

Quarterly Engagement Report

The following table lists the **254** companies that Vanguard's Investment Stewardship team engaged with during the third 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 issues over multiple discussions, secondary topics often arise.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
888 Holdings plc	•		•	
ABN AMRO Bank NV	•		•	
Accenture plc	•		•	
Accuray Inc.		•		
AEGON NV			•	
Affirm Holdings Inc.	•	•	•	•
AIA Group Ltd.	•			•
AIXTRON SE	•	•	•	
AJ Bell plc	•			
Akamai Technologies Inc.	•		•	
Alibaba Group Holding Ltd.	•	•	•	
Allkem Ltd.	•	•	•	

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
Ally Financial Inc.				
Alnylam Pharmaceuticals Inc.	•		•	
Alpha Metallurgical Resources Inc.	•	•	•	
ALS Ltd.	•	•	•	
Amadeus IT Group SA		•	•	
Ameriprise Financial Inc.	•	•	•	•
Amgen Inc.	•		•	
Anheuser-Busch InBev SA/NV	•	•	•	
ANZ Group Holdings Ltd.	•		•	
Aon plc	•		•	•
APA Corp.	•		•	
Apartment Income REIT Corp.	•		•	
Applied Materials Inc.	•		•	•
Aristocrat Leisure Ltd.	•		•	
Aroundtown SA	•	•	•	
Aspen Technology Inc.	•	•		
Assicurazioni Generali SpA				•
AstraZeneca plc	•	•	•	
ASX Ltd.	•	•		
Australian Agricultural Co. Ltd.	•	•		
Automatic Data Processing Inc.	•	•	•	
AutoZone Inc.	•			
Bank Leumi Le-Israel Ltd.	•			
Barratt Developments plc	•		•	
Baxter International Inc.	•	•	•	
Becton Dickinson and Co.	•	•	•	
BGSF Inc.		•		
Blink Charging Co.	•	•	•	
Brambles Ltd.	•	•	•	
British American Tobacco plc	•		•	
Brixmor Property Group Inc.	•		•	
Broadcom Inc.		•		
BT Group plc	•		•	
Bubs Australia Ltd.	•		•	
Bunge Ltd.	•		•	
Burberry Group plc	•		•	

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Bytes Technology Group plc	•		•	
Cal-Maine Foods Inc.	•		•	
Canon Inc.	•		•	
Cardinal Health Inc.	•	•	•	
Carsales.Com Ltd.	•		•	
Cembra Money Bank AG				
ChargePoint Holdings Inc.		•		•
Cintas Corp.	•		•	
Cirrus Logic Inc.	•		•	•
Cleanaway Waste Management Ltd.	•	•	•	
Coles Group Ltd.	•	•	•	
Colliers International Group Inc.	•	•		•
CommVault Systems Inc.	•		•	•
Compagnie Financiere Richemont SA	•	•		•
Conagra Brands Inc.				•
Consolidated Edison Inc.	•	•	•	
Constellation Brands Inc.	•			
Continental AG	•	•		
Copart Inc.	•	•		
Coronado Global Resources Inc.	•		•	
Cracker Barrel Old Country Store Inc.	•		•	•
Crown Castle Inc.				
CSL Ltd.		•	•	
Darden Restaurants Inc.	•		•	
Deere & Co.	•		•	
Dentsu Group Inc.	•		•	
Devon Energy Corp.	•		•	•
Diversified Healthcare Trust			•	
Dominari Holdings Inc.	•			
Eagle Materials Inc.	•		•	•
Ecolab Inc.	•	•		
Edison International	•		•	
EDP-Energias de Portugal SA	•	•	•	
Edwards Lifesciences Corp.	•	•	•	
Elastic NV	•	•	•	
Elekta AB	•	•		•

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Emera Inc.	•	•	•	
Energizer Holdings Inc.	•		•	
Essential Properties Realty Trust Inc.				
FactSet Research Systems Inc.	•	•	•	•
FedEx Corp.	•		•	
FibroGen Inc.		•		•
Forte Biosciences Inc.	•		•	•
Fortescue Metals Group Ltd.	•	•	•	
Fortis Inc.	•	•	•	
Freshpet Inc.			•	
Friedman Industries Inc.	•			
GE Healthcare Technologies Inc.	•	•	•	
Geberit AG				
GeoVax Labs Inc.	•	•		
Givaudan SA				
Glencore plc		•	•	
Goodman Group	•	•		
Greencore Group plc	•		•	
Grom Social Enterprises Inc.	•	•	•	
Helvetia Holding AG		•	•	
Hilltop Holdings Inc.	•			
Hitachi Ltd.	•			
Host Hotels & Resorts Inc.				
IDEXX Laboratories Inc.	•		•	•
IGO Ltd.	•	•	•	
Illinois Tool Works Inc.	•		•	
Incitec Pivot Ltd.	•		•	
Insulet Corp.	•		•	•
Investor AB	•		•	
Japan Tobacco Inc.			•	
JD Sports Fashion plc	•		•	
JFrog Ltd.	•		•	
Julius Baer Gruppe AG			•	•
KeyCorp	•		•	
Kimco Realty Corp.				
Kinder Morgan Inc.	•		•	

