

Quarterly Engagement Report

The following table lists the 318 companies that Vanguard's Investment Stewardship team engaged with during the first quarter of 2023.

We believe that ongoing engagements with leaders of the Vanguard-advised funds' portfolio companies is a valuable supplement to voting at shareholder meetings and supports effective corporate governance at the companies in which the Vanguard-advised funds invest.¹ We engage

with portfolio company directors and executives to learn about companies' corporate governance practices. Over time, 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 investment returns.

Bullets (•) indicate primary topics of the engagement. However, because these are open dialogues that can cover a wide range of topics over several discussions, secondary topics often arise.

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
2U, Inc.	•	•	•	
22nd Century Group, Inc.	•	•	•	
Acadia Healthcare Co., Inc.	•	•		•
Acadia Realty Trust	•	•		•
Accor SA	•		•	
Adaptive Biotechnologies Corp.	•		•	•
Air Products and Chemicals, Inc.	•	•		
Airbus SE	•	•	•	
Alkermes plc	•	•		
Allianz SE	•	•	•	•
Alto Ingredients, Inc.			•	•
AMC Entertainment Holdings, Inc.		•		
Ameren Corp.		•		
American Airlines Group Inc.	•	•	•	•
Ameriprise Financial, Inc.	•	•		
AMP Ltd.	•		•	
Apple Inc.	•	•	•	
Arconic Corp.	•	•		
argenx SE	•			

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.

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
ASML Holding NV			•	
ASOS plc	•	•	•	
Aspen Technology, Inc.		•		
Aston Martin Lagonda Global Holdings plc	•	•		
Atlas Copco AB	•			•
Aurubis AG	•			
Autodesk, Inc.	•	•		
Avantor, Inc.	•	•	•	
Bank of Ireland Group plc			•	
Barclays plc		•		
Bayer AG	•	•		
BE Semiconductor Industries NV			•	
Becton, Dickinson and Co.		•	•	
Best Buy Co., Inc.	•	•	•	
BHP Group Ltd.		•		
Bio-Techne Corp.	•	•	•	
BioCryst Pharmaceuticals, Inc.	•		•	•
BioNano Genomics, Inc.	•		•	
Biotricity, Inc.	•		•	
BorgWarner Inc.	•	•		•
BP plc		•	•	
Brenntag SE	•	•	•	
Broadcom Inc.	•	•	•	
Build-A-Bear Workshop, Inc.	•	•	•	•
Burlington Stores, Inc.	•	•		
Canadian Imperial Bank Of Commerce		•		
Canadian Pacific Railway Ltd.	•	•		
Capgemini SE	•	•	•	
Capita plc	•	•	•	
Capricorn Energy plc	•	•		
Cardiff Oncology, Inc.			•	•
Catalent, Inc.	•	•		•
Caterpillar Inc.	•	•		
Celanese Corp.	•	•		•
Celsius Holdings, Inc.			•	•
Chang Hwa Commercial Bank Ltd.	•	•		
Chesapeake Energy Corp.	•	•		
Chubb Ltd.	•	•		
Cint Group AB	•	•	•	
CLP Holdings Ltd.	•	•		
CLS Holdings plc	•			
CME Group Inc.	•		•	
CNH Industrial NV	•		•	

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Cognizant Technology Solutions Corp.	•	•		
Compagnie Financiere Richemont SA	•	•	•	
Compass Minerals International, Inc.			•	
Conagra Brands, Inc.	•	•		
CONMED Corp.	•	•	•	
Constellation Energy Corp.	•	•	•	
Corning Inc.	•	•		
Costco Wholesale Corp.	•	•		
Credit Corp. Group Ltd.	•	•	•	
Credit Suisse Group AG	•	•	•	
Crescent Point Energy Corp.		•		
CRH plc	•	•	•	
Crocs, Inc.	•	•		
Cross Country Healthcare, Inc.	•	•	•	•
CVS Health Corp.	•	•	•	•
CymaBay Therapeutics, Inc.	•		•	
Dalata Hotel Group plc	•	•	•	
Danone SA	•		•	
Deckers Outdoor Corp.	•	•	•	
Deere & Co.	•	•	•	
Dell Technologies Inc.	•	•		
Dentsu Group, Inc.	•	•		
Deutsche Pfandbriefbank AG		•		•
Dominion Energy, Inc.	•	•		
doValue SpA			•	
Dover Corp.	•	•	•	
Dow, Inc.	•	•		
Duke Energy Corp.	•	•		
E.ON SE	•	•	•	•
Edison International	•	•		
Edwards Lifesciences Corp.	•	•	•	
Elders Ltd.	•	•		
Electrolux AB	•	•	•	
Elevance Health, Inc.	•	•	•	•
Enagas SA	•	•	•	
Encavis AG	•	•	•	
Enel SpA	•	•	•	
Energizer Holdings, Inc.	•			
Enghouse Systems Ltd.			•	
Enphase Energy, Inc.	•	•		•
Entergy Corp.	•	•		•
Envestnet, Inc.	•		•	•
EOG Resources, Inc.	•	•		•

