

An aerial, top-down view of a city street grid. The buildings are rendered in a vibrant, stylized orange-red color. The streets are dark grey, and small cars are visible on the roads. The overall scene is bright and colorful, suggesting a sunny day.

BlackRock

By the numbers

BlackRock Investment Stewardship
2Q 2023 statistics

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This BlackRock Investment Stewardship (BIS) Report covers BIS' work from April 1, 2023 to June 30, 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 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.¹ 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, 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.

¹ Voting for those clients who have given us the authority to vote proxies on their behalf.

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.¹

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.

¹ 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

1,214

Total global engagements

1,056

Unique companies engaged

119

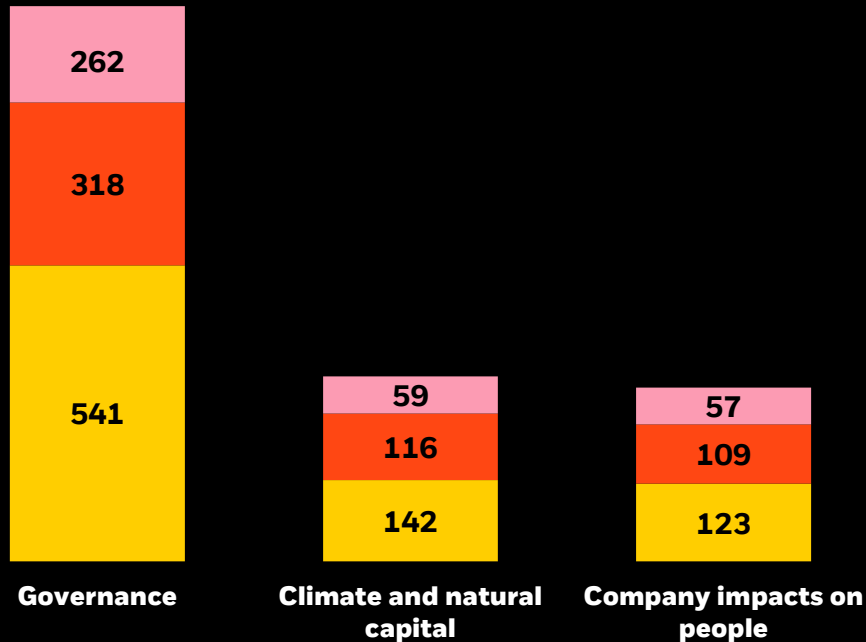
Companies engaged with multiple times

45

Markets covered in engagements

Number of engagements by theme

● Americas ● APAC ● EMEA



Number of engagements across our five priorities



Board quality and effectiveness

675



Strategy, purpose and financial resilience

645



Incentives aligned with financial value creation

505



Climate and natural capital

317



Company impacts on people

289

Source: BlackRock, sourced on July 11, 2023 reflecting data from April 1, 2023 through June 30, 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	3,841	3,905	36,635
APAC	4,223	4,514	45,553
EMEA	1,812	1,876	31,716
Global total	9,876	10,295	113,904

Source: BlackRock, Institutional Shareholder Services (ISS). Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 2023. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

