

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
4Q 2023 statistics

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This BlackRock Investment Stewardship (BIS) Report covers BIS' work from October 1, 2023 to December 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 February 21, 2024, 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

981

Total global engagements

901

Unique companies engaged

73

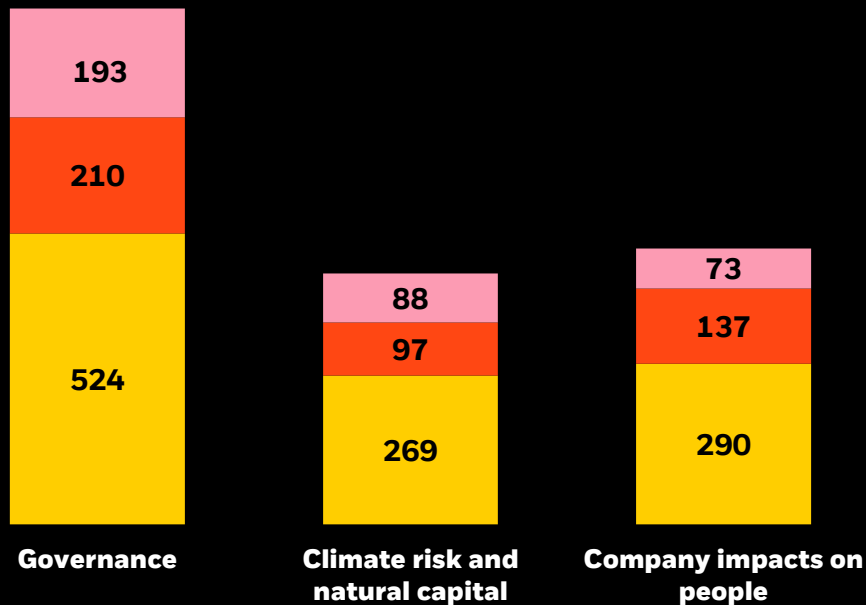
Companies engaged with multiple times

38

Markets covered in engagements

Number of engagements by theme

● Americas ● APAC ● EMEA



Number of engagements across our five priorities



Board quality and effectiveness

590



Strategy, purpose and financial resilience

780



Incentives aligned with value creation

405



Climate and natural capital

454



Company impacts on people

500

Source: BlackRock, sourced on February 21, 2024 reflecting data from October 1, 2023 through December 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	570	583	3,810
APAC	1,424	1,616	7,903
EMEA	435	453	4,451
Global total	2,429	2,652	16,164

Source: BlackRock, Institutional Shareholder Services (ISS), Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

15%

% of proposals where BIS did not support management recommendation¹

14%

% of shareholder proposals where BIS did not support management recommendation²

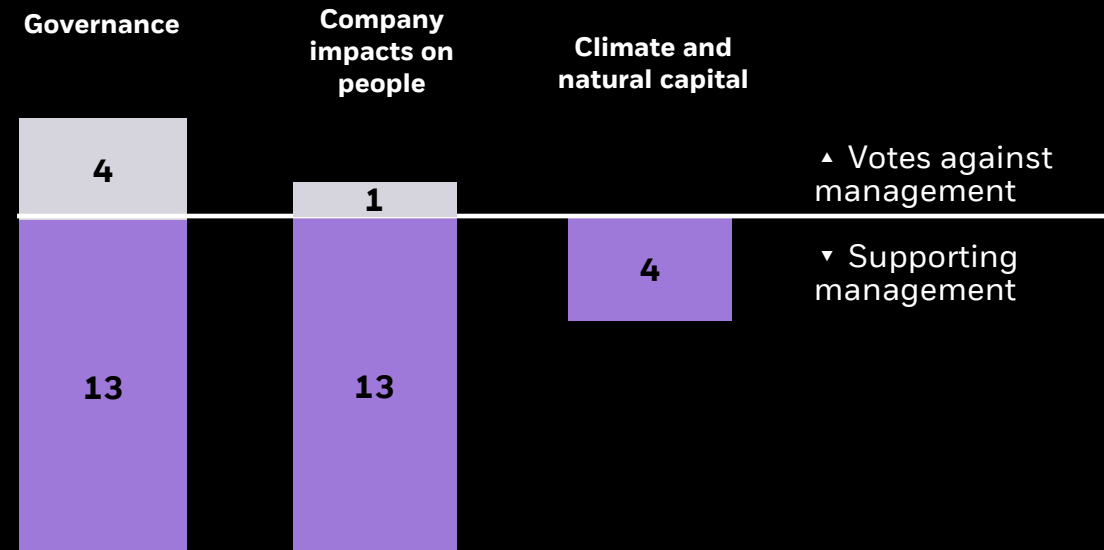
Top four reasons why BIS did not support directors²

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
Board Independence	85	109	22
Board composition	109	6	18
Compensation	20	4	21
Overcomittment³	22	11	28

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



Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 31, 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