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Equinix, Inc.	•	•	•	
Euronext NV	•			
Eversource Energy	•	•		
Evotec SE	•	•	•	
Exelixis, Inc.	•	•		•
ExlService Holdings, Inc.	•	•		•
Extreme Networks, Inc.	•	•		
FedEx Corp.	•	•		
First Capital Real Estate Investment Trust	•	•		
FirstEnergy Corp.	•	•		
Five Below, Inc.	•	•		
Flutter Entertainment plc			•	
Frasers Group plc			•	
FuelCell Energy, Inc.	•	•		•
Fujitec Co., Ltd.	•	•		
Fulgent Genetics, Inc.	•	•	•	
Gartner, Inc.	•	•		
General Motors Co.	•	•	•	
Gentherm Inc.	•	•	•	•
Glaukos Corp.	•	•	•	•
Glencore plc		•		
Graybug Vision Inc.		•		•
Great Portland Estates plc			•	
Groupe Bruxelles Lambert SA	•	•	•	
Growthpoint Properties Australia	•	•		
GSK plc	•	•	•	
Guidewire Software, Inc.	•	•		•
Haemonetics Corp.	•	•	•	
Halliburton Co.	•	•	•	•
Hana Financial Group, Inc.	•	•		
Hanesbrands Inc.	•	•		
HCA Healthcare, Inc.	•	•		
Helixmith Co., Ltd.	•	•		
Hewlett Packard Enterprise Co.		•	•	
Hiscox Ltd.			•	
HP Inc.	•	•		
IAA Inc.	•	•		
Illumina, Inc.	•	•		
Informa plc	•	•	•	
Intellia Therapeutics, Inc.	•	•		•
InterContinental Hotels Group plc			•	
International Business Machines Corp.		•		
International Seaways, Inc.	•	•		•

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
IQVIA Holdings, Inc.	•	•		•
Italgas SpA	•	•	•	
IWG plc			•	
Japan Tobacco, Inc.	•	•		
Jazz Pharmaceuticals plc	•	•	•	•
Jefferies Financial Group Inc.	•		•	
JPMorgan Chase & Co.	•	•	•	
Kimberly-Clark Corp.	•	•		
Kingfisher plc	•	•		
Korian SE	•	•	•	
KT&G Corp.	•	•		
L'Oreal SA	•		•	
Las Vegas Sands Corp.			•	•
LendingClub Corp.	•		•	
Light & Wonder, Inc.	•			•
Littelfuse, Inc.	•	•		
Lowe's Companies, Inc.	•	•		
LXP Industrial Trust	•	•		
M&T Bank Corp.	•	•		
MACOM Technology Solutions Holdings, Inc.	•	•		•
Magnet Forensics Inc.	•	•		•
Masimo Corp.	•	•	•	•
Matthews International Corp.	•	•		•
Medibank Private Ltd.		•		
Medifast, Inc.	•	•		
Medtronic plc	•	•		
Mercedes-Benz Group AG	•	•	•	
Merck & Co., Inc.	•	•	•	
Meta Platforms, Inc.	•	•		
Metro Inc.	•	•	•	
Mitchells & Butlers plc			•	
Mitsubishi Electric Corp.	•	•		
Mitsui & Co., Ltd.	•	•		
Model N, Inc.	•	•		•
Molson Coors Beverage Co.		•	•	•
Molten Ventures plc			•	
Moonpig Group plc	•	•		
Movado Group, Inc.			•	•
Muenchener Rueckversicherungs-Gesellschaft AG				•
Murphy Oil Corp.	•	•		•
Myers Industries, Inc.	•	•		
Nabors Industries Ltd.	•	•	•	
National Instruments Corp.	•	•	•	•

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Network International Holdings plc			•	
NextEra Energy, Inc.	•	•		
NGM Biopharmaceuticals, Inc.	•		•	
Nicolet Bankshares, Inc.	•		•	
Novo Nordisk A/S	•	•		
NovoCure Ltd.	•	•	•	
NVIDIA Corp.	•	•		
OC Oerlikon Corp. AG	•		•	
Occidental Petroleum Corp.	•	•		
OCI NV			•	
Okta, Inc.	•	•		•
OneMain Holdings, Inc.	•	•	•	•
Ontex Group NV	•		•	
Opendoor Technologies Inc.			•	•
Optical Cable Corp.	•			•
Orange SA	•		•	
OraSure Technologies, Inc.	•	•		•
Organon & Co.	•	•		•
Ovid Therapeutics Inc.	•	•		•
Palantir Technologies, Inc.	•	•		•
Panasonic Holdings Corp.	•	•		
Pandora AS	•	•		
PayPal Holdings, Inc.	•	•		
Pearson plc			•	
PENN Entertainment, Inc.			•	
Perficient, Inc.	•	•		•
Petrofac Ltd.	•	•	•	
PG&E Corp.	•	•		•
Phillips 66	•	•		•
Phoenix Group Holdings plc	•			
Premier Foods plc			•	
Prologis, Inc.	•	•	•	
PTC Inc.	•	•		
Public Service Enterprise Group Inc.	•	•		
PVH Corp.	•	•		
Quanta Services, Inc.	•	•		•
Quotient Technology, Inc.	•	•	•	
Regeneron Pharmaceuticals, Inc.	•	•	•	•
Reinsurance Group of America, Inc.	•	•	•	•
Repsol SA	•	•	•	
RH			•	
Rio Tinto Ltd.	•	•		
Ritchie Bros. Auctioneers Inc.	•	•		

