

Vanguard Capital Management Investment Stewardship Quarterly Engagement Report

Q2 2026

Vanguard Capital Management Investment Stewardship (VCMIS) meets with directors and executives at portfolio companies to inform proxy voting decisions.¹ 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.²

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 **212** companies VCMIS engaged with during the second quarter of 2026 (April–June 2026). 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
Abbott Laboratories	•	•		•
Accelleron Industries AG	•			
Accent Group Ltd.	•		•	
Acter Group Corp. Ltd.		•		
Adyen NV	•	•	•	
AerCap Holdings NV			•	
AGCO Corp.				•
AH Realty Trust Inc.	•	•		

- 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 include (a) votes cast on behalf of investors who, through Vanguard's Investor Choice program, chose to have their proportionate portfolio holdings in certain index funds voted in accordance with a policy other than the applicable fund policy, or (b) proxy voting and engagement activities for externally managed funds conducted by their respective third-party investment advisors.
- 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.

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Allos SA	•	•	•	•
Alpha Systems Inc.	•			
Amazon.com Inc.	•	•		
American Express Co.	•	•		
Anheuser-Busch InBev NV		•		
Annaly Capital Management Inc.	•	•	•	
AOKI Holdings Inc.	•			
Aon plc	•		•	
Apollo Global Management Inc.			•	
Archer Aviation Inc.				•
Arrow Electronics Inc.	•	•		•
Asia Cement Corp.	•			
ASKA Pharmaceutical Holdings Co. Ltd.	•	•		•
Asker Healthcare Group AB		•		
Avolta AG	•			
Bank of Kaohsiung Co. Ltd.	•			
Baxter International Inc.	•			•
Beyond Meat Inc.			•	
BP plc	•	•		
Broadcom Inc.	•	•	•	
Bunzl plc	•	•		
Canadian Tire Corp. Ltd.			•	
Cebu Air Inc.	•			
Central Sports Co. Ltd.	•			
Chevron Corp.	•			•
China Petrochemical Development Corp.		•		
China Tourism Group Duty Free Corp. Ltd.	•	•		
Chubu Electric Power Co. Inc.	•	•		
Continental AG	•	•	•	
CrowdStrike Holdings Inc.	•	•		•
CuriosityStream Inc.			•	
Daishin Securities Co. Ltd.			•	
Dalrymple Bay Infrastructure Ltd.			•	
Danaher Corp.		•	•	
Delivery Hero SE	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Dell Technologies Inc.		•	•	•
DKS Co. Ltd.	•		•	
DocuSign Inc.	•	•	•	
Dominion Energy Inc.	•	•		•
Douglas Emmett Inc.	•		•	
DroneShield Ltd.	•	•	•	
Duke Energy Corp.	•	•	•	•
Eiffage SA	•			
Electro Optic Systems Holdings Ltd.	•		•	
Elsight Ltd.			•	
Emergent BioSolutions Inc.			•	
Endeavour Group Ltd. (Australia)	•	•	•	
Entegris Inc.	•	•		•
Entra ASA	•			
EssilorLuxottica SA			•	
Exxon Mobil Holdings Corp.	•			•
FirstEnergy Corp.	•	•		
Fiserv Inc.	•	•	•	
FocalTech Systems Co. Ltd.	•			
Fubon Financial Holding Co. Ltd.	•	•		
Fuji Media Holdings Inc.				•
FUJIFILM Holdings Corp.	•		•	
Fujitsu Ltd.	•	•	•	
Fukuda Denshi Co. Ltd.	•	•		
Gaia Inc.	•			
GE Aerospace	•	•	•	
GE Healthcare Technologies Inc.	•	•	•	
Gemdale Properties & Investment Corp. Ltd.	•			
Genco Shipping & Trading Ltd.	•	•		•
Global Unichip Corp.	•			
GQG Partners Inc.		•		
Halliburton Co.	•	•	•	•
Hana Financial Group Inc.	•	•		•
Helia Group Ltd.		•	•	
Henry Schein Inc.	•	•		•

