

An aerial, top-down view of a city street grid. The buildings are rendered in a vibrant, stylized color palette of reds, oranges, and yellows. The streets are dark grey, and small cars are visible on the roads. The overall scene is bright and detailed, showing the layout of the urban environment.

BlackRock

By the numbers

BlackRock Investment Stewardship
1Q 2024 statistics

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This BlackRock Investment Stewardship (BIS) Report covers BIS' work from January 1, 2024 to March 31, 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 April 18, 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

We meet with companies our clients are invested in to hear how they are addressing material business risks and opportunities that may impact their ability to deliver durable, long-term financial performance, and, when appropriate, provide feedback.^{1,2}

Proxy voting on our 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.³ 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.⁴ 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** As shareholders of public companies, BlackRock's clients have certain fundamental rights, including the right to vote on proposals put forth by a company's management or its shareholders. In many cases, BlackRock's clients have authorized us to vote proxies on their behalf. In exercising this delegated authority, BlackRock acts as a fiduciary to our clients. We are required to vote in a manner that we believe is in the best economic interests of those clients. **4** 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

996

Total global engagements

908

Unique companies engaged

73

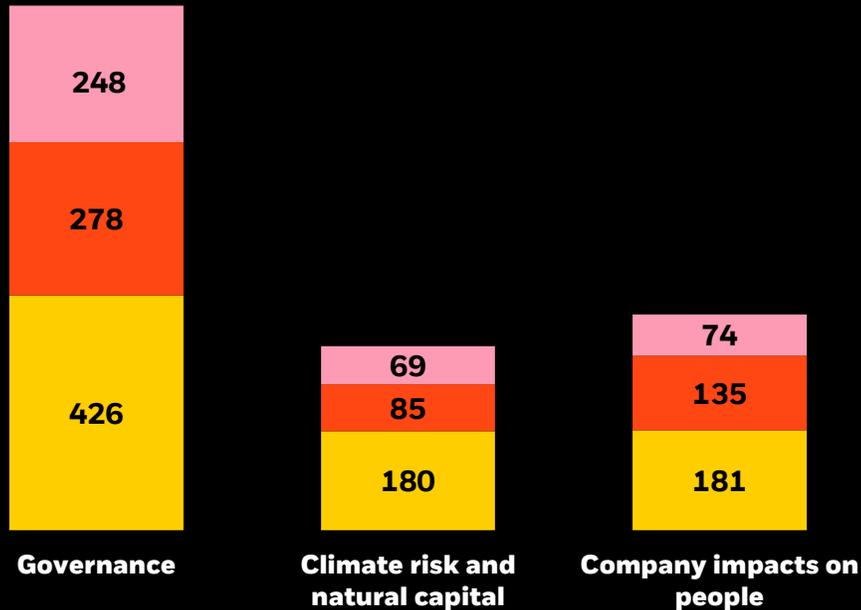
Companies engaged with multiple times

39

Markets covered in engagements

Number of engagements by theme

● Americas ● APAC ● EMEA



Number of engagements across our five priorities



Board quality and effectiveness

598



Strategy, purpose and financial resilience

795



Incentives aligned with value creation

336



Climate and natural capital

334



Company impacts on people

390

Source: BlackRock, sourced on April 18, 2024 reflecting data from January 1, 2024 through March 31, 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	428	437	3,297
APAC	1,633	1,760	10,761
EMEA	524	547	6,901
Global total	2,585	2,744	20,959

Source: BlackRock, Institutional Shareholder Services (ISS), Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 2024. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

