investment stewardship teams.

Engagement and proxy voting activities for Vanguard equity funds managed by external parties (funds with active management strategies) are conducted by independent third-party investment advisors who manage those funds.

## Voting rationale

At the 2026 annual meeting of ExxonMobil, a U.S. integrated oil and gas company, the [voting policy](#) selections by participating Vanguard fund shareholders were applied as follows:

Investor Choice policy option	Vote	Vote rationale summary
Company Board-Aligned Policy	For	Aligned with the recommendation made by the portfolio company's board of directors pursuant to the board's own fiduciary duty to act in the best interest of the company's shareholders.
Egan-Jones Wealth-Focused Policy	For	"Egan-Jones recommends FOR ExxonMobil's reincorporation to Texas as we believe the company's stated rationale is reasonable: Texas is where ExxonMobil has been headquartered since 1989, the state's business courts offer a more predictable statutory framework for corporate decision-making by judges and juries familiar with the company's industry, and management anticipates reduced exposure to meritless litigation costs. With regards to shareholder rights, ExxonMobil has stated in its proxy statement—a document subject to federal securities anti-fraud rules—that it is not adopting any Texas statutory provisions that would weaken shareholder rights relative to New Jersey."
Glass Lewis ESG Policy	Against	"In reviewing the proposed benefits of reincorporating in a different state, the ESG Policy considers changes in corporate governance provisions resulting from the change in domicile, especially those related to shareholder rights. Given that the proposed Texas bylaws effectively eliminate shareholders' written consent right by requiring unanimous consent from all holders of outstanding shares for such actions, in addition to containing exclusive forum provisions which designate courts in Texas as the sole forum for internal equity claims, the proposed benefits do not outweigh the proposed restrictions on shareholder rights."

<sup>2</sup> Beginning January 12, 2026, proxy voting responsibilities for Vanguard's internally managed equity index funds have been carried out by two newly established teams: Vanguard Capital Management Investment Stewardship (VCMIS) and Vanguard Portfolio Management Investment Stewardship (VPMIS). Vanguard does not dictate company strategy or operations, nor do we 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.

Investor Choice policy option	Vote	Vote rationale summary
Fund Proxy Policy: <a href="#">VCM-aligned Funds' Proxy Voting Policy</a> *	For	Support for the company's redomiciliation reflects a pragmatic, case-by-case application of VCMIS's governance principles, anchored in our objective of maximizing long-term shareholder returns. While Texas statutes provide heightened protection for directors and officers relative to New Jersey, VCM Investment Stewardship concluded that there were no significant "rollbacks" of fundamental shareholder rights in the company's Texas governing documents. Further, the company did not adopt the more onerous ownership requirements to initiate derivative litigation or submit shareholder proposals permitted in Texas, mitigating concern that shareholder recourse would be meaningfully weakened. The board's stated objectives were consistent with the company's structure and strategy, and its longstanding and substantial presence in Texas provided a compelling rationale for alignment.
Fund Proxy Policy: <a href="#">VPM-aligned Funds' Proxy Voting Policy</a> **	For	Support is warranted given the company's longstanding operational presence in Texas and preservation of key shareholder rights in the proposed governance framework. On balance, while the legal frameworks between New Jersey and Texas differ in certain respects, redomiciliation appears aligned with long-term shareholder returns.

\* The VCM Funds' Policy has been adopted by the Investment Committee of the board of trustees for the funds managed by Vanguard through VCM.

\*\* The VPM Funds' Policy has been adopted by the Investment Committee of the board of trustees for the funds managed by Vanguard through VPM.

**Note:** The proportionate shares of the participating investors who selected the Mirror Voting Policy were voted in approximately the same proportions as votes cast at the meeting by other shareholders of the security.

### How to participate in Investor Choice

Participation in Vanguard Investor Choice is designed to be simple and accessible so that Vanguard fund investors can easily select a voting policy option aligned with their personal preferences.

**Index funds held in Vanguard Brokerage Accounts.** Investors with a [Vanguard brokerage account](#) can easily access Investor Choice and select a proxy voting policy online or via the Vanguard mobile app.

**Index funds held in non-Vanguard brokerage accounts.**<sup>3</sup> Investors holding a Vanguard fund in an external brokerage account can easily access Investor Choice and select a proxy voting policy through [ProxyVote.com](#), or through a unique link received either by email, by traditional mail, or with their fund literature.

No matter how you access Vanguard Investor Choice, your policy selections will automatically be applied as more Vanguard funds are added to the program.

<sup>3</sup> Proxy voting policy selections made through proxyvote.com may not apply to investors in brokerage accounts if Broadridge Financial Solutions lacks access to their Vanguard equity index fund ownership information. Similarly, proxy voting policy selections made through BetaNXT may not apply to investors in brokerage accounts outside the BetaNXT network.

**For more information about Vanguard funds, visit [vanguard.com](https://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.**

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