

2022 key votes

Vanguard's Investment Stewardship team conducts voting activities on behalf of the Vanguard-advised funds¹ in accordance with each fund's board-approved voting policies. The funds' votes are an important opportunity to safeguard the interests of long-term investors. The tables on the following pages detail select proxy votes by the funds for the 12 months ended December 31, 2022.

Vanguard identified these proxy votes based on criteria that Vanguard uses to identify a "significant vote" for the purposes of the Shareholder Rights Directive II, a European Union directive that aims to improve corporate governance. We highlight these proposals because they (i) involved a vote at a company in

which Vanguard holds a meaningful ownership position, (ii) conveyed our perspective on an important governance topic elevated during the proxy season, or (iii) communicated our view of progress—or lack thereof—by a company and its board. In some instances, more than one proposal at a given company meeting 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 investors and other interested parties with a clear understanding of Vanguard's investment stewardship activities on behalf of our funds.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
AbbVie Inc. 5/6/2022	Shareholder (S)	6 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
Aerojet Rocketdyne Holdings, Inc. 6/30/2022	S	1 Remove Warren G. Lichtenstein, Kevin P. Chilton, Thomas A. Corcoran, James R. Henderson, Lance W. Lord, Audrey A. McNiff, Martin Turchin, and Eileen P. Drake as Directors	For	Support not warranted given Vanguard- advised funds' support of other candidate(s).
	S	2.1 Elect Director Gail Baker	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	2.2 Elect Director Marion C. Blakey	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	2.3 Elect Director Charlie F. Bolden	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	2.4 Elect Director Kevin P. Chilton	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

¹ Vanguard's Investment Stewardship program is responsible for proxy voting and engagement on behalf of the quantitative and index equity portfolios advised by Vanguard (together, "Vanguard-advised funds"). Vanguard's externally managed portfolios are managed by unaffiliated third-party investment advisors, and proxy voting and engagement for those portfolios are conducted by their respective advisors. As such, throughout this document, "we" and "the funds" are used to refer to Vanguard's Investment Stewardship program and Vanguard-advised funds, respectively.

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Aerojet Rocketdyne Holdings, Inc. 6/30/2022	S	2.5 Elect Director Thomas A. Corcoran	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	2.6 Elect Director Eileen P. Drake	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	2.7 Elect Director Deborah Lee James	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	2.8 Elect Director Lance W. Lord	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Alarm.com Holdings, Inc. 6/2/2022	S	4 Adopt Proxy Access Right	For	Supports long-term shareholder interests.
Albany International Corp. 5/20/2022	Management (M)	1.2 Elect Director John R. Scannell	Withhold	Concerns regarding extent of other commitments.
Allscripts Healthcare Solutions, Inc. 6/21/2022	M	1b Elect Director P. Gregory Garrison	Against	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
Alphabet Inc. 6/1/2022	S	11 Approve Recapitalization Plan for all Stock to Have One Vote per Share	For	Supports long-term shareholder interests.
Amazon.com, Inc. 5/25/2022	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, disclosure, and/or pay structure.
	S	9 Report on Worker Health and Safety Disparities	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
	S	13 Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
	S	16 Commission a Third Party Audit on Working Conditions	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
	S	17 Report on Median Gender/Racial Pay Gap	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
Ambac Financial Group, Inc. 5/24/2022	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Pay and performance misalignment.
American Assets Trust, Inc. 6/7/2022	M	1.3 Elect Director Thomas S. Olinger	Withhold	Oversight failure.
	M	1.4 Elect Director Joy L. Schaefer	Withhold	Oversight failure.
	M	1.5 Elect Director Nina A. Tran	Withhold	Oversight failure.

