

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 overall scene is brightly lit, suggesting a sunny day.

**BlackRock**

# By the numbers

**BlackRock Investment Stewardship**  
3Q 2023 statistics

<h1>Contents</h1>	<h2>Global summary</h2> <p><b>03</b></p>	<h2>Regional voting statistics</h2> <p><b>08</b></p>
<h2>Americas voting statistics</h2> <p><b>11</b></p>	<h2>APAC voting statistics</h2> <p><b>18</b></p>	<h2>EMEA voting statistics</h2> <p><b>27</b></p>
<h2>Appendix – BIS Proposal Taxonomy</h2> <p><b>36</b></p>		

*This BlackRock Investment Stewardship (BIS) Report covers BIS' work from July 1, 2023 to September 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 November 2, 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.<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, 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.

## 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

**558**

Total global engagements

**515**

Unique companies engaged

**38**

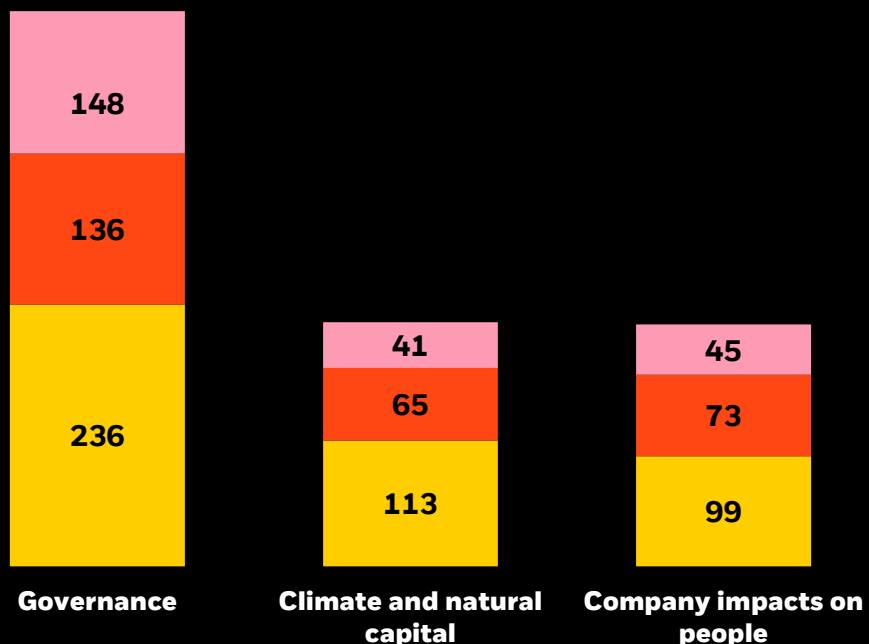
Companies engaged with multiple times

**40**

Markets covered in engagements

## Number of engagements by theme

● Americas ● APAC ● EMEA



## Number of engagements across our five priorities



Board quality and effectiveness

**312**



Strategy, purpose and financial resilience

**404**



Incentives aligned with financial value creation

**201**



Climate and natural capital

**214**



Company impacts on people

**216**

Source: BlackRock, sourced on November 2, 2023 reflecting data from July 1, 2023 through September 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	<b>534</b>	<b>540</b>	<b>3,877</b>
APAC	<b>1,441</b>	<b>1,642</b>	<b>9,464</b>
EMEA	<b>448</b>	<b>472</b>	<b>5,471</b>
<b>Global total</b>	<b>2,423</b>	<b>2,654</b>	<b>18,812</b>

Source: BlackRock, Institutional Shareholder Services (ISS). Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 30, 2023. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

