

# Key votes

One of the most visible signs of Vanguard's engaged ownership is our funds' proxy voting at company shareholder meetings. Our Investment Stewardship team conducts voting activities on behalf of Vanguard's internally managed equity fund holdings. Our votes are an important opportunity for the funds to safeguard the best interests of long-term investors. Investment stewardship activities, including proxy voting, for Vanguard's externally managed active funds are supported by those funds' external advisors.

The entries in the table on the following pages are a representative sample of the types of proposals evaluated by our Investment

Stewardship team during the 12 months ended December 31, 2021. We highlight these because they conveyed our perspective on an important governance topic or a shareholder proposal submitted by other investors, or communicated our view of positive progress—or lack of it—by a company and its board. In some instances, more than one proposal that our analysts evaluated for a given company is included. In the "Proposal type" column, an M denotes a management proposal, and an S denotes a shareholder proposal.

Highlighting these votes and their rationale is part of our effort to provide increased disclosure on Vanguard's investment stewardship voting activities for our investors, portfolio companies, and other stakeholders.

## Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Activision Blizzard, Inc. 6/21/2021	M	2 Advisory vote to ratify named executive officers' compensation.	For	Determined to be reasonable.
Alarm.com Holdings, Inc. 6/9/2021	S	4 Require a majority vote for the election of directors.	For	Supports long-term shareholder interests.
Alibaba Group Holding Ltd. 9/17/2021	M	1.1 Elect director Joseph C. Tsai.	Against	Director accountability vote due to insufficient board independence.
Alphabet, Inc. 6/2/2021	S	4 Approve recapitalization plan for all stock to have one vote per share.	For	Supports long-term shareholder interests.
American Airlines Group, Inc. 6/9/2021	S	4 Adopt simple majority vote.	For	Supports long-term shareholder interests.
American Express Co. 5/4/2021	S	5 Publish annually a report assessing diversity, equity, and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
American Finance Trust, Inc. 4/12/2021	M	1a Elect director Stanley R. Perla.	Against	Director accountability vote due to board actions limiting shareholder rights.
	M	1b Elect director Edward G. Rendell.	Against	Director accountability vote due to board actions limiting shareholder rights.
ANSYS, Inc. 5/14/2021	S	5 Adopt simple majority vote.	For	Supports long-term shareholder interests.
Arrowhead Pharmaceuticals, Inc. 3/18/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Badger Meter, Inc. 4/30/2021	S	5 Report on board diversity.	For	Policy adoption supports long-term interest of shareholders.

## Americas

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Bank of America Corp. 4/20/2021	S	8 Request on racial equity audit.	Against	Addresses material risk, but proposal is overly prescriptive and company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Berkshire Hathaway, Inc. 5/1/2021	S	2 Report on climate-related risks and opportunities.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	3 Publish annually a report assessing diversity and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Block, Inc. 6/15/2021	S	5 Approve recapitalization plan for all stock to have one vote per share.	For	Supports long-term shareholder interests.
Bloomin' Brands, Inc. 5/18/2021	S	5 Eliminate supermajority vote requirement.	For	Supports long-term shareholder interests.
	S	6 Report on climate change.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Blucora, Inc. 4/21/2021	M	1.1 Elect director Georganne C. Proctor.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.2 Elect director Steven Aldrich.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.3 Elect director Mark A. Ernst.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.4 Elect director E. Carol Hayles.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.5 Elect director John Macllwaine.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.6 Elect director Tina Perry.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.7 Elect director Karthik Rao.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.8 Elect director Jana R. Schreuder.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.9 Elect director Christopher W. Walters.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.10 Elect director Mary S. Zappone.	For	Support warranted based on the candidate's experience, independence, and qualifications.
M	2 Ratify Ernst & Young LLP as auditors.	For	Support warranted. Aligned with Vanguard's voting policy.	
M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.	

