

Vanguard Investor Choice pilot program

More than 50 million individual investors entrust Vanguard to help them save for objectives such as retirement, a home purchase, a child's education, or simply financial peace of mind.¹ The money that Vanguard manages belongs to those investors, and we take our responsibility to them seriously.

In 2023, Vanguard launched Investor Choice, giving individual investors the ability to express their perspective on shareholder matters at the companies held in their equity index funds. With Investor Choice, Vanguard is enabling equity index fund investors to choose a proxy voting policy option aligned with their preferences. An investor's policy selection directs how their proportionate share of portfolio company holdings is voted at the shareholder meetings included in each pilot.²

Vanguard Investor Choice allows those investors who choose to participate to select from a menu of voting policy options that reflect a broad range of approaches to proxy voting.

The below tables provide details of the percentage support for select matters presented at eligible shareholder meetings included in the pilot program. These matters include the election of directors, ratification of auditors, advisory votes on executive compensation (Say on Pay), and shareholder proposals (SHP). For details into all proposals presented at eligible shareholder meetings included in the pilot, [click here](#).

¹ As of December 31, 2023.

² Vanguard will rely on the share ownership information provided by an investor's broker or custodian in its calculations. Due to rounding or other factors, the proportionate share of portfolio company shares that are voted according to a Pilot Fund shareholder's policy selection may not always exactly match that shareholder's proportionate ownership. Additionally, shares of a security that are on loan pursuant to Vanguard's securities lending activities or shares that are subject to vote restrictions or ownership limitations could impact the total number of shares available for the fund to vote. In such cases, an investor's proportionate share will be calculated utilizing the number of shares eligible to be voted by the fund after excluding shares on loan or subject to such voting restrictions and ownership limitations.

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](https://www.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.

This piece is part of our efforts to provide useful disclosure and transparency into Vanguard's Investor Choice pilot program, helping to provide investors with information regarding how their policy selections were instructed at eligible shareholder meetings.

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Vanguard Investor Choice pilot program

Vanguard Dividend Appreciation Index Fund voting breakdown

April 1, 2024, through June 30, 2024

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
Abbott Laboratories	100%	For	For	—	92%	For	For	—	92%	For	For	—
BlackRock Inc.	100%	For	For	0%	100%	For	For	0%	94%	Against	Against	0%
Bristol-Myers Squibb Co.	100%	For	For	0%	100%	For	For	0%	100%	For	For	100%
Broadcom Inc.	100%	For	For	—	100%	For	For	—	44%	For	Against	—
Caterpillar Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	For	33%
Chubb Ltd.	100%	For	For	0%	100%	For	For	0%	79%	Against	For	100%
CME Group Inc.	100%	For	For	—	100%	For	For	—	65%	Against	Against	—
The Coca-Cola Co.	100%	For	For	0%	100%	For	For	0%	93%	Against	For	33%
Comcast Corp.	100%	For	For	0%	100%	For	For	0%	70%	Against	For	0%
CSX Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	Against	100%
Eaton Corporation plc	100%	For	For	—	100%	For	For	—	100%	Against	For	—
Elevance Health Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
Exxon Mobil Corp.	100%	For	For	0%	100%	For	For	0%	83%	Against	For	25%
The Goldman Sachs Group Inc.	100%	For	For	0%	100%	For	For	0%	91%	Against	Against	38%
The Home Depot Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	17%
Honeywell International Inc.	100%	For	For	0%	100%	For	For	0%	92%	For	For	100%
Illinois Tool Works Inc.	100%	For	For	0%	100%	For	For	0%	67%	Against	Against	100%
Johnson & Johnson	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
JPMorgan Chase & Co.	100%	For	For	0%	100%	For	For	0%	80%	Against	For	57%
Lockheed Martin Corp.	100%	For	For	0%	100%	For	For	0%	91%	Against	For	67%
Lowe's Companies Inc.	100%	For	For	—	100%	For	For	—	92%	Against	Against	—
Marsh & McLennan Companies Inc.	100%	For	For	0%	100%	For	For	0%	91%	Against	For	100%
Mastercard Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	20%
McDonald's Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
Merck & Co. Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
NextEra Energy Inc.	100%	For	For	0%	100%	For	For	0%	91%	Against	For	100%
PepsiCo Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	25%
S&P Global Inc.	100%	For	For	—	100%	For	For	—	100%	Against	For	—
The Sherwin-Williams Co.	100%	For	For	0%	100%	For	For	0%	91%	Against	Against	100%
Stryker Corp.	100%	For	For	0%	100%	For	For	0%	90%	Against	For	100%
Texas Instruments Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	Against	100%
Union Pacific Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
United Parcel Service Inc.	100%	For	For	0%	100%	For	For	33%	92%	Against	Against	67%
UnitedHealth Group Inc.	100%	For	For	0%	100%	For	For	0%	60%	Against	For	0%
Walmart Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	43%
Zoetis Inc.	100%	For	For	0%	100%	For	For	0%	92%	For	For	100%
Average support	100%	100%	100%	0%	99%	100%	100%	1%	87%	14%	67%	54%

