

# Vanguard Capital Management Investment Stewardship Quarterly Engagement Report

Q1 2026

Vanguard Capital Management Investment Stewardship (VCMIS) meets with directors and executives at portfolio companies to inform proxy voting decisions.<sup>1</sup> These discussions help us assess individual companies' corporate governance practices and communicate our perspectives on matters that may affect long-term shareholder returns. Engagement topics may include board composition and effectiveness, board oversight of strategy and risk, executive pay, and shareholder rights.<sup>2</sup>

We provide Fund investors and other interested parties with information about VCMIS engagement activities conducted on behalf of the Funds.

The following table lists the **263** companies VCMIS engaged with during the first quarter of 2026 (January–March 2026).<sup>3</sup> Bullets (•) indicate primary engagement topics. Because engagements may span multiple discussions, additional topics may arise.

| Company name       | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|--------------------|-------------------------------------|--------------------------------------|---------------|--------------------|
| Accor SA           | •                                   |                                      | •             |                    |
| Adecco Group AG    | •                                   |                                      | •             |                    |
| Adobe Inc.         | •                                   |                                      | •             |                    |
| AGCO Corp.         | •                                   | •                                    |               | •                  |
| Agilon Health Inc. | •                                   | •                                    |               | •                  |
| Agree Realty Corp. | •                                   | •                                    | •             | •                  |

- 1 VCMIS is responsible for conducting proxy voting and engagement activities on behalf of the equity index funds advised by Vanguard Capital Management, LLC (VCM); Vanguard Asset Management, Ltd. (VAM); Vanguard Investments Australia Ltd. (VIA); and certain portfolios advised by Vanguard Fiduciary Trust Company (VFTC) and Vanguard Global Advisers, LLC (VGA), (each "a Fund", and collectively "the Funds"). These activities are conducted pursuant to policies adopted by the board of each Fund and/or its advisor ("the Policies"). VCMIS-administered voting and engagement does not represent the proportional ownership of fund investors who, through Vanguard's Investor Choice program, chose a policy other than the Policies applied by VCMIS.
- 2 The application of these Policies to specific voting matters are predicated on the relevant Funds' acquisition and ownership of securities in the ordinary course of business, without the intent of influencing company strategy or changing the control of the issuer. The Funds will not nominate directors, solicit or participate in the solicitation of proxies, or submit shareholder proposals at portfolio companies. The application of these Policies to specific voting matters will also adhere to any passivity requirements to which the Funds and/or The Vanguard Group, Inc. and any of its subsidiaries (collectively, Vanguard) may be subject.
- 3 Beginning January 12, 2026, proxy voting responsibilities for Vanguard's internally managed equity index funds have been carried out by two newly established teams: Vanguard Capital Management Investment Stewardship (VCMIS) and Vanguard Portfolio Management Investment Stewardship (VPMIS). This report lists the engagements of VCMIS for the period January 12, 2026–March 31, 2026.