# BIS voting on behalf of clients at a glance

**14%**

% of director elections that BIS did not support

**14%**

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

**16%**

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

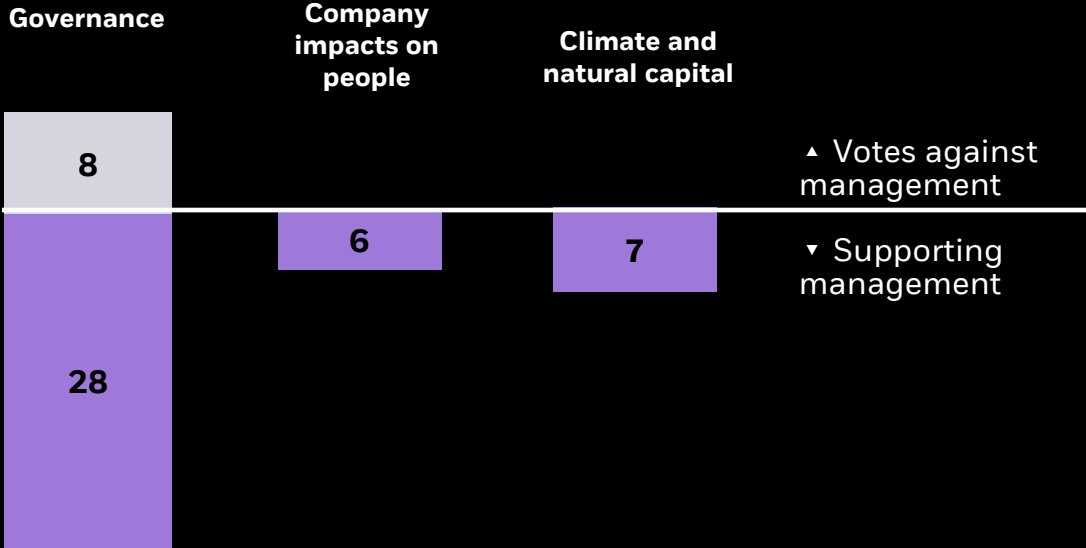
## Top four reasons why BIS did not support directors<sup>2</sup>

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
<b>Board Independence</b>	<b>68</b>	<b>280</b>	<b>31</b>
<b>Board composition</b>	<b>85</b>	<b>19</b>	<b>31</b>
<b>Compensation</b>	<b>24</b>	<b>4</b>	<b>38</b>
<b>Overcomittment<sup>3</sup></b>	<b>26</b>	<b>25</b>	<b>34</b>

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



Source: BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 30, 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

July 1, 2023 through September 30, 2023



# Management proposals

July 1, 2023 through September 30, 2023

		Americas	EMEA	APAC <sup>1</sup>	Total
<b>Management proposals</b>					
Director elections	support	2,004	1,692	2,540	6,236
	not support	262	233	524	1,019
Board-related	support	55	162	418	635
	not support	4	40	80	124
Compensation	support	508	580	670	1,758
	not support	89	118	449	656
Auditor	support	377	463	590	1,430
	not support	0	31	3	34
Capital structure	support	190	979	1,662	2,831
	not support	19	23	133	175
Climate and natural capital	support	0	4	0	4
	not support	0	0	0	0
Company impacts on people	support	0	59	3	62
	not support	0	5	2	7
Mutual funds	support	2	8	0	10
	not support	0	0	0	0
Other	support	176	604	1,115	1,895
	not support	39	171	146	356
Strategic transactions	support	82	106	597	785
	not support	3	4	163	170
Takeover defense	support	23	106	6	135
	not support	2	2	5	9

**Source:** BlackRock, ISS. Sourced on November 2, 2023. reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
<b>Shareholder proposals by theme</b>							
Governance	support	14	14	0	12	40	28
	not support	4	4	0	0	8	8
Climate and natural capital	support	7	0	0	0	7	7
	not support	0	0	0	0	0	0
Company impacts on people	support	6	0	0	0	6	6
	not support	0	0	0	0	0	0
Board-related	support	4	7	64	0	75	75
	not support	1	0	0	0	1	1
Director elections	support	5	43	196	6	250	244
	not support	0	7	18	1	26	25
Other	support	1	4	29	0	33	33
	not support	0	2	32	0	34	34

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

## Contents

Canada	12
United States	14
Other Americas	16

# Canada – Management proposals

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	210	15	225
Board-related	10	0	10
Compensation	27	2	29
Auditor	28	0	28
Capital structure	5	0	5
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	1	3	4
Strategic transactions	6	0	6
Takeover defense	1	0	1

