

# Quarterly Engagement Report

## for Vanguard-advised funds

Q1 2024

Candid and constructive discussions with directors and executives of companies held in Vanguard-advised funds are a core part of our Investment Stewardship program.<sup>1</sup> Over time, these dialogues have enabled us to deepen our understanding of, and share our perspectives on, a wide range of corporate governance topics associated with long-term investment 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. With respect to environmental and social topics, we view such matters through the lens of corporate governance and seek to understand how boards oversee strategies and material risks related to these topics.<sup>2</sup>

We believe it is important that we inform Vanguard-advised fund investors and other interested parties about the activities the Investment Stewardship team conducts on behalf of the funds. We also believe it is important that we clearly communicate our perspectives on governance topics so that portfolio companies understand our approach.

The following table lists the **399** companies that Vanguard's Investment Stewardship team engaged with during the first quarter of 2024 (January–March 2024). Bullets (•) indicate primary topics of the engagement. However, because these are open dialogues that can cover a wide range of issues over multiple discussions, secondary topics often arise.

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
22nd Century Group Inc.			•	
3D Systems Corp.			•	
ABB Ltd.	•	•	•	
Accor SA			•	
Adecco Group AG	•		•	

- 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.
- With respect to companies held by Vanguard-advised funds, we do not seek to dictate strategy or operations, nor do the Vanguard-advised funds 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, Vanguard does not use investment stewardship activities to pursue any public policy objectives. We believe that public policy, including public policy on social and environmental matters, is appropriately the responsibility of elected officials.

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Admiral Group plc			•	
AEON Co. Ltd.	•	•		•
Aflac Inc.	•	•		
Ain Holdings Inc.	•	•		
Air Products and Chemicals Inc.			•	
Akamai Technologies Inc.	•	•	•	
Alaska Air Group Inc.		•		
Align Technology Inc.	•		•	•
Allegion plc	•	•		•
ALLETE Inc.	•	•		
Alliant Energy Corp.	•	•		
Allianz SE	•	•	•	
Allos SA	•	•		
Amazon.com Inc.	•	•	•	
AMC Networks Inc.	•	•		
American Airlines Group Inc.	•	•	•	
American International Group Inc.	•		•	
AMN Healthcare Services Inc.	•	•	•	•
Anglo American plc	•	•	•	
APA Group		•		
Apple Inc.		•		
Aptitude Software Group plc	•	•		
Archer-Daniels-Midland Co.	•	•		
Argan Inc.	•	•		
Aristocrat Leisure Ltd.	•	•	•	
Arkema SA	•	•	•	
Ashtead Group plc			•	
ASML Holding NV			•	
Assa Abloy AB	•	•		
Assembly Biosciences Inc.			•	
Atlas Arteria Ltd.	•		•	
Autodesk Inc.	•	•		
AvalonBay Communities Inc.	•	•	•	
Aviva plc	•	•		
Banco de Sabadell SA	•	•		
Banco Santander SA	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Bank Of Ireland Group plc	•	•	•	
Bayer AG	•	•	•	
BE Semiconductor Industries NV			•	
Beazley plc	•	•	•	
Berkshire Hills Bancorp Inc.	•	•		•
Bertrandt AG	•			
Beyond Air Inc.	•		•	
BioMarin Pharmaceutical Inc.	•	•	•	
Boston Scientific Corp.	•	•		•
Bravura Solutions Ltd.			•	
Bread Financial Holdings Inc.	•	•	•	
Brenntag SE	•	•		
Bristol-Myers Squibb Co.	•	•		
Cadence Design Systems Inc.	•	•		
Calian Group Ltd.	•			
California Resources Corp.	•	•		•
Canadian Pacific Kansas City Ltd.	•	•		
Capgemini SE	•	•	•	
Capricorn Energy plc	•			
Carmila SA			•	
Carnival Corp.	•	•		
Cboe Global Markets Inc.	•	•		•
Celestica Inc.	•	•		
CenterPoint Energy Inc.	•	•	•	
Central Japan Railway Co.	•	•		
Cerence Inc.	•	•	•	
Chesapeake Energy Corp.	•	•	•	
Choice Hotels International Inc.	•	•	•	
Chord Energy Corp.	•	•		
Chugai Pharmaceutical Co. Ltd.	•			
Cincinnati Financial Corp.	•			•
Cleantek Inc.	•			
Clearfield Inc.	•	•	•	•
CNX Resources Corp.	•	•		
Comcast Corp.	•	•		
Commercial Metals Co.	•	•		