October 1, 2023 through December 31, 2023

Management proposals

October 1, 2023 through December 31, 2023

		Americas	EMEA	APAC ¹	Total
Management proposals					
Director elections	support	1,875	1,234	2,453	5,562
	not support	281	190	238	709
Board-related	support	24	221	515	760
	not support	0	63	364	427
Compensation	support	451	536	943	1,930
	not support	101	70	216	387
Auditor	support	356	361	222	939
	not support	0	16	6	22
Capital structure	support	192	663	746	1,601
	not support	24	31	63	118
Climate and natural capital	support	0	1	2	3
	not support	0	0	0	0
Company impacts on people	support	0	17	5	22
	not support	0	2	2	4
Mutual funds	support	3	17	0	20
	not support	0	1	0	1
Other	support	233	593	561	1,387
	not support	59	154	334	547
Strategic transactions	support	133	133	690	956
	not support	5	5	159	169
Takeover defense	support	23	69	41	133
	not support	8	6	3	17

Source: BlackRock, ISS. Sourced on February 21, 2024. reflecting data from October 1, 2023 through December 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. **1** Includes Japan.

Shareholder proposals

October 1, 2023 through December 31, 2023

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
Shareholder proposals by theme							
Governance	support	13	15	26	6	60	54
	not support	4	5	1	2	12	10
Climate and natural capital	support	4	0	4	0	8	8
	not support	0	0	0	0	0	0
Company impacts on people	support	13	0	0	0	13	13
	not support	1	0	0	0	1	1
Board-related	support	0	8	57	0	65	65
	not support	0	2	0	0	2	2
Director elections	support	3	9	204	7	223	216
	not support	1	10	7	0	18	18
Other	support	1	12	25	0	38	38
	not support	2	7	1	0	10	10

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

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Canada	12
United States	14
Other Americas	16

Canada – Management proposals

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	81	15	96
Board-related	8	0	8
Compensation	10	0	10
Auditor	15	0	15
Capital structure	0	0	0
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	1	0	1
Strategic transactions	3	0	3
Takeover defense	1	1	2

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 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	0	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	1,784	263	2,047
Board-related	4	0	4
Compensation	434	97	531
Auditor	341	0	341
Capital structure	167	21	188
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	3	0	3
Other	144	28	172
Strategic transactions	62	1	63
Takeover defense	22	7	29

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	12	4	16
Climate and natural capital	4	0	4
Company impacts on people	13	1	14
Board-related	0	0	0
Director elections	3	0	3
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	10	3	13
Board-related	12	0	12
Compensation	7	4	11
Auditor	0	0	0
Capital structure	25	3	28
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	88	31	119
Strategic transactions	68	4	72
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 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	0	1	1
Other	1	2	3

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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)

October 1, 2023 through December 31, 2023

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Australia	19
Greater China	21
Japan	23
Other APAC	25

Australia – Management proposals

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	558	33	591
Board-related	0	0	0
Compensation	606	77	683
Auditor	12	0	12
Capital structure	56	1	57
Climate and natural capital	2	0	2
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	15	1	16
Strategic transactions	24	0	24
Takeover defense	38	0	38

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	4	0	4
Climate and natural capital	4	0	4
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	20	0	20
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	714	42	756
Board-related	373	340	713
Compensation	192	85	277
Auditor	134	3	137
Capital structure	473	46	519
Climate and natural capital	0	0	0
Company impacts on people	5	2	7
Mutual funds	0	0	0
Other	403	304	707
Strategic transactions	600	153	753
Takeover defense	0	3	3

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	22	1	23
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	57	0	57
Director elections	183	4	187
Other	25	1	26

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	869	111	980
Board-related	120	19	139
Compensation	52	10	62
Auditor	4	0	4
Capital structure	88	0	88
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	48	6	54
Strategic transactions	6	1	7
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	6	2	8
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	7	0	7
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	312	52	364
Board-related	22	5	27
Compensation	93	44	137
Auditor	72	3	75
Capital structure	129	16	145
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	95	23	118
Strategic transactions	60	5	65
Takeover defense	3	0	3

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 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	3	4
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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)

October 1, 2023 through December 31, 2023

Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

France – Management proposals

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	14	3	17
Board-related	2	1	3
Compensation	28	9	37
Auditor	5	0	5
Capital structure	34	10	44
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	20	1	21
Strategic transactions	8	1	9
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 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	0	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	1	3	4
Board-related	0	0	0
Compensation	0	1	1
Auditor	1	0	1
Capital structure	1	0	1
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	2	0	2
Strategic transactions	0	0	0
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 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	0	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	480	32	512
Board-related	1	0	1
Compensation	141	5	146
Auditor	157	0	157
Capital structure	366	1	367
Climate and natural capital	0	0	0
Company impacts on people	14	0	14
Mutual funds	12	0	12
Other	94	2	96
Strategic transactions	25	0	25
Takeover defense	63	0	63

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 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	0	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Management proposals			
Director elections	739	152	891
Board-related	218	62	280
Compensation	367	55	422
Auditor	198	16	214
Capital structure	262	20	282
Climate and natural capital	1	0	1
Company impacts on people	3	2	5
Mutual funds	5	1	6
Other	477	151	628
Strategic transactions	100	4	104
Takeover defense	6	6	12

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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

October 1, 2023 through December 31, 2023

	Support	Not support	Total
Shareholder proposals by theme			
Governance	15	5	20
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	8	2	10
Director elections	9	10	19
Other	12	7	19

Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from October 1, 2023 through December 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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