

Quarterly Engagement Report

The following table lists the 570 companies that Vanguard's Investment Stewardship team engaged with during the second 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.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
10X Genomics Inc.			•	
Abbott Laboratories	•	•	•	•
AbbVie Inc.		•		•
ACADIA Pharmaceuticals Inc.			•	
Accelerate Diagnostics Inc.		•		
Accor SA			•	
Achieve Life Sciences Inc.	•		•	
Activision Blizzard Inc.	•	•	•	
Adani Enterprises Ltd.	•	•		
ADMA Biologics Inc.	•			
Admiral Group plc	•	•		
Adobe Inc.	•	•		
ADT Inc.	•	•		
Adverum Biotechnologies Inc.	•		•	•
AGL Energy Ltd.		•	•	
Agnico Eagle Mines Ltd.	•		•	
Airbnb Inc.	•		•	•
Airtel Africa plc			•	

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.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Alaska Air Group Inc.			•	
Alcoa Corp.	•		•	
Alexandria Real Estate Equities Inc.	•	•		•
Alfresa Holdings Corp.	•	•		
Alkermes plc	•	•		
Allegiant Travel Co.	•		•	
Allogene Therapeutics Inc.			•	
Alphabet Inc.		•	•	•
Alteryx Inc.			•	
Altria Group Inc.		•		
Amadeus IT Group SA	•	•	•	
Amazon.com Inc.	•	•	•	
AMC Networks Inc.	•	•	•	•
American Axle & Manufacturing Holdings Inc.			•	
American Equity Investment Life Holding Co.			•	
American Express Co.	•	•	•	
American International Group Inc.			•	
American Water Works Co. Inc.	•	•		
American Well Corp.	•	•	•	•
AMN Healthcare Services Inc.	•	•		•
Amphenol Corp.	•	•		
Amyris Inc.	•			
AnaptysBio Inc.			•	
Anglo American plc		•		
Annexon Inc.	•			
Antero Midstream Corp.	•			
Antero Resources Corp.	•		•	
ANZ Group Holdings Ltd.		•		
APA Group	•	•		
Apollo Medical Holdings Inc.			•	
Aptiv plc			•	
Aqua Metals Inc.		•	•	•
ArcBest Corp.				•
Argosy Minerals Ltd.	•			
Array Technologies Inc.	•			
Aspira Women's Health Inc.	•			
Astronics Corp.	•			
AT&T Inc.	•	•		
Atea Pharmaceuticals Inc.	•			
Atlanticus Holdings Corp.		•		
Atlas Arteria Ltd.	•		•	
ATN International Inc.				•
Atos SE	•	•		

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Atreca Inc.	•		•	
Aurinia Pharmaceuticals Inc.			•	
Aurizon Holdings Ltd.		•	•	
AvalonBay Communities Inc.	•	•		
AXA SA	•	•	•	
Axis Capital Holdings Ltd.	•	•		•
Axon Enterprise Inc.	•	•	•	
Badger Meter Inc.	•	•		
Bank of America Corp.		•	•	
Bank of Kyoto Ltd.	•	•		
Bank of Marin Bancorp	•		•	
Bank of Montreal		•		
Barclays plc	•	•	•	
Barnes Group Inc.		•	•	•
Bath & Body Works Inc.	•	•	•	
BHP Group Ltd.	•	•		
Biogen Inc.	•	•	•	
Bio-Rad Laboratories Inc.	•	•	•	•
Blackbaud Inc.	•	•		•
BlackLine Inc.			•	
Block Inc.	•			
Blue Foundry Bancorp	•	•	•	
BM Technologies Inc.	•			
BNP Paribas SA	•	•	•	
Boeing Co.	•	•	•	
boohoo group plc		•	•	
BorgWarner Inc.		•		•
BP plc		•		
BrainChip Holdings Ltd.			•	
BRC Inc.	•			
Bridge Investment Group Holdings Inc.	•	•		
BridgeBio Pharma Inc.	•			
Brightcove Inc.			•	
Bristol-Myers Squibb Co.	•	•	•	•
Broadwind Inc.	•	•		
BT Group plc	•			
Builders FirstSource Inc.	•	•		•
Bumble Inc.	•		•	•
Byrna Technologies Inc.			•	
Cable One Inc.	•			
Cadence Design Systems Inc.			•	
Caesars Entertainment Inc.	•		•	
California Water Service Group	•	•		