| Company name                                   | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|--|-------------------------------------|--------------------------------------|---------------|--------------------|
| Ain Holdings Inc.                              | •                                   | •                                    |               |                    |
| Air Water Inc.                                 | •                                   | •                                    |               |                    |
| Akebia Therapeutics Inc.                       | •                                   | •                                    | •             | •                  |
| Alcon AG                                       |                                     |                                      | •             |                    |
| Alkami Technology Inc.                         | •                                   | •                                    |               |                    |
| Allied Properties Real Estate Investment Trust | •                                   | •                                    | •             |                    |
| Alpha Bank SA                                  | •                                   |                                      | •             |                    |
| Altimune Inc.                                  | •                                   | •                                    | •             |                    |
| American Airlines Group Inc.                   | •                                   | •                                    |               |                    |
| Antofagasta plc                                | •                                   | •                                    |               |                    |
| Arafura Rare Earths Ltd.                       |                                     | •                                    | •             |                    |
| Arch Capital Group Ltd.                        | •                                   | •                                    |               |                    |
| Aristocrat Leisure Ltd.                        | •                                   |                                      | •             |                    |
| ARMOUR Residential REIT Inc.                   | •                                   | •                                    |               |                    |
| Armstrong World Industries Inc.                | •                                   | •                                    |               |                    |
| Asahi Kasei Corp.                              | •                                   | •                                    | •             |                    |
| ASM International NV                           | •                                   | •                                    | •             |                    |
| Assembly Biosciences Inc.                      | •                                   |                                      | •             |                    |
| Autodesk Inc.                                  |                                     | •                                    |               |                    |
| AvalonBay Communities Inc.                     | •                                   | •                                    | •             |                    |
| Axcelis Technologies Inc.                      |                                     | •                                    |               |                    |
| Banco de Sabadell SA                           | •                                   | •                                    |               |                    |
| Bank of Hawaii Corp.                           | •                                   | •                                    | •             |                    |
| Barratt Redrow plc                             |                                     |                                      | •             |                    |
| BAWAG Group AG                                 | •                                   | •                                    | •             |                    |
| Baxter International Inc.                      | •                                   | •                                    | •             |                    |
| Bayer AG                                       | •                                   | •                                    |               |                    |
| Bayerische Motoren Werke AG                    | •                                   | •                                    |               | •                  |
| BNK Financial Group Inc.                       | •                                   | •                                    |               | •                  |
| Boston Scientific Corp.                        |                                     |                                      |               | •                  |
| Bunka Shutter Co. Ltd.                         |                                     | •                                    |               |                    |
| Burberry Group plc                             |                                     |                                      | •             |                    |
| BXP Inc.                                       | •                                   | •                                    | •             |                    |
| Capgemini SE                                   | •                                   | •                                    | •             |                    |
| Carnival Corp.                                 |                                     | •                                    |               |                    |

| Company name                                  | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|---|-------------------------------------|--------------------------------------|---------------|--------------------|
| Carrefour SA                                  | •                                   | •                                    | •             |                    |
| Catcher Technology Co. Ltd.                   | •                                   | •                                    |               |                    |
| Cellnex Telecom SA                            | •                                   | •                                    | •             |                    |
| Celltrion Inc.                                | •                                   |                                      |               | •                  |
| CenterPoint Energy Inc.                       | •                                   | •                                    | •             |                    |
| Central Japan Railway Co.                     | •                                   | •                                    |               |                    |
| Charles River Laboratories International Inc. | •                                   | •                                    |               |                    |
| Cheniere Energy Inc.                          | •                                   | •                                    | •             | •                  |
| Chugai Pharmaceutical Co. Ltd.                | •                                   |                                      |               |                    |
| Clariant AG                                   | •                                   | •                                    | •             |                    |
| Clarkson plc                                  | •                                   | •                                    | •             |                    |
| Cleveland-Cliffs Inc.                         | •                                   | •                                    |               |                    |
| Coca-Cola Bottlers Japan Holdings Inc.        | •                                   | •                                    |               |                    |
| Coherus Oncology Inc.                         |                                     | •                                    | •             |                    |
| Colgate-Palmolive Co.                         | •                                   |                                      |               |                    |
| Columbia Sportswear Co.                       | •                                   | •                                    |               |                    |
| Comcast Corp.                                 | •                                   | •                                    |               |                    |
| Commerzbank AG                                | •                                   | •                                    |               | •                  |
| Computacenter plc                             | •                                   | •                                    |               |                    |
| Constellation Energy Corp.                    | •                                   | •                                    | •             | •                  |
| Coway Co. Ltd.                                | •                                   | •                                    |               | •                  |
| CSX Corp.                                     | •                                   | •                                    | •             |                    |
| Cytek Biosciences Inc.                        | •                                   | •                                    | •             | •                  |
| Daikin Industries Ltd.                        | •                                   |                                      |               |                    |
| Davide Campari-Milano NV                      | •                                   |                                      |               |                    |
| DB Insurance Co. Ltd.                         |                                     |                                      |               | •                  |
| Delivery Hero SE                              | •                                   | •                                    |               |                    |
| Dell Technologies Inc.                        | •                                   | •                                    |               |                    |
| Dentsu Group Inc.                             | •                                   | •                                    |               |                    |
| Deutsche Boerse AG                            | •                                   | •                                    |               |                    |
| Deutsche Lufthansa AG                         | •                                   |                                      | •             |                    |
| Deutsche Telekom AG                           | •                                   |                                      |               |                    |
| Doosan Enerbility Co. Ltd.                    | •                                   | •                                    | •             |                    |
| Drax Group plc                                |                                     |                                      | •             |                    |
| Dynamic Holding Co. Ltd.                      |                                     | •                                    |               |                    |