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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 November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	1,777	245	2,022
Board-related	26	0	26
Compensation	475	84	559
Auditor	349	0	349
Capital structure	162	17	179
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	2	0	2
Other	134	24	158
Strategic transactions	56	3	59
Takeover defense	21	2	23

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	14	4	18
Climate and natural capital	7	0	7
Company impacts on people	6	0	6
Board-related	0	0	0
Director elections	2	0	2
Other	1	0	1

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	17	2	19
Board-related	19	4	23
Compensation	6	3	9
Auditor	0	0	0
Capital structure	23	2	25
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	41	12	53
Strategic transactions	20	0	20
Takeover defense	1	0	1

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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	4	1	5
Director elections	3	0	3
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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)

July 1, 2023 through September 30, 2023

## Contents

Australia	19
Greater China	21
Japan	23
Other APAC	25

# Australia – Management proposals

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	30	0	30
Board-related	1	0	1
Compensation	31	4	35
Auditor	2	0	2
Capital structure	51	1	52
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	10	2	12
Strategic transactions	17	0	17
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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	14	0	14
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	747	58	805
Board-related	211	59	270
Compensation	168	187	355
Auditor	97	0	97
Capital structure	920	115	1,035
Climate and natural capital	0	0	0
Company impacts on people	3	0	3
Mutual funds	0	0	0
Other	301	93	394
Strategic transactions	300	102	402
Takeover defense	6	1	7

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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	64	0	64
Director elections	182	17	199
Other	27	32	59

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	849	122	971
Board-related	113	15	128
Compensation	41	7	48
Auditor	4	0	4
Capital structure	87	0	87
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	42	6	48
Strategic transactions	8	1	9
Takeover defense	0	3	3

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	12	0	12
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	6	1	7
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	914	344	1,258
Board-related	93	6	99
Compensation	430	251	681
Auditor	487	3	490
Capital structure	604	17	621
Climate and natural capital	0	0	0
Company impacts on people	0	2	2
Mutual funds	0	0	0
Other	762	45	807
Strategic transactions	272	60	332
Takeover defense	0	1	1

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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	1	1
Other	2	0	2

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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)

July 1, 2023 through September 30, 2023

## Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

# France – Management proposals

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	23	0	23
Board-related	0	0	0
Compensation	44	11	55
Auditor	4	1	5
Capital structure	41	0	41
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	26	4	30
Strategic transactions	9	1	10
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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 November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	54	21	75
Board-related	12	1	13
Compensation	6	12	18
Auditor	13	0	13
Capital structure	20	5	25
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	14	1	15
Strategic transactions	4	0	4
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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 November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	919	59	978
Board-related	3	0	3
Compensation	245	10	255
Auditor	271	0	271
Capital structure	645	0	645
Climate and natural capital	3	0	3
Company impacts on people	47	0	47
Mutual funds	8	0	8
Other	153	0	153
Strategic transactions	17	0	17
Takeover defense	102	0	102

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 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 November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	696	153	849
Board-related	147	39	186
Compensation	285	85	370
Auditor	175	30	205
Capital structure	273	18	291
Climate and natural capital	1	0	1
Company impacts on people	12	5	17
Mutual funds	0	0	0
Other	411	166	577
Strategic transactions	76	3	79
Takeover defense	4	2	6

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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

July 1, 2023 through September 30, 2023

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	14	4	18
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	7	0	7
Director elections	43	7	50
Other	4	2	6

**Source:** BlackRock, ISS. Sourced on November 2, 2023, reflecting data from July 1, 2023 through September 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.

This report is provided for information and educational purposes only. Investing involves risk, including the loss of principal.

Prepared by BlackRock, Inc.

©2023 BlackRock, Inc. All rights reserved. **BLACKROCK** is a trademark of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

## Want to know more?

[blackrock.com/corporate/about-us/investment-stewardship](https://blackrock.com/corporate/about-us/investment-stewardship)

[ContactStewardship@blackrock.com](mailto:ContactStewardship@blackrock.com)

**BlackRock**<sup>®</sup>