

Quarterly Engagement Report

The following table lists the **402** companies that Vanguard's Investment Stewardship team engaged with during the last quarter of 2023.

We believe that ongoing engagements with leaders of the Vanguard-advised funds' portfolio companies are a valuable supplement to voting at shareholder meetings and support 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 shareholder 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
AbbVie Inc.	•	•		•
ABM Industries Inc.	•	•		
ADDvantage Technologies Group Inc.*	•	•	•	
Adecco Group AG			•	
Adobe Inc.	•	•		
Adtalem Global Education Inc.	•	•		
Aegon Ltd.			•	
Agilent Technologies Inc.	•	•		•
AGNC Investment Corp.			•	•
Agree Realty Corp.	•	•		
AIM ImmunoTech Inc.	•	•	•	

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.

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Air Liquide SA	•	•	•	
Airbus SE	•	•	•	
Al Rajhi Bank	•	•		
Alcoa Corp.		•	•	
Alcon AG	•	•	•	
Allied Properties Real Estate Investment Trust	•	•		
Alphabet Inc.	•	•		
Alphawave IP Group plc	•	•		
Amadeus IT Group SA			•	
Ambac Financial Group Inc.			•	
AMC Entertainment Holdings Inc.	•	•	•	
Amdocs Ltd.	•	•		
American Electric Power Company Inc.	•	•		•
American Tower Corp.	•	•		•
AMP Ltd.	•	•	•	
Analog Devices Inc.	•		•	
Anglogold Ashanti plc	•	•	•	
Ansell Ltd.	•	•	•	
Antofagasta plc	•	•		
APA Group			•	
Apartment Investment and Management Co.	•	•		•
Apollo Global Management Inc.			•	
Apollo Hospitals Enterprise Ltd.	•	•		
Apple Inc.	•	•		•
ArcBest Corp.				•
ArcelorMittal SA	•	•		
Arrow Electronics Inc.	•	•	•	
Arthur J. Gallagher & Co.	•	•		•
Asahi Kasei Corp.	•	•		
Associated British Foods plc	•	•		
Astra Space Inc.*			•	
AstraZeneca plc			•	
AT&T Inc.	•	•		
Atkore Inc.	•	•		•
Atmos Energy Corp.	•	•	•	

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Auction Technology Group plc			•	
Avantor Inc.	•	•		
Avery Dennison Corp.	•	•		
Avista Corp.	•	•		•
AVZ Minerals Ltd.		•	•	
Axalta Coating Systems Ltd.	•	•		
Axcelis Technologies Inc.		•	•	
Axos Financial Inc.			•	
Azenta Inc.	•	•		•
Baby Bunting Group Ltd.*			•	
Banco Bilbao Vizcaya Argentaria SA	•	•		
Bank of America Corp.	•		•	
Bank of Hawaii Corp.			•	
Bank of Queensland Ltd.	•	•	•	
Bapcor Ltd.			•	
BASF SE	•	•	•	
Bayer AG				
Bendigo and Adelaide Bank Ltd.	•	•	•	
Beyond Meat Inc.	•	•		•
Beyond Inc.	•	•		
BHP Group Ltd.	•	•	•	
Bill Holdings Inc.	•		•	•
Bio-Techne Corp.	•		•	
Biogen Inc.	•	•	•	
BJ's Wholesale Club Holdings Inc.	•	•		
Bloomin' Brands Inc.	•	•		•
Bluegreen Vacations Holding Corp.	•			
Bluescope Steel Ltd.	•	•	•	
Booking Holdings Inc.	•	•		
Booz Allen Hamilton Holding Corp.	•	•		•
Boss Energy Ltd.	•		•	
BP plc	•	•	•	
Bright Health Group Inc.*			•	
Britvic plc	•	•		
Brookline Bancorp Inc.			•	•

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Bruker Corp.			•	•
Bunzl plc			•	
Burberry Group plc		•		
Business First Bancshares Inc.			•	
Cameco Corp.	•	•		
Canadian Apartment Properties Real Estate Investment Trust	•	•		
Canadian Natural Resources Ltd.	•	•		
Canadian Tire Corp. Ltd.	•	•		
Capital One Financial Corp.	•	•		
Cardinal Health Inc.		•	•	
Carrefour SA			•	
Caterpillar Inc.		•		
CDW Corp.	•	•		
Cellectar Biosciences Inc.*	•			
Celltrion Inc.	•	•		
Cencora Inc.	•	•		•
Centene Corp.	•	•	•	
Centrica plc	•	•		
Charter Hall Group	•	•	•	
Charter Hall Retail REIT	•	•		
Chevron Corp.	•	•		
Church & Dwight Co. Inc.	•	•		
Ciena Corp.	•	•		
Cineverse Corp.				•
Cisco Systems Inc.	•	•		
Clean Harbors Inc.			•	
Cleveland-Cliffs Inc.	•	•	•	
CME Group Inc.			•	
CNO Financial Group Inc.	•	•		•
Coca-Cola HBC AG	•	•		
Cochlear Ltd.	•	•	•	
Colgate-Palmolive Co.	•	•		
Commonwealth Bank of Australia	•	•	•	
Compagnie de Saint-Gobain SA	•	•	•	
Compagnie Generale des Etablissements Michelin SCA	•	•	•	

