

Quarterly Engagement Report

for Vanguard-advised funds

Q3 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.¹ 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.²

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 **342** companies that Vanguard's Investment Stewardship team engaged with during the third quarter of 2024 (July–September 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
3D Systems Corp.	•	•	•	
3i Group plc	•	•		
3M Co.	•	•	•	
Abbott Laboratories				
Accenture plc	•	•		

- 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
Acer Inc.	•	•		
Acuity Brands Inc.	•			
Adani Ports & Special Economic Zone Ltd.	•	•		
Adient plc	•	•		
Agilent Technologies Inc.	•	•	•	•
AGL Energy Ltd.	•	•	•	
Ain Holdings Inc.	•	•		
Alarm.com Holdings Inc.	•	•		
Alexandria Real Estate Equities Inc.	•	•	•	•
Alibaba Group Holding Ltd.	•	•		
Allegro.eu SA			•	
Ally Financial Inc.	•	•	•	
ALS Ltd.	•		•	
American Outdoor Brands Inc.				•
American Resources Corp.	•	•	•	
American Water Works Co. Inc.	•	•		
Ameriprise Financial Inc.	•	•	•	
Anglo American plc	•	•		
Anywhere Real Estate Inc.	•	•	•	
AO World plc			•	
Aon plc	•	•	•	
APi Group Corp.				
Apollo Hospitals Enterprise Ltd.			•	
Apple Inc.				
Ardmore Shipping Corp.	•	•	•	
Arthur J. Gallagher & Co.	•	•		
Ashford Inc.		•		
AST Spacemobile Inc.	•		•	
Atlas Copco AB	•			
Aurizon Holdings Ltd.	•		•	
Aurubis AG	•	•	•	•
Aussie Broadband Ltd.	•	•	•	
Australian Agricultural Co. Ltd.			•	
Autodesk Inc.	•	•		
Axis Bank Ltd.	•			
Badger Meter Inc.	•	•		

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Banco Comercial Portugues SA		•	•	•
Bank Of Montreal	•	•		
Becton, Dickinson and Co.	•	•		
Bellway plc			•	
Bendigo and Adelaide Bank Ltd.	•	•	•	
Bharti Airtel Ltd.	•	•	•	
BHP Group Ltd.		•		
BioLife Solutions Inc.	•	•		
BioRestorative Therapies Inc.	•	•	•	
Bio-Techne Corp.	•	•	•	
Biotricity Inc.		•		
Blink Charging Co.	•	•	•	•
Bluescope Steel Ltd.		•		
Boise Cascade Co.	•	•		•
Boss Energy Ltd.	•		•	
BPER Banca SpA	•	•		
Brainstorm Cell Therapeutics Inc.	•	•	•	
Brambles Ltd.	•	•	•	
Brickworks Ltd.	•	•	•	
British American Tobacco plc	•	•		
Brixmor Property Group Inc.	•	•		
Broadway Financial Corp.	•			•
BT Group plc	•	•		
Bunzl plc	•	•		
Burberry Group plc	•	•		
C&C Group plc			•	
California Water Service Group	•	•		
Canada Goose Holdings Inc.	•			
Canadian Natural Resources Ltd.	•	•		
Cardinal Health Inc.	•	•	•	
Cardlytics Inc.	•	•		•
CenterPoint Energy Inc.				
Centrica plc		•	•	
Champion Homes Inc.	•			
Champion Iron Ltd.			•	
China Construction Bank Corp.		•		

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Cidara Therapeutics Inc.	•	•	•	
Citizens Financial Group Inc.	•	•	•	
Civitas Resources Inc.	•	•	•	
Clinuvel Pharmaceuticals Ltd.			•	
Close Brothers Group plc	•	•	•	
CME Group Inc.	•	•	•	
Cochlear Ltd.	•	•	•	
Co-Diagnostics Inc.	•	•		•
Commerzbank AG			•	
Commonwealth Bank of Australia	•	•	•	
Commvault Systems Inc.	•	•		
Compagnie Financiere Richemont SA	•	•	•	
Compass Group plc			•	
Conagra Brands Inc.			•	
Contact Energy Ltd.	•	•		
CoreCivic Inc.	•	•		
Cosmo Pharmaceuticals NV			•	
Cousins Properties Inc.	•	•		
Crexendo Inc.	•			
Crown Holdings Inc.	•	•		
Cummins Inc.	•	•		
Cutera Inc.	•		•	
D.R. Horton Inc.			•	
Danske Bank A/S	•	•		
DCC plc	•	•	•	
Deckers Outdoor Corp.		•		
Delta Air Lines Inc.				
Deluxe Corp.			•	
Deutsche Post AG	•	•	•	
Dexus			•	
Diageo plc	•	•		
Diploma plc			•	
Discover Financial Services				
Diversified Energy Co. plc	•	•		
dormakaba Holding AG	•		•	
DoubleVerify Holdings Inc.	•	•		

