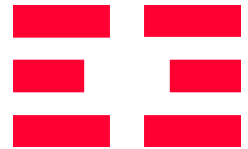




Vanguard

Locations: Pennsylvania (HQ)
Industries: Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

Vanguard scored a 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with Human Rights Campaign's controversial demands, Vanguard increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Vanguard forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. The company provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. Vanguard has funded Planned Parenthood. Vanguard pledged \$5 million to BLM and related causes and funds the ACLU. The company is a member of the Business Coalition for the Equality Act and is a corporate partner of the NGLCC. The company is a signatory of the Business Roundtable's 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over shareholder duties. Vanguard is a member of the MCCA, indicating its focus on recruiting, retaining, and promoting employees based on race. For these reasons, Vanguard receives a High Risk rating.

Corporate Weaponization

Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. **Medium Risk**

Vanguard received a score of 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. **High Risk**

Vanguard(1)(2). However, Vanguard does not discriminate against religious organizations in its charitable giving (3).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. **High Risk**

Vanguard does not provide viewpoint protections for its employees (1). Vanguard indicates the company forces employees to attend

multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (2)(3).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

Vanguard is a member of the Business Coalition for the Equality Act and publishes articles on LGBTQ employees in the workplace (1)(2). Vanguard announced support for racial justice initiatives after the death of George Floyd, though the statement does not specify which groups would receive support (3). Vanguard was a member of the Net Zero Managers Initiative (4). CEO Mortimer Buckley signed the Business Roundtable's 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders and customers (5). Vanguard indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (6)(7). By doing so, the company risks dividing employees, alienating customers and harming shareholders.

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Vanguard provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3). The company indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (4)(5). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. The company donates to Planned Parenthood and the American Civil Liberties Union (6). Vanguard is a corporate partner of the NGLCC (7). Vanguard also pledged \$5 million to the Black Lives Matter movement and related causes (8). 9)(10).

Uses corporate political contributions for ideological, non-business purposes. High Risk

Vanguard indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Vanguard (3)(4)(5).

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