

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 2024 statistics

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This BlackRock Investment Stewardship (BIS) Report covers BIS' work from April 1, 2024 to June 30, 2024. 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 5, 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 how they are addressing material business risks and opportunities that may impact their ability to deliver durable, long-term financial performance.¹ Similarly, it is an important mechanism to provide feedback on company practices and disclosures, particularly when, in our judgment, a company does not appear to be acting in the financial interests of long-term investors like BlackRock's clients.²

Proxy voting on clients' behalf

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 BlackRock's clients as long-term investors. When we determine it is in our clients' financial interests to signal concern to companies through voting, we typically 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.³ Voting to elect 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 industry dialogue on stewardship

BIS participates in market-level dialogue to share the team's perspectives with clients, policymakers, and others in the corporate governance ecosystem on topical and emerging stewardship issues that, in our experience, may impact clients' financial interests as long-term investors. BIS also benefits from hearing from clients, policymakers, and others, on their perspectives on emerging issues.

Reporting on our activities

We inform clients, and other stakeholders, about our stewardship activities and efforts to advance our clients' long-term financial interests through a range of publications on our website and direct reporting. We are committed to providing our clients with the reporting on our stewardship program that meets their informational needs.

¹ When assessing material risks and opportunities, we focus on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment. ² In our view, an engagement is a constructive, ongoing dialogue with a company's board and management. These two-way conversations take place all year long and extend well beyond proxy season. 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. ³ BlackRock is subject to certain U.S. rules and regulations that place restrictions and limitations on how BlackRock can interact with the companies in which we invest on behalf of our clients, including our ability to submit shareholder proposals or nominate directors for election to the board. Non-compliance with these rules could adversely affect BlackRock's ability to serve its clients' interests.

Engagement is core to what we do

1,051

Total global engagements

926

Unique companies engaged

100

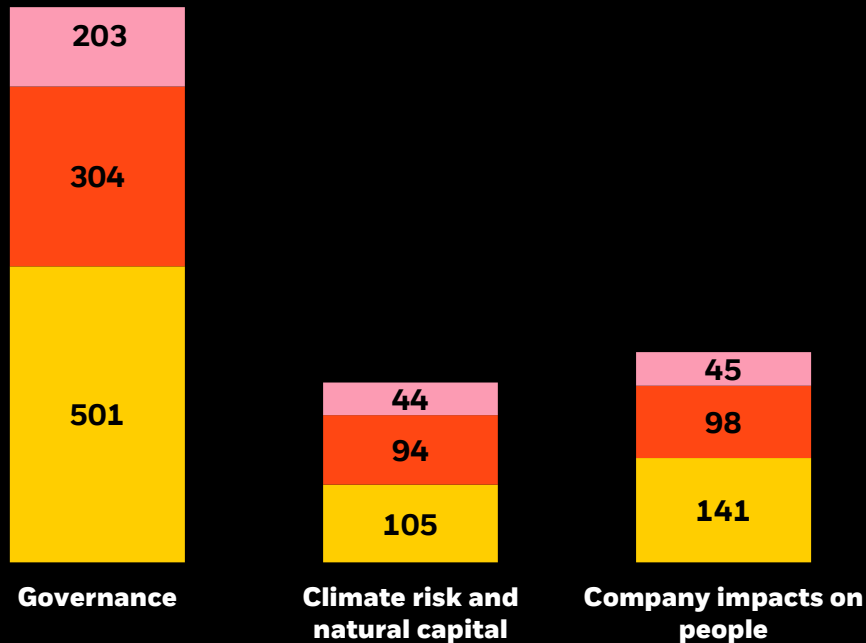
Companies engaged with multiple times

41

Markets covered in engagements

Number of engagements by theme

● Americas ● APAC ● EMEA



Number of engagements across our five priorities



Board quality and effectiveness

607



Strategy, purpose and financial resilience

697



Incentives aligned with value creation

396



Climate and natural capital

243



Company impacts on people

284

Source: BlackRock, sourced on August 5, 2024 reflecting data from April 1, 2024 through June 30, 2024. 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	3,655	3,721	34,514
APAC	4,307	4,615	46,150
EMEA	1,903	1,973	32,629
Global total	9,865	10,309	113,293

Source: BlackRock, Institutional Shareholder Services (ISS), Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

