Vanguard

Quarterly Engagement Report

for Vanguard-advised funds

Q4 2025

Candid and constructive discussions with directors and executives of companies held in Vanguard-advised funds are an important part of our Investment Stewardship program and help to 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.[2]

We are committed to providing Vanguard-advised fund investors and other interested parties with information regarding the activities the Investment Stewardship team conducts on behalf of the funds.

The following table lists the **474** companies that Vanguard's Investment Stewardship team engaged with during the fourth quarter of 2025 (October–December 2025). 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
A. O. Smith Corp.	•			•
AbbVie Inc.	•	•		
Acacia Research Corp.	•	•		
Adairs Ltd.			•	
Adamas Trust Inc.	•	•		
Advance Auto Parts Inc.	•	•	•	
AerCap Holdings NV			•	
Agenus Inc.			•	
AGNC Investment Corp.	•	•		

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" refers to Vanguard's Investment Stewardship program and "the funds" refers to Vanguard-advised funds.

2 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
AIB Group plc	•	•	•	
Air Canada	•	•		
Air Liquide SA	•	•	•	
Airbus SE	•	•	•	
Alcon AG	•	•	•	
Align Technology Inc.	•			•
Alkane Resources Ltd.	•		•	
Allegion plc	•	•		
Almarai Co. Ltd.	•	•		
Altria Group Inc.	•	•		
Amdocs Ltd.	•	•	•	
American Electric Power Co. Inc.	•	•		
American International Group Inc.	•	•	•	
American Tower Corp.	•	•	•	
AMG Critical Materials NV			•	
AMN Healthcare Services Inc.		•	•	
Amotiv Ltd.	•			
Amplitude Energy Ltd.			•	
Analog Devices Inc.	•	•	•	•
Anglogold Ashanti plc	•	•	•	
Anywhere Real Estate Inc.	•	•	•	
ANZ Group Holdings Ltd.	•	•	•	
APA Corp.	•	•	•	
APA Group	•	•	•	
Apollo Hospitals Enterprise Ltd.	•	•	•	
Apple Inc.	•	•		
Applied Digital Corp.		•	•	
Applied Materials Inc.	•	•		
AppLovin Corp.	•	•		•
Arafura Rare Earths Ltd.			•	
ARB Corp. Ltd.	•			
ArcelorMittal SA	•	•		
Ardmore Shipping Corp.	•	•		
Aristocrat Leisure Ltd.			•	
Array Technologies Inc.		•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
ASML Holding NV	•	•		
Assurant Inc.	•	•	•	•
AstraZeneca plc			•	
AT&T Inc.	•	•		
ATI Inc.	•	•		
Atkore Inc.	•	•		
Atlas Energy Solutions Inc.		•	•	•
Aurelia Metals Ltd.	•			
Aussie Broadband Ltd.	•	•	•	
Austal Ltd.	•		•	
Avantor Inc.	•	•	•	
Axon Enterprise Inc.	•	•		
Baby Bunting Group Ltd.		•		
Badger Meter Inc.	•	•		
BAE Systems plc	•	•		
Balfour Beatty plc	•	•		
Bank of America Corp.	•	•	•	
Bank of Ireland Group plc	•	•	•	
Bannerman Energy Ltd.		•		
Bapcor Ltd.	•	•	•	
Barratt Redrow plc	•	•		
Barry Callebaut AG	•	•	•	
BASF SE	•	•		•
Becton Dickinson and Co.	•	•	•	
Bilia AB	•			
Bill Holdings Inc.	•		•	
BJ's Wholesale Club Holdings Inc.	•	•		
Black Cat Syndicate Ltd.			•	
Black Hills Corp.	•	•		
BlackLine Inc.	•	•	•	
Blue Owl Capital Inc.	•		•	
Bodycote plc	•	•		
BOK Financial Corp.	•	•		
Booking Holdings Inc.	•	•		
Botanix Pharmaceuticals Ltd.	•		•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
BP plc	•	•		
Brinker International Inc.	•	•	•	
Broadcom Inc.	•	•	•	
Broadridge Financial Solutions Inc.	•	•		
Burlington Stores Inc.	•	•		•
Caesars Entertainment Inc.			•	
California Resources Corp.	•	•		•
Canadian Imperial Bank of Commerce	•	•		
Canadian Natural Resources Ltd.	•	•		
Cannae Holdings Inc.	•	•		•
Carlisle Companies Inc.	•		•	
CarMax Inc.	•	•	•	•
Carnarvon Energy Ltd.			•	
Carnival Corp.	•	•		
Carrier Global Corp.	•	•		
Catalyst Metals Ltd.			•	
CDW Corp.	•	•		•
Celanese Corp.	•	•		
Celestica Inc.	•	•		
Centerspace	•	•		
Cerence Inc.	•	•	•	
CF Industries Holdings Inc.	•	•		
Charter Hall Group	•		•	
Cheniere Energy Inc.	•	•	•	
Chipotle Mexican Grill Inc.	•		•	
Chofu Seisakusho Co. Ltd.	•			
CIE Automotive SA	•		•	
Cisco Systems Inc.	•		•	
Clinuvel Pharmaceuticals Ltd.	•		•	
CME Group Inc.	•		•	•
Cognizant Technology Solutions Corp.	•	•		
Coles Group Ltd.		•		
Commerce.com Inc.			•	
Commonwealth Bank of Australia	•	•	•	
Commvault Systems Inc.	•	•		