| Company name                     | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|----------------------------------|-------------------------------------|--------------------------------------|---------------|--------------------|
| Edison International             | •                                   | •                                    | •             | •                  |
| Edwards Lifesciences Corp.       | •                                   | •                                    | •             | •                  |
| EFG International AG             | •                                   |                                      | •             |                    |
| Enel SpA                         | •                                   | •                                    | •             |                    |
| Enhabit Inc.                     | •                                   |                                      | •             | •                  |
| EPAM Systems Inc.                | •                                   |                                      |               |                    |
| Euronext NV                      | •                                   | •                                    | •             |                    |
| Evotec SE                        | •                                   | •                                    | •             |                    |
| Exelon Corp.                     | •                                   | •                                    | •             |                    |
| ExlService Holdings Inc.         | •                                   | •                                    |               |                    |
| Ezaki Glico Co. Ltd.             | •                                   | •                                    | •             |                    |
| FedEx Corp.                      | •                                   | •                                    | •             |                    |
| Ferrovial SE                     | •                                   | •                                    | •             | •                  |
| First American Financial Corp.   | •                                   | •                                    |               |                    |
| First Majestic Silver Corp.      |                                     | •                                    | •             |                    |
| First Quantum Minerals Ltd.      | •                                   | •                                    |               |                    |
| Five9 Inc.                       | •                                   | •                                    |               |                    |
| Flex Ltd.                        | •                                   | •                                    | •             | •                  |
| Forbo Holding AG                 | •                                   |                                      |               |                    |
| Fortune Brands Innovations Inc.  | •                                   | •                                    |               | •                  |
| Galderma Group AG                | •                                   |                                      | •             |                    |
| Givaudan SA                      | •                                   | •                                    | •             |                    |
| Gjensidige Forsikring ASA        | •                                   |                                      |               | •                  |
| Graincorp Ltd.                   | •                                   |                                      | •             |                    |
| GungHo Online Entertainment Inc. |                                     | •                                    |               |                    |
| GXO Logistics Inc.               | •                                   | •                                    |               |                    |
| H.B. Fuller Co.                  | •                                   | •                                    |               |                    |
| Haemonetics Corp.                | •                                   | •                                    | •             |                    |
| Halma plc                        | •                                   | •                                    |               |                    |
| Halozyme Therapeutics Inc.       | •                                   | •                                    | •             | •                  |
| Hanmi Financial Corp.            | •                                   | •                                    |               |                    |
| Hanwha Aerospace Co. Ltd.        |                                     |                                      |               | •                  |
| Heineken Holding NV              | •                                   | •                                    | •             |                    |
| Heineken NV                      | •                                   | •                                    | •             |                    |
| HelloFresh SE                    | •                                   | •                                    | •             |                    |

