

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**  
3Q 2024 statistics



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*This BlackRock Investment Stewardship (BIS) Report covers BIS' work from July 1, 2024 to September 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 October 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.<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

**480**

Total global engagements

**432**

Unique companies engaged

**35**

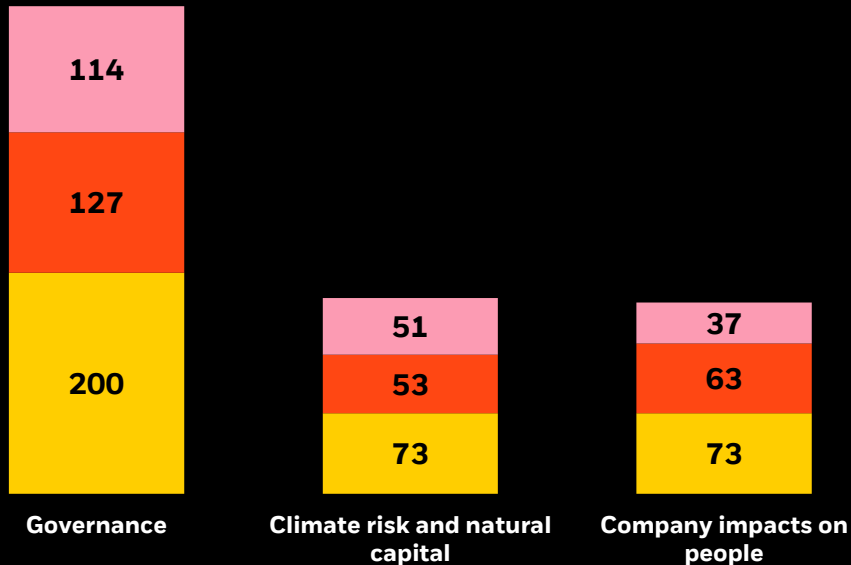
Companies engaged with multiple times

**38**

Markets covered in engagements

## Number of engagements by theme

● Americas ● APAC ● EMEA



## Number of engagements across our five priorities



Board quality and effectiveness

**273**



Strategy, purpose and financial resilience

**357**



Incentives aligned with value creation

**177**



Climate and natural capital

**177**



Company impacts on people

**173**

Source: BlackRock, sourced on October 21, 2024 reflecting data from July 1, 2024 through September 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	<b>506</b>	<b>514</b>	<b>3,622</b>
APAC	<b>1,518</b>	<b>1,718</b>	<b>9,537</b>
EMEA	<b>440</b>	<b>457</b>	<b>5,486</b>
<b>Global total</b>	<b>2,464</b>	<b>2,689</b>	<b>18,645</b>

Source: BlackRock, Institutional Shareholder Services (ISS), Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 30, 2024. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

## BIS voting on behalf of clients at a glance

**12%**

% of director elections that BIS did not support

**13%**

% 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>

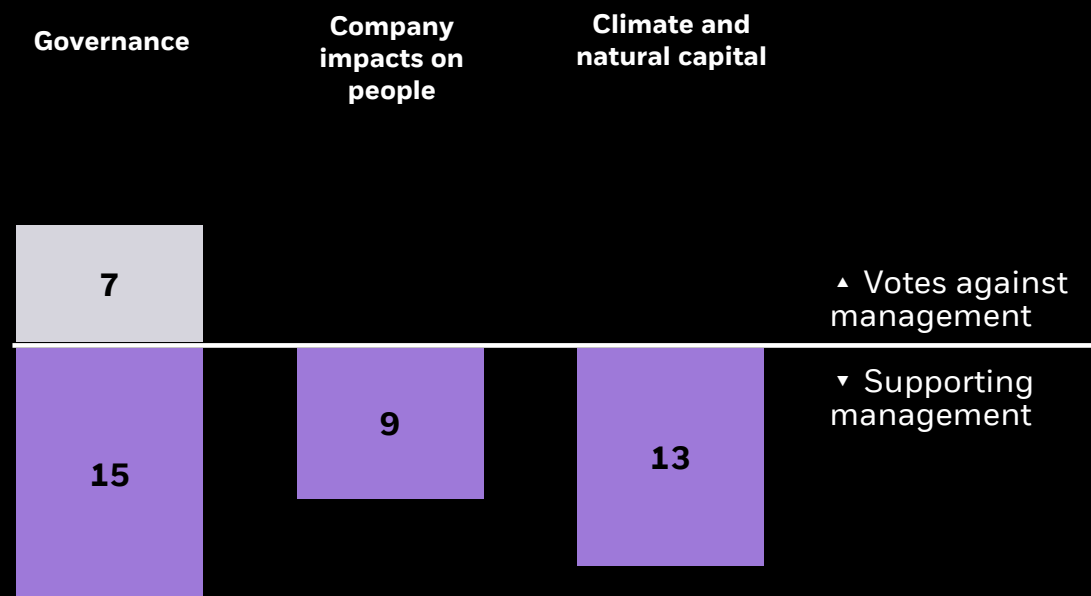
## Top reasons why BIS did not support directors<sup>2</sup>

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
<b>Board Independence</b>	<b>71</b>	<b>235</b>	<b>35</b>
<b>Board Composition</b>	<b>64</b>	<b>10</b>	<b>29</b>
<b>Executive Compensation</b>	<b>16</b>	<b>6</b>	<b>49</b>
<b>Overcommitment<sup>3</sup></b>	<b>14</b>	<b>25</b>	<b>26</b>

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



Source: BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 30, 2024. <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, 2024 through September 30, 2024