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Ducommun Inc.	•	•		
Duke Energy Corp.				
DXC Technology Co.	•	•		
e.l.f. Beauty Inc.	•	•		
Eastman Chemical Co.	•		•	
EasyJet plc	•	•		
Educational Development Corp.	•			
Elbit Systems Ltd.	•	•	•	
Emera Inc.	•	•		
Energizer Holdings Inc.	•	•		
Enerpac Tool Group Corp.		•	•	
Enhabit Inc.	•	•		
Fidelity National Financial Inc.		•		•
FinWise Bancorp			•	
First Capital Real Estate Investment Trust	•	•	•	
Fisher & Paykel Healthcare Corp. Ltd.	•			
FitLife Brands Inc.	•			
Fortescue Ltd.	•	•	•	
Frasers Group plc			•	
Freeport-McMoRan Inc.	•	•		
Fujitsu Ltd.	•	•		
Future plc	•	•	•	
FutureFuel Corp.	•			
Genmab A/S				
Genpact Ltd.	•	•		
Georg Fischer AG	•	•	•	
Glencore plc		•		
Globe Life Inc.	•	•		
Granite Point Mortgage Trust Inc.	•	•	•	
Grupa Kety SA			•	
H&R Block Inc.				
Halma plc		•		
Hana Financial Group Inc.	•	•		
Hanmi Financial Corp.	•	•	•	
Harbour Energy plc	•	•		
Healthcare Realty Trust Inc.	•	•	•	

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Healthpeak Properties Inc.				
Hilltop Holdings Inc.	•			
Hindustan Unilever Ltd.	•	•	•	
Hon Hai Precision Industry Co. Ltd.	•	•	•	
Host Hotels & Resorts Inc.	•	•		
Hyundai Elevator Co. Ltd.			•	
IDACORP Inc.	•	•		
IDEXX Laboratories Inc.	•	•	•	•
Imperial Brands plc	•	•		
Imperial Oil Ltd.	•	•		
Industrial and Commercial Bank of China Ltd.		•		
Infineon Technologies AG			•	
Innovex International Inc.		•		
Insurance Australia Group Ltd.	•	•	•	
Intermediate Capital Group plc	•	•	•	
International Distribution Services plc	•	•		
Intrusion Inc.	•		•	
Investec plc	•	•		
Ionis Pharmaceuticals Inc.	•	•	•	•
Itron Inc.	•	•		
J Sainsbury plc	•	•		
Jack in the Box Inc.	•	•		
JB Financial Group Co. Ltd.		•		
JetBlue Airways Corp.			•	
John Wood Group plc	•	•		
Johnson Matthey plc	•	•	•	
JPMorgan Chase & Co.				
K+S AG				•
Kakao Corp.	•	•		
KeyCorp	•	•		
Kia Corp.	•	•		
Kingspan Group plc			•	
Knightscope Inc.	•	•		
Knight-Swift Transportation Holdings Inc.	•	•		
KT&G Corp.		•	•	
Kusuri No Aoki Holdings Co. Ltd.	•	•	•	

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Laurentian Bank of Canada	•	•		
Lendlease Group	•	•	•	
Leo Lithium Ltd.			•	
Link Real Estate Investment Trust	•		•	
Live Nation Entertainment Inc.			•	
LiveOne Inc.	•	•		
Lockheed Martin Corp.	•	•		
Logility Supply Chain Solutions Inc.		•		
Logitech International SA	•	•		
Lotte Wellfood Co. Ltd.	•			
Lowes Companies Inc.				
Magellan Financial Group Ltd.	•		•	
Marlowe plc	•			
Masimo Corp.	•	•	•	
McKesson Corp.	•	•		•
MDU Resources Group Inc.	•	•		
Mercedes-Benz Group AG	•	•		
Mercury Systems Inc.	•	•		
Micron Technology Inc.	•	•		
Mineral Resources Ltd.	•	•		
Mitsubishi Estate Co. Ltd.	•	•		
Mizuho Financial Group Inc.	•			
Molten Ventures plc			•	
Moodys Corp.	•	•		
MSA Safety Inc.	•	•		
Naspers Ltd.		•	•	
National Australia Bank Ltd.		•		
National Vision Holdings Inc.				
NatWest Group plc	•	•	•	
NCC Group plc	•	•		
Nexstar Media Group Inc.	•		•	
NextPlat Corp.	•			
NH Investment & Securities Co. Ltd.	•	•		
NIKE Inc.	•	•	•	•
Nippon Steel Corp.	•	•		
Northern Trust Corp.	•	•		