BIS voting on behalf of clients at a glance

9%

% of director elections that BIS did not support

11%

% of proposals where BIS did not support management recommendation¹

9%

% of shareholder proposals where BIS did not support management recommendation²

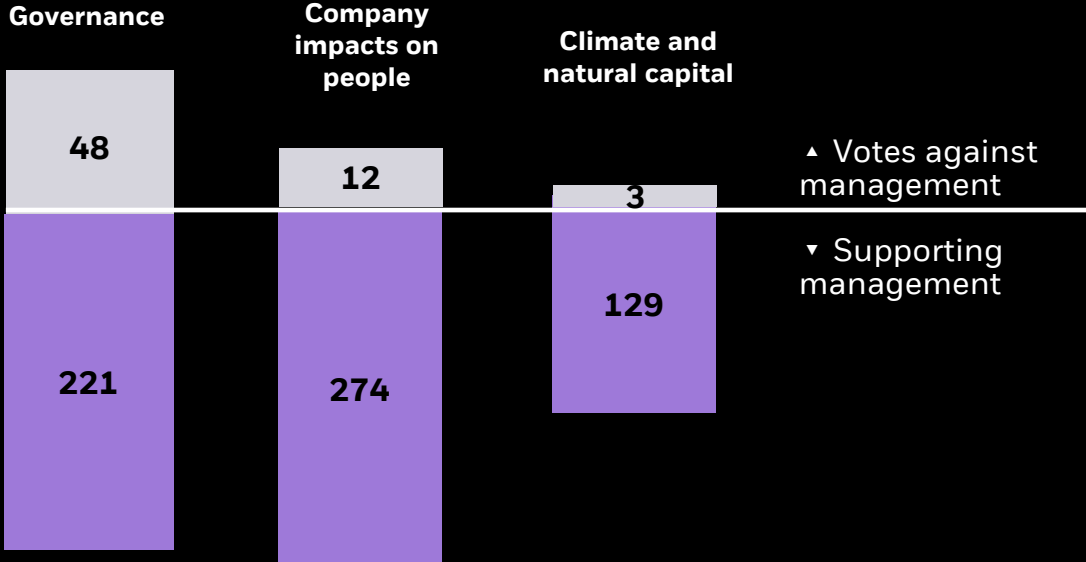
Top reasons why BIS did not support directors²

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
Board Independence	429	836	249
Board composition	375	53	154
Executive Compensation	123	4	358
Overcomittment³	173	80	191

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



Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. 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, 2024 through June 30, 2024

Management proposals

April 1, 2024 through June 30, 2024

		Americas	EMEA	APAC ¹	Total
Management proposals					
Director elections	support	21,117	8,936	17,053	47,106
	not support	1,428	1,514	1,869	4,811
Board-related	support	616	1,421	2,410	4,447
	not support	123	482	685	1,290
Compensation	support	3,977	3,860	2,765	10,602
	not support	329	1,193	560	2,082
Auditor	support	3,418	2,012	1,682	7,112
	not support	1	138	24	163
Capital structure	support	769	4,731	5,394	10,894
	not support	44	249	921	1,214
Climate and natural capital	support	2	20	1	23
	not support	0	0	0	0
Company impacts on people	support	9	332	14	355
	not support	0	44	11	55
Mutual funds	support	1	15	0	16
	not support	0	0	0	0
Other	support	899	5,054	8,046	13,999
	not support	615	477	832	1,924
Strategic transactions	support	176	960	1,956	3,092
	not support	9	106	651	766
Takeover defense	support	189	332	15	536
	not support	3	19	37	59

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
Shareholder proposals by theme							
Governance	support	190	174	91	182	637	455
	not support	34	14	3	16	67	51
Climate and natural capital	support	119	10	0	52	181	129
	not support	3	0	0	0	3	3
Company impacts on people	support	269	5	0	2	276	274
	not support	12	0	0	0	12	12
Board-related	support	64	168	152	1	385	384
	not support	9	58	0	0	67	67
Director elections	support	58	166	575	68	867	799
	not support	20	79	45	1	145	144
Other	support	9	35	34	1	79	78
	not support	2	25	1	0	28	28

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

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Canada	12
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Other Americas	16

Canada – Management proposals

April 1, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	2,819	168	2,987
Board-related	77	0	77
Compensation	306	10	316
Auditor	352	0	352
Capital structure	14	1	15
Climate and natural capital	2	0	2
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	18	14	32
Strategic transactions	6	0	6
Takeover defense	23	1	24

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	23	0	23
Climate and natural capital	29	0	29
Company impacts on people	19	0	19
Board-related	0	0	0
Director elections	2	6	8
Other	2	0	2