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AmerisourceBergen Corporation 3/10/2022	S	5 Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Compensation	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request; overly prescriptive in dictating company strategy or operations.
Ansys, Inc. 5/12/2022	S	8 Declassify the Board of Directors	For	Supports long-term shareholder interests.
Apartment Investment and Management Company 12/16/2022	M	1A Elect Management Nominee Director Jay Paul Leupp	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Apartment Investment and Management Company 12/16/2022	M	1B Elect Management Nominee Director Michael A. Stein	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1C Elect Management Nominee Director R. Dary Stone	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1D Elect Dissident Nominee Director Michelle Applebaum	Withhold	Support not warranted given our support for other candidates.
	S	1E Elect Dissident Nominee Director James P. Sullivan	Withhold	Support not warranted given our support for other candidates.
Apple Inc. 3/4/2022	S	8 Report on Median Gender/Racial Pay Gap	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
	S	9 Report on Civil Rights Audit	Against	Insufficient evidence at this time that proposal addresses a material risk to the company.
	S	10 Report on Concealment Clauses	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
Axos Financial, Inc. 11/10/2022	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, disclosure, and/or pay structure.
Barnes Group Inc. 5/6/2022	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, disclosure, and/or pay structure.
Berkshire Hathaway Inc. 4/30/2022	S	2 Require Independent Board Chair	Against	No significant concerns regarding independence or effectiveness of the board.
	S	3 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	4 Report on 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.
	S	5 Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	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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Black Knight, Inc. 9/21/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
Block, Inc. 6/14/2022	S	5 Approve Recapitalization Plan for All Stock to Have One Vote per Share	For	Supports long-term shareholder interests.
Booking Holdings Inc. 6/9/2022	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Pay and performance misalignment.
Builders FirstSource, Inc. 6/14/2022	S	4 Report on 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.
Cal-Maine Foods, Inc. 9/30/2022	M	1.1 Elect Director Adolphus B. Baker	Withhold	Concerns regarding director independence.
Caterpillar Inc. 6/8/2022	S	4 Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement	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.
CDW Corporation 5/19/2022	S	4 Provide Right to Act by Written Consent	For	Supports long-term shareholder interests.
CenterPoint Energy, Inc. 4/22/2022	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Pay and performance misalignment.
Charter Communications, Inc. 4/26/2022	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	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.
	S	8 Report on Effectiveness of Diversity, Equity, and Inclusion Efforts and Metrics	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 Corporation 5/25/2022	S	7 Oversee and Report on Reliability of Methane Emission Disclosures	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.
Cintas Corporation 10/25/2022	S	7 Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Supports long-term shareholder interests.
Colliers International Group Inc. 4/5/2022	M	1d Elect Director P. Jane Gavan	Withhold	Concerns regarding extent of other commitments.
	M	4 Advisory Vote on Executive Compensation Approach	Against	Concerns with plan structure.
Costco Wholesale Corporation 1/20/2022	S	5 Report on 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.

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CSX Corporation 5/4/2022	M	1k Elect Director John J. Zillmer	Against	Concerns regarding extent of other commitments.
D.R. Horton, Inc. 1/26/2022	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, disclosure, and/or pay structure.
Delta Air Lines, Inc. 6/16/2022	M	1g Elect Director Leslie D. Hale	Against	Concerns regarding extent of other commitments.
Discovery, Inc. 4/8/2022	M	1.1 Elect Director Paul A. Gould	Withhold	Concerns regarding egregious pay practices.
Discovery, Inc. 4/8/2022	M	1.2 Elect Director Kenneth W. Lowe	Withhold	Concerns regarding egregious pay practices.
Dominion Energy, Inc. 5/11/2022	S	7 Report on the Risk of Natural Gas Stranded Assets	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.
Ecolab Inc. 5/5/2022	M	1l Elect Director John J. Zillmer	Against	Concerns regarding extent of other commitments.
Encore Wire Corporation 5/3/2022	M	1.1 Elect Director Gregory J. Fisher	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
Expedia Group, Inc. 6/16/2022	M	1d Elect Director Chelsea Clinton	Withhold	Concerns regarding egregious pay practices.
	M	1f Elect Director Craig Jacobson	Withhold	Concerns regarding egregious pay practices.
Federal Realty Investment Trust 5/4/2022	M	1.5 Elect Director Mark S. Ordan	Against	Concerns regarding extent of other commitments.
First BanCorp (Puerto Rico) 5/20/2022	M	1h Elect Director Roberto R. Herencia	Against	Concerns regarding extent of other commitments.
First Quantum Minerals Ltd. 5/5/2022	M	2.4 Elect Director Robert J. Harding	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
First Republic Bank 5/17/2022	M	4 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Unreasonable executive compensation.
FirstService Corporation 4/6/2022	M	1a Elect Director Yousry Bissada	Withhold	Concerns regarding extent of other commitments.
	M	1h Elect Director Erin J. Wallace	Withhold	Insufficient disclosure related to board composition.
FLEETCOR Technologies, Inc. 6/9/2022	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, disclosure, and/or pay structure.
Flowers Foods, Inc. 5/26/2022	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.
Ford Motor Company 5/12/2022	S	5 Approve Recapitalization Plan for All Stock to Have One Vote per Share	For	Supports long-term shareholder interests.