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Commerzbank AG	•		•	
Compagnie Financiere Richemont SA	•	•	•	•
Compass Group plc	•	•	•	
Concentrix Corp.	•			
Constellation Energy Corp.	•	•		•
Corcept Therapeutics Inc.			•	
Costco Wholesale Corp.	•	•	•	
Cracker Barrel Old Country Store Inc.	•	•		
CRH plc	•	•	•	
CrowdStrike Holdings Inc.	•		•	•
CVS Health Corp.	•	•	•	
Daimler Truck Holding AG	•	•	•	
Danaher Corp.	•	•		•
Danone SA	•		•	
Dayforce Inc.	•	•		
De Grey Mining Ltd.	•		•	
Deere & Co.	•	•		
Delek US Holdings Inc.	•	•	•	
Dell Technologies Inc.	•	•		
Dentsu Group Inc.	•	•		
Deutsche Bank AG		•		
Dolby Laboratories Inc.	•	•		
Dominion Energy Inc.	•	•	•	•
Domino's Pizza Inc.	•	•		•
Douglas Emmett Inc.	•	•	•	
Dow Inc.	•	•		
DT Midstream Inc.	•	•	•	
DTE Energy Co.	•	•		
Dye & Durham Ltd.	•	•	•	
Dynavax Technologies Corp.	•	•	•	
E.ON SE	•	•		
Edenred SE	•		•	
Elanco Animal Health Inc.	•	•		•
Elbit Systems Ltd.			•	
Elevance Health Inc.	•	•		
Enel SpA	•	•	•	

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ENGIE SA	•	•	•	
Eni SpA				•
Enpro Inc.	•	•		•
Enstar Group Ltd.	•	•	•	•
Entergy Corp.	•	•		
Enzo Biochem Inc.			•	
EssilorLuxottica SA	•		•	
Etsy Inc.	•	•		
Exelixis Inc.	•	•		
Exxon Mobil Corp.	•	•	•	
Fair Isaac Corp.	•	•		
Fanuc Corp.	•	•		
Fastly Inc.	•	•	•	•
Fidelity National Information Services Inc.	•	•		•
Financial Institutions Inc.	•			•
First Solar Inc.	•	•		
FirstEnergy Corp.	•	•		
FirstGroup plc	•	•	•	
Five9 Inc.	•	•	•	•
FMC Corp.	•	•		
Fresenius Medical Care AG	•		•	•
Frontier Communications Parent Inc.	•	•		
FuelCell Energy Inc.			•	
Fuji Soft Inc.		•		
General Motors Co.	•	•	•	
Genmab A/S	•	•	•	
Genworth Financial Inc.				•
Gilead Sciences Inc.	•	•		
Givaudan SA	•			
Glaukos Corp.	•	•	•	•
Glencore plc			•	
Graincorp Ltd.	•	•	•	
Grifols SA	•		•	
Grocery Outlet Holding Corp.	•	•		
Groupe Bruxelles Lambert SA	•		•	•
GSK plc	•	•	•	

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Guardant Health Inc.	•	•	•	
Halma plc	•	•		
Hana Financial Group Inc.	•			
Hanesbrands Inc.	•	•		
Hargreaves Lansdown plc	•	•		
Healius Ltd.	•	•		
Heart Test Laboratories Inc.	•	•		
Hedge Brasil Shopping Fundo de Investimento Imobiliario		•		•
HEICO Corp.			•	
Heidelberg Materials AG	•		•	
Hellenic Exchanges-Athens Stock Exchange SA	•		•	
Henry Schein Inc.	•	•		
Hewlett Packard Enterprise Co.	•	•		
Hilltop Holdings Inc.			•	
HollySys Automation Technologies Ltd.		•		
HP Inc.	•	•		
HSBC Holdings plc		•	•	
Hyundai Elevator Co. Ltd.	•			
Hyundai Mobis Co. Ltd.	•			
Immunic Inc.			•	
Intel Corp.	•	•		
International Business Machines Corp.	•	•		
International Consolidated Airlines Group SA			•	
Ipsos SA	•		•	
IQVIA Holdings Inc.	•	•	•	•
JFE Holdings Inc.	•	•		
Jinko Solar Co. Ltd.	•	•		
Julius Baer Gruppe AG	•	•	•	
Juniper Networks Inc.		•		
Kellanova	•	•		
Kelt Exploration Ltd.	•			
Kering SA	•	•	•	
Keros Therapeutics Inc.	•	•	•	•
Kimberly-Clark Corp.	•	•	•	
Kingfisher plc	•	•		