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ConocoPhillips	•	•	•	•
Consolidated Edison Inc.	•	•		
Constellation Software Inc.	•	•		
Cooper-Standard Holdings Inc.	•		•	
Core Scientific Inc.		•		
Costco Wholesale Corp.		•		
Coursera Inc.			•	
Cracker Barrel Old Country Store Inc.				•
Cromwell Property Group	•		•	
CSW Industrials Inc.	•			
CVS Health Corp.	•		•	•
Cyngn Inc.			•	
Dai-ichi Life Holdings Inc.	•	•		
Daiwa House Industry Co. Ltd.	•	•		
Danone SA	•	•	•	
Dayforce Inc.		•		
Delta Air Lines Inc.	•			
Denka Co. Ltd.	•	•		
Deutsche Bank AG	•	•	•	
Deutsche Post AG	•	•		
Deutsche Telekom AG	•	•	•	
Develop Global Ltd.			•	
Devon Energy Corp.	•		•	
Dianthus Therapeutics Inc.			•	
Dollar General Corp.	•	•		
Dominion Energy Inc.	•	•		
Domino's Pizza Enterprises Ltd.	•			
Duke Energy Corp.	•			•
Eli Lilly and Co.	•	•		
Emeco Holdings Ltd.	•		•	
Emerald Resources NL	•			
EML Payments Ltd.			•	
Endeavour Group Ltd. (Australia)	•		•	
ENEOS Holdings Inc.	•	•	•	
Energizer Holdings Inc.	•	•		

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Enovis Corp.	•	•		
Enovix Corp.	•	•	•	
Entegris Inc.	•		•	•
enVVeno Medical Corp.			•	
EOG Resources Inc.	•	•		
EQT Corp.	•	•	•	
EQT Holdings Ltd.		•	•	
Equifax Inc.			•	
Essential Utilities Inc.		•	•	
Exelixis Inc.	•	•		
Expand Energy Corp.	•	•		•
Experian plc			•	
Farmland Partners Inc.	•	•	•	
FedEx Corp.	•	•		
Financial Institutions Inc.	•	•		•
First Hawaiian Inc.	•	•		
FirstEnergy Corp.	•	•	•	
Fluidra SA			•	
Flywire Corp.	•	•	•	
FMC Corp.	•	•		
Ford Motor Co.	•	•	•	
Freeport-McMoRan Inc.		•		
FuelCell Energy Inc.	•	•	•	
Gartner Inc.	•	•	•	
Gates Industrial Corp. plc	•	•		
Genmab A/S	•	•		
Genuine Parts Co.	•	•		
Genworth Financial Inc.	•	•	•	•
Gilead Sciences Inc.	•	•	•	•
Glencore plc	•	•		
GoDaddy Inc.	•	•		
Goodman Group	•		•	
Grid Dynamics Holdings Inc.			•	
GSK plc		•		
Gulf Island Fabrication Inc.		•		

