

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

This BlackRock Investment Stewardship (BIS) Report covers BIS' work from October 1, 2024 to December 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 January 9, 2025, it is subject to change without notice for a variety of reasons. As a result, subsequent reports and publications distributed may therefore include additional information, updates and modifications, as appropriate.

BlackRock Investment Stewardship

BlackRock Investment Stewardship’s goal is to support the long-term, financial value creation that our clients depend on to achieve their financial goals

Investment stewardship is one of the ways in which BlackRock fulfills our fiduciary responsibilities as an asset manager to our clients. BIS serves as a link between our clients and the companies in which they invest, and the trust our clients place in us gives us a great responsibility to work on their behalf. That is why we are interested in hearing from companies about their strategies for navigating the challenges and capturing the opportunities they face. As we are long-term investors on behalf of our clients, the business and governance decisions that companies make will have a direct impact on our clients’ investment outcomes and financial well-being. In all our stewardship work on behalf of our clients, the asset owners, we therefore focus on engagement and voting outcomes that support companies’ long-term ability to maximize financial returns.

It is important to us that our clients have a clear understanding of how the work we do on their behalf aligns with their investing goals. In order to support that understanding, BIS publishes “By the numbers,” a quarterly report that outlines our engagement and voting activity on behalf of clients.¹ Based on client feedback, we believe that a quarterly snapshot is a comprehensive and useful set of data for our clients to learn how BIS is working to advance their long-term financial interests.

The data in this report reflects BIS’ engagement and voting activity from the most recent full quarter. Proxy voting data reflects BIS’ management and shareholder proposal categories in alignment with BIS’ proposal taxonomy, updated in early 2023. In prior BIS publications, proxy voting data leveraged Institutional Shareholder Services’ (ISS) proposal taxonomy. BIS’ proposal taxonomy is a more comprehensive representation of BIS’ proxy voting activity on behalf of clients, built in response to their informational and reporting needs. Given the migration from ISS’ to BIS’ proposal taxonomy, proxy voting data reported in prior years might differ at the category level (e.g., “director elections” or “board-related” proposal categories) as a result of reclassifying the proposals in alignment with BIS’ taxonomy. However, our voting record by proposal category has not been materially impacted. To learn more about BIS’ proposal taxonomy please refer to the Appendix section.

More information about BIS, and our full suite of publications, can be found on our [website](#). The suite includes, amongst others, our Global Principles, market-level voting guidelines, Engagement Priorities, thematic commentaries, vote bulletins and a quarterly global engagement summary.

¹ Voting for those clients who have given us the authority to vote proxies on their behalf.

The BIS toolkit

Engaging with companies

Through engagement, we are interested in hearing from the companies our clients are invested in about their strategies for navigating challenges and capturing opportunities