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Box, Inc. 9/9/2021	M	1.1 Elect director Dana Evan.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.2 Elect director Peter Leav.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	1.3 Elect director Aaron Levie.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	2 Amend qualified employee stock purchase plan.	For	Determined to be reasonable.
	M	3 Advisory vote to ratify named executive officers' compensation.	For	Determined to be reasonable.
	M	4 Eliminate supermajority vote requirement to amend certain provisions of the charter.	For	Supports long-term shareholder interests.
	M	5 Ratify Ernst & Young LLP as auditors.	For	Support warranted. Aligned with Vanguard's voting policy.
Canadian Pacific Railway Ltd. 4/21/2021	S	5 Hold an annual nonbinding advisory vote on climate change.	For	Supports long-term shareholder interests.
CarMax, Inc. 6/29/2021	S	4 Report on political contributions and expenditures.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Caterpillar, Inc. 6/9/2021	M	3 Advisory vote to ratify named executive officers' compensation.	For	Determined to be reasonable.
	S	4 Report on climate policy.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	5 Report on diversity and inclusion efforts.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Centene Corp. 4/27/2021	S	6 Declassify the board of directors.	For	Supports long-term shareholder interests.
Ceridian HCM Holding, Inc. 4/27/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Cerner Corp. 5/19/2021	S	4 Eliminate supermajority vote requirement.	For	Supports long-term shareholder interests.

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Charter Communications, Inc. 4/27/2021	S	3 Report on lobbying payments and policy.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	4 Require independent board chair.	Against	No significant concerns regarding independence or effectiveness of the board.
	S	5 Publish annually a report assessing diversity, equity, and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	6 Report on greenhouse gas emissions disclosure.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	7 Adopt policy to annually disclose EEO-1 data.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Chemed Corp. 5/17/2021	S	4 Report on political contributions.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Chevron Corp. 5/26/2021	S	4 Reduce Scope 3 emissions.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Citigroup, Inc. 4/27/2021	S	9 Report on racial equity audit.	Against	Addresses material risk, but proposal is overly prescriptive and company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Citrix Systems, Inc. 6/4/2021	S	4 Adopt simple majority vote.	For	Supports long-term shareholder interests.
Conagra Brands, Inc. 9/15/2021	S	4 Provide right to act by written consent.	For	Supports long-term shareholder interests.
ConocoPhillips 5/11/2021	S	4 Adopt simple majority vote.	For	Supports long-term shareholder interests.
	S	5 Emission reduction targets.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
CoStar Group, Inc. 6/2/2021	S	6 Eliminate supermajority vote requirement.	For	Supports long-term shareholder interests.
Delta Air Lines, Inc. 6/17/2021	S	5 Report on climate lobbying.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Dominion Energy, Inc. 5/5/2021	S	4 Report on lobbying payments and policy.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.

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Duke Energy Corp. 5/6/2021	S	5 Require independent board chair.	Against	No significant concerns regarding independence or effectiveness of the board.
	S	6 Report on political contributions and expenditures.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
DuPont de Nemours, Inc. 4/28/2021	S	6 Adopt policy to annually disclose EEO-1 data.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	7 Report on plastic pollution.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
DXC Technology Co. 8/17/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Eli Lilly & Co. 5/3/2021	S	6 Report on lobbying payments and policy.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
EOG Resources, Inc. 4/29/2021	M	1g Elect director Julie J. Robertson.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
EPR Properties 5/28/2021	M	1.1 Elect director Thomas M. Bloch.	For	Support warranted. Aligned with Vanguard's voting policy.
Equity Commonwealth 8/31/2021	M	1 Issue shares in connection with merger.	For	Reasonable evidence of value creation and board oversight.
	M	2 Adjourn meeting.	For	Reasonable evidence of value creation and board oversight.
Exponent, Inc. 6/3/2021	M	1.4 Elect director Carol Lindstrom.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Exxon Mobil Corp. 5/26/2021	S	1.1 Elect director Gregory J. Goff.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.2 Elect director Kaisa Hietala.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.3 Elect director Alexander A. Karsner.	Withhold	Support not warranted given our support for other candidates.
	S	1.4 Elect director Anders Runevad.	Withhold	Support not warranted given our support for other candidates.
	S	1.5 Elect director Michael J. Angelakis.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.6 Elect director Susan K. Avery.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.7 Elect director Angela F. Braly.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.8 Elect director Ursula M. Burns.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.9 Elect director Kenneth C. Frazier.	For	Support warranted based on the candidate's experience, independence, and qualifications.