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GWA Group Ltd.			•	
Harley-Davidson Inc.	•		•	
Healius Ltd.	•		•	
Hexagon AB	•			
Hochschild Mining plc	•	•		
Horiba Ltd.	•	•		
Hoshizaki Corp.	•	•		
Howmet Aerospace Inc.	•	•		
Hubbell Inc.	•	•		
Hung Poo Real Estate Development Co. Ltd.	•			
ICG plc			•	
IDEX Corp.	•	•		
IGO Ltd.			•	
iHeartMedia Inc.			•	
Illumina Inc.	•	•	•	
IMI plc	•	•		
Indian Renewable Energy Development Agency Ltd.	•			
ING Groep NV			•	
Ingevity Corp.	•	•		
Inghams Group Ltd.	•	•	•	
INPEX Corp.	•		•	
Interface Inc.	•	•		
Intesa Sanpaolo SpA			•	
Intuitive Surgical Inc.	•	•		
IonQ Inc.	•	•	•	
IQVIA Holdings Inc.	•	•	•	•
Iron Mountain Inc.	•	•		
ITT Inc.	•	•		
ITV plc	•	•		
Japan Exchange Group Inc.	•	•		
JB Hi-Fi Ltd.	•	•	•	
Joby Aviation Inc.	•	•		
Julius Baer Gruppe AG	•	•	•	
KEC International Ltd.	•			
Kerry Group plc	•	•		

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Kimberly-Clark Corp.	•	•		
Kingsgate Consolidated Ltd.	•			
KLX Energy Services Holdings Inc.	•	•	•	•
Knife River Corp.	•	•	•	
Kobayashi Pharmaceutical Co. Ltd.	•	•		
Kohls Corp.	•	•	•	
Kyndryl Holdings Inc.	•	•		
L1 Group Ltd.			•	
Ladder Capital Corp.	•	•	•	
Landstar System Inc.			•	
LANXESS AG	•	•		
Lattice Semiconductor Corp.	•		•	
Lazard Inc.	•		•	
LegalZoom.com Inc.	•		•	•
Lendlease Group	•	•	•	
Lifeway Foods Inc.		•		
Lincoln National Corp.	•	•	•	
Live Oak Bancshares Inc.	•		•	
LKQ Corp.	•	•	•	•
Lloyds Banking Group plc			•	
LMW Ltd.	•			
Lockheed Martin Corp.	•	•		
Lonza Group AG	•		•	
L'Oreal SA	•		•	
Lotus Resources Ltd.			•	
LVMH Moet Hennessy Louis Vuitton SE	•	•	•	
M&G plc	•	•		
MAAS Group Holdings Ltd.	•			
Manhattan Associates Inc.	•	•		•
Manulife Financial Corp.	•	•		
Mapfre SA			•	
Maplebear Inc.	•		•	
MARA Holdings Inc.			•	
Marsh & McLennan Companies Inc.	•	•		
Marshalls plc			•	

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Masco Corp.	•	•		
MaxLinear Inc.			•	
MDU Resources Group Inc.	•	•	•	•
Medibank Private Ltd.	•	•	•	
Megaport Ltd.			•	
Mercedes-Benz Group AG	•	•	•	
Merck & Co. Inc.	•	•		
Meritage Homes Corp.	•	•		
Mesoblast Ltd.	•	•	•	
MetLife Inc.	•	•	•	
Metropolitan Bank Holding Corp.			•	
Microsoft Corp.	•	•	•	
Mineral Resources Ltd.	•		•	
Mirvac Group	•	•	•	
Mitsubishi Estate Co. Ltd.	•	•	•	
Mobileye Global Inc.			•	
Moelis & Co.	•	•		
Molina Healthcare Inc.	•		•	•
Monolithic Power Systems Inc.	•	•		•
Morgan Sindall Group plc	•	•		
Muenchener Rueckversicherungs-Gesellschaft AG	•	•	•	•
Murphy Oil Corp.	•	•	•	
Myer Holdings Ltd.	•			
National Australia Bank Ltd.	•	•	•	
National Bank of Canada	•	•		
National CineMedia Inc.	•		•	
National Storage REIT	•	•	•	
NeoGenomics Inc.	•	•		
Nestle SA	•	•		
Neuphoria Therapeutics Inc.	•	•		
News Corp.	•	•		
Next plc			•	
Nine Entertainment Co. Holdings Ltd.	•	•	•	
Nintendo Co. Ltd.	•	•		
Nippon Steel Corp.		•	•	

