

An aerial, top-down view of a city street grid. The buildings are mostly multi-story structures with reddish-brown roofs. The streets are dark, and there are several cars parked or driving. The lighting is bright, suggesting a sunny day. The overall scene is a dense urban environment.

**BlackRock**

# By the numbers

**BlackRock Investment Stewardship**  
1Q 2023 statistics

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*This BlackRock Investment Stewardship (BIS) Report covers BIS' work from January 1, 2023 to March 31, 2023. We aim to provide further clarity and insight to our clients, the companies they are invested in, and our other stakeholders about our year-round activities on behalf of clients. While we believe the information in this report is accurate as of August 28, 2023, it is subject to change without notice for a variety of reasons. As a result, subsequent reports and publications distributed may therefore include additional information, updates and modifications, as appropriate.*

# BlackRock Investment Stewardship

**BlackRock Investment Stewardship's (BIS) goal is to support the long-term, financial value creation that our clients depend on to achieve their financial goals**

Investment stewardship is one of the ways in which BlackRock fulfills our fiduciary responsibilities as an asset manager to our clients. BIS serves as a link between our clients and the companies in which they invest, and the trust our clients place in us gives us a great responsibility to work on their behalf. That is why we are interested in hearing from companies about their strategies for navigating the challenges and capturing the opportunities they face. As we are long-term investors on behalf of our clients, the business and governance decisions that companies make will have a direct impact on our clients' investment outcomes and financial well-being. In all our stewardship work on behalf of our clients, the asset owners, we therefore focus on engagement and voting outcomes that support companies' long-term ability to maximize financial returns.

It is important to us that our clients have a clear understanding of how the work we do on their behalf aligns with their investing goals. In order to support that understanding, BIS publishes "By the numbers," a quarterly report that outlines our engagement and voting activity on behalf of clients.<sup>1</sup> Based on client feedback, we believe that a quarterly snapshot is a comprehensive and useful set of data for our clients to learn how BIS is working to advance their long-term financial interests.

The data in this report reflects BIS' engagement and voting activity from the most recent full quarter. Proxy voting data reflects BIS' management and shareholder proposal categories in alignment with BIS' proposal taxonomy, updated in early 2023. In prior BIS publications<sup>2</sup>, proxy voting data leveraged Institutional Shareholder Services' (ISS) proposal taxonomy. BIS' proposal taxonomy is a more comprehensive representation of BIS' proxy voting activity on behalf of clients, built in response to their informational and reporting needs. Given the migration from ISS' to BIS' proposal taxonomy, proxy voting data reported in prior years might differ at the category level (e.g., "director elections" or "board-related" proposal categories) as a result of reclassifying the proposals in alignment with BIS' taxonomy. However, our voting record by proposal category has not been materially impacted. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

More information about BIS, and our full suite of publications, can be found on our [website](#). The suite includes, amongst others, our Global Principles, market-level voting guidelines, Engagement Priorities, thematic commentaries, vote bulletins and a quarterly global engagement summary.

<sup>1</sup> Voting for those clients who have given us the authority to vote proxies on their behalf. <sup>2</sup> BIS' 1Q 2023 statistics report was first published on June 16, 2023. This version replaces the previous publication, in alignment with BIS' proposal taxonomy.

## The BIS toolkit

### Engaging with companies

Through engagement, we are interested in hearing from the companies our clients are invested in about their strategies for navigating challenges and capturing opportunities. As we are long-term investors on behalf of our clients, the business and governance decisions that companies make will have a direct impact on our clients' investment outcomes and financial well-being.<sup>1</sup>

### Voting in our clients' financial interests

When authorized to do so by our clients, we vote to formally communicate our support for, or concerns about, how companies are serving the long-term financial interests of our clients. When we determine it necessary to signal concern to companies through voting, we do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. The election of directors to the board is a near-universal right of shareholders globally and an important signal of support for, or concern about, the performance of the board in overseeing and advising management.

### Contributing to emerging thinking on stewardship

In our experience, it is important to reflect the voice of long-term investors and encourage market-level policies and practices that are aligned with our clients' financial interests as long-term shareholders.