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Northland Power Inc.	•	•	•	
Novo Nordisk A/S	•	•		
Ocado Group plc		•		
Olam Group Ltd.		•		
ONEOK Inc.	•	•		
Open Text Corp.			•	
OppFi Inc.	•			
OraSure Technologies Inc.	•	•	•	
Origin Energy Ltd.	•	•	•	
Oruka Therapeutics Inc.			•	
Otis Worldwide Corp.	•			
Oxford Biomedica plc	•	•	•	
PagerDuty Inc.				
Palo Alto Networks Inc.	•	•	•	
Pearson plc	•	•	•	
Pennon Group plc	•	•		
Pernod Ricard SA	•		•	
PetMed Express Inc.	•	•		
Pfizer Inc.				
Pharmanutra SpA			•	
Pilbara Minerals Ltd.	•	•	•	
Pinnacle West Capital Corp.				
PlayAGS Inc.		•		
Postal Realty Trust Inc.	•	•		•
Predictive Discovery Ltd.			•	
Premier Inc.	•	•		
Primerica Inc.				
Prosus NV	•		•	
Qantas Airways Ltd.	•	•		
Quanta Computer Inc.	•	•		
Radian Group Inc.				
Record plc			•	
Regency Centers Corp.	•	•		
Regeneron Pharmaceuticals Inc.				
Regional Management Corp.	•	•	•	
Regions Financial Corp.	•	•		

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Relay Therapeutics Inc.	•	•	•	•
Reliance Industries Ltd.	•	•		
RELX plc	•	•		
Reneo Pharmaceuticals Inc.			•	
Rentokil Initial plc	•	•		
Republic Services Inc.	•	•	•	
RHI Magnesita NV	•	•		
Rolls-Royce Holdings plc	•	•		
ScanSource Inc.	•	•		
Sealed Air Corp.	•	•		
SEB SA	•	•	•	
Seelos Therapeutics Inc.	•			
Sempra				
Seven & i Holdings Co. Ltd.	•	•		
Shell plc	•	•	•	
Shin-Etsu Chemical Co. Ltd.	•	•		
SK hynix Inc.	•	•		
Skillsoft Corp.	•		•	
SL Green Realty Corp.			•	
Smiths Group plc			•	
Society Pass Inc.	•			
SolarEdge Technologies Inc.	•	•		
South32 Ltd.	•	•	•	
Southwest Airlines Co.	•	•		
Spire Inc.	•	•	•	•
SSE plc	•	•		
Stabilis Solutions Inc.	•			
Standard Chartered plc			•	
Standex International Corp.	•			•
StepStone Group Inc.		•		
Stockland	•	•	•	
Stride Inc.	•	•		
Strides Pharma Science Ltd.		•		
Sun Communities Inc.	•	•		
Suncor Energy Inc.	•	•		
Sysco Corp.	•	•		

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Taiwan Semiconductor Manufacturing Co. Ltd.	•	•		
Talos Energy Inc.	•	•	•	
Tanger Inc.	•	•		•
Tata Consultancy Services Ltd.	•	•		
Tata Motors Ltd.	•	•		
Tech Mahindra Ltd.	•	•	•	
Tejon Ranch Co.	•	•	•	
Tencent Holdings Ltd.	•	•		
Tesla Inc.	•	•	•	
Tetra Tech Inc.	•	•		
Textron Inc.				
The AZEK Co. Inc.	•	•		
The Bank of Nova Scotia	•	•		
The Kraft Heinz Co.	•	•	•	
The Navigator Co. SA	•	•		
The Sage Group plc	•		•	
The Southern Co.				
The St. Joe Co.	•	•		
The Timken Co.	•	•		
The Trade Desk Inc.	•		•	
The Weir Group plc	•		•	
Tidewater Inc.				
Tohoku Electric Power Co. Inc.	•			
TransDigm Group Inc.	•		•	
Transurban Group Ltd.	•	•	•	
Trifast plc			•	
UDR Inc.	•	•	•	
Unilever plc	•	•		
United Bankshares Inc.	•	•		
UnitedHealth Group Inc.				
Uniti Group Inc.	•	•		
Vault Minerals Ltd.	•			•
Vector Group Ltd.	•		•	
Vislink Technologies Inc.	•	•		
Vista Outdoor Inc.		•		
VistaGen Therapeutics Inc.	•			

Company name	Board composition and effectiveness	Board oversight of strategy and risk	Executive pay	Shareholder rights
Waste Connections Inc.	•			
WAVE Life Sciences Ltd.	•	•		
WEB Travel Group Ltd.	•			
Westrock Coffee Co.	•	•		
Whirlpool Corp.		•		
Whitehaven Coal Ltd.	•	•	•	
Willis Towers Watson Public Ltd. Co.				
Wise plc			•	
Worthington Enterprises Inc.			•	
Xero Ltd.	•		•	
XWELL Inc.	•	•	•	
Xylem 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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