BIS voting on behalf of clients at a glance

10%

% of director elections that BIS did not support

13%

% of proposals where BIS did not support management recommendation¹

20%

% of shareholder proposals where BIS did not support management recommendation²

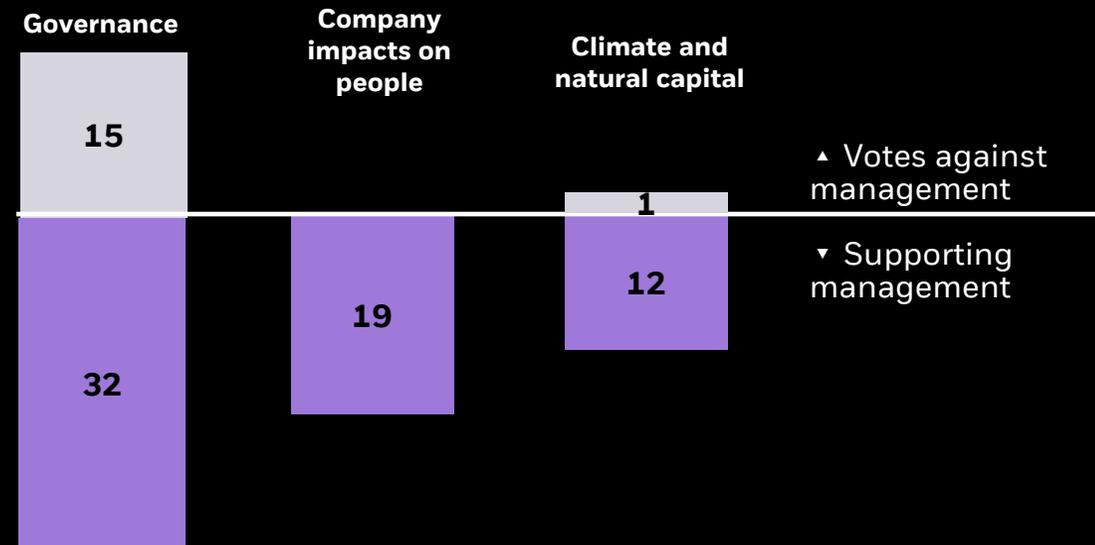
Top reasons why BIS did not support directors²

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
Board Independence	42	147	26
Board composition	44	10	28
Executive Compensation	10	0	51
Overcommitment³	18	11	50

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



Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

Management proposals

January 1, 2024 through March 31, 2024

		Americas	EMEA	APAC ¹	Total
Management proposals					
Director elections	support	1,633	1,903	4,312	7,848
	not support	131	334	349	814
Board-related	support	75	378	967	1,420
	not support	7	96	310	413
Compensation	support	338	646	901	1,885
	not support	43	173	193	409
Auditor	support	256	481	82	819
	not support	0	67	3	70
Capital structure	support	212	1,034	847	2,093
	not support	11	38	70	119
Climate and natural capital	support	0	1	0	1
	not support	0	0	0	0
Company impacts on people	support	5	86	2	93
	not support	0	18	3	21
Mutual funds	support	6	9	0	15
	not support	0	0	0	0
Other	support	266	1,103	1,261	2,630
	not support	147	228	282	657
Strategic transactions	support	80	119	676	875
	not support	1	27	117	145
Takeover defense	support	19	55	4	78
	not support	5	0	8	13

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
Shareholder proposals by theme							
Governance	support	17	13	44	25	99	74
	not support	7	5	3	4	19	15
Climate and natural capital	support	7	5	0	0	12	12
	not support	1	0	0	0	1	1
Company impacts on people	support	17	4	0	0	21	21
	not support	0	0	0	0	0	0
Board-related	support	5	4	56	1	66	65
	not support	1	3	1	0	5	5
Director elections	support	4	29	199	0	232	232
	not support	1	23	26	1	51	50
Other	support	2	11	10	0	23	23
	not support	0	8	4	0	12	12

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

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Canada	12
United States	14
Other Americas	16