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	17,820	1,188	19,008
Board-related	81	3	84
Compensation	3,429	288	3,717
Auditor	3,003	1	3,004
Capital structure	402	38	440
Climate and natural capital	0	0	0
Company impacts on people	8	0	8
Mutual funds	1	0	1
Other	273	31	304
Strategic transactions	64	3	67
Takeover defense	165	1	166

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	167	34	201
Climate and natural capital	90	3	93
Company impacts on people	250	12	262
Board-related	0	0	0
Director elections	25	2	27
Other	0	0	0

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	478	72	550
Board-related	458	120	578
Compensation	242	31	273
Auditor	63	0	63
Capital structure	353	5	358
Climate and natural capital	0	0	0
Company impacts on people	1	0	1
Mutual funds	0	0	0
Other	608	570	1,178
Strategic transactions	106	6	112
Takeover defense	1	1	2

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	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	64	9	73
Director elections	31	12	43
Other	7	2	9

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

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Australia	19
Greater China	21
Japan	23
Other APAC	25

Australia – Management proposals

April 1, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	125	9	134
Board-related	1	0	1
Compensation	143	25	168
Auditor	11	0	11
Capital structure	36	7	43
Climate and natural capital	1	0	1
Company impacts on people	1	0	1
Mutual funds	0	0	0
Other	10	0	10
Strategic transactions	11	0	11
Takeover defense	7	1	8

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	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	4	1	5
Other	0	0	0

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	3,820	349	4,169
Board-related	913	498	1,411
Compensation	1,622	282	1,904
Auditor	1,208	9	1,217
Capital structure	3,680	846	4,526
Climate and natural capital	0	0	0
Company impacts on people	13	9	22
Mutual funds	0	0	0
Other	6,968	655	7,623
Strategic transactions	1,671	579	2,250
Takeover defense	7	5	12

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	91	3	94
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	152	0	152
Director elections	571	42	613
Other	34	1	35

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	11,829	1,160	12,989
Board-related	1,459	168	1,627
Compensation	552	71	623
Auditor	27	1	28
Capital structure	1,046	8	1,054
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	302	17	319
Strategic transactions	24	2	26
Takeover defense	1	31	32

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	182	16	198
Climate and natural capital	52	0	52
Company impacts on people	2	0	2
Board-related	1	0	1
Director elections	68	1	69
Other	1	0	1

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	1,279	351	1,630
Board-related	37	19	56
Compensation	448	182	630
Auditor	436	14	450
Capital structure	632	60	692
Climate and natural capital	0	0	0
Company impacts on people	0	2	2
Mutual funds	0	0	0
Other	766	160	926
Strategic transactions	250	70	320
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	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	2	2
Other	0	0	0

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

France – Management proposals

April 1, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	366	86	452
Board-related	22	11	33
Compensation	870	188	1,058
Auditor	118	16	134
Capital structure	673	97	770
Climate and natural capital	7	0	7
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	567	1	568
Strategic transactions	94	15	109
Takeover defense	5	3	8

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	7	0	7
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	17	1	18
Other	0	0	0

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	976	153	1,129
Board-related	18	2	20
Compensation	159	73	232
Auditor	155	0	155
Capital structure	229	10	239
Climate and natural capital	1	0	1
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	129	7	136
Strategic transactions	34	0	34
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	4	0	4
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	4	1	5
Other	17	0	17

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	2,298	130	2,428
Board-related	7	0	7
Compensation	481	33	514
Auditor	619	0	619
Capital structure	1,466	4	1,470
Climate and natural capital	6	0	6
Company impacts on people	121	0	121
Mutual funds	11	0	11
Other	355	0	355
Strategic transactions	23	1	24
Takeover defense	249	1	250

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

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

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Management proposals			
Director elections	5,296	1,145	6,441
Board-related	1,374	469	1,843
Compensation	2,350	899	3,249
Auditor	1,120	122	1,242
Capital structure	2,363	138	2,501
Climate and natural capital	6	0	6
Company impacts on people	211	44	255
Mutual funds	4	0	4
Other	4,003	469	4,472
Strategic transactions	809	90	899
Takeover defense	78	15	93

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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, 2024 through June 30, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	163	14	177
Climate and natural capital	9	0	9
Company impacts on people	4	0	4
Board-related	168	58	226
Director elections	145	77	222
Other	17	25	42

Source: BlackRock, ISS. Sourced on August 5, 2024, reflecting data from April 1, 2024 through June 30, 2024. "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 – covers an 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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