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
ConocoPhillips	•	•		•
Continental AG	•	•	•	
ConvaTec Group plc	•	•		
CoreCard Corp.	•	•		
Corning Inc.	•	•		
Cosmo Energy Holdings Co. Ltd.		•		•
Coursera Inc.*			•	
Crescent Point Energy Corp.	•	•		
CSX Corp.	•	•		
Danone SA	•	•		
Darktrace plc	•		•	
Darling Ingredients Inc.	•	•	•	
Dassault Systemes SA	•		•	
Delta Air Lines Inc.	•	•		
Delta Apparel Inc.		•	•	
Deutsche Bank AG		•	•	
Deutsche Boerse AG	•	•		
Deutsche Telekom AG	•	•		
Diamondback Energy Inc.	•	•		•
Diploma plc			•	
Dollar General Corp.	•	•		
Dollar Tree Inc.	•	•		
Downer EDI Ltd.	•	•	•	
Dropbox Inc.	•	•		
Duke Energy Corp.	•	•		•
DuPont de Nemours Inc.	•	•	•	
Dynatrace Inc.	•	•	•	
Eagle Bancorp Inc.			•	
easyJet plc				
Elders Ltd.			•	
Eli Lilly and Co.	•	•		•
EML Payments Ltd.	•		•	
Encore Wire Corp.			•	
Endeavour Group Ltd. (Australia)		•		
ENGIE SA	•	•		

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Enhabit Inc.	•	•	•	•
Enveric Biosciences Inc.	•			
EPAM Systems Inc.	•	•		
Equifax Inc.	•		•	
Equinix Inc.	•		•	
Essential Utilities Inc.	•	•	•	
Evergy Inc.	•	•		
Exact Sciences Corp.	•	•	•	•
Exelon Corp.	•	•		•
Exxon Mobil Corp.			•	
Fabrinet	•	•		
Fast Retailing Co. Ltd.	•	•		
FDM Group (Holdings) plc	•	•		
First Capital Real Estate Investment Trust	•	•	•	
First Financial Corp.	•	•		•
First Horizon Corp.	•	•	•	•
Fiserv Inc.	•	•	•	
Foot Locker Inc.	•	•		
Ford Motor Co.		•		
Fortescue Ltd.	•		•	
Fox Corp.	•	•		
Frasers Group plc	•			
Freeport-McMoRan Inc.		•		
Fresenius SE & Co. KGaA	•	•		
Fuji Soft Inc.		•		
Fulcrum Therapeutics Inc.	•		•	•
Galapagos NV			•	
Gaming and Leisure Properties Inc.	•	•		
Gates Industrial Corp. plc			•	
General Electric Co.	•	•		
General Mills Inc.	•	•		
Genuine Parts Co.	•	•		
Genus plc		•	•	
Genworth Financial Inc.	•	•	•	
Glencore plc	•	•		
GMS Inc.	•	•		•

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
GoDaddy Inc.	•	•		
Graco Inc.	•			•
Grainger plc			•	
Granite Real Estate Investment Trust	•	•		
Grid Dynamics Holdings Inc.			•	
GSK plc		•		
H&R Block Inc.		•		
Halliburton Co.	•	•		
Hansen Technologies Ltd.	•		•	
Hawaiian Electric Industries Inc.	•	•	•	
HELLENiQ ENERGY Holdings SA				•
Helmerich & Payne Inc.	•	•		•
Hikma Pharmaceuticals plc		•		
Hindustan Unilever Ltd.		•		
Hologic Inc.	•	•	•	
Hope Bancorp Inc.			•	
Hormel Foods Corp.	•	•		
Howmet Aerospace Inc.	•	•		
HubSpot Inc.	•	•	•	
Humana Inc.	•	•	•	
Hydro One Ltd.	•	•	•	
IDACORP Inc.	•	•		•
Illumina Inc.	•		•	
Imperial Brands plc	•	•		
Imugene Ltd.	•		•	
ING Groep NV			•	
Insight Enterprises Inc.	•	•		
Inspire Medical Systems Inc.	•			•
Intelligent Bio Solutions Inc.*	•			
Intuit Inc.	•	•	•	
Invitation Homes Inc.	•		•	
iRobot Corp.		•		
Jazz Pharmaceuticals plc	•	•	•	•
JD Wetherspoon plc	•			
Joby Aviation Inc.			•	