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Fortinet Inc. 6/17/2022	S	5 Adopt Simple Majority Vote	For	Supports long-term shareholder interests.
Forward Air Corporation 5/10/2022	M	1.9 Elect Director Scott M. Niswonger	Withhold	Concerns regarding director independence.
	M	1.13 Elect Director Laurie A. Tucker	Withhold	Insufficient key committee independence.
Genworth Financial, Inc. 5/19/2022	M	1a Elect Director G. Kent Conrad	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1b Elect Director Karen E. Dyson	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1c Elect Director Jill R. Goodman	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1d Elect Director Melina E. Higgins	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1e Elect Director Thomas J. McInerney	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1f Elect Director Howard D. Mills, III	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1g Elect Director Robert P. Restrepo, Jr.	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1h Elect Director Elaine A. Sarsynski	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1i Elect Director Ramsey D. Smith	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	Global Net Lease, Inc. 4/19/2022	M	1a Elect Director Lee M. Elman	Withhold
M		1b Elect Director P. Sue Perrotty	Withhold	Board actions limiting shareholder rights. Director continued to serve on the board after receiving less than sufficient support in prior year.
Griffon Corporation 2/17/2022	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, disclosure, and/or pay structure.
	M	3 Declassify the Board of Directors	For	Supports long-term shareholder interests.
	S	1.1 Elect Director H. C. Charles Diao	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1.2 Management Nominee Louis J. Grabowsky	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	1.3 Management Nominee Michelle L. Taylor	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

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Griffon Corporation 2/17/2022	S	1.4 Management Nominee Cheryl L. Turnbull	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Hasbro, Inc. 6/8/2022	M	1.1 Elect Director Kenneth A. Bronfin	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.2 Elect Director Michael R. Burns	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.3 Elect Director Hope F. Cochran	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.4 Elect Director Christian P. Cocks	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.5 Elect Director Lisa Gersh	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.6 Elect Director Elizabeth Hamren	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.7 Elect Director Blake Jorgensen	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.8 Elect Director Tracy A. Leinbach	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.9 Elect Director Edward M. Philip	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.10 Elect Director Laurel J. Richie	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.11 Elect Director Richard S. Stoddart	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.12 Elect Director Mary Beth West	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.13 Elect Director Linda Zecher Higgins	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Healthcare Trust of America, Inc. 7/15/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
Howmet Aerospace Inc. 5/25/2022	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, disclosure, and/or pay structure.
Ingles Markets, Incorporated 2/15/2022	S	4 Approve Recapitalization Plan for All Stock to Have One Vote per Share	For	Supports long-term shareholder interests.

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Intel Corporation 5/12/2022	M	1d Elect Director Alyssa H. Henry	Against	Concerns regarding extent of other commitments.
	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, disclosure, and/or pay structure.
International Business Machines Corporation 4/26/2022	S	6 Report on Concealment Clauses	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.
Jack in the Box Inc. 3/4/2022	S	6 Report on Sustainable Packaging	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.
JBG SMITH Properties 4/29/2022	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, disclosure, and/or pay structure.
JPMorgan Chase & Co. 5/17/2022	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, disclosure, and/or pay structure.
Kohl's Corporation 5/11/2022	M	1.1 Elect Director Michael J. Bender	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.2 Elect Director Peter Boneparth	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.3 Elect Director Yael Cosset	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.4 Elect Director Christine Day	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.5 Elect Director H. Charles Floyd	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.6 Elect Director Michelle Gass	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.7 Elect Director Margaret L. Jenkins	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.8 Elect Director Thomas A. Kingsbury	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.9 Elect Director Robbin Mitchell	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.10 Elect Director Jonas Prising	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.11 Elect Director John E. Schlifske	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