### Transparency

We inform clients, and other stakeholders, about our efforts to advance our clients' long-term financial interests through a range of publications on our website and direct reporting. We have consistently raised the bar on our transparency and appreciate the importance of evolving our approach to remain aligned with the needs of our clients and other stakeholders.

<sup>1</sup> BlackRock counts only direct interaction as an engagement. We also write letters to raise companies' awareness of thematic issues on which we are focused or changes in policy, but this outreach is considered distinct from engagement as it is difficult to monitor the effectiveness of letter writing without direct interaction.

## Engagement is core to what we do

**1,087**

Total global engagements

**956**

Unique companies engaged

**95**

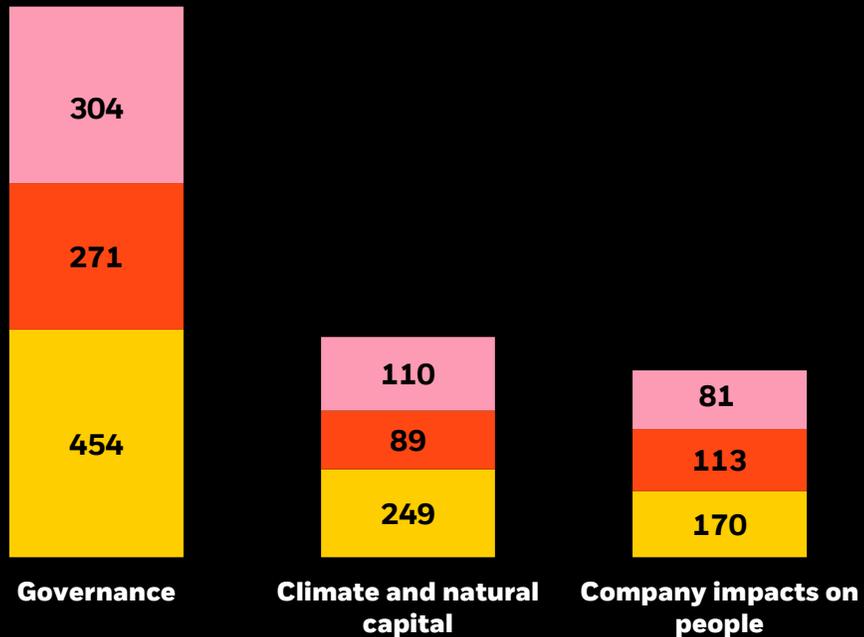
Companies engaged with multiple times

**42**

Markets covered in engagements

## Number of engagements by theme<sup>1</sup>

● Americas ● APAC ● EMEA



## Number of engagements across our five priorities



Board quality and effectiveness

**651**



Strategy, purpose and financial resilience

**795**



Incentives aligned with financial value creation

**398**



Climate and natural capital

**448**



Company impacts on people

**364**

<sup>1</sup> Source: BlackRock. Sourced on July 11, 2023, reflecting data from January 1, 2023 through March 31, 2023. Reflects total engagements per priority. Most engagement conversations cover multiple topics and therefore the engagements across our five priorities sub-totals may not add up to the total engagements or the number of engagements by theme held in the reporting period. Our engagement statistics reflect the primary topics discussed during the meeting. For a comprehensive summary of the companies and topics engaged, please refer to [BIS' Global Engagement Summary Report](#).

## BIS voting on behalf of clients overview

	Number of companies voted	Number of meetings voted at	Number of proposals voted
Americas	<b>435</b>	<b>445</b>	<b>3,428</b>
APAC	<b>1,536</b>	<b>1,675</b>	<b>10,825</b>
EMEA	<b>553</b>	<b>574</b>	<b>7,677</b>
<b>Global total</b>	<b>2,524</b>	<b>2,694</b>	<b>21,930</b>

Source: BlackRock, Institutional Shareholder Services (ISS). Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# BIS voting on behalf of clients at a glance