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|--------------------------------|-------------------------------------|--------------------------------------|---------------|--------------------|
| Hewlett Packard Enterprise Co. | •                                   | •                                    |               |                    |
| Hillman Solutions Corp.        | •                                   | •                                    | •             |                    |
| Hindustan Unilever Ltd.        | •                                   |                                      |               | •                  |
| Holcim Ltd.                    | •                                   | •                                    | •             |                    |
| HSBC Holdings plc              | •                                   | •                                    |               |                    |
| Hugo Boss AG                   | •                                   | •                                    | •             | •                  |
| Humm Group Ltd.                | •                                   | •                                    |               |                    |
| Hyundai Mobis Co. Ltd.         | •                                   |                                      |               | •                  |
| Hyundai Motor Co. Ltd.         | •                                   |                                      |               | •                  |
| iM Financial Group Co. Ltd.    |                                     |                                      | •             |                    |
| ING Groep NV                   |                                     |                                      | •             |                    |
| Integer Holdings Corp.         | •                                   | •                                    |               | •                  |
| Intel Corp.                    | •                                   | •                                    |               |                    |
| JFE Holdings Inc.              | •                                   | •                                    | •             |                    |
| Johnson & Johnson              | •                                   | •                                    | •             | •                  |
| Johnson Matthey plc            | •                                   | •                                    |               |                    |
| Julius Baer Gruppe AG          |                                     | •                                    |               |                    |
| Kakao Corp.                    | •                                   | •                                    |               |                    |
| Kasikornbank Public Co. Ltd.   | •                                   |                                      |               |                    |
| KCC Corp.                      |                                     | •                                    |               |                    |
| Kenvue Inc.                    |                                     | •                                    |               |                    |
| Kingfisher plc                 | •                                   | •                                    |               |                    |
| Korea Electric Power Corp.     |                                     |                                      |               | •                  |
| Korea Zinc Co. Ltd.            | •                                   | •                                    |               | •                  |
| KT&G Corp.                     | •                                   |                                      |               | •                  |
| Kuraray Co. Ltd.               | •                                   |                                      |               |                    |
| Kyntra Bio Inc.                | •                                   | •                                    | •             |                    |
| LendingClub Corp.              | •                                   | •                                    | •             | •                  |
| LG Chem Ltd.                   |                                     | •                                    |               |                    |
| LG Corp.                       | •                                   |                                      |               | •                  |
| LG Energy Solution Ltd.        | •                                   | •                                    |               | •                  |
| Logitech International S.A.    | •                                   | •                                    |               |                    |
| LS Corp.                       | •                                   | •                                    |               |                    |
| Lyft Inc.                      | •                                   | •                                    |               | •                  |
| Macquarie Group Ltd.           |                                     | •                                    | •             |                    |

| Company name                                  | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|---|-------------------------------------|--------------------------------------|---------------|--------------------|
| Macy's Inc.                                   | •                                   |                                      | •             |                    |
| Mesa Laboratories Inc.                        | •                                   | •                                    | •             |                    |
| Metlen Energy & Metals plc                    | •                                   | •                                    | •             |                    |
| Microchip Technology Inc.                     | •                                   |                                      | •             |                    |
| Mitsubishi Heavy Industries Ltd.              |                                     | •                                    |               |                    |
| Morgan Sindall Group plc                      |                                     |                                      | •             |                    |
| Muenchener Rueckversicherungs-Gesellschaft AG |                                     |                                      |               | •                  |
| Nabors Industries Ltd.                        | •                                   | •                                    | •             |                    |
| National Vision Holdings Inc.                 | •                                   | •                                    | •             |                    |
| NAVER Corp.                                   |                                     |                                      |               | •                  |
| Netflix Inc.                                  | •                                   | •                                    | •             |                    |
| NETGEAR Inc.                                  | •                                   | •                                    | •             |                    |
| NextEra Energy Inc.                           | •                                   | •                                    |               |                    |
| Nippon Gas Co. Ltd.                           | •                                   |                                      | •             |                    |
| NOF Corp.                                     | •                                   |                                      | •             |                    |
| Noritz Corp.                                  |                                     | •                                    |               | •                  |
| Novartis AG                                   |                                     |                                      | •             |                    |
| Novavax Inc.                                  | •                                   | •                                    | •             |                    |
| NRW Holdings Ltd.                             |                                     |                                      | •             |                    |
| Obayashi Corp.                                | •                                   | •                                    |               |                    |
| Occidental Petroleum Corp.                    | •                                   | •                                    |               | •                  |
| Old National Bancorp                          | •                                   | •                                    |               |                    |
| OMV AG  | •                                   | •                                    | •             |                    |
| Orange SA                                     | •                                   | •                                    | •             |                    |
| Oscotec, Inc.                                 |                                     |                                      | •             |                    |
| Park24 Co. Ltd.                               | •                                   | •                                    |               |                    |
| Peapack-Gladstone Financial Corp.             | •                                   | •                                    | •             |                    |
| Pebblebrook Hotel Trust                       | •                                   |                                      |               |                    |
| Pernod Ricard SA                              | •                                   | •                                    | •             |                    |
| Pliant Therapeutics Inc.                      | •                                   | •                                    | •             | •                  |
| POSCO Holdings Inc.                           | •                                   |                                      |               | •                  |
| PPL Corp.                                     | •                                   | •                                    |               | •                  |
| Prologis Inc.                                 | •                                   | •                                    | •             |                    |
| Prudential plc                                | •                                   | •                                    |               |                    |
| PVH Corp.                                     | •                                   | •                                    | •             |                    |