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Kohl's Corporation 5/11/2022	M	1.12 Elect Director Adrienne Shapira	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.13 Elect Director Stephanie A. Streeter	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Lennar Corporation 4/12/2022	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, disclosure, and/or pay structure.
	S	5 Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Supports long-term shareholder interests.
M&T Bank Corporation 4/25/2022	M	1.14 Elect Director John R. Scannell	Against	Concerns regarding extent of other commitments.
McDonald's Corporation 5/26/2022	M	1.1 Elect Director Lloyd Dean	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.2 Elect Director Robert Eckert	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.3 Elect Director Catherine Engelbert	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.4 Elect Director Margaret Georgiadis	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.5 Elect Director Enrique Hernandez, Jr.	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.6 Elect Director Christopher Kempczinski	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.7 Elect Director Richard Lenny	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.8 Elect Director John Mulligan	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.9 Elect Director Sheila Penrose	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.10 Elect Director John Rogers, Jr.	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.11 Elect Director Paul Walsh	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.12 Elect Director Miles White	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Mednax, Inc. 5/12/2022	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, disclosure, and/or pay structure.

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Medpace Holdings, Inc. 5/20/2022	M	1.2 Elect Director Ashley M. Keating	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
Meridian Bioscience, Inc. 10/10/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
Meta Platforms, Inc. 5/25/2022	S	4 Approve Recapitalization Plan for All Stock to Have One Vote per Share	For	Supports long-term shareholder interests.
	S	6 Report on Risks Associated with Use of Concealment Clauses	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	10 Publish Third-Party Human Rights Impact Assessment	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	13 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	14 Commission Assessment of Audit and Risk Oversight Committee	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.
Monro, Inc. 8/16/2022	M	1.4 Elect Director Lindsay N. Hyde	Withhold	Board actions limiting shareholder rights.
Mr. Cooper Group Inc. 5/19/2022	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, disclosure, and/or pay structure.
Mueller Industries, Inc. 5/5/2022	M	1.6 Elect Director John B. Hansen	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
	M	1.8 Elect Director Charles P. Herzog, Jr.	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
Netflix, Inc. 6/2/2022	M	1a Elect Director Timothy Haley	Withhold	Ongoing Say on Pay/remuneration report concerns.
	M	6 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, disclosure, and/or pay structure.
News Corporation 11/15/2022	M	1g Elect Director Ana Paula Pessoa	Against	Concerns regarding extent of other commitments.
Norwegian Cruise Line Holdings Ltd. 6/16/2022	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, disclosure, and/or pay structure.
Oceaneering International, Inc. 5/27/2022	M	1c Elect Director Paul B. Murphy, Jr.	Withhold	Concerns regarding extent of other commitments.