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Calix Inc.			•	
Cambium Networks Corp.	•			
Campbell Soup Co.	•	•		
Canadian National Railway Co.	•	•		
Cano Health Inc.	•	•		•
Capricorn Energy plc	•			
Carlyle Group Inc.			•	
Carnival Corp.	•	•	•	
Carrefour SA	•	•	•	
Carriage Services Inc.	•			
Carter's Inc.	•	•		
Cassava Sciences Inc.	•		•	•
Castle Bioscience Inc.	•		•	
Caterpillar Inc.	•	•		
Cellnex Telecom SA	•	•	•	
Cenovus Energy Inc.	•	•		
Centene Corp.	•	•	•	•
CenterPoint Energy Inc.	•	•	•	
Central Japan Railway Co.	•			
Central Valley Community Bancorp	•			
Charles River Laboratories International Inc.	•	•		
Charter Communications Inc.	•	•	•	
Chemung Financial Corp.	•			
Cheniere Energy Inc.	•	•		•
Chevron Corp.	•	•		
Chinook Therapeutics Inc.			•	
Chipotle Mexican Grill Inc.	•	•		
Chocoladefabriken Lindt & Spruengli AG				•
Choice Hotels International Inc.			•	
Chubb Ltd.		•	•	
Chubu Electric Power Co. Inc.	•	•		
Cigna Group	•	•		•
Citigroup Inc.		•	•	
Cleantech Inc.			•	
CNX Resources Corp.	•	•		
Coca-Cola Consolidated Inc.		•		
Coeur Mining Inc.	•	•	•	
Cogent Biosciences Inc.	•		•	
Coherent Corp.	•	•		
Comcast Corp.	•	•		
Commerzbank AG	•			
Compass Inc.	•			
Computacenter plc	•	•	•	

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
ConocoPhillips	•	•	•	
CoreCard Corp.	•			
Cosmo Energy Holdings Co. Ltd.	•			•
CoStar Group Inc.	•	•		
Coterra Energy Inc.		•		
Cousins Properties Inc.		•		
Cranswick plc			•	
CRH plc		•		
CrowdStrike Holdings Inc.	•			•
Crown Holdings Inc.	•	•	•	
CSX Corp.	•	•		
CTS Corp.		•	•	
Cushman & Wakefield plc			•	•
CVS Health Corp.	•	•	•	•
Dai Nippon Printing Co. Ltd.		•		
Daikin Industries Ltd.	•			
Dana Inc.	•			
Danaher Corp.	•	•		
Danske Bank A/S	•	•	•	
Daqo New Energy Corp.		•		
Deliveroo plc	•	•		
Delta Air Lines Inc.	•	•	•	
Desktop Metal Inc.	•			
Deutsche Bank AG	•	•	•	
DexCom Inc.	•	•		
Dexus	•	•	•	
Diageo plc	•	•	•	
Digital Realty Trust Inc.	•	•		
DigitalBridge Group Inc.			•	
Diversified Energy Co. plc			•	
DocuSign Inc.			•	
Dollar General Corp.		•		
Dollar Tree Inc.			•	
Dominion Energy Inc.	•		•	•
Domino's Pizza Group plc	•		•	
Dongkuk Holdings Co. Ltd.	•			
Douglas Emmett Inc.		•	•	
Dow Inc.	•	•		
DTE Energy Co.		•		•
Duke Energy Corp.	•	•	•	•
Dun & Bradstreet Holdings Inc.	•		•	•
Dyadic International Inc.	•			
eBay Inc.	•	•		