Note: Investors who selected the "Not Voting" policy had their proportionate shares left unvoted on all proposals during the pilot period.



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Vanguard Investor Choice pilot program

Vanguard ESG U.S. Stock ETF voting breakdown

April 1, 2024, through June 30, 2024

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
Abbott Laboratories	100%	For	For	—	92%	For	For	—	92%	For	For	—
AbbVie Inc.	100%	For	For	0%	100%	For	For	0%	100%	For	For	33%
Adobe Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	100%
Advanced Micro Devices Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	Against	100%
Alphabet Inc.	100%	For	—	0%	100%	For	—	8%	50%	Against	—	50%
Amazon.com Inc.	100%	For	For	0%	100%	For	For	0%	83%	Against	Against	79%
Amgen Inc.	100%	For	For	—	100%	For	For	—	100%	Against	For	—
Bank of America Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	33%
Booking Holdings Inc.	100%	For	For	0%	100%	For	For	0%	83%	Against	For	100%
Broadcom Inc.	100%	For	For	—	100%	For	For	—	44%	For	Against	—
Caterpillar Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	For	33%
The Coca-Cola Co.	100%	For	For	0%	100%	For	For	0%	93%	Against	For	33%
Comcast Corp.	100%	For	For	0%	100%	For	For	0%	70%	Against	For	0%
Danaher Corp.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	50%
Eli Lilly and Co.	100%	For	For	0%	100%	For	For	0%	75%	Against	Against	50%
The Home Depot Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	17%
Intel Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	0%
JPMorgan Chase & Co.	100%	For	For	0%	100%	For	For	0%	80%	Against	For	57%

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
Lowe's Companies Inc.	100%	For	For	—	100%	For	For	—	92%	Against	Against	—
Mastercard Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	20%
McDonald's Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
Merck & Co. Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
Meta Platforms Inc.	100%	For	—	0%	60%	For	—	10%	50%	For	—	80%
Netflix Inc.	100%	For	For	0%	100%	For	For	0%	78%	For	Against	80%
NVIDIA Corp.	100%	For	For	0%	100%	For	For	100%	92%	Against	Against	100%
PepsiCo Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	25%
Pfizer Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	33%
S&P Global Inc.	100%	For	For	—	100%	For	For	—	100%	Against	For	—
Salesforce Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	Against	0%
ServiceNow Inc.	100%	For	For	0%	100%	For	For	100%	91%	For	For	100%
Tesla Inc.	100%	For	For	0%	100%	For	For	29%	0%	For	Against	71%
Texas Instruments Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	Against	100%
Thermo Fisher Scientific Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
Union Pacific Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
UnitedHealth Group Inc.	100%	For	For	0%	100%	For	For	0%	60%	Against	For	0%
Verizon Communications Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	29%
Average support	100%	100%	100%	0%	99%	100%	100%	8%	84%	19%	68%	48%

Note: Investors who selected the "Not Voting" policy had their proportionate shares left unvoted on all proposals during the pilot period.



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Vanguard Investor Choice pilot program