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Klabin SA	•			
Kosmos Energy Ltd.	•	•	•	•
KT&G Corp.	•	•		
Kurita Water Industries Ltd.	•	•		
Laboratory Corporation of America Holdings	•	•	•	
Lamb Weston Holdings Inc.	•	•		
Land Securities Group plc	•	•		
LG Chem Ltd.	•	•		•
Lincoln Electric Holdings Inc.		•		•
LivePerson Inc.	•	•		
L'Oreal SA	•		•	
Lowes Companies Inc.	•	•		
Lumen Technologies Inc.	•	•		
Lumentum Holdings Inc.			•	
LVMH Moët Hennessy Louis Vuitton SE	•		•	•
LXP Industrial Trust	•	•		
M&T Bank Corp.	•	•	•	
Marinus Pharmaceuticals Inc.	•		•	
Mastercraft Boat Holdings Inc.	•	•		•
Maximus Inc.		•		
McKesson Corp.	•	•	•	•
Medibank Private Ltd.		•		
Medtronic plc	•	•	•	
Megaport Ltd.			•	
Mercedes-Benz Group AG	•	•	•	
Merck & Co. Inc.	•	•		
Merck KGaA	•		•	
Mesoblast Ltd.	•		•	
MGE Energy Inc.	•	•		•
Mitsui & Co. Ltd.	•	•		
Moderna Inc.	•	•	•	•
Mondelez International Inc.	•	•	•	
Mr. Cooper Group Inc.	•	•	•	
MTU Aero Engines AG	•		•	
Muenchener Rueckversicherungs-Gesellschaft AG	•		•	

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Murphy Oil Corp.	•	•	•	
NASDAQ Inc.	•	•		
National Bank Holdings Corp.	•	•		•
National Vision Holdings Inc.	•	•	•	
NatWest Group plc	•	•	•	
NeoGenomics Inc.	•	•	•	
Nestle SA	•	•		•
NetApp Inc.	•	•	•	
Nevro Corp.	•	•	•	
New York Mortgage Trust Inc.			•	
Newell Brands Inc.	•		•	
Newpark Resources Inc.	•	•	•	•
NextEra Energy Partners LP	•			
NextEra Energy Inc.	•	•	•	
Ninety One Ltd.	•			
Nisshin Seifun Group Inc.				•
Nitto Denko Corp.	•			
Nordea Bank Abp	•	•	•	
Norfolk Southern Corp.	•	•		
Norwegian Cruise Line Holdings Ltd.	•	•	•	
NOVONIX Ltd.	•		•	
NRG Energy Inc.	•	•		
Nufarm Ltd.	•		•	
Occidental Petroleum Corp.	•	•	•	
Ocean Power Technologies Inc.	•	•		
Ocugen Inc.	•	•	•	
OMV AG	•		•	
Open Lending Corp.	•	•	•	•
O'Reilly Automotive Inc.	•	•		
Peabody Energy Corp.	•	•		
PepsiCo Inc.			•	
Pernod Ricard SA	•	•	•	
Perrigo Company plc	•	•	•	
PG&E Corp.	•	•	•	•
Phoenix Group Holdings plc	•	•		
Pinnacle West Capital Corp.	•	•		



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Polaris Inc.	•	•	•	•
PRA Group Inc.	•	•		•
Principal Financial Group Inc.	•	•		•
Privia Health Group Inc.	•	•		•
Procore Technologies Inc.	•	•	•	•
Prologis Inc.	•		•	•
Prudential plc	•	•	•	
PTC Inc.	•	•		
Public Service Enterprise Group Inc.	•	•		•
Qualcomm Inc.	•	•		
Qualys Inc.	•	•	•	
Quest Diagnostics Inc.	•	•		
Ralph Lauren Corp.	•	•	•	•
Rambus Inc.	•	•		
RE/MAX Holdings Inc.	•	•	•	•
RenaissanceRe Holdings Ltd.	•	•	•	•
Renishaw plc	•	•		•
Repsol SA	•	•		
Revance Therapeutics Inc.	•	•	•	•
Revvity Inc.	•	•	•	
Rigel Pharmaceuticals Inc.	•	•	•	
Rightmove plc	•	•	•	
Rio Tinto Ltd.	•	•	•	
Roche Holding AG	•	•		•
RWE AG	•	•	•	
Samsung C&T Corp.	•	•		
Samsung Electronics Co. Ltd.	•	•		
Sandfire Resources Ltd.		•		
Sanmina Corp.	•	•	•	
Santos Ltd.	•	•	•	
SAP SE	•	•	•	
Sapporo Holdings Ltd.	•	•		
Sarepta Therapeutics Inc.	•	•	•	
Sasol Ltd.	•	•		
Sayona Mining Ltd.	•		•	
Schindler Holding AG	•			