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Opendoor Technologies Inc. 5/25/2022	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, disclosure, and/or pay structure.
OSI Systems, Inc. 12/13/2022	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Say on Pay/remuneration structure concerns.
PacWest Bancorp 5/10/2022	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, disclosure, and/or pay structure.
Pebblebrook Hotel Trust 6/21/2022	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, disclosure, and/or pay structure.
Perrigo Company plc 5/6/2022	M	1.9 Elect Director Geoffrey M. Parker	Against	Concerns regarding extent of other commitments.
Pfizer Inc. 4/28/2022	S	7 Report on Board Oversight of Risks Related to Anticompetitive Practices	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
PTC Therapeutics, Inc. 6/8/2022	M	1.3 Elect Director Dawn Svoronos	Withhold	Concerns regarding extent of other commitments.
Redwood Trust, Inc. 5/24/2022	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, disclosure, and/or pay structure.
Republic Services, Inc. 5/16/2022	M	11 Elect Director Katharine B. Weymouth	Against	Concerns regarding extent of other commitments.
RingCentral, Inc. 12/15/2022	M	1.3 Elect Director Michelle McKenna	Withhold	Problematic equity incentive plans.
	M	1.4 Elect Director Robert Theis	Withhold	Problematic equity incentive plans.
	M	1.5 Elect Director Allan Thygesen	Withhold	Problematic equity incentive plans.
	M	5 Amend Omnibus Stock Plan	Against	Concerns regarding equity grant practices that are not aligned to shareholder interests (repricing, evergreen, reload, or loans).
RLJ Lodging Trust 4/29/2022	M	3 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Pay and performance misalignment.
Rogers Corporation 1/25/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
Skillssoft Corp. 3/31/2022	M	1 Issue Shares in Connection with Merger	For	Reasonable evidence of value creation and board oversight.
SmartCentres Real Estate Investment Trust 6/15/2022	M	2.4 Elect Trustee Jamie McVicar	Withhold	Insufficient key committee independence.
	M	2.5 Elect Trustee Sharm Powell	Withhold	Insufficient key committee independence.
	M	2.6 Elect Trustee Michael Young	Withhold	Insufficient key committee independence.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Snowflake Inc. 7/7/2022	M	1c Elect Director Michael L. Speiser	Withhold	Concerns regarding director independence. Insufficient key committee independence.
Southwest Gas Holdings, Inc. 5/19/2022	M	1.1 Elect Director Robert L. Boughner	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.2 Elect Director Jose A. Cardenas	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.3 Elect Director E. Renae Conley	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.5 Elect Director Jane Lewis-Raymond	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.6 Elect Director Anne L. Mariucci	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.7 Elect Director Carlos A. Ruisanchez	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.8 Elect Director A. Randall Thoman	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.9 Elect Director Thomas A. Thomas	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.10 Elect Director Leslie T. Thornton	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Spirit of Texas Bancshares, Inc. 2/24/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure. Unreasonable executive compensation.
STERIS plc 7/28/2022	M	1e Elect Director Jacqueline B. Kosecoff	Against	Concerns regarding extent of other commitments.
STORE Capital Corporation 12/9/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
TEGNA Inc. 5/17/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
TEGNA Inc. 6/21/2022	S	4 Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For	Supports long-term shareholder interests.
Teleflex Incorporated 4/29/2022	S	5 Adopt Simple Majority Vote	For	Supports long-term shareholder interests.
Telephone and Data Systems, Inc. 5/19/2022	S	5 Approve Recapitalization Plan for All Stock to Have One Vote per Share	For	Supports long-term shareholder interests.
Tesla, Inc. 8/4/2022	S	6 Adopt Proxy Access Right	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
TG Therapeutics, Inc. 6/16/2022	M	1.1 Elect Director Laurence N. Charney	Withhold	Board actions limiting shareholder rights.
	M	1.2 Elect Director Yann Echelard	Withhold	Board actions limiting shareholder rights.
TG Therapeutics, Inc. 6/16/2022	M	1.4 Elect Director Daniel Hume	Withhold	Board actions limiting shareholder rights.
	M	1.5 Elect Director Sagar Lonial	Withhold	Board actions limiting shareholder rights. Director continued to serve on the board after receiving less than sufficient shareholder support in prior year.
	M	1.6 Elect Director Michael S. Weiss	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
	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, disclosure, and/or pay structure.
The AES Corporation 4/21/2022	S	4 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	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.
The Boeing Company 4/29/2022	S	8 Report on 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.