BIS voting on behalf of clients at a glance

10%

% of director elections that BIS did not support

11%

% of proposals where BIS did not support management recommendation¹

6%

% of shareholder proposals where BIS did not support management recommendation²

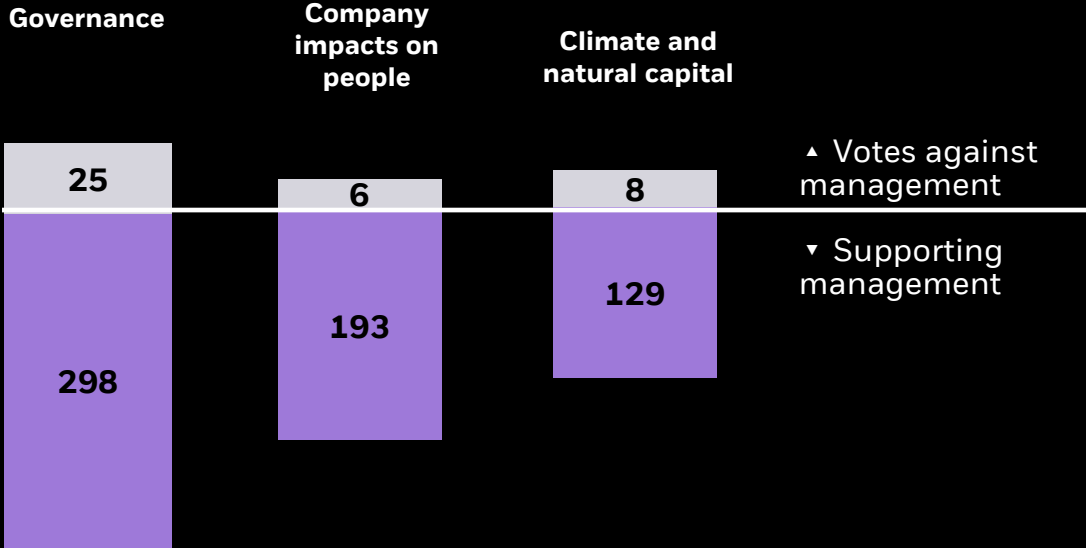
Top four reasons why BIS did not support directors²

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
Board Independence	391	879	245
Board composition	406	96	182
Compensation	158	4	359
Overcomittment³	230	63	224

How BIS voted on behalf of clients on shareholder proposals by theme²



Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 2023. ¹ Votes to not support management recommendation include votes withheld and abstentions. To learn more about BIS' proposal taxonomy please refer to the Appendix section. ² "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. ³ Includes voting action on regular overcommitment policy and overcommitment policy for executives per the BIS Global Principles.



Regional voting statistics

April 1, 2023 through June 30, 2023

Management proposals

April 1, 2023 through June 30, 2023

		Americas	EMEA	APAC ¹	Total
Management proposals					
Director elections	support	21,590	8,650	17,185	47,425
	not support	1,604	1,725	2,131	5,460
Board-related	support	582	1,450	2,356	4,388
	not support	119	454	430	1,003
Compensation	support	5,075	3,729	2,474	11,278
	not support	497	1,145	482	2,124
Auditor	support	3,585	1,942	1,760	7,287
	not support	1	159	31	191
Capital structure	support	751	4,671	5,618	11,040
	not support	65	292	968	1,325
Climate and natural capital	support	2	16	0	18
	not support	0	3	0	3
Company impacts on people	support	3	220	11	234
	not support	0	21	12	33
Mutual funds	support	3	12	0	15
	not support	0	1	0	1
Other	support	1,010	4,768	7,731	13,509
	not support	635	503	571	1,709
Strategic transactions	support	135	941	1,922	969
	not support	6	88	624	718
Takeover defense	support	210	323	18	551
	not support	9	21	68	98

Source: BlackRock, ISS. Sourced on August 28, 2023. reflecting data from April 1, 2023 through June 30, 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. **1** Includes Japan.

Shareholder proposals

April 1, 2023 through June 30, 2023

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
Shareholder proposals by theme							
Governance	support	267	28	3	228	526	298
	not support	17	8	0	16	41	25
Climate and natural capital	support	112	15	2	49	178	129
	not support	8	0	0	0	8	8
Company impacts on people	support	188	5	0	1	194	193
	not support	6	0	0	0	6	6
Board-related	support	60	128	123	3	314	311
	not support	12	63	4	0	79	79
Director elections	support	59	101	449	65	674	609
	not support	17	84	48	1	150	149
Other	support	6	135	150	5	296	291
	not support	1	15	14	0	30	30

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

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Canada	12
United States	14
Other Americas	16

Canada – Management proposals

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	2,896	201	3,097
Board-related	82	0	82
Compensation	290	15	305
Auditor	367	0	367
Capital structure	17	0	17
Climate and natural capital	2	0	2
Company impacts on people	0	0	0
Mutual funds	1	0	1
Other	17	19	36
Strategic transactions	8	1	9
Takeover defense	31	3	34

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	5	0	5
Climate and natural capital	25	0	25
Company impacts on people	8	0	8
Board-related	0	0	0
Director elections	0	0	0
Other	1	0	1

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	18,160	1,320	19,480
Board-related	72	4	76
Compensation	4,558	439	4,997
Auditor	3,158	0	3,158
Capital structure	421	51	472
Climate and natural capital	0	0	0
Company impacts on people	3	0	3
Mutual funds	2	0	2
Other	281	39	320
Strategic transactions	56	2	58
Takeover defense	178	6	184