Vanguard Mega Cap Index Fund voting breakdown

April 1, 2024, through June 30, 2024

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
Abbott Laboratories	100%	For	For	—	92%	For	For	—	92%	For	For	—
AbbVie Inc.	100%	For	For	0%	100%	For	For	0%	100%	For	For	33%
Adobe Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	100%
Advanced Micro Devices Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	Against	100%
Alphabet Inc.	100%	For	—	0%	100%	For	—	8%	50%	Against	—	50%
Amazon.com Inc.	100%	For	For	0%	100%	For	For	0%	83%	Against	Against	79%
Amgen Inc.	100%	For	For	—	100%	For	For	—	100%	Against	For	—
Bank of America Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	33%
Berkshire Hathaway Inc.	100%	—	—	0%	100%	—	—	0%	64%	—	—	67%
The Boeing Co.	100%	For	For	0%	100%	For	For	0%	64%	Against	For	40%
Broadcom Inc.	100%	For	For	—	100%	For	For	—	44%	For	Against	—
Chevron Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	25%
The Coca-Cola Co.	100%	For	For	0%	100%	For	For	0%	93%	Against	For	33%
Comcast Corp.	100%	For	For	0%	100%	For	For	0%	70%	Against	For	0%
Danaher Corp.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	50%
Exxon Mobil Corp.	100%	For	For	0%	100%	For	For	0%	83%	Against	For	25%
The Home Depot Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	17%
Intel Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	0%

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
Johnson & Johnson	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
JPMorgan Chase & Co.	100%	For	For	0%	100%	For	For	0%	80%	Against	For	57%
Eli Lilly and Co.	100%	For	For	0%	100%	For	For	0%	75%	Against	Against	50%
Mastercard Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	20%
McDonald's Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
Merck & Co. Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
Meta Platforms Inc.	100%	For	—	0%	60%	For	—	10%	50%	For	—	80%
Netflix Inc.	100%	For	For	0%	100%	For	For	0%	78%	For	Against	80%
NVIDIA Corp.	100%	For	For	0%	100%	For	For	100%	92%	Against	Against	100%
PepsiCo Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	25%
Pfizer Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	33%
Salesforce Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	Against	0%
Tesla Inc.	100%	For	For	0%	100%	For	For	29%	0%	For	Against	71%
Texas Instruments Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	Against	100%
Thermo Fisher Scientific Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
UnitedHealth Group Inc.	100%	For	For	0%	100%	For	For	0%	60%	Against	For	0%
Walmart Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	43%
Wells Fargo & Co.	100%	For	For	0%	100%	For	For	0%	85%	Against	For	38%
Average support	100%	100%	100%	0%	99%	100%	100%	4%	82%	17%	67%	42%

Note: Investors who selected the “Not Voting” policy had their proportionate shares left unvoted on all proposals during the pilot period.



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Vanguard Investor Choice pilot program

Vanguard Russell 1000 Index Fund voting breakdown

April 1, 2024, through June 30, 2024

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
Abbott Laboratories	100%	For	For	—	92%	For	For	—	92%	For	For	—
AbbVie Inc.	100%	For	For	0%	100%	For	For	0%	100%	For	For	33%
Adobe Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	100%
Advanced Micro Devices Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	Against	100%
Alphabet Inc.	100%	For	—	0%	100%	For	—	8%	50%	Against	—	50%
Amazon.com Inc.	100%	For	For	0%	100%	For	For	0%	83%	Against	Against	79%
Amgen Inc.	100%	For	For	—	100%	For	For	—	100%	Against	For	—
Bank of America Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	33%
Berkshire Hathaway Inc.	100%	—	—	0%	100%	—	—	0%	64%	—	—	67%
Broadcom Inc.	100%	For	For	—	100%	For	For	—	44%	For	Against	—
Chevron Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	25%
The Coca-Cola Co.	100%	For	For	0%	100%	For	For	0%	93%	Against	For	33%
Comcast Corp.	100%	For	For	0%	100%	For	For	0%	70%	Against	For	0%
Danaher Corp.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	50%
Exxon Mobil Corp.	100%	For	For	0%	100%	For	For	0%	83%	Against	For	25%
The Home Depot Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	17%
Intel Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	0%
Johnson & Johnson	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
JPMorgan Chase & Co.	100%	For	For	0%	100%	For	For	0%	80%	Against	For	57%
Eli Lilly and Co.	100%	For	For	0%	100%	For	For	0%	75%	Against	Against	50%
Mastercard Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	20%
McDonald's Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
Merck & Co. Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
Meta Platforms Inc.	100%	For	—	0%	60%	For	—	10%	50%	For	—	80%
Netflix Inc.	100%	For	For	0%	100%	For	For	0%	78%	For	Against	80%
NVIDIA Corp.	100%	For	For	0%	100%	For	For	100%	92%	Against	Against	100%
PepsiCo Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	25%
Pfizer Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	33%
Salesforce Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	Against	0%
Tesla Inc.	100%	For	For	0%	100%	For	For	29%	0%	For	Against	71%
Texas Instruments Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	Against	100%
Thermo Fisher Scientific Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
UnitedHealth Group Inc.	100%	For	For	0%	100%	For	For	0%	60%	Against	For	0%
Verizon Communications Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	29%
Walmart Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	43%
Wells Fargo & Co.	100%	For	For	0%	100%	For	For	0%	85%	Against	For	38%
Average support	100%	100%	100%	0%	99%	100%	100%	4%	83%	17%	67%	42%

Note: Investors who selected the “Not Voting” policy had their proportionate shares left unvoted on all proposals during the pilot period.