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
John B. Sanfilippo & Son Inc.	•	•	•	
Johnson & Johnson	•	•	•	
Jones Lang LaSalle Inc.	•	•	•	
Kainos Group plc	•	•		
Katapult Holdings Inc.*			•	
KDDI Corp.	•	•		
Kenvue Inc.				
Kering SA	•	•	•	
Kerry Group plc			•	
Keywords Studios plc	•	•		
Kirin Holdings Co. Ltd.	•	•		
Koninklijke Philips NV			•	
Kyoto Financial Group Inc.*	•	•		
Ladder Capital Corp.	•	•	•	•
Lam Research Corp.	•	•	•	
Land Securities Group plc			•	
Lattice Semiconductor Corp.	•	•		
LifeVantage Corp.	•	•		
LiveRamp Holdings Inc.	•	•		
Lockheed Martin Corp.	•	•		
London Stock Exchange Group plc			•	
Lonza Group AG	•	•		•
LPL Financial Holdings Inc.	•	•		
Lumentum Holdings Inc.			•	
LVMH Moët Hennessy Louis Vuitton SE	•		•	•
Macy's Inc.	•	•	•	
Magellan Financial Group Ltd.	•		•	
Manulife Financial Corp.			•	
Marsh & McLennan Companies Inc.	•	•	•	
Marvell Technology Inc.	•	•		
Matador Resources Co.	•	•		•
Mattel Inc.	•	•		
Medibank Private Ltd.	•	•	•	
Mediobanca Banca di Credito Finanziario SpA		•		
Medpace Holdings Inc.	•		•	•

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
MEI Pharma Inc.	•			
Meta Platforms Inc.	•	•		
MetLife Inc.	•	•	•	
Microbot Medical Inc.	•			
Micron Technology Inc.		•	•	
Microsoft Corp.		•		
Mind Medicine (MindMed) Inc.	•	•	•	
Mirvac Group	•	•		
Momentum Metropolitan Holdings Ltd.			•	
Motor Oil (Hellas) Corinth Refineries SA*	•			
National Fuel Gas Co.	•	•		
News Corp.		•		
NextDC Ltd.	•		•	
NIKE Inc.		•		
NiSource Inc.	•	•		
Norfolk Southern Corp.	•	•		
Northland Power Inc.	•	•		
Novartis AG	•		•	
Nuix Ltd.			•	
Ocado Group plc	•	•		
Old National Bancorp	•	•	•	
Option Care Health Inc.	•	•		•
Oracle Corp.	•		•	
Oracle Financial Services Software Ltd.		•	•	
Origin Energy Ltd.		•		
Ovintiv Inc.	•	•	•	
Pacific Premier Bancorp Inc.	•	•		
Palo Alto Networks Inc.	•	•	•	
Paramount Group Inc.	•		•	
Paychex Inc.	•	•		
Peab AB			•	
Pearson plc			•	
Peloton Interactive Inc.			•	•
Pembina Pipeline Corp.		•	•	
Penn Entertainment Inc.		•		•

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Pernod Ricard SA	•		•	
Petco Health and Wellness Co. Inc.	•		•	
Pfizer Inc.	•	•	•	
Phillips 66	•	•	•	•
Pitney Bowes Inc.	•	•	•	
Platinum Asset Management Ltd.	•		•	
PointsBet Holdings Ltd.	•		•	
PPL Corp.	•	•		
Primary Health Properties plc	•	•		
Prudential Financial Inc.	•		•	
Prudential plc*	•	•	•	
Publicis Groupe SA	•	•	•	
Pulmonx Corp.			•	•
PulteGroup Inc.	•	•		
PUMA SE	•		•	
PZ Cussons plc	•	•		
Qantas Airways Ltd.	•		•	
Ramelius Resources Ltd.	•			
Range Resources Corp.	•	•		
Rapid7 Inc.		•	•	
Reckitt Benckiser Group plc	•	•		
Regeneron Pharmaceuticals Inc.	•	•	•	
Regis Corp.			•	
Regis Healthcare Ltd.	•		•	
RHI Magnesita NV			•	
Ridley Corp. Ltd.			•	
RingCentral Inc.			•	
Rivian Automotive Inc.	•	•		
Roper Technologies Inc.	•	•		
RPM International Inc.	•		•	
Ryohin Keikaku Co. Ltd.		•		
SAGE Therapeutics Inc.			•	
Sanofi	•	•		
SBA Communications Corp.	•	•		•
Schindler Holding AG	•	•		•