The Estee Lauder Companies Inc. 11/18/2022	M	1e Elect Director Jennifer Tejada	Withhold	Concerns regarding extent of other commitments.
The GEO Group, Inc. 4/26/2022	M	1.3 Elect Director Anne N. Foreman	Withhold	Oversight failure.
The Goldman Sachs Group, Inc. 4/28/2022	S	6 Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Overly prescriptive. Dictates company strategy or operations.
The Goodyear Tire & Rubber Company 4/11/2022	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, disclosure, and/or pay structure.
The Necessity Retail REIT, Inc. 4/19/2022	M	1a Elect Director Leslie D. Michelson	Withhold	Board actions limiting shareholder rights.
The Southern Company 5/25/2022	S	4 Adopt Simple Majority Vote	For	Supports long-term shareholder interests.
The TJX Companies Inc. 6/7/2022	M	4 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Pay and performance misalignment.
T-Mobile US, Inc. 6/15/2022	M	1.1 Elect Director Marcelo Claire	Withhold	Concerns regarding director independence.
	M	1.5 Elect Director Christian P. Illek	Withhold	Concerns regarding director independence.
	M	1.6 Elect Director Raphael Kubler	Withhold	Concerns regarding director independence.
	M	1.8 Elect Director Dominique Leroy	Withhold	Insufficient key committee independence.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
T-Mobile US, Inc. 6/15/2022	M	1.11 Elect Director Teresa A. Taylor	Withhold	Insufficient key committee independence.
Tourmaline Oil Corp 6/1/2022	M	1.7 Elect Director Andrew B. MacDonald	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
TransDigm Group Inc. 7/12/2022	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, disclosure, and/or pay structure.
Umpqua Holdings Corporation 1/26/2022	M	2 Advisory Vote on Golden Parachutes	Against	Concerns with plan structure.
UniFirst Corporation 1/11/2022	M	1.1 Elect Director Phillip L. Cohen	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
United Parcel Service, Inc. 5/5/2022	S	4 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	5 Report on Corporate Climate Lobbying Aligned with Paris Agreement	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	9 Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	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.
Universal Health Services, Inc. 5/18/2022	S	4 Require a Majority Vote for the Election of Directors	For	Supports long-term shareholder interests.
Urstadt Biddle Properties Inc. 3/17/2022	M	1b Elect Director Bryan O. Colley	Against	Board actions limiting shareholder rights.
	M	1c Elect Director Robert J. Mueller	Against	Board actions limiting shareholder rights.
Vale SA 4/29/2022	S	9.3 Elect Marcio de Souza as Fiscal Council Member and Nelson de Menezes Filho as Alternate Appointed by Shareholder	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	9.4 Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Shareholder	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	S	9.5 Elect Heloisa Belotti Bedicks as Fiscal Council Member and Rodrigo de Mesquita Pereira as Alternate Appointed by Shareholder	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Vale SA 4/29/2022	S	9.6 Elect Robert Juenemann as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Shareholder	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
Valero Energy Corporation 4/28/2022	S	4 Disclose Climate Action Plan and GHG Emissions Reduction Targets	Against	Overly prescriptive in dictating company strategy or operations.
Vector Group Ltd. 6/28/2022	M	1d Elect Director Stanley S. Arkin	Against	Ongoing Say on Pay/remuneration report concerns.
	M	1g Elect Director Paul V. Carlucci	Against	Ongoing Say on Pay/remuneration report concerns.
	M	1h Elect Director Jean E. Sharpe	Against	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, disclosure, and/or pay structure.
Veeva Systems Inc. 6/9/2022	M	1b Elect Director Mark Carges	Against	Problematic equity incentive plans.
	M	1i Elect Director Gordon Ritter	Against	Problematic equity incentive plans.
	M	2 Amend Omnibus Stock Plan	Against	Concerns regarding equity grant practices that are not aligned to shareholder interests (repricing, evergreen, reload or loans).
Ventas, Inc. 4/27/2022	M	1.1 Elect Director Melody C. Barnes	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.2 Elect Director Debra A. Cafaro	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.3 Elect Director Michael J. Embler	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.4 Elect Director Matthew J. Lustig	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.5 Elect Director Roxanne M. Martino	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.6 Elect Director Marguerite M. Nader	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.7 Elect Director Sean P. Nolan	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.8 Elect Director Walter C. Rakowich	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.9 Elect Director Robert D. Reed	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
	M	1.10 Elect Director James D. Shelton	For	Support warranted based on the candidate's experience, independence, and/or qualifications.