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Vanguard Investor Choice pilot program

Vanguard S&P 500 Growth Index Fund voting breakdown

April 1, 2024, through June 30, 2024

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
AbbVie Inc.	100%	For	For	0%	100%	For	For	0%	100%	For	For	33%
Adobe Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	100%
Advanced Micro Devices Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	Against	100%
Alphabet Inc.	100%	For	—	0%	100%	For	—	8%	50%	Against	—	50%
Amazon.com Inc.	100%	For	For	0%	100%	For	For	0%	83%	Against	Against	79%
American Express Co.	100%	For	For	0%	100%	For	For	0%	83%	For	For	33%
The Boeing Co.	100%	For	For	0%	100%	For	For	0%	64%	Against	For	40%
Booking Holdings Inc.	100%	For	For	0%	100%	For	For	0%	83%	Against	For	100%
Broadcom Inc.	100%	For	For	—	100%	For	For	—	44%	For	Against	—
Cadence Design Systems Inc.	100%	For	For	0%	100%	For	For	0%	89%	For	For	0%
Caterpillar Inc.	100%	For	For	0%	100%	For	For	0%	89%	Against	For	33%
Chipotle Mexican Grill Inc.	100%	For	For	0%	100%	For	For	0%	90%	Against	For	75%
The Coca-Cola Co.	100%	For	For	0%	100%	For	For	0%	93%	Against	For	33%
ConocoPhillips	100%	For	For	50%	100%	For	For	50%	67%	Against	For	50%
The Home Depot Inc.	100%	For	For	0%	100%	For	For	0%	73%	Against	Against	17%
Intuitive Surgical Inc.	100%	For	For	0%	100%	For	For	0%	73%	For	Against	100%
Eli Lilly and Co.	100%	For	For	0%	100%	For	For	0%	75%	Against	Against	50%
Mastercard Inc.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	20%

Company	Company Board-Aligned Policy				Vanguard-Advised Funds Policy				Glass Lewis ESG Policy			
	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for	Director support % for	Ratification of auditor vote	Say on Pay vote	SHP support % for
McDonald's Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
Merck & Co. Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
Meta Platforms Inc.	100%	For	—	0%	60%	For	—	10%	50%	For	—	80%
Netflix Inc.	100%	For	For	0%	100%	For	For	0%	78%	For	Against	80%
NVIDIA Corp.	100%	For	For	0%	100%	For	For	100%	92%	Against	Against	100%
PepsiCo Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	25%
S&P Global Inc.	100%	For	For	—	100%	For	For	—	100%	Against	For	—
Salesforce Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	Against	0%
ServiceNow Inc.	100%	For	For	0%	100%	For	For	100%	91%	For	For	100%
Stryker Corp.	100%	For	For	0%	100%	For	For	0%	90%	Against	For	100%
Tesla Inc.	100%	For	For	0%	100%	For	For	29%	0%	For	Against	71%
Thermo Fisher Scientific Inc.	100%	For	For	0%	100%	For	For	0%	100%	Against	For	0%
The TJX Companies Inc.	100%	For	For	0%	100%	For	For	0%	90%	Against	Against	100%
Uber Technologies Inc.	100%	For	For	0%	100%	For	For	0%	82%	For	For	0%
Union Pacific Corp.	100%	For	For	0%	100%	For	For	0%	92%	Against	For	50%
UnitedHealth Group Inc.	100%	For	For	0%	100%	For	For	0%	60%	Against	For	0%
Vertex Pharmaceuticals Inc.	100%	For	For	0%	100%	For	For	50%	91%	For	For	100%
Average support	100%	100%	100%	2%	99%	100%	100%	11%	81%	31%	67%	54%

Note: Investors who selected the “Not Voting” policy had their proportionate shares left unvoted on all proposals during the pilot period.



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This piece is part of our efforts to provide useful disclosure and transparency into Vanguard's Investor Choice Pilot Program, helping to provide investors with information regarding how their policy selections were instructed at eligible shareholder meetings.

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