Canada – Management proposals

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	131	7	138
Board-related	0	0	0
Compensation	13	1	14
Auditor	16	0	16
Capital structure	1	1	2
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	1	2	3
Strategic transactions	4	0	4
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	6	0	6
Climate and natural capital	0	0	0
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 April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	1,413	112	1,525
Board-related	8	1	9
Compensation	298	39	337
Auditor	217	0	217
Capital structure	131	8	139
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	6	0	6
Other	115	19	134
Strategic transactions	65	1	66
Takeover defense	19	5	24

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	8	6	14
Climate and natural capital	7	1	8
Company impacts on people	16	0	16
Board-related	0	0	0
Director elections	1	0	1
Other	1	0	1

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	89	12	101
Board-related	67	6	73
Compensation	27	3	30
Auditor	23	0	23
Capital structure	80	2	82
Climate and natural capital	0	0	0
Company impacts on people	5	0	5
Mutual funds	0	0	0
Other	150	126	276
Strategic transactions	11	0	11
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	3	1	4
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	5	1	6
Director elections	3	1	4
Other	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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)

January 1, 2024 through March 31, 2024

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Australia	19
Greater China	21
Japan	23
Other APAC	25

Australia – Management proposals

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	12	0	12
Board-related	0	0	0
Compensation	16	7	23
Auditor	0	0	0
Capital structure	13	0	13
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	0	0	0
Strategic transactions	3	1	4
Takeover defense	1	0	1

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 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	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	495	15	510
Board-related	233	244	477
Compensation	193	31	224
Auditor	26	0	26
Capital structure	461	56	517
Climate and natural capital	0	0	0
Company impacts on people	2	1	3
Mutual funds	0	0	0
Other	347	207	554
Strategic transactions	549	97	646
Takeover defense	1	1	2

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	39	2	41
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	55	0	55
Director elections	189	12	201
Other	4	1	5

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	2,386	216	2,602
Board-related	282	36	318
Compensation	129	16	145
Auditor	8	1	9
Capital structure	225	3	228
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	87	9	96
Strategic transactions	8	1	9
Takeover defense	0	7	7

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	25	4	29
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	1	0	1
Director elections	0	1	1
Other	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	1,419	118	1,537
Board-related	452	30	482
Compensation	563	139	702
Auditor	48	2	50
Capital structure	148	11	159
Climate and natural capital	0	0	0
Company impacts on people	0	2	2
Mutual funds	0	0	0
Other	827	66	893
Strategic transactions	116	18	134
Takeover defense	2	0	2

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	5	1	6
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	1	1	2
Director elections	10	14	24
Other	6	3	9

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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)

January 1, 2024 through March 31, 2024

Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

France – Management proposals

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	25	6	31
Board-related	0	1	1
Compensation	43	27	70
Auditor	10	4	14
Capital structure	39	13	52
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	29	0	29
Strategic transactions	4	1	5
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 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	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	172	12	184
Board-related	1	0	1
Compensation	19	5	24
Auditor	16	0	16
Capital structure	31	2	33
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	9	0	9
Strategic transactions	3	0	3
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 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	0	0
Other	7	0	7

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	442	29	471
Board-related	0	0	0
Compensation	97	1	98
Auditor	146	0	146
Capital structure	365	1	366
Climate and natural capital	0	0	0
Company impacts on people	23	0	23
Mutual funds	7	0	7
Other	88	1	89
Strategic transactions	19	1	20
Takeover defense	54	0	54

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 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	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	1,264	287	1,551
Board-related	377	95	472
Compensation	487	140	627
Auditor	309	63	372
Capital structure	599	22	621
Climate and natural capital	1	0	1
Company impacts on people	63	18	81
Mutual funds	2	0	2
Other	977	227	1,204
Strategic transactions	93	25	118
Takeover defense	1	0	1

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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

January 1, 2024 through March 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	13	5	18
Climate and natural capital	5	0	5
Company impacts on people	4	0	4
Board-related	4	3	7
Director elections	29	23	52
Other	4	8	12

Source: BlackRock, ISS. Sourced on April 18, 2024, reflecting data from January 1, 2024 through March 31, 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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