**11%**

% of director elections that BIS did not support

**13%**

% of proposals where BIS did not support management recommendation<sup>1</sup>

**17%**

% of shareholder proposals where BIS did not support management recommendation<sup>2</sup>

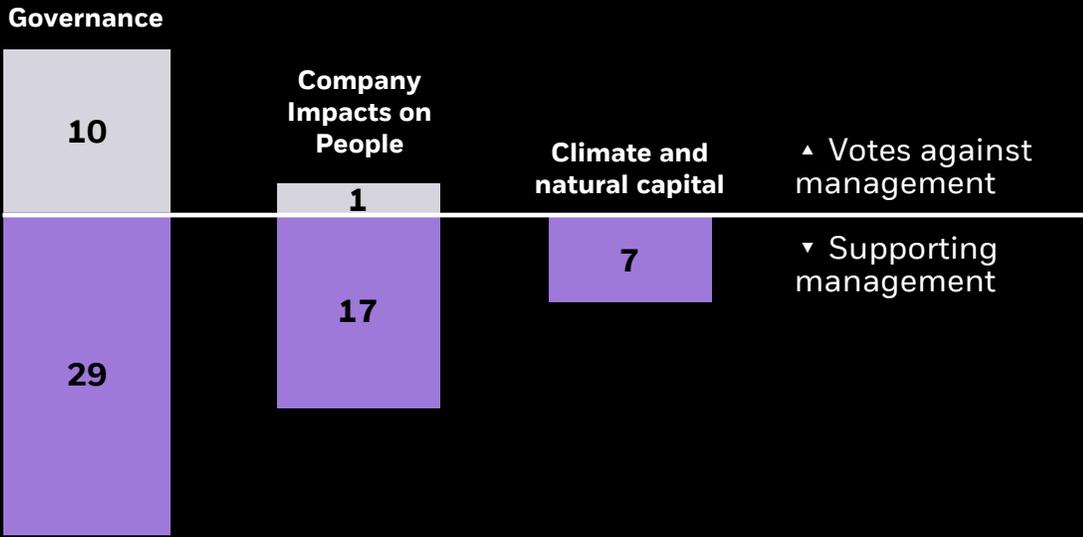
## Top four governance reasons why BIS did not support directors<sup>2</sup>

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
<b>Board independence</b>	<b>23</b>	<b>170</b>	<b>42</b>
<b>Board composition</b>	<b>44</b>	<b>9</b>	<b>40</b>
<b>Compensation</b>	<b>13</b>	<b>3</b>	<b>63</b>
<b>Overcomittment<sup>3</sup></b>	<b>20</b>	<b>9</b>	<b>62</b>

## How BIS voted on behalf of clients on shareholder proposals by theme<sup>2</sup>



Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. <sup>1</sup> Votes to not support management recommendation include votes withheld and abstentions. To learn more about BIS' proposal taxonomy please refer to the Appendix section. <sup>2</sup> "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. <sup>3</sup> Includes voting action on regular overcommitment policy and overcommitment policy for executives per the [BIS Global Principles](#).



# Regional voting statistics

January 1, 2023 through March 31, 2023

# Management proposals

January 1, 2023 through March 31, 2023

		Americas	EMEA	APAC <sup>1</sup>	Total
<b>Management proposals</b>					
Director elections	support	1,580	2,201	4,046	7,827
	not support	163	369	383	915
Board-related	support	68	376	977	1,421
	not support	12	90	118	220
Compensation	support	400	802	791	1,993
	not support	59	198	245	502
Auditor	support	271	554	108	933
	not support	0	61	6	67
Capital structure	support	236	1,078	1,194	2,508
	not support	15	53	87	155
Climate and natural capital	support	0	0	1	1
	not support	0	0	0	0
Company impacts on people	support	8	72	1	81
	not support	0	30	3	33
Mutual funds	support	3	10	0	13
	not support	0	0	0	0
Other	support	290	1,243	1,376	2,909
	not support	139	256	168	563
Strategic transactions	support	99	95	775	969
	not support	9	32	163	204
Takeover defense	support	24	52	10	86
	not support	3	9	13	25

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section. <sup>1</sup> Includes Japan.