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Know Labs Inc.	•			
Koninklijke Ahold Delhaize NV	•	•		
Kusuri No Aoki Holdings Co. Ltd.	•	•	•	
Kyndryl Holdings Inc.	•		•	
Kyocera Corp.	•		•	
LENSAR Inc.	•		•	
Logitech International SA	•		•	
Lucid Group Inc.	•		•	
Lumentum Holdings Inc.	•		•	•
Lynas Rare Earths Ltd.	•	•	•	
Magellan Financial Group Ltd.	•		•	
Marathon Digital Holdings Inc.		•		
Marks & Spencer Group plc			•	
Marshalls plc	•	•	•	
Matthews International Corp.	•		•	•
McKesson Corp.	•	•	•	
Mercury Systems Inc.	•	•		
Mesa Laboratories Inc.		•	•	
MGM Resorts International	•		•	
Microchip Technology Inc.	•		•	
Microsoft Corp.	•	•	•	
Mineral Resources Ltd.		•		
Mitsubishi Estate Co. Ltd.	•		•	
MultiPlan Corp.	•			
Murphy USA Inc.	•		•	
MyMD Pharmaceuticals Inc.	•			
Nano Dimension Ltd.	•		•	•
National Australia Bank Ltd.			•	
National Bank of Kuwait SAK	•		•	•
NetApp Inc.	•	•	•	
Netflix Inc.		•		
Neurocrine Biosciences Inc.	•	•	•	•
New Relic Inc.		•		
Nexity SA	•	•		
Next plc	•	•	•	
NIKE Inc.	•	•	•	•

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Noble Corp. plc	•	•	•	
Nokia Oyj	•		•	
Nordea Bank Abp	•	•	•	
Northern Star Resources Ltd.	•	•	•	
Novo Integrated Sciences Inc.	•	•	•	
NRG Energy Inc.	•		•	•
Open Text Corp.	•	•	•	
Oracle Financial Services Software Ltd.			•	
Origin Energy Ltd.			•	
Origin Materials Inc.		•		
Oxford Biomedica plc	•	•	•	
Oxford Instruments plc	•	•		
Paladin Energy Ltd.	•	•	•	
Partners Group Holding AG				
Performance Food Group Co.	•		•	
Pipestone Energy Corp.			•	
Portland General Electric Co.	•		•	•
PowerFleet Inc.		•		
Premier Inc.	•	•	•	•
Prosus NV		•	•	
PTC Therapeutics Inc.	•	•		
Public Storage	•		•	
PVR INOX Ltd.	•		•	
QBE Insurance Group Ltd.	•	•	•	
Quotient Technology Inc.			•	
RBC Bearings Inc.	•	•	•	•
Regency Centers Corp.	•		•	
Relay Therapeutics Inc.	•		•	•
Reliance Industries Ltd.	•		•	
Reliance Steel & Aluminum Co.	•		•	
Reliance Worldwide Corp. Ltd.	•	•	•	
Republic Services Inc.	•		•	
RF Industries Ltd.				•
Rio Tinto Ltd.		•		
RioCan Real Estate Investment Trust	•	•	•	
S&P Global Inc.	•		•	

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Sabre Corp.	•		•	
Samsung Electronics Co. Ltd.	•		•	
Sandfire Resources Ltd.	•	•	•	
Scor SE	•	•		
Service Corp. International	•	•		
Shionogi & Co. Ltd.	•		•	
Siemens AG		•	•	
Sika AG			•	
SK Innovation Co. Ltd.	•		•	
Sonova Holding AG	•		•	
South State Corp.				
South32 Ltd.	•	•	•	
Stockland	•		•	
StoneX Group Inc.			•	
Stratasys Ltd.	•		•	•
Suncorp Group Ltd.	•	•		
Swiss Life Holding AG				
Swisscom AG			•	
Synopsys Inc.	•		•	•
Sysco Corp.	•	•		
Taishin Financial Holdings Co. Ltd.	•		•	
Take-Two Interactive Software Inc.	•	•	•	
Target Corp.	•		•	
TEGNA Inc.	•	•	•	•
Telefonica SA		•	•	
Teleperformance SA	•	•	•	
Telstra Group Ltd.	•	•	•	
Tesla Inc.		•		
Texas Pacific Land Corp.	•	•	•	•
The Cooper Companies Inc.	•		•	•
The Kraft Heinz Co.	•		•	
The Procter & Gamble Co.	•		•	
Thungela Resources Ltd.	•		•	
TransAlta Renewables Inc.			•	
TransDigm Group Inc.	•	•		
TSURUHA Holdings Inc.	•		•	

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Ubisoft Entertainment SA	•		•	
Udemy Inc.	•		•	•
Unilever plc	•		•	
United Bankshares Inc.	•		•	
United Natural Foods Inc.	•		•	
VAALCO Energy Inc.		•		
Valiant Holding AG			•	
Vector Group Ltd.	•			
Veolia Environnement SA	•	•	•	
Vertex Pharmaceuticals Inc.	•	•	•	
Vestas Wind Systems A/S	•		•	
View Inc.	•	•		
Volvo AB	•		•	•
W. R. Berkley Corp.	•	•		•
WAVE Life Sciences Ltd.	•	•		
Webster Financial Corp.				
Western Digital Corp.		•		
Whitehaven Coal Ltd.	•	•	•	
Wolfspeed Inc.	•			
Woodside Energy Group Ltd.	•		•	
Woolworths Group Ltd.	•	•	•	
Wuxi Biologics (Cayman) Inc.	•		•	
Xero Ltd.		•	•	•
XPO Inc.		•		
Zee Entertainment Enterprises Ltd.	•			
Zijin Mining Group Co. Ltd.	•		•	

Vanguard publishes perspectives, commentary and 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 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.



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ISQER3 112023