| Company name                             | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|--|-------------------------------------|--------------------------------------|---------------|--------------------|
| Quanta Services Inc.                     | •                                   | •                                    | •             |                    |
| Quilter Plc                              | •                                   | •                                    | •             |                    |
| Ralliant Corp.                           | •                                   | •                                    |               |                    |
| Recordati SpA                            | •                                   |                                      | •             |                    |
| Reece Ltd.                               |                                     |                                      | •             |                    |
| REV Group Inc.                           |                                     | •                                    |               |                    |
| Rheinmetall AG                           | •                                   | •                                    | •             |                    |
| RTX Corp.                                | •                                   | •                                    | •             |                    |
| Rubis SCA                                | •                                   | •                                    |               |                    |
| RWE AG                                   | •                                   | •                                    | •             | •                  |
| RXO Inc.                                 | •                                   | •                                    |               |                    |
| S-1 Corp.                                | •                                   |                                      |               | •                  |
| Salesforce Inc.                          | •                                   |                                      | •             |                    |
| Samsung C&T Corp.                        | •                                   |                                      |               |                    |
| Samsung Electro-Mechanics Co. Ltd.       | •                                   |                                      |               | •                  |
| Samsung Electronics Co. Ltd.             | •                                   | •                                    |               |                    |
| Samsung Fire & Marine Insurance Co. Ltd. | •                                   |                                      |               | •                  |
| Samsung Life Insurance Co. Ltd.          | •                                   |                                      | •             | •                  |
| Sarepta Therapeutics Inc.                | •                                   | •                                    | •             | •                  |
| Schneider Electric SE                    | •                                   | •                                    | •             |                    |
| Schrodinger Inc.                         | •                                   | •                                    |               |                    |
| Seibu Holdings Inc.                      | •                                   |                                      |               |                    |
| ServiceNow Inc.                          | •                                   | •                                    | •             |                    |
| Severn Trent plc                         | •                                   | •                                    | •             |                    |
| Shinhan Financial Group Co. Ltd.         | •                                   | •                                    |               |                    |
| Sibanye Stillwater Ltd.                  | •                                   |                                      | •             |                    |
| Siemens AG                               | •                                   |                                      | •             |                    |
| Siemens Energy AG                        | •                                   | •                                    | •             |                    |
| Siemens Healthineers AG                  |                                     | •                                    |               | •                  |
| Sika AG                                  | •                                   | •                                    |               |                    |
| Simpson Manufacturing Co. Inc.           | •                                   | •                                    |               |                    |
| SK Square Co. Ltd.                       | •                                   |                                      |               | •                  |
| St. James's Place plc                    | •                                   | •                                    |               |                    |
| Standard Life plc                        | •                                   | •                                    |               |                    |
| Starbucks Corp.                          | •                                   | •                                    |               |                    |