# Shareholder proposals

January 1, 2023 through March 31, 2023

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
<b>Shareholder proposals by theme</b>							
Governance	support	12	4	13	21	50	29
	not support	2	3	5	11	21	10
Climate and natural capital	support	2	5	0	0	7	7
	not support	0	0	0	0	0	0
Company impacts on people	support	13	4	0	0	17	17
	not support	1	0	0	0	1	1
Board-related	support	4	8	55	0	67	67
	not support	0	2	1	0	3	3
Director elections	support	9	22	170	6	207	201
	not support	2	30	7	6	45	39
Other	support	4	17	58	0	79	79
	not support	0	1	7	0	8	8

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.



# Key markets voting statistics – Americas

January 1, 2023 through March 31, 2023

## Contents

Canada	12
United States	14
Other Americas	16

# Canada – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	133	11	144
Board-related	0	0	0
Compensation	16	0	16
Auditor	17	0	17
Capital structure	2	2	4
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	1	9	10
Strategic transactions	5	1	6
Takeover defense	2	0	2

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Canada – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	1	0	1
Climate and natural capital	1	0	1
Company impacts on people	3	1	4
Board-related	0	0	0
Director elections	0	0	0
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# United States – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	1,336	115	1,451
Board-related	10	0	10
Compensation	353	54	407
Auditor	226	0	226
Capital structure	111	6	117
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	3	0	3
Other	136	12	148
Strategic transactions	50	4	54
Takeover defense	22	2	24

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# United States – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	10	1	11
Climate and natural capital	1	0	1
Company impacts on people	10	0	10
Board-related	0	0	0
Director elections	9	0	9
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Other Americas – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	111	37	148
Board-related	58	12	70
Compensation	31	5	36
Auditor	28	0	28
Capital structure	123	7	130
Climate and natural capital	0	0	0
Company impacts on people	8	0	8
Mutual funds	0	0	0
Other	153	118	271
Strategic transactions	44	4	48
Takeover defense	0	1	1

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Other Americas – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	1	1	2
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	4	0	4
Director elections	0	2	2
Other	4	0	4

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.



# Key markets voting statistics – Asia-Pacific (APAC)

January 1, 2023 through March 31, 2023

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Australia	19
Greater China	21
Japan	23
Other APAC	25

# Australia – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	24	0	24
Board-related	0	0	0
Compensation	25	0	25
Auditor	0	0	0
Capital structure	14	0	14
Climate and natural capital	1	0	1
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	2	0	2
Strategic transactions	2	0	2
Takeover defense	2	0	2

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Australia – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	0	0	0
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	1	0	1
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Greater China (China/Hong Kong/Taiwan) – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	488	26	514
Board-related	149	28	177
Compensation	161	32	193
Auditor	48	2	50
Capital structure	825	74	899
Climate and natural capital	0	0	0
Company impacts on people	1	0	1
Mutual funds	0	0	0
Other	347	66	413
Strategic transactions	668	141	809
Takeover defense	6	0	6

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Greater China (China/Hong Kong/Taiwan) – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	0	0	0
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	54	0	54
Director elections	150	4	154
Other	53	1	54

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Japan – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	2,239	240	2,479
Board-related	335	39	374
Compensation	100	21	121
Auditor	14	0	14
Capital structure	227	1	228
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	143	5	148
Strategic transactions	11	0	11
Takeover defense	0	12	12

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Japan – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	21	11	32
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	6	6	12
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Other APAC – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	1,295	117	1,412
Board-related	493	51	544
Compensation	505	192	697
Auditor	46	4	50
Capital structure	128	12	140
Climate and natural capital	0	0	0
Company impacts on people	0	3	3
Mutual funds	0	0	0
Other	884	97	981
Strategic transactions	94	22	116
Takeover defense	2	1	3

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Other APAC – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	13	5	18
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	1	1	2
Director elections	19	3	22
Other	5	6	11

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.