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Hon Hai Precision Industry Co. Ltd.	•	•		
Hunting plc	•	•		
Hut 8 Corp.			•	
Iberdrola SA		•	•	
Iluka Resources Ltd.			•	
Imperial Brands plc			•	
Ingles Markets Inc.	•	•		
Intercontinental Exchange Inc.	•	•		•
International Business Machines Corp.	•	•		
Investec plc			•	
IPG Photonics Corp.			•	
Iress Ltd.	•	•	•	
James Hardie Industries plc	•	•	•	
Japan Post Holdings Co. Ltd.	•	•		
Kadokawa Corp.		•		
Kao Corp.		•		
Karoon Energy Ltd.			•	
KB Financial Group Inc.	•	•		
KDDI Corp.	•	•		
Keihanshin Building Co. Ltd.		•		
Kinepolis Group NV	•		•	
Koito Manufacturing Co. Ltd.	•			
Koninklijke Ahold Delhaize NV	•	•		•
Korea Electric Power Corp.	•	•	•	•
Kyocera Corp.	•	•		
Kyushu Railway Co.	•	•	•	
Legal & General Group plc	•	•		
MA Financial Group Ltd.	•		•	
Maplebear Inc.	•	•	•	
Marathon Petroleum Corp.	•	•		
Marvell Technology Inc.	•		•	
Match Group Inc.	•		•	
Medallion Financial Corp.	•	•		
Megaport Ltd.	•	•	•	
Microsoft Corp.	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Mineral Resources Ltd.			•	
Mitchells & Butlers plc	•			
Mitsui & Co. Ltd.	•	•		
Mitsui Fudosan Co. Ltd.	•		•	
Moderna Inc.	•		•	
Mondelez International Inc.	•	•		
MP Materials Corp.			•	
NatWest Group plc	•	•		
Newmont Corp.	•	•		
NextDC Ltd.	•		•	
NIDEC Corp.	•	•		
Nintendo Co. Ltd.	•		•	
Nippon Kayaku Co. Ltd.	•	•	•	
Nippon Sheet Glass Co. Ltd.		•		
Nippon Yusen Kabushiki Kaisha	•			
Nisshin Group Holdings Co. Ltd.				•
Nomura Holdings Inc.	•	•		
Nordex SE	•			
Oakley Capital Investments Ltd.	•			
OGE Energy Corp.	•	•		•
Opendoor Technologies Inc.			•	
Orient Corp.	•			
Pacira Biosciences Inc.	•	•		•
PayPal Holdings Inc.	•	•	•	
PENN Entertainment Inc.	•		•	•
Pennon Group plc	•	•		
PepsiCo Inc.	•	•	•	•
Persimmon plc	•			
Philip Morris International Inc.	•	•	•	
Pinewood Technologies Group plc	•			
Pirelli & C. SpA		•	•	
Prudential Financial Inc.	•	•	•	
PVR INOX Ltd.	•			
Rakuten Bank Ltd.	•			
Regency Centers Corp.	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Resona Holdings Inc.	•			
Rio Tinto Ltd.	•	•	•	
Rohto Pharmaceutical Co. Ltd.		•	•	
S&P Global Inc.	•	•		
Samsung Biologics Co. Ltd.	•			•
Samsung Heavy Industries Co. Ltd.	•			•
Sandisk Corp.	•	•		
Sanofi	•	•	•	
SAP SE	•	•	•	
Schneider Electric SE		•		
SECOM Co. Ltd.		•		
Service Corporation International				•
Seven & i Holdings Co. Ltd.	•	•	•	
SF Real Estate Investment Trust	•			
Shell plc	•	•		•
Singapore Telecommunications Ltd.		•		
SK hynix Inc.	•			•
Skyworks Solutions Inc.	•	•	•	
Softcat plc	•			•
Soft-World International Corp.	•			
SOLUM Co. Ltd.		•	•	
Southwest Airlines Co.				•
Standard Bank Group Ltd.	•	•		
Stanmore Resources Ltd.	•		•	
Strategy Inc.		•		
Sumitomo Mitsui Trust Group Inc.	•	•		
Sumitomo Realty & Development Co. Ltd.	•			
Swiss Life Holding AG	•			
Syrah Resources Ltd.	•		•	
Target Corp.	•	•		
Telix Pharmaceuticals Ltd.			•	
Texas Roadhouse Inc.	•	•	•	
The Bank of New York Mellon Corp.			•	
The Home Depot Inc.	•	•		
The Kansai Electric Power Co. Inc.	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
The Southern Co.			•	•
The Swatch Group AG	•	•		•
Thermo Fisher Scientific Inc.			•	
Toho Holdings Co. Ltd.	•	•		•
Tokyo Gas Co. Ltd.	•			
TotalEnergies SE	•	•	•	
Toyota Motor Corp.	•	•		
TPG Telecom Ltd.	•		•	
Truist Financial Corp.	•	•	•	
Two Harbors Investment Corp.		•	•	
UnitedHealth Group Inc.	•	•	•	
Vaxcyte Inc.	•		•	•
Viva Energy Group Ltd.	•		•	
Volkswagen AG	•	•		
W.A.G. Payment Solutions plc			•	
Wacom Co. Ltd.	•	•		
Walmart Inc.	•	•		
Wells Fargo & Co.	•	•	•	•
Welltower Inc.			•	
Wendel SE		•		
WEX Inc.	•	•	•	
Win Semiconductors Corp.		•		
Woodside Energy Group Ltd.	•		•	
Xero Ltd.			•	
Yakult Honsha Co. Ltd.	•	•	•	
Yangzijiang Maritime Development Ltd.		•		
Yellow Hat Ltd.	•			
Zealand Pharma A/S	•		•	
Zhejiang Leapmotor Technology Co. Ltd.		•		



© 2026 The Vanguard Group, Inc.
All rights reserved.

VCMISQER2 092026