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Exxon Mobil Corp. 5/26/2021	S	1.10 Elect director Joseph L. Hooley.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.11 Elect director Jeffrey W. Ubben.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.12 Elect director Darren W. Woods.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	2 Ratify PricewaterhouseCoopers LLP as auditors.	For	Support warranted. Aligned with Vanguard's voting policy.
	M	3 Advisory vote to ratify named executive officers' compensation.	For	Determined to be reasonable.
	S	4 Require independent board chair.	Against	Support not warranted. Misaligned with Vanguard's voting policy.
	S	5 Reduce ownership threshold for shareholders to call special meeting.	Against	Support not warranted. Misaligned with Vanguard's voting policy.
	S	6 Issue audited report on financial impacts of IEA's Net Zero 2050 Scenario.	Against	Overly prescriptive terms.
	S	7 Report on costs and benefits of environmental-related expenditures.	Against	Insufficient evidence at this time that proposal addresses a material risk to the company.
	S	8 Report on political contributions.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Ferro Corp. 4/29/2021	S	4 Adopt simple majority vote.	For	Supports long-term shareholder interests.
	S	9 Report on lobbying payments and policy.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Five9, Inc. 9/30/2021	M	1 Approve merger agreement.	For	Reasonable evidence of value creation and board oversight.
FleetCor Technologies, Inc. 6/10/2021	S	4 Provide right to act by written consent.	For	Supports long-term shareholder interests.
General Electric Co. 5/4/2021	S	7 Report on meeting the criteria of the net zero indicator.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
GEO Group, Inc. 4/28/2021	S	6 Report on lobbying payments and policy.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.

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Global Net Lease, Inc. 4/12/2021	M	1b Elect director Edward G. Rendell.	Against	Director accountability vote due to board actions limiting shareholder rights.
	M	1c Elect director Abby M. Wenzel.	Against	Director accountability vote due to board actions limiting shareholder rights.
	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Goldman Sachs Group, Inc. 4/29/2021	S	6 Report on the impacts of using mandatory arbitration.	Against	Overly prescriptive terms.
	S	8 Report on racial equity audit.	Against	Addresses material risk, but proposal is overly prescriptive and company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
International Business Machines Corp. 4/27/2021	S	6 Publish annually a report assessing diversity, equity, and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Itron, Inc. 5/13/2021	M	1b Elect director Timothy M. Leyden.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
JAKKS Pacific, Inc. 11/18/2021	M	2 Amend omnibus stock plan.	Against	Excessive dilution.
	M	4 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Johnson & Johnson 4/22/2021	M	2 Advisory vote to ratify named executive officers' compensation.	For	Determined to be reasonable.
	S	4 Report on government financial support and access to COVID-19 vaccines and therapeutics.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	6 Report on civil rights audit.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
JPMorgan Chase & Co. 5/18/2021	S	6 Report on racial equity audit.	Against	Addresses material risk, but proposal is overly prescriptive and company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
KAR Auction Services, Inc. 6/4/2021	M	2c Elect director Mark E. Hill.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Korn Ferry 9/29/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.

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LCI Industries 5/20/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Liberty Broadband Corp. 5/26/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	S	5 Require a majority vote for the election of directors.	For	Supports long-term shareholder interests.
Louisiana-Pacific Corp. 4/30/2021	M	1b Elect director Ozey K. Horton, Jr.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
M&T Bank Corp. 4/20/2021	M	1.3 Elect director Calvin G. Butler, Jr.	Withhold	Concerns regarding extent of other commitments.
Marathon Petroleum Corp. 4/28/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Merck & Co., Inc. 5/25/2021	S	5 Report on access to COVID-19 products.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Meta Platforms, Inc. 5/26/2021	M	3 Amend non-employee director compensation policy.	Against	Insufficient disclosure.
	S	4 Approve recapitalization plan for all stock to have one vote per share.	For	Supports long-term shareholder interests.
Microsoft Corp. 11/30/2021	S	5 Report on gender/racial pay gap.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	6 Report on effectiveness of workplace sexual harassment policies.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	7 Prohibit sales of facial recognition technology to all government entities.	Against	Insufficient evidence at this time that proposal addresses a material risk to the company.
	S	8 Report on implementation of the fair chance business pledge.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	9 Report on lobbying activities alignment with company policies.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Monro, Inc. 8/17/2021	S	5 Approve recapitalization plan for all stock to have one vote per share.	For	Supports long-term shareholder interests.