# Key markets voting statistics – Europe, Middle East, Africa (EMEA)

January 1, 2023 through March 31, 2023

## Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

# France – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	9	7	16
Board-related	3	0	3
Compensation	26	25	51
Auditor	6	1	7
Capital structure	22	8	30
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	24	0	24
Strategic transactions	0	1	1
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# France – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	0	0	0
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	0	0	0
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Germany – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support*	Total
<b>Management proposals</b>			
Director elections	180	23	203
Board-related	23	0	23
Compensation	18	7	25
Auditor	17	0	17
Capital structure	33	2	35
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	26	3	29
Strategic transactions	2	0	2
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Germany – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	0	1	1
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	0	0	0
Other	7	0	7

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# United Kingdom – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	451	28	479
Board-related	0	0	0
Compensation	146	9	155
Auditor	156	0	156
Capital structure	358	2	360
Climate and natural capital	0	0	0
Company impacts on people	23	0	23
Mutual funds	9	0	9
Other	89	0	89
Strategic transactions	6	2	8
Takeover defense	49	2	51

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# United Kingdom – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	0	0	0
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	3	13	16
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Other EMEA – Management proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	1,561	311	1,872
Board-related	350	90	440
Compensation	612	157	769
Auditor	375	60	435
Capital structure	665	41	706
Climate and natural capital	0	0	0
Company impacts on people	49	30	79
Mutual funds	1	0	1
Other	1,104	253	1,357
Strategic transactions	87	29	116
Takeover defense	3	7	10

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Other EMEA – Shareholder proposals

January 1, 2023 through March 31, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	4	2	6
Climate and natural capital	5	0	5
Company impacts on people	4	0	4
Board-related	8	2	10
Director elections	19	17	36
Other	10	1	11

**Source:** BlackRock, ISS. Sourced on August 28, 2023, reflecting data from January 1, 2023 through March 31, 2023. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# Appendix – BIS Proposal Taxonomy

## Management proposals

**Auditor** – proposals related to the appointment and compensation of external auditors serving corporations.

**Board-related** – a category of management-originated, board-related proposals (excluding director elections), pertaining to advisory board matters, alternate and deputy directors, board policies, board committees, board composition, among others.

**Capital structure** – generally involves authorizations for debt or equity issuances, dividends and buybacks, stock splits, and conversions of securities.

**Climate and natural capital** – includes management originated proposals related to environmental issues, such as proposals to approve a company’s climate action plan, commonly referred to as Say on Climate.

**Company impacts on people** – includes management originated proposals relating to a range of social issues such as corporate social responsibility, and diversity, equity, and inclusion.

**Compensation** – proposals concerning executive compensation policies and reports (including Say on Pay, Say on Pay Frequency, and approving individual grants), director compensation, equity compensation plans, and golden parachutes.

**Director election** – a category of management-originated proposals which includes the election, discharge, and dismissal of directors.

## Management proposals continued

**Mutual funds** – proposals related to investment management agreements and the structure of mutual funds.

**Other** – overs and assortment of common management-originated proposals, including formal approvals of reports, name changes, and technical bylaws, among many others.

**Strategic transactions** – Involves significant transactions requiring shareholder approval like divestment, mergers and acquisitions, and investment.

**Takeover defense** – proposals concerning shareholder rights, the adoption of “poison pills,” and thresholds for approval, among others.

## Shareholder proposals

**Board-related** – a category of shareholder-originated, board-related proposals (excluding director elections) pertaining to advisory board matters, alternate and deputy directors, board policies, board committees, board composition, among others.

**Climate and natural capital** – covers shareholder-originated proposals relating to reports on climate risk, emissions, natural capital, and sustainability, among others.

**Company impacts on people** – includes shareholder-originated proposals relating to a range of social issues such as reports on diversity, equity, and inclusion, human capital management, and human rights, among others.

## Shareholder proposals continued

**Director-election** – a category of shareholder-originated proposals which includes the election, discharge, and dismissal of directors.

**Governance**— generally involves key corporate governance matters affecting shareholder rights, including governance mechanisms and related article/bylaw amendments, as well as proposals on compensation.

**Other** – includes non-routine procedural items and other voting matters.

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