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Ecolab Inc.	•	•	•	•
Electric Power Development Co. Ltd.		•		
Electronic Arts Inc.	•	•		
Element Solutions Inc			•	
Elevance Health Inc.	•	•		•
Eli Lilly and Co.	•	•		•
EMCOR Group Inc.	•	•		•
Employers Holdings Inc.				•
Enbridge Inc.	•	•	•	
Encore Wire Corp.			•	
ENDRA Life Sciences Inc.	•			
Enovix Corp.	•		•	
Enstar Group Ltd.			•	
Equifax Inc.	•	•	•	
Equinix Inc.	•	•	•	
EssilorLuxottica SA	•		•	
Eurazeo SE			•	
Evolent Health Inc.	•	•	•	•
Expedia Group Inc.	•			
Expeditors International of Washington Inc.	•	•	•	
Exxon Mobil Corp.	•	•		
Fastly Inc.			•	
Ferrexpo plc	•	•		
Ferrovial SE	•			
FIGS Inc.			•	
First Foundation Inc.	•	•		
Five9 Inc.			•	
FleetCor Technologies Inc.			•	
Flowserve Corp.				•
Ford Motor Co.	•	•		
Fortinet Inc.	•	•	•	
Freeport-McMoRan Inc.	•	•		
FreightCar America Inc.	•		•	
Fresenius Medical Care AG & Co. KGaA			•	
Fresh Del Monte Produce Inc.		•	•	
Freshworks Inc.			•	
Fulcrum Therapeutics Inc.	•		•	
Fulgent Genetics Inc.	•	•	•	
Gap Inc.	•	•	•	
Gates Industrial Corp. plc			•	
General Dynamics Corp.	•	•		
General Electric Co.	•	•		
Genesco Inc.			•	

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
GFL Environmental Inc.	•		•	
Gibraltar Industries Inc.				•
G-III Apparel Group Ltd.	•		•	
Gilead Sciences Inc.	•	•		•
Ginkgo Bioworks Holdings Inc.	•			
Glencore plc	•	•		
Global Payments Inc.	•		•	
Global Self Storage Inc.	•			
Goldman Sachs Group Inc.	•	•		
Grifols SA			•	
Hankook & Co. Ltd.	•			
Hargreaves Lansdown plc			•	
Harley-Davidson Inc.			•	
HelloFresh SE			•	•
Heritage Commerce Corp.	•			
Hess Corp.	•	•		
HF Sinclair Corp.			•	•
Hillenbrand Inc.	•	•	•	
HireQuest Inc.	•			
Hitachi Ltd.		•		
Holcim Ltd.	•	•		•
Home Depot Inc.	•	•		
Honeywell International Inc.	•	•	•	
Houston American Energy Corp.	•		•	
HSBC Holdings plc	•	•		
Huntington Ingalls Industries Inc.	•	•		•
Hyundai Motor Co. Ltd.	•	•		
iA Financial Corp. Inc.	•	•		
IAC Inc.	•			
Iberdrola SA	•	•	•	
Ichigo Office REIT Investment Corp.		•		
Idaho Strategic Resources Inc.	•			
IGM Biosciences Inc.			•	
Illumina Inc.	•	•	•	
Imperial Brands plc			•	
Indivior plc	•	•	•	
Ingersoll Rand Inc.			•	
Insurance Australia Group Ltd.			•	
Intel Corp.	•	•	•	
InterContinental Hotels Group plc	•	•	•	
InterDigital Inc.	•			•
International Seaways Inc.			•	•
Intuitive Surgical Inc.		•	•	