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National Health Investors, Inc. 5/4/2021	M	1a Elect director Robert T. Webb.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Neogen Corp. 10/7/2021	M	1.1 Elect director James C. (Jim) Borel.	For	Support warranted. Aligned with Vanguard's voting policy.
Netflix, Inc. 6/3/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	S	4 Report on political contributions.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	5 Adopt simple majority vote.	For	Supports long-term shareholder interests.
NewMarket Corp. 4/22/2021	M	1.2 Elect director Mark M. Gambill.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
NIKE, Inc. 10/6/2021	S	4 Report on political contributions disclosure.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	5 Report on human rights impact assessment.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	6 Report on median gender/racial pay gap.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	7 Report on diversity and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
OGE Energy Corp. 5/20/2021	S	5 Adopt simple majority vote.	For	Supports long-term shareholder interests.
Oracle Corp. 11/10/2021	M	1.1 Elect director Jeffrey S. Berg.	Withhold	Oversight failure.
	M	1.5 Elect director George H. Conrades.	Withhold	Ongoing Say on Pay/remuneration report concerns.
	M	1.10 Elect director Charles W. Moorman, IV.	Withhold	Ongoing Say on Pay/remuneration report concerns.
	M	1.11 Elect director Leon E. Panetta.	Withhold	Ongoing Say on Pay/remuneration report concerns.
	M	1.13 Elect director Naomi O. Seligman.	Withhold	Ongoing Say on Pay/remuneration report concerns.
	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.

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Oracle Corp. 11/10/2021	S	5 Report on racial equity audit.	Against	Addresses material risk, but proposal is overly prescriptive and company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	6 Require independent board chair.	For	Concerns regarding independence or effectiveness of the board.
	S	7 Report on political contributions.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
PACCAR, Inc. 4/27/2021	S	2 Adopt simple majority vote.	For	Supports long-term shareholder interests.
PacWest Bancorp 5/11/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Paramount Group, Inc. 5/13/2021	M	1h Elect director Mark Patterson.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Park Hotels & Resorts, Inc. 4/30/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Peloton Interactive, Inc. 12/7/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
People's United Financial, Inc. 12/16/2021	M	1c Elect director George P. Carter.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Perficient, Inc. 5/25/2021	M	1d Elect director Brian L. Matthews.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Pfizer, Inc. 4/22/2021	S	5 Report on political contributions and expenditures.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
	S	6 Report on access to COVID-19 products.	Against	Insufficient evidence at this time that proposal addresses a material risk to the company.
Phillips 66 5/12/2021	S	5 Adopt greenhouse gas (GHG) emissions reduction targets.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Rayonier, Inc. 5/20/2021	M	1d Elect director V. Larkin Martin.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Redfin Corp. 6/9/2021	S	4 Require a majority vote for the election of directors.	For	Supports long-term shareholder interests.
Regeneron Pharmaceuticals, Inc. 6/11/2021	M	1c Elect director George L. Sing.	Against	Director accountability vote for failure to put Say on Pay up for shareholder vote.

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RPT Realty 4/28/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Sarepta Therapeutics, Inc. 6/3/2021	M	1.1 Elect director Richard J. Barry.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
Sealed Air Corp. 5/18/2021	M	4 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Shopify, Inc. 5/26/2021	M	3 Reapprove stock option plan.	Against	Excessive dilution.
	M	4 Reapprove long-term incentive plan.	Against	Excessive dilution.
Skyworks Solutions, Inc. 5/12/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	S	5 Adopt simple majority vote.	For	Supports long-term shareholder interests.
SL Green Realty Corp. 6/8/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Splunk, Inc. 6/17/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
SPS Commerce, Inc. 5/19/2021	M	1b Elect director James Ramsey.	Against	Director accountability vote due to board diversity not meeting market norms/ expectations.
SVB Financial Group 5/4/2021	M	1 Approve merger agreement.	For	Reasonable evidence of value creation and board oversight.
	M	2 Advisory vote on golden parachutes.	For	Determined to be reasonable.
	M	3 Adjourn meeting.	For	Reasonable evidence of value creation and board oversight.
TEGNA, Inc. 5/7/2021	S	1.1 Elect director Colleen B. Brown.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.2 Elect director Carlos P. Salas.	Withhold	Support not warranted given our support for other candidates.
	S	1.3 Elect director Elizabeth A. Tumulty.	Withhold	Support not warranted given our support for other candidates.

## Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
TEGNA, Inc. 5/7/2021	S	1.4 Elect director Gina L. Bianchini.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.5 Elect director Stuart J. Epstein.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.6 Elect director Lidia Fonseca.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.7 Elect director Karen H. Grimes.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.8 Elect director Scott K. McCune.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.9 Elect director Henry W. McGee.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.10 Elect director Susan Ness.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.11 Elect director Bruce P. Nolop.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	S	1.12 Elect director Melinda C. Witmer.	For	Support warranted based on the candidate's experience, independence, and qualifications.
	M	2 Ratify PricewaterhouseCoopers LLP as auditors.	For	Support warranted. Aligned with Vanguard's voting policy.
	M	3 Advisory vote to ratify named executive officers' compensation.	For	Determined to be reasonable.
	M	4 Eliminate supermajority voting provisions.	For	Supports long-term shareholder interests.
Teleflex, Inc. 4/30/2021	S	4 Declassify the board of directors.	For	Supports long-term shareholder interests.
Tesla, Inc. 10/7/2021	S	5 Declassify the board of directors.	For	Supports long-term shareholder interests.
	S	6 Report on diversity and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	7 Report on employee arbitration.	Against	Overly prescriptive terms.
	S	9 Additional reporting on human rights.	Against	Addresses material risk, but company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Texas Instruments, Inc. 4/22/2021	S	4 Provide right to act by written consent.	For	Supports long-term shareholder interests.
Union Pacific Corp. 5/13/2021	S	6 Report on EEO.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	7 Publish annually a report assessing diversity and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.

## Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
United Airlines Holdings, Inc. 5/26/2021	S	7 Report on political contributions and expenditures.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	8 Report on global warming-related lobbying activities.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
United Parcel Service, Inc. 5/13/2021	S	5 Report on lobbying payments and policy.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	6 Approve recapitalization plan for all stock to have one vote per share.	For	Supports long-term shareholder interests.
	S	7 Report on climate change.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	9 Publish annually a report assessing diversity and inclusion efforts.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Urstadt Biddle Properties, Inc. 3/17/2021	M	1b Elect director Noble O. Carpenter, Jr.	Against	Director accountability vote (on nominating committee member) due to board diversity not meeting market norms/expectations.
	M	1c Elect director Willis H. Stephens, Jr.	Against	Director accountability vote (on nominating committee member) due to board diversity not meeting market norms/expectations.
Vector Group Ltd. 6/3/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	S	4 Require a majority vote for the election of directors.	For	Supports long-term shareholder interests.
Viatis, Inc. 12/10/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Walgreens Boots Alliance, Inc. 1/28/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Wells Fargo & Co. 4/27/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	S	7 Report on racial equity audit.	Against	Addresses material risk, but proposal is overly prescriptive and company is on track. Company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.

## Americas

<b>Company name/ meeting date</b>	<b>Proposal type</b>	<b>Ballot item</b>	<b>Vote</b>	<b>Vote rationale</b>
Whiting Petroleum Corp. 5/11/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Xenia Hotels & Resorts, Inc. 5/18/2021	M	2 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
XPO Logistics, Inc. 5/11/2021	M	3 Advisory vote to ratify named executive officers' compensation.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Zoetis, Inc. 5/20/2021	S	4 Adopt simple majority vote.	For	Supports long-term shareholder interests.

## Asia-Pacific

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
BHP Group Ltd. 11/11/2021	S	22 Approve climate-related lobbying.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
CK Asset Holdings Ltd. 5/13/2021	M	3.4 Elect Albert Chow Nin Mow as director.	Against	Director accountability vote for audit failures (excessive non-audit fees).
	M	3.5 Elect Donald Jeffrey Roberts as director.	Against	Director accountability vote for audit failures (excessive non-audit fees).
Mitsubishi UFJ Financial Group, Inc. 6/29/2021	S	4 Amend articles to add provision on early submission of annual Yuho Securities report.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	8 Appoint shareholder director nominee Tatsuki Ino.	Against	Support not warranted.
Nippon Telegraph & Telephone Corp. 6/24/2021	S	4 Remove incumbent director Naoki Shibutani.	Against	Support not warranted.
Rio Tinto Plc 5/6/2021	M	3 Approve remuneration report for UK law purposes.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
	M	4 Approve remuneration report for Australian law purposes.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
	S	19 Approve emissions targets.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
	S	20 Approve climate-related lobbying.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
Scentre Group 4/8/2021	M	2 Approve remuneration report.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
Woodside Petroleum Ltd. 4/15/2021	S	5b Approve capital protection.	Against	Overly prescriptive. Addresses material risk, but company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.