Americas

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Ventas, Inc. 4/27/2022	M	1.11 Elect Director Maurice S. Smith	For	Support warranted based on the candidate's experience, independence, and/or qualifications.
West Fraser Timber Co. Ltd. 4/20/2022	M	2.9 Elect Director Robert L. Phillips	Withhold	Board composition did not meet market norms/expectations (diversity of skills, experiences, and/or other personal characteristics).
Western Digital Corporation 11/16/2022	M	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Say on Pay/remuneration structure concerns.
Workday, Inc. 6/22/2022	M	1.2 Elect Director Carl M. Eschenbach	Withhold	Concerns regarding extent of other commitments.
	M	4 Approve Omnibus Stock Plan	Against	Excessive dilution.
Xencor, Inc. 6/23/2022	M	1.5 Elect Director Yujiro S. Hata	Withhold	Concerns regarding extent of other commitments.
Yext, Inc. 6/14/2022	M	1.3 Elect Director Seth Waugh	Withhold	Director failed to attend sufficient meetings.

Asia-Pacific

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
IGO Limited 11/17/2022	M	5 Approve Issuance of Performance Rights and Options to Peter Bradford	Against	Concerns with plan structure.
Meituan 5/18/2022	M	3 Elect Mu Rongjun as Director	Against	Concerns regarding director independence.
Santos Ltd. 5/3/2022	M	4 Approve Advisory Vote on Climate Change	Against	Insufficient disclosure.
	S	8b Approve Capital Protection	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
	S	8c Approve Climate-Related Lobbying	Against	Overly prescriptive. Dictates company strategy or operations.
	S	8d Approve Decommissioning	Against	Insufficient evidence at this time that proposal addresses a material risk to the company.
Woodside Petroleum Ltd. 5/19/2022	M	2 Approve BHP Petroleum Merger	For	Reasonable evidence of value creation and board oversight.
	M	9 Approve Climate Report	Against	Insufficient disclosure.
	S	10b Approve Contingent Resolution - Capital Protection	Against	Addresses material risk, but company has already taken sufficient actions and/or has related actions pending to address proponent request.
	S	10c Approve Contingent Resolution - Climate-Related Lobbying	Against	Overly prescriptive. Dictates company strategy or operations.
	S	10d Approve Contingent Resolution - Decommissioning	Against	Insufficient evidence at this time that proposal addresses a material risk to the company.

Europe, the Middle East, and Africa

Company name/ meeting date	Proposal type	Ballot item	Vote	Vote rationale
Future Plc 2/3/2022	M	3 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.
	M	7 Reelect Mark Brooker as Director	Against	Ongoing Say on Pay/remuneration report concerns.
	M	9 Reelect Rob Hattrell as Director	Against	Ongoing Say on Pay/remuneration report concerns.
J Sainsbury Plc 7/7/2022	S	21 Shareholder Resolution on Living Wage Accreditation	Against	Overly prescriptive. Dictates company strategy or operations.
L'Oreal SA 4/21/2022	M	6 Reelect Belen Garijo as Director	Against	Concerns regarding extent of other commitments.
LVMH Moët Hennessy Louis Vuitton SE 4/21/2022	M	14 Approve Compensation Report of Corporate Officers	Against	Concerns with plan structure.
	M	15 Approve Compensation of Bernard Arnault, Chairman and CEO	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
	M	16 Approve Compensation of Antonio Belloni, Vice-CEO	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.
	M	18 Approve Remuneration Policy of Chairman and CEO	Against	Say on Pay/remuneration structure concerns.
	M	19 Approve Remuneration Policy of Vice-CEO	Against	Say on Pay/remuneration structure concerns.
Prosus NV 8/24/2022	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.
	M	7 Approve Remuneration Policy for Executive and Non-Executive Directors	Against	Say on Pay/remuneration structure concerns.
	M	9.1 Reelect JP Bekker as Non-Executive Director	Against	Ongoing Say on Pay/remuneration report concerns.
SAP SE 5/18/2022	M	8.4 Elect Jennifer Xin-Zhe Li to the Supervisory Board	Against	Concerns regarding extent of other commitments.

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