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Ipsos SA	•	•	•	
IR Japan Holdings Ltd.		•		•
Iress Ltd.		•	•	
Issuer Direct Corp.	•			
Japan Display Inc.	•	•		
Japan Securities Finance Co. Ltd.	•	•		
Jervois Global Ltd.	•			
Joby Aviation Inc.			•	
Johnson & Johnson	•	•	•	•
JPMorgan Chase & Co.		•	•	
Juniper Networks Inc.	•	•		
Kaman Corp.			•	
Kansai Electric Power Co. Inc.	•	•		
Karuna Therapeutics Inc.	•		•	•
Kellogg Co.		•		
Kikkoman Corp.	•		•	
Kilroy Realty Corp.	•		•	
Kinder Morgan Inc.		•		
Kinea Renda Imobiliaria FII		•		
KLX Energy Services Holdings Inc.	•			•
Kohls Corp.	•	•		
Koninklijke Philips NV	•	•	•	
Kroger Co.		•		
L3Harris Technologies Inc.	•	•		
Laboratory Corporation of America Holdings	•	•		•
Leap Therapeutics Inc.	•		•	
Leidos Holdings Inc.	•	•		
LendLease Group		•		
Leonardo DRS Inc.	•			
Liberty TripAdvisor Holdings Inc.				•
Life360 Inc.	•		•	
Lifeway Foods Inc.		•		
Live Nation Entertainment Inc.	•		•	
Live Oak Bancshares Inc.		•		
Lockheed Martin Corp.	•	•		
Lordstown Motors Corp.			•	
lululemon athletica Inc.	•		•	
LXP Industrial Trust				•
Lyft Inc.			•	
M.D.C. Holdings Inc.			•	•
Magnite Inc.	•		•	
Marathon Petroleum Corp.	•	•		•
Marriott International Inc.	•	•		

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Martin Marietta Materials Inc.	•	•	•	
Marvell Technology Inc.	•	•	•	
Masimo Corp.	•	•	•	•
Mastercard Inc.		•		
Match Group Inc.			•	
Maui Land & Pineapple Co. Inc.	•	•		
McDonald's Corp.	•	•		
McEwen Mining Inc.		•		
MediaAlpha Inc.	•			
Melrose Industries plc		•	•	
Mercedes-Benz Group AG	•			
Merck & Co. Inc.	•	•	•	
MERLIN Properties SOCIMI SA	•		•	
Mesa Laboratories Inc.			•	•
Meta Platforms Inc.	•	•		•
Mind Medicine (MindMed) Inc.	•	•	•	
Mirum Pharmaceuticals Inc.	•			
Mitsubishi Corp.		•		
Mitsubishi UFJ Financial Group Inc.	•	•		
Mitsui Mining & Smelting Co. Ltd.	•	•		
Mizuho Financial Group Inc.	•	•		
Moderna Inc.	•	•	•	
ModivCare Inc.	•			
Mondelez International Inc.	•	•		
Monolithic Power Systems Inc.			•	
Monster Beverage Corp.		•		
Motorola Solutions Inc.	•	•		
Movado Group Inc.		•		
MSC Industrial Direct Co. Inc.	•	•		•
Mullen Group Ltd.	•			
Nabors Industries Ltd.			•	
National Australia Bank Ltd.	•		•	
Netflix Inc.	•	•	•	•
Nevro Corp.			•	
New York Community Bancorp Inc.	•	•		
NewMarket Corp.	•	•		•
Newmont Corp.	•	•		
Nexgen Energy Ltd.	•			
Nexstar Media Group Inc.	•	•		•
NextEra Energy Inc.	•			
NIKE Inc.		•	•	•
Nintendo Co. Ltd.	•	•		