| Company name                       | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|------------------------------------|-------------------------------------|--------------------------------------|---------------|--------------------|
| Strata Critical Medical Inc.       | •                                   | •                                    | •             |                    |
| Sumitomo Electric Industries Ltd.  | •                                   |                                      |               |                    |
| Swiss Re AG                        | •                                   | •                                    |               |                    |
| Sylvamo Corp.                      | •                                   | •                                    |               | •                  |
| Take-Two Interactive Software Inc. | •                                   | •                                    |               |                    |
| Tanger Inc.                        | •                                   | •                                    |               |                    |
| Tarsus Pharmaceuticals Inc.        | •                                   |                                      | •             |                    |
| Telomir Pharmaceuticals Inc.       | •                                   |                                      |               |                    |
| Terex Corp.                        | •                                   | •                                    |               |                    |
| Thales SA                          | •                                   |                                      | •             |                    |
| The GPT Group                      | •                                   | •                                    | •             |                    |
| The Hanover Insurance Group Inc.   | •                                   | •                                    |               | •                  |
| The Hershey Co.                    | •                                   |                                      | •             |                    |
| The Magnum Ice Cream Co. NV        |                                     |                                      | •             |                    |
| Toho Holdings Co. Ltd.             |                                     | •                                    |               |                    |
| Tokio Marine Holdings Inc.         | •                                   | •                                    | •             |                    |
| Tokyo Gas Co. Ltd.                 |                                     |                                      | •             |                    |
| Toray Industries Inc.              | •                                   | •                                    | •             |                    |
| Torrent Pharmaceuticals Ltd.       | •                                   |                                      |               |                    |
| Tritax Big Box REIT plc            | •                                   | •                                    |               |                    |
| Twilio Inc.                        |                                     |                                      | •             |                    |
| TX Group AG                        | •                                   |                                      |               |                    |
| UL Solutions Inc.                  | •                                   | •                                    |               |                    |
| Ultragenyx Pharmaceutical Inc.     | •                                   |                                      | •             | •                  |
| UniCredit SpA                      | •                                   | •                                    | •             |                    |
| United Parcel Service Inc.         | •                                   | •                                    |               | •                  |
| United Utilities Group plc         |                                     |                                      | •             |                    |
| Upstart Holdings Inc.              |                                     |                                      | •             |                    |
| USA TODAY Co. Inc.                 | •                                   | •                                    |               |                    |
| Valero Energy Corp.                |                                     | •                                    | •             |                    |
| Verizon Communications Inc.        | •                                   | •                                    | •             |                    |
| VF Corp.                           | •                                   | •                                    |               |                    |
| VINCI SA                           | •                                   | •                                    | •             |                    |
| Virgin Galactic Holdings Inc.      | •                                   | •                                    | •             |                    |
| Vital Farms Inc.                   | •                                   |                                      |               |                    |

| Company name                              | Board composition and effectiveness | Board oversight of strategy and risk | Executive pay | Shareholder rights |
|---|-------------------------------------|--------------------------------------|---------------|--------------------|
| Vodafone Group plc                        |                                     |                                      | •             |                    |
| Vonovia SE                                | •                                   | •                                    | •             |                    |
| Vulcan Materials Co.                      | •                                   | •                                    |               |                    |
| Westinghouse Air Brake Technologies Corp. | •                                   | •                                    |               |                    |
| WH Smith plc                              | •                                   | •                                    | •             |                    |
| Wienerberger AG                           | •                                   | •                                    | •             |                    |
| Wolters Kluwer NV                         |                                     |                                      |               | •                  |
| Woodward Inc.                             | •                                   | •                                    |               | •                  |
| Woori Financial Group Inc.                | •                                   | •                                    |               | •                  |
| WPP plc                                   |                                     |                                      | •             |                    |
| Xometry Inc.                              | •                                   | •                                    |               |                    |
| Ziff Davis Inc.                           | •                                   | •                                    | •             |                    |



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