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Robinhood Markets, Inc.	•	•		•
Rogers Corp.	•	•		•
Royal Bank of Canada		•		
RS Group plc	•		•	
RWE AG	•	•	•	•
Salesforce, Inc.	•	•		
Santos Ltd.		•	•	
Sapporo Holdings Ltd.	•	•		
Sarepta Therapeutics, Inc.	•	•	•	
Scentre Group	•		•	
Schrodinger, Inc.	•	•	•	•
Seagen Inc.	•	•	•	•
Seek Ltd.	•	•	•	
Sempra Energy	•	•		
Serica Energy plc		•		
ServiceNow, Inc.	•		•	
Severn Trent plc	•	•	•	
Shake Shack Inc.	•			•
Shell plc		•		
Shinhan Financial Group Co., Ltd.	•	•		
Siemens Healthineers AG	•			
Six Flags Entertainment Corp.	•	•		•
SK Square Co. Ltd.	•	•		
SNAM SpA	•	•	•	
Societe Generale SA	•	•	•	
Sonos, Inc.	•			•
SpartanNash Co.	•	•		
Spirent Communications plc			•	
Standard Bank Group Ltd.	•	•		
Starbucks Corp.		•		
Stellantis NV		•	•	
Straumann Holding AG	•	•		
Sumitomo Mitsui Trust Holdings, Inc.	•	•		
Swiss Re AG	•	•		
Syneos Health, Inc.	•	•		•
Synthomer plc			•	
T. Rowe Price Group, Inc.	•	•		
Targa Resources Corp.	•	•		•
Taylor Wimpey plc			•	
TC Energy Corp.	•	•		
TE Connectivity Ltd.	•	•		•
Technology One Ltd.	•	•	•	
Tele2 AB			•	

Co. name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Teleflex Inc.	•	•		•
Telefonaktiebolaget LM Ericsson	•	•		
Teradata Corp.	•	•	•	•
TERNA Rete Elettrica Nazionale SpA	•	•	•	•
Texas Roadhouse, Inc.	•	•	•	
Thales SA	•		•	•
The Bank of New York Mellon Corp.	•	•		
The Bank of Nova Scotia		•		
The Cheesecake Factory Inc.	•	•	•	•
The Kroger Co.	•	•		
The RealReal, Inc.	•		•	
The Sherwin-Williams Co.	•	•		•
The Travelers Companies, Inc.		•		
The Walt Disney Co.	•	•		
TransDigm Group Inc.			•	
TransMedics Group, Inc.			•	
Transurban Group Ltd.	•	•	•	
Travel + Leisure Co.	•	•	•	
UniCredit SpA	•	•	•	
Unilever plc	•	•	•	
United Utilities Group plc	•	•	•	•
UnitedHealth Group Inc.	•	•	•	•
Upland Software, Inc.			•	•
Valmet Corp.	•	•	•	
Velodyne Lidar Inc.		•		
VICI Properties Inc.	•	•		•
VINCI SA	•		•	
Vivendi SE	•		•	
Vodafone Group plc	•	•		
Vonovia SE	•	•	•	
W&T Offshore, Inc.			•	
Welltower Inc.	•	•		•
WH Smith plc	•	•	•	
Wienerberger AG	•		•	
Worldline SA	•		•	
WSFS Financial Corp.	•			•
Xcel Energy Inc.	•	•		
Xerox Holdings Corp.	•	•		
Zalando SE	•	•	•	
Zscaler, Inc.	•	•	•	
Zurich Insurance Group AG		•		

Vanguard publishes Investment Stewardship Policy and Voting Insights 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 growing effort to enhance disclosure of Vanguard's investment stewardship voting and engagement activities. We aim to provide additional clarity on Vanguard's stance on governance matters beyond what a policy document or a single vote can do. Insights should be viewed in conjunction with the most recent region- and country-specific voting policies.

The funds for which Vanguard acts as investment advisor (Vanguard-advised funds) retain the authority to vote proxies that the funds receive. To facilitate the funds' proxy voting, the boards of the Vanguard-advised funds have adopted Proxy Voting Procedures and Policies that reflect the fund boards' instructions governing proxy voting. The boards of the funds that are advised by managers not affiliated with Vanguard (external managers) have delegated the authority to vote proxies related to the funds' portfolio securities to their respective investment advisor(s). Each external manager votes such proxies in accordance with its own proxy voting policies and procedures, which are reviewed and approved by the fund board annually. The Vanguard Group, Inc., has not been delegated proxy voting authority on behalf of the Vanguard-advised funds.



© 2023 The Vanguard Group, Inc.
All rights reserved.