## Europe, the Middle East, and Africa

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Aena SME SA 4/27/2021	M	10 Advisory vote on company's climate action plan.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.
Anheuser-Busch InBev SA/NV 4/28/2021	M	B8a Reelect Martin J. Barrington as director.	Against	Director accountability vote due to nominee being a non-independent director.
	M	B9 Approve remuneration policy.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
	M	B10 Approve remuneration report.	Against	Pay and performance misalignment.
BAE Systems Plc 5/6/2021	M	2 Approve remuneration report.	For	Determined to be reasonable.
BHP Group Ltd. 10/14/2021	M	20 Approve the climate transition action plan.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.
	S	22 Approve climate-related lobbying.	For	Addresses material risk(s) and an oversight or disclosure gap, is not overly prescriptive, and is determined to be in the best long-term interest of shareholders.
BP Plc 5/12/2021	S	13 Approve shareholder resolution on climate change targets.	Against	Addresses material risk, but company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Dassault Systemes SA 5/26/2021	M	5 Approve remuneration policy of corporate officers.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	M	7 Approve compensation of Bernard Charles, Vice Chairman of the Board and CEO.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Deutsche Telekom AG 4/1/2021	S	11 Amend articles regarding shareholders' right to participation during the virtual meeting.	For	Supports long-term shareholder interests.
Eni SPA 5/12/2021	M	7 Approve second section of the remuneration report.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
EssilorLuxottica SA 5/21/2021	M	9 Approve remuneration policy of corporate officers for the period after the annual shareholders' meeting.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Glencore Plc 4/29/2021	M	14 Approve company's climate action transition plan.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.



## Europe, the Middle East, and Africa

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
HelloFresh SE 5/26/2021	M	8 Approve remuneration policy.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Hermes International SCA 5/4/2021	M	23 Authorize capital increase of up to 10% of issued capital for contributions in kind.	Against	Potential dilution exceeds acceptable limit.
	M	25 Delegate powers to the management board to issue shares in connection with ballot Item 24.	Against	Support not warranted. Misaligned with Vanguard's voting policy.
Intesa SanPaolo SPA 4/28/2021	M	2e Amend POP long-term incentive plan.	Against	Concerns with plan structure.
KONE Oyj 3/2/2021	M	11 Approve remuneration of directors in the amount of EUR 220,000 for chairman, EUR 125,000 for vice chairman, and EUR 110,000 for other directors.	Against	Excessive or unreasonable.
LVMH Moët Hennessy Louis Vuitton SE 4/15/2021	M	11 Approve amendment of remuneration policy of executive corporate officers re: FY 2020.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	M	16 Approve remuneration policy of Chairman and CEO.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	M	17 Approve remuneration policy of Vice CEO.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
National Bank of Kuwait SAK 3/6/2021	M	10 Approve directors' loans for FY 2021.	Against	Insufficient disclosure.
Nestle SA 4/15/2021	M	7 Approve climate action plan.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.
Prosus NV 8/24/2021	M	2 Approve remuneration report.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	M	8 Approve remuneration policy for executive and non-executive directors.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.

## Europe, the Middle East, and Africa

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Rio Tinto Plc 4/9/2021	M	3 Approve remuneration report for UK law purposes.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
	M	4 Approve remuneration report for Australian law purposes.	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay relative to peers, disclosure, and/or pay structure.
Royal Dutch Shell Plc 5/18/2021	M	20 Approve the Shell Energy transition strategy.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.
	S	21 Request that Shell set and publish targets for GHG emissions.	Against	Addresses material risk, but company has already taken sufficient actions, made sufficient progress, and/or has related actions pending to address proponent request.
Siemens AG 2/3/2021	S	10 Amend articles re: allow shareholder questions during the virtual meeting.	For	Supports long-term shareholder interests.
Unilever Plc 5/5/2021	M	4 Approve climate transition action plan.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.
VINCI SA 4/8/2021	M	11 Approve company's environmental transition plan.	For	Addresses material risk(s), action or change is warranted, and terms determined to be in the best long-term interest of shareholders.

Vanguard publishes Investment Stewardship Policy and Voting Insights 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 growing effort to enhance disclosure of Vanguard's investment stewardship voting and engagement activities. We aim to provide additional clarity on Vanguard's stance on governance matters beyond what a policy document or a single vote can do. Insights should be viewed in conjunction with the most recent region- and country-specific voting policies.

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