

Quarterly Engagement Report

for Vanguard Portfolio Management-aligned funds

Q1 2026

Candid and constructive discussions with directors and executives of companies in the funds stewarded by Vanguard Portfolio Management Investment Stewardship (VPMIS) are an important way for us to help inform our proxy voting.¹ These dialogues enable us to deepen our understanding of, and share our perspectives on, a wide range of corporate governance topics associated with long-term shareholder returns. Each engagement is focused on better understanding a company's corporate governance practices with respect to a particular topic, including board composition and effectiveness, board oversight of strategy and risk, executive pay, and shareholder rights.

The VPMIS team does not seek to dictate a company's strategy or operations, nor do we submit shareholder proposals or nominate board members. We believe that the strategies and tactics for maximizing long-term shareholder

returns should be decided by a company's management and board of directors. Similarly, we do not use engagements to pursue any public policy objectives, including public policy on social and environmental matters, which is appropriately the responsibility of elected officials.

We are committed to providing VPM-aligned fund investors and other interested parties with information regarding the activities the VPMIS team conducts on behalf of the funds.

The following table lists the **118** companies that the VPMIS team engaged with during the first quarter of 2026 (January 12, 2026–March 31, 2026).² Bullets (•) indicate primary topics of the engagement. These engagements are open dialogues that can cover a wide range of issues over multiple discussions, so secondary topics often arise.

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
AECOM	•	•		
AGCO Corporation	•	•		
Agilon Health Inc.	•	•		
Agree Realty Corporation	•	•	•	•

¹ Vanguard Portfolio Management Investment Stewardship (VPMIS) is responsible for proxy voting and engagement on behalf of certain quantitative and index equity portfolios advised by Vanguard Portfolio Management, LLC ("VPM") and several other Vanguard affiliates (together, "VPM-aligned 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. Throughout this document, "we" refers to VPMIS and "the funds" refers to VPM-aligned funds.

² On January 12, 2026, Vanguard completed a multiyear effort to establish two wholly owned U.S. investment advisors, Vanguard Capital Management, LLC and Vanguard Portfolio Management, LLC. Each consists of distinct investment management teams and independent investment stewardship teams made up of deeply experienced leaders and crew. As a result, this report only covers the engagement activities of VPMIS for the period commencing January 12, 2026, through March 31, 2026.

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Akebia Therapeutics Inc.	•	•	•	
Alkami Technology Inc.	•	•		
Alliant Energy Corporation	•	•		
Altimune Inc.	•	•	•	
American Airlines Group Inc.	•			
Arch Capital Group Ltd.	•	•	•	
Armstrong World Industries Inc.	•			
Arrowhead Pharmaceuticals Inc.		•	•	
Autodesk Inc.	•	•	•	
Avista Corporation	•	•		•
Bank of Hawaii Corporation	•	•	•	
The Bank of New York Mellon Corporation	•		•	
Baxter International Inc.	•	•	•	
Boston Scientific Corporation	•	•		•
BWX Technologies Inc.	•	•	•	
BXP Inc.	•	•	•	
Carnival Corporation		•		•
Cencora Inc.	•	•		
CenterPoint Energy Inc.	•	•		•
Charles River Laboratories International Inc.	•	•	•	
Cinemark Holdings Inc.	•	•		
Cleveland-Cliffs Inc.	•	•		
Colgate-Palmolive Company	•	•		
Columbia Sportswear Company	•	•		
Comcast Corporation	•	•		
Constellation Energy Corporation	•	•		
Contango Silver & Gold Inc.		•		
CRH plc	•	•	•	
CSX Corporation	•	•	•	
Cytek Biosciences Inc.	•	•		•
Datadog Inc.		•		•
Dell Technologies Inc.	•	•	•	
Edison International	•	•	•	
Edwards Lifesciences Corporation	•	•		
Enhabit Inc.	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Exelon Corporation	•	•		
ExlService Holdings Inc.	•	•		
Exxon Mobil Corporation	•	•		
FedEx Corporation	•			
First American Financial Corporation	•			•
First Quantum Minerals Ltd.	•	•		
Five9 Inc.	•	•	•	•
General Mills Inc.	•	•		
Glaukos Corporation	•	•	•	
GXO Logistics Inc.	•	•		
Haemonetics Corporation	•	•	•	
Hanmi Financial Corporation	•	•		
The Hanover Insurance Group Inc.	•	•		
Hecla Mining Company	•	•		
Helios Technologies Inc.	•	•		
Helix Energy Solutions Group Inc.	•	•		
The Hershey Company	•	•	•	
Hewlett Packard Enterprise Company		•	•	
Hillman Solutions Corp.	•			
Ingersoll Rand Inc.			•	
Integer Holdings Corporation	•	•		
Intel Corporation	•	•		
Jefferies Financial Group Inc.		•	•	
Keros Therapeutics Inc.	•	•	•	
KKR & Co. Inc.	•	•		•
LendingClub Corporation	•		•	•
Lyft Inc.	•	•		
Macy's Inc.	•	•		
Mesa Laboratories Inc.	•	•	•	
National Vision Holdings Inc.	•	•		
NetApp Inc.	•	•	•	
NETGEAR Inc.	•	•	•	
NextEra Energy Inc.	•	•		
Novavax Inc.	•	•		
Occidental Petroleum Corporation	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Oil States International Inc.	•	•	•	•
Old National Bancorp	•	•		
ON Semiconductor Corporation	•	•	•	
Ormat Technologies Inc.	•	•	•	
Peapack-Gladstone Financial Corporation	•	•	•	
Pebblebrook Hotel Trust	•			
Portillo's Inc.	•	•		
PPL Corporation	•	•		
Prologis Inc.	•		•	•
PVH Corp.	•	•		
Quanta Services Inc.	•	•		
Ralliant Corp.	•	•		•
RE/MAX Holdings Inc.	•	•	•	
RXO Inc.	•			
Salesforce Inc.	•	•	•	
Sarepta Therapeutics Inc.	•	•	•	
Schrodinger Inc.	•	•	•	•
ServiceNow Inc.	•	•	•	
Simpson Manufacturing Co. Inc.	•	•		
Sonos Inc.	•	•		
Starwood Property Trust Inc.	•	•	•	
Sylvamo Corporation	•	•		•
Synaptics Incorporated			•	
Take-Two Interactive Software Inc.	•	•	•	
Tanger Inc.	•	•		
Tarsus Pharmaceuticals Inc.	•	•	•	
Terex Corporation		•		
Twilio Inc.	•		•	
Twist Bioscience Corporation			•	
Two Harbors Investment Corp.		•		
Tyson Foods Inc.		•	•	
UL Solutions Inc.	•	•		•
Ultragenyx Pharmaceutical Inc.	•	•	•	
United Airlines Holdings Inc.	•	•		
Upstart Holdings Inc.	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Verizon Communications Inc.	•	•		
VF Corp.	•	•		
Visa Inc.	•	•		
Vornado Realty Trust	•		•	
Vulcan Materials Company	•	•		
Westinghouse Air Brake Technologies Corporation	•	•		
Woodward Inc.	•	•		
Xylem Inc.	•	•		
Ziff Davis Inc.	•		•	

VPMIS publishes information regarding its voting and engagement activities, including the funds' proxy voting policies, quarterly reports, and other publications to promote good corporate governance practices and to provide public companies and investors with our perspectives on important governance topics and key votes. This is part of our effort to provide useful disclosure of the VPMIS team's activities. We aim to provide clarity on VPMIS's positions on governance matters beyond what a policy document or a single vote can provide.



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