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Nissan Motor Co. Ltd.	•	•		
Nordea Bank Abp				•
Norfolk Southern Corp.	•	•		
Norwegian Cruise Line Holdings Ltd.	•	•	•	
Novartis AG	•	•	•	
Novo Nordisk A/S	•	•		
NRG Energy Inc.			•	
NRW Holdings Ltd.			•	
NVIDIA Corp.	•	•		•
Odakyu Electric Railway Co. Ltd.	•	•		
Ora Banda Mining Ltd.			•	
Oracle Corp.	•	•	•	
Oriental Land Co. Ltd.	•	•		
Orora Ltd.	•		•	
Orsted A/S	•	•		
Oscar Health Inc.	•		•	•
Otter Tail Corp.	•	•	•	•
Owens Corning	•	•		
PACCAR Inc.	•	•		
PageGroup plc			•	
Palomar Holdings Inc.	•	•	•	•
Pan American Silver Corp.	•	•		
Pantoro Gold Ltd.			•	
Par Pacific Holdings Inc.	•		•	
Paycom Software Inc.	•	•		
Peakstone Realty Trust	•	•	•	
Pearson plc			•	
Penn Entertainment Inc.	•	•	•	
Pentair plc	•	•		
PepsiCo Inc.	•	•		
Pernod Ricard SA	•		•	
Perpetual Ltd.	•		•	
Persimmon plc	•	•		
Perspective Therapeutics Inc.	•	•	•	
Pfizer Inc.	•	•	•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Phillips 66	•	•		•
Phoenix Group Holdings plc			•	
Piedmont Realty Trust Inc.	•	•	•	
Pilbara Minerals Ltd.			•	
Polynovo Ltd.	•	•		
Porch Group Inc.			•	
PostNL NV			•	
Power Integrations Inc.	•		•	
Premier Investments Ltd.	•			
Primerica Inc.	•		•	
Progyny Inc.		•	•	
PTC Inc.	•	•		
Qoria Ltd.	•		•	
Qorvo Inc.	•	•	•	
Quantum Computing Inc.		•		
Qube Holdings Ltd.			•	
Quest Diagnostics Inc.	•	•		
QXO Inc.			•	
RB Global Inc.	•	•		
Realty Income Corp.	•	•	•	
Reece Ltd.	•	•	•	
Reinsurance Group of America Inc.	•	•		
Relay Therapeutics Inc.			•	
Renault SA	•		•	
Repay Holdings Corp.	•		•	
Replimune Group Inc.			•	
ResMed Inc.	•	•		
Resona Holdings Inc.	•	•		
Revvity Inc.	•		•	•
Rhythm Pharmaceuticals Inc.	•	•	•	•
Ricoh Co. Ltd.	•			
Ridley Corp. Ltd.	•		•	
Ring Energy Inc.	•		•	
Rio Tinto Ltd.	•	•	•	
Rockwell Automation Inc.	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Roper Technologies Inc.	•	•		
Rotork plc			•	
RPMGlobal Holdings Ltd.			•	
RYTHM Inc.	•	•		
S&P Global Inc.	•		•	
Saga Communications Inc.			•	
Sammaan Capital Ltd.		•		
Sandoz Group AG	•	•	•	
Sanofi	•	•	•	
Sapporo Holdings Ltd.	•	•		
Sarda Energy & Minerals Ltd.	•			
ScanSource Inc.	•	•		
SCOR SE	•	•		
SEACOR Marine Holdings Inc.	•	•	•	
Sealed Air Corp.	•	•		
Seek Ltd.			•	
Semler Scientific Inc.		•		
Sempra	•	•	•	
SenseTime Group Inc.		•		
Serco Group plc	•	•		
Seritage Growth Properties			•	
Sezzle Inc.	•	•		
SGH Ltd.			•	
Shell plc	•	•	•	
Shoals Technologies Group Inc.		•	•	
Sigma Healthcare Ltd.	•		•	
Silex Systems Ltd.	•		•	
Sims Ltd.	•	•	•	
SiteOne Landscape Supply Inc.	•	•		•
SkyCity Entertainment Group Ltd.	•	•	•	
Smith & Wesson Brands Inc.	•	•		•
Snowflake Inc.	•	•	•	•
Sodexo SA			•	
Solventum Corp.	•	•	•	•
Sona BLW Precision Forgings Ltd.			•	