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Schlumberger N.V.	•	•	•	
Schnitzer Steel Industries Inc.	•	•		•
Semler Scientific Inc.	•			
Seven & i Holdings Co. Ltd.	•	•		
Shell plc	•	•		
Shockwave Medical Inc.	•	•	•	•
Siemens AG	•	•	•	
Signet Jewelers Ltd.	•	•		•
Sika AG	•		•	
Silex Systems Ltd.	•			
Skyworks Solutions Inc.	•	•	•	
Sleep Number Corp.	•		•	
SM Energy Co.	•	•	•	
Smith & Nephew plc	•	•		
Smiths Group plc	•	•	•	
SoFi Technologies Inc.	•	•		•
Solvay SA			•	
SomaLogic Inc.		•		
Sonic Healthcare Ltd.			•	
Sony Group Corp.	•	•		
SoundThinking Inc.	•	•	•	
Spectris plc	•	•	•	
SPS Commerce Inc.	•	•		
SSP Group plc				•
STAG Industrial Inc.	•	•		•
Standard BioTools Inc.		•		
Stanley Black & Decker Inc.	•	•		
Starbucks Corp.	•	•		
Stitch Fix Inc.			•	
SurgePays Inc.*	•		•	
Swedbank AB	•	•		
Synaptics Inc.			•	
Sysco Corp.		•		
Tabcorp Holdings Ltd.	•	•	•	
Telefonaktiebolaget LM Ericsson	•	•	•	

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Texas Instruments Inc.	•	•		
The Boeing Co.	•	•	•	
The Children's Place Inc.	•	•	•	
The Estee Lauder Companies Inc.	•		•	
The Interpublic Group of Companies Inc.	•	•		
The Lottery Corp. Ltd.	•	•	•	
The Sage Group plc	•	•		
The Star Entertainment Group Ltd.	•	•	•	
The Walt Disney Co.	•	•		
The Williams Companies Inc.	•	•	•	•
Thermo Fisher Scientific Inc.	•	•	•	
thyssenkrupp AG	•	•	•	
TI Fluid Systems plc			•	
TOKAI RIKA Co. Ltd.*	•			
Tokio Marine Holdings Inc.	•	•		
Toray Industries Inc.	•	•		
Toughbuilt Industries Inc.	•			
Toyota Motor Corp.	•	•		
Transurban Group Ltd.	•		•	
Treasury Wine Estates Ltd.	•		•	
Tyro Payments Ltd.			•	
UDR Inc.	•	•		
UGI Corp.	•	•	•	•
Unilever plc		•		
United Therapeutics Corp.	•	•	•	
UnitedHealth Group Inc.	•	•	•	•
Universal Display Corp.	•	•	•	
Unum Group	•	•		
UPM-Kymmene Oyj	•	•		
Valley National Bancorp	•	•		
Ventas Inc.	•		•	
Verb Technology Company Inc.*			•	
VF Corp.	•	•	•	
Vicinity Centres	•	•	•	
Vir Biotechnology Inc.	•	•	•	•

* Indicates companies where the engagement took place in a prior quarter.

Company name	Board composition	Oversight of strategy and risk	Executive compensation	Shareholder rights
Visa Inc.	•	•	•	
Volkswagen AG	•	•		•
W.W. Grainger Inc.	•	•		
Walmart Inc.	•	•		
Washington H. Soul Pattinson and Co. Ltd.	•		•	
Weatherford International plc	•	•	•	•
Weebit Nano Ltd.			•	
Wells Fargo & Co.	•	•		•
Wesfarmers Ltd.	•		•	
Westpac Banking Corp.	•	•		•
Whitbread plc	•	•		
Wickes Group plc			•	
Wix.com Ltd.			•	
Wizz Air Holdings plc			•	
World Kinect Corp.			•	
Xenetic Biosciences Inc.	•			
Yelp Inc.		•		
Zebra Technologies Corp.	•	•	•	
Zurich Insurance Group AG	•	•	•	

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 effort to provide useful disclosure of Vanguard's investment stewardship voting and engagement activities. We aim to provide clarity on Vanguard's stance on governance matters beyond what a policy document or a single vote can provide. 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.



© 2024 The Vanguard Group, Inc.
All rights reserved.

ISQER4 022024