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
nLIGHT Inc.		•	•	•
Nomura Holdings Inc.	•			
Nordstrom Inc.				•
Norfolk Southern Corp.	•	•		
Northrop Grumman Corp.	•	•		•
Northwest Pipe Co.	•			
Novavax Inc.	•	•	•	
Nurix Therapeutics Inc.			•	
Nuvalent Inc.	•			
NVR Inc.	•	•	•	
Ocugen Inc.			•	
Ocular Therapeutix Inc.			•	
Oji Holdings Corp.	•			
Old Dominion Freight Line Inc.				•
Olympus Corp.	•	•		•
ON Semiconductor Corp.	•	•	•	•
Ontex Group NV			•	
Orange SA	•			
OraSure Technologies Inc.	•	•	•	
O'Reilly Automotive Inc.	•			
Oriental Land Co. Ltd.	•			
Origin Bancorp Inc.	•		•	
Orion SA			•	
Oxford Instruments plc	•	•	•	
PACCAR Inc.	•	•	•	
Palo Alto Networks Inc.	•			
Paragon 28 Inc.	•			
Paramount Global	•	•	•	
Paycom Software Inc.	•		•	•
PayPal Holdings Inc.	•	•		
PaySign Inc.	•			
Penns Woods Bancorp Inc.			•	
PepsiCo Inc.	•	•		
Pfizer Inc.	•	•	•	
PGT Innovations Inc.				•
Philip Morris International Inc.	•	•	•	
Phillips 66		•	•	
Piedmont Lithium Inc.			•	
Pinterest Inc.	•	•	•	•
Pitney Bowes Inc.	•	•		
PJT Partners Inc.			•	
Planet Fitness Inc.	•		•	

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Platinum Asset Management Ltd.		•	•	
Poseida Therapeutics Inc.	•			
Praxis Precision Medicines Inc.	•		•	
Prologis Inc.			•	
Proterra Inc.			•	
Proto Labs Inc.	•	•		
Pulmonx Corp.			•	•
Puretech Health plc	•	•	•	
Qantas Airways Ltd.		•	•	
Quest Diagnostics Inc.	•	•		
Radiant Logistics Inc.		•		
Raytheon Technologies Corp.	•	•		•
Realty Income Corp.	•	•		
Red Violet Inc.	•			
Regeneron Pharmaceuticals Inc.	•	•	•	
Relmada Therapeutics Inc.			•	
Renault SA	•	•	•	
Rentokil Initial plc	•	•		
Republic Services Inc.	•			
Research Frontiers Inc.	•			•
Resideo Technologies Inc.			•	
Restaurant Brands International Inc.			•	
Revolution Medicines Inc.	•			
Rezolute Inc.	•	•		
Riot Platforms Inc.			•	
Rocket Lab USA Inc.			•	•
Rush Enterprises Inc.			•	•
Ryerson Holding Corp.	•			
Sacyr SA	•		•	
Saia Inc.		•		
Sanrio Co. Ltd.	•	•		
Sarcos Technology & Robotics Corp.	•			
Sarepta Therapeutics Inc.	•		•	
SCOR SE	•		•	
Scout24 SE			•	
Sculptor Capital Management Inc.			•	
Seagen Inc.			•	
Seer Inc.	•		•	
Sega Sammy Holdings Inc.	•		•	
ServiceNow Inc.	•		•	
Servotronics Inc.	•	•		
Seven & i Holdings Co. Ltd.	•	•		

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Shake Shack Inc.	•	•		•
Shell plc	•	•		
Shin Kong Financial Holding Co. Ltd.		•		
Shin-Etsu Chemical Co. Ltd.	•			
Shopify Inc.	•		•	
Sierra Bancorp	•		•	
SIG plc	•			
Silgan Holdings Inc.	•	•		•
Silk Road Medical Inc.			•	
Sime Darby Plantation Bhd.	•	•		
Simon Property Group Inc.	•		•	•
Sitime Corp.			•	
SL Green Realty Corp.			•	
SmartCentres Real Estate Investment Trust	•		•	
Smartsheet Inc.	•	•	•	
Snowflake Inc.	•		•	
Solvay SA			•	
Sotherly Hotels Inc.	•			
Spirit AeroSystems Holdings Inc.				•
Splunk Inc.	•		•	
Standard BioTools Inc.			•	
Star Equity Holdings Inc.	•			
Stelco Holdings Inc.	•			
Stericycle Inc.	•	•		
Strategic Education Inc.	•	•		
Stryker Corp.	•	•	•	
Sturm, Ruger & Co. Inc.		•		
Sumitomo Mitsui Financial Group Inc.	•	•		
Sumitomo Realty & Development Co. Ltd.	•			
Suncor Energy Inc.		•	•	
Surrozen Inc.	•			
TAG Immobilien AG	•			
Tanger Factory Outlet Centers Inc.	•		•	•
Targa Resources Corp.		•		
Taysha Gene Therapies Inc.	•		•	
Teck Resources Ltd.		•		
Telecom Italia SpA	•		•	
Telephone and Data Systems Inc.	•			•
Tellurian Inc.	•	•	•	
Tenet Healthcare Corp.	•	•		
Tesco plc	•	•		
Tesla Inc.	•	•		