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Sony Group Corp.	•	•		
Sprinklr Inc.	•		•	
SRG Global Ltd.	•		•	
Stanley Black & Decker Inc.	•	•		
Stem Inc.	•	•		
Strike Energy Ltd.	•	•	•	
Sturm Ruger & Co. Inc.	•	•		•
Sumitomo Metal Mining Co. Ltd.	•			
Sumitomo Mitsui Financial Group Inc.	•	•		
Sunstone Hotel Investors Inc.	•	•		
Super Retail Group Ltd.			•	
Synopsys Inc.	•	•		
Taylor Wimpey plc	•		•	
TC Energy Corp.	•	•		
TechPrecision Corp.	•	•		
Teleflex Inc.		•	•	
Telstra Group Ltd.	•	•	•	
Teradyne Inc.	•	•	•	
Tesla Inc.	•		•	•
Teva Pharmaceutical Industries Ltd.	•	•	•	•
The Allstate Corp.	•	•		
The Bank of Nova Scotia	•	•	•	
The Boeing Co.	•	•		
The Boston Beer Co. Inc.	•	•		
The Estee Lauder Companies Inc.			•	
The Lovesac Co.	•		•	
The New York Times Co.	•	•		
The PNC Financial Services Group Inc.	•	•	•	
The Procter & Gamble Co.	•	•	•	
The Progressive Corp.	•	•		
The Scotts Miracle-Gro Co.	•	•		
The Southern Co.	•	•	•	•
The Star Entertainment Group Ltd.	•	•	•	
The Walt Disney Co.	•	•		
The Wendy's Co.	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Thermo Fisher Scientific Inc.	•	•	•	•
Thumzup Media Corp.		•		
ThyssenKrupp AG	•	•	•	
Toyo Tire Corp.	•			
Toyota Motor Corp.	•	•		
TransDigm Group Inc.	•	•	•	
Triumph Financial Inc.	•	•	•	
Tutor Perini Corp.			•	
U.S. Bancorp	•	•	•	
Uber Technologies Inc.	•	•		
UDR Inc.	•	•		
UMB Financial Corp.	•	•		
UniFirst Corp.	•	•		
Unilever plc			•	
Unisys Corp.	•	•	•	•
United Rentals Inc.	•	•		
UnitedHealth Group Inc.	•	•	•	
Unity Software Inc.			•	
Unum Group	•	•		
UPM-Kymmene Oyj			•	
Upwork Inc.	•	•	•	
V2X Inc.	•	•		
Vault Minerals Ltd.			•	
Ventas Inc.	•	•	•	
Verisk Analytics Inc.	•	•		
Vesuvius plc	•	•		
Vicinity Centres	•	•	•	
Victoria's Secret & Co.	•	•		
Vince Holding Corp.		•		
Volution Group plc	•	•		
Volvo AB			•	•
VSE Corp.	•	•	•	
WA1 Resources Ltd.	•		•	
Weebit Nano Ltd.			•	
Wesfarmers Ltd.	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
West Pharmaceutical Services Inc.	•	•		•
Westpac Banking Corp.	•	•	•	
Whirlpool Corp.	•	•		
WiseTech Global Ltd.	•	•	•	
Woolworths Group Ltd.	•	•	•	
Worthington Steel Inc.	•	•		
Wyndham Hotels & Resorts Inc.	•	•	•	•
Xerox Holdings Corp.		•	•	
Zoetis Inc.	•	•		
Zurich Insurance Group AG	•	•		

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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