# Management proposals

July 1, 2024 through September 30, 2024

		Americas	EMEA	APAC <sup>1</sup>	Total
<b>Management proposals</b>					
Director elections	support	1,894	1,694	2,820	6,408
	not support	215	278	413	906
Board-related	support	39	179	339	557
	not support	9	51	73	133
Compensation	support	380	520	710	1,610
	not support	58	134	359	551
Auditor	support	351	442	759	1,552
	not support	0	15	5	20
Capital structure	support	173	959	1,566	2,698
	not support	13	20	147	180
Climate and natural capital	support	0	5	0	5
	not support	0	0	0	0
Company impacts on people	support	1	62	4	67
	not support	0	11	3	14
Mutual funds	support	61	10	0	71
	not support	0	0	0	0
Other	support	198	640	1,159	1,997
	not support	50	165	135	350
Strategic transactions	support	96	117	556	769
	not support	4	2	121	127
Takeover defense	support	17	103	4	124
	not support	5	5	1	11

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
<b>Shareholder proposals by theme</b>							
Governance	Support	11	13	85	2	111	109
	not support	6	2	11	0	19	19
Climate and natural capital	support	13	0	0	0	13	13
	not support	0	0	0	0	0	0
Company impacts on people	support	9	0	0	0	9	9
	not support	0	0	0	0	0	0
Board-related	support	3	8	60	0	71	71
	not support	0	1	3	0	4	4
Director elections	support	11	14	167	11	203	192
	not support	4	17	12	0	33	33
Other	support	1	14	7	0	22	22
	not support	0	5	5	0	10	10

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

## Contents

Canada	12
United States	14
Other Americas	16

# Canada – Management proposals

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	241	11	252
Board-related	7	0	7
Compensation	28	2	30
Auditor	32	0	32
Capital structure	6	0	6
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	2	3	5
Strategic transactions	13	0	13
Takeover defense	3	0	3

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	3	0	3
Climate and natural capital	3	0	3
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 October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	1,641	198	1,839
Board-related	10	2	12
Compensation	348	55	403
Auditor	319	0	319
Capital structure	143	11	154
Climate and natural capital	0	0	0
Company impacts on people	1	0	1
Mutual funds	61	0	61
Other	139	16	155
Strategic transactions	52	3	55
Takeover defense	13	5	18

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	7	6	13
Climate and natural capital	10	0	10
Company impacts on people	9	0	9
Board-related	0	0	0
Director elections	10	4	14
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	12	6	18
Board-related	22	7	29
Compensation	4	1	5
Auditor	0	0	0
Capital structure	24	2	26
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	57	31	88
Strategic transactions	31	1	32
Takeover defense	1	0	1

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

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

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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)

July 1, 2024 through September 30, 2024

## Contents

Australia	19
Greater China	21
Japan	23
Other APAC	25

# Australia – Management proposals

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	37	0	37
Board-related	0	0	0
Compensation	40	3	43
Auditor	3	0	3
Capital structure	20	2	22
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	4	1	5
Strategic transactions	4	0	4
Takeover defense	2	0	2

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	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 October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	646	45	691
Board-related	175	50	225
Compensation	126	122	248
Auditor	120	0	120
Capital structure	702	126	828
Climate and natural capital	0	0	0
Company impacts on people	4	1	5
Mutual funds	0	0	0
Other	260	89	349
Strategic transactions	256	43	299
Takeover defense	2	0	2

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	85	11	96
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	60	3	63
Director elections	166	11	177
Other	7	5	12

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	813	101	914
Board-related	99	10	109
Compensation	28	9	37
Auditor	9	1	10
Capital structure	85	0	85
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	45	4	49
Strategic transactions	11	3	14
Takeover defense	0	1	1

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	2	0	2
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	0	0	0
Director elections	11	0	11
Other	0	0	0

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	1,324	267	1,591
Board-related	65	13	78
Compensation	516	225	741
Auditor	627	4	631
Capital structure	759	19	778
Climate and natural capital	0	0	0
Company impacts on people	0	2	2
Mutual funds	0	0	0
Other	850	41	891
Strategic transactions	285	75	360
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

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

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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)

July 1, 2024 through September 30, 2024

## Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

# France – Management proposals

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	14	1	15
Board-related	0	0	0
Compensation	36	3	39
Auditor	2	2	4
Capital structure	34	0	34
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	16	0	16
Strategic transactions	5	0	5
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	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 October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	52	21	73
Board-related	3	0	3
Compensation	5	6	11
Auditor	12	0	12
Capital structure	10	3	13
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	7	0	7
Takeover defense	0	0	0

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	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	1	2	3

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	919	61	980
Board-related	5	0	5
Compensation	223	17	240
Auditor	269	0	269
Capital structure	653	1	654
Climate and natural capital	4	0	4
Company impacts on people	49	0	49
Mutual funds	9	0	9
Other	166	1	167
Strategic transactions	23	0	23
Takeover defense	100	0	100

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	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 October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Management proposals</b>			
Director elections	709	195	904
Board-related	171	51	222
Compensation	256	108	364
Auditor	159	13	172
Capital structure	262	16	278
Climate and natural capital	1	0	1
Company impacts on people	13	11	24
Mutual funds	1	0	1
Other	444	163	607
Strategic transactions	82	2	84
Takeover defense	3	5	8

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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

July 1, 2024 through September 30, 2024

	Support	Not support	Total
<b>Shareholder proposals by theme</b>			
Governance	13	2	15
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	8	1	9
Director elections	14	17	31
Other	13	3	16

**Source:** BlackRock, ISS. Sourced on October 21, 2024, reflecting data from July 1, 2024 through September 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** – 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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