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Texas Instruments Inc.	•	•		
Texas Roadhouse Inc.	•	•		
The GEO Group Inc.	•	•		
The Hershey Co.	•	•		
The Kraft Heinz Co.		•		
The Manitowoc Co. Inc.	•			
The Mosaic Co.	•	•		
The ONE Group Hospitality Inc.			•	
The Restaurant Group plc		•	•	
The Southern Co.		•		•
The TJX Companies Inc.		•		
The Toronto-Dominion Bank		•		
The Travelers Companies Inc.	•	•		
Theravance Biopharma Inc.	•			•
THG plc	•			
Third Coast Bancshares Inc.	•			
Thoughtworks Holding Inc.	•			
Thungela Resources Ltd.		•	•	
Titan International Inc.			•	
T-Mobile US Inc.	•	•	•	
Tokyo Electric Power Co. Holdings Inc.	•	•		
Top Glove Corp. Bhd.	•	•		
Toray Industries Inc.	•			
TotalEnergies SE	•	•	•	
Toyo Construction Co. Ltd.		•		
Toyota Motor Corp.	•	•		
TPG Telecom Ltd.	•	•	•	
Transocean Ltd.		•	•	
Treehouse Foods Inc.		•	•	•
Twilio Inc.			•	
Uber Technologies Inc.	•	•		•
Ulta Beauty Inc.	•	•		
Unilever plc			•	
Union Pacific Corp.	•	•		•
uniQure NV		•		
United Airlines Holdings Inc.	•	•		
United Microelectronics Corp.		•		
United Parcel Service Inc.	•	•		•
United Rentals Inc.	•			•
UnitedHealth Group Inc.	•	•	•	
Unity Software Inc.			•	
Universal Corp.	•	•		•

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Universal Insurance Holdings Inc.			•	
Ur-Energy Inc.	•	•	•	
Utah Medical Products Inc.			•	
Vale SA	•	•		
Valero Energy Corp.		•		
Varta AG	•		•	
Verizon Communications Inc.	•	•		
Vertiv Holdings Co.			•	
Vimeo Inc.	•		•	
Vinco Ventures Inc.		•		
Virgin Galactic Holdings Inc.			•	•
Viridian Therapeutics Inc.			•	
Vishay Precision Group Inc.	•			
Vista Outdoor Inc.	•	•		
Vivendi SE	•	•	•	
Vornado Realty Trust			•	
W&T Offshore Inc.	•	•	•	•
Warner Bros. Discovery Inc.	•	•	•	•
Wells Fargo & Co.	•	•		
Welltower Inc.			•	
Westlake Corp.	•	•	•	•
Westpac Banking Corp.			•	
Whole Earth Brands Inc.	•			
Wickes Group plc		•	•	
Winmark Corp.			•	
WisdomTree Inc.	•	•		•
Wizz Air Holdings plc		•	•	
Woodside Energy Group Ltd.	•	•	•	
Workday Inc.			•	
World Kinect Corp.		•	•	
World Wrestling Entertainment Inc.	•	•	•	
WSP Global Inc.	•	•		
Wynn Resorts Ltd.	•		•	
Xerox Holdings Corp.				•
XPO Inc.			•	
YUM! Brands Inc.		•		
Zalando SE	•		•	
Zentaris Pharmaceuticals Inc.			•	
Zevra Therapeutics Inc.	•	•	•	•
ZimVie Inc.	•	•	•	•
Zoom Video Communications Inc.			•	

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.



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