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Scor SE	•		•	
SEGRO plc	•	•		
Sempra	•	•		
Seres Therapeutics Inc.				•
Severn Trent plc	•	•	•	
Shake Shack Inc.	•	•		•
Shinhan Financial Group Co. Ltd.	•	•		
SI-BONE Inc.	•	•	•	•
Sight Sciences Inc.	•			
Silk Road Medical Inc.	•	•	•	•
Simon Property Group Inc.	•	•	•	
SiteMinder Ltd.			•	
Six Flags Entertainment Corp.	•	•		
SkyWest Inc.	•	•		
Smith & Nephew plc			•	
Societe Generale SA	•	•	•	
Softcat plc	•	•		
Sotera Health Co.	•	•		•
Sportsman's Warehouse Holdings Inc.			•	•
Springworks Therapeutics Inc.	•		•	•
Standard Chartered plc	•	•	•	
Starbucks Corp.	•	•		
Stellantis NV			•	
Sumitomo Mitsui Trust Holdings Inc.	•	•		
Swedbank AB	•	•		•
Swiss Re AG	•	•	•	
Syrah Resources Ltd.			•	
Targa Resources Corp.	•	•		•
TechnipFMC plc	•	•	•	
Telecom Italia SpA	•	•		
Telefonaktiebolaget LM Ericsson		•		
Teleperformance SE	•	•	•	
Teradata Corp.	•	•	•	
TERNA Rete Elettrica Nazionale SpA		•		
Tesco plc		•		
The Allstate Corp.	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
The Boeing Co.	•	•		
The Boston Beer Co. Inc.	•	•	•	
The Cigna Group	•	•		•
The Clorox Co.		•		
The Gap Inc.	•	•		
The Goodyear Tire & Rubber Co.	•	•	•	
The Hain Celestial Group Inc.	•	•		
The Kansai Electric Power Co. Inc.	•	•		
The Kroger Co.		•		•
The Middleby Corp.	•	•		
The PNC Financial Services Group Inc.	•	•	•	
The Progressive Corp.	•	•		•
The Southern Co.	•	•	•	
The Travelers Companies Inc.	•	•	•	
The Walt Disney Co.	•	•		
Theravance Biopharma Inc.	•	•		•
Tobu Railway Co. Ltd.	•			•
TotalEnergies SE	•	•	•	
TOTO Ltd.	•	•		
Trainline plc			•	
TransDigm Group Inc.			•	
Tritax Big Box REIT plc	•	•		
Tronox Holdings plc	•		•	
TrustCo Bank Corp NY	•		•	
Tyson Foods Inc.		•		
U.S. Silica Holdings Inc.	•	•		•
UniCredit SpA	•		•	
Unilever plc		•		
United Airlines Holdings Inc.	•	•		
United Parcel Service Inc.	•	•		
United Parks & Resorts Inc.	•	•		
Upland Software Inc.			•	
Valaris Ltd.	•	•		
Valero Energy Corp.	•	•		
Vector Group Ltd.	•	•		
Veolia Environnement SA	•	•		•

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Verastem Inc.			•	
Verint Systems Inc.	•	•		
Victoria's Secret & Co.	•	•	•	
VINCI SA	•	•	•	
Virgin Galactic Holdings Inc.	•	•	•	
Virtus Investment Partners Inc.	•	•	•	•
Vistra Corp.	•	•		
Vivid Seats Inc.			•	
VZ Holding AG	•			
Walgreens Boots Alliance Inc.	•	•		
Warrior Met Coal Inc.	•		•	
Wendel SE	•	•	•	
Wesco International Inc.	•	•		
Weyerhaeuser Co.	•	•		
WH Smith plc		•	•	
Where Food Comes From Inc.	•			
Whitestone REIT	•	•		•
Williams-Sonoma Inc.	•	•		
WiSA Technologies Inc.			•	
Wix.com Ltd.			•	
WK Kellogg Co.	•	•		
Woodside Energy Group Ltd.	•	•		
Worley Ltd.	•	•	•	
WW International Inc.	•	•	•	
Xcel Energy Inc.	•	•	•	
Xenia Hotels & Resorts Inc.	•	•		•
Xerox Holdings Corp.	•	•	•	
Yara International ASA	•			
Y-mAbs Therapeutics Inc.	•	•	•	•
Zai Lab Ltd.			•	
Zalando SE	•		•	
Zealand Pharma A/S	•		•	
Ziff Davis Inc.	•	•	•	
Zimmer Biomet Holdings Inc.	•	•		
Zions Bancorporation National Association	•	•	•	
Zscaler Inc.			•	

Vanguard publishes information regarding its voting and engagement activities, including the funds' proxy voting policies, Insights, and quarterly reports, 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 Vanguard's investment stewardship activities. We aim to provide clarity on Vanguard's positions on governance matters beyond what a policy document or a single vote can provide.

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