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	262	17	279
Climate and natural capital	87	8	95
Company impacts on people	180	6	186
Board-related	0	0	0
Director elections	27	7	34
Other	0	1	1

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	534	83	617
Board-related	428	115	543
Compensation	227	43	270
Auditor	60	1	61
Capital structure	313	14	327
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	712	577	1,289
Strategic transactions	71	3	74
Takeover defense	1	0	1

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	0	0	0
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	60	12	72
Director elections	32	10	42
Other	5	0	5

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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)

April 1, 2023 through June 30, 2023

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Australia	19
Greater China	21
Japan	23
Other APAC	25

Australia – Management proposals

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	139	11	150
Board-related	3	0	3
Compensation	160	18	178
Auditor	14	0	14
Capital structure	20	4	24
Climate and natural capital	0	0	0
Company impacts on people	1	0	1
Mutual funds	0	0	0
Other	7	1	8
Strategic transactions	6	0	6
Takeover defense	4	0	4

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	2	0	2
Climate and natural capital	2	0	2
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 April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	3,835	445	4,280
Board-related	766	200	966
Compensation	1,381	268	1,649
Auditor	1,282	14	1,296
Capital structure	3,938	902	4,840
Climate and natural capital	0	0	0
Company impacts on people	10	12	22
Mutual funds	0	0	0
Other	6,629	383	7,012
Strategic transactions	1,729	585	2,314
Takeover defense	10	0	10

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	1	0	1
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	123	4	127
Director elections	448	39	487
Other	146	5	151

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	11,974	1,298	13,272
Board-related	1,540	206	1,746
Compensation	502	45	547
Auditor	46	0	46
Capital structure	1,063	4	1,067
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	300	18	318
Strategic transactions	22	1	23
Takeover defense	1	67	68

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	228	16	244
Climate and natural capital	49	0	49
Company impacts on people	1	0	1
Board-related	3	0	3
Director elections	65	1	66
Other	5	0	5

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	1,237	377	1,614
Board-related	47	24	71
Compensation	431	151	582
Auditor	418	17	435
Capital structure	597	58	655
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	795	169	964
Strategic transactions	165	38	203
Takeover defense	3	1	4

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
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	9	10
Other	4	9	13

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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)

April 1, 2023 through June 30, 2023

Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

France – Management proposals

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	375	86	461
Board-related	34	7	41
Compensation	903	220	1,123
Auditor	125	16	141
Capital structure	702	132	834
Climate and natural capital	7	2	9
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	429	3	432
Strategic transactions	107	21	128
Takeover defense	5	3	8

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	6	0	6
Climate and natural capital	2	0	2
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	4	1	5
Other	0	0	0

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	850	198	1,048
Board-related	135	3	138
Compensation	164	71	235
Auditor	152	0	152
Capital structure	229	22	251
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	205	6	211
Strategic transactions	22	1	23
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	1	0	1
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	24	1	25

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	2,340	186	2,526
Board-related	4	0	4
Compensation	540	41	581
Auditor	640	1	641
Capital structure	1,484	2	1,486
Climate and natural capital	3	1	4
Company impacts on people	120	0	120
Mutual funds	11	1	12
Other	372	2	374
Strategic transactions	11	0	11
Takeover defense	243	2	245

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through March 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	2	0	2
Climate and natural capital	3	0	3
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	2	0	2
Other	1	0	1

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Management proposals			
Director elections	5,085	1,255	6,340
Board-related	1,277	444	1,721
Compensation	2,122	813	2,935
Auditor	1,025	142	1,167
Capital structure	2,256	136	2,392
Climate and natural capital	6	0	6
Company impacts on people	100	21	121
Mutual funds	1	0	1
Other	3,762	492	4,254
Strategic transactions	801	66	867
Takeover defense	75	16	91

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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

April 1, 2023 through June 30, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	19	8	27
Climate and natural capital	10	0	10
Company impacts on people	5	0	5
Board-related	128	63	191
Director elections	94	83	177
Other	110	14	124

Source: BlackRock, ISS. Sourced on August 28, 2023, reflecting data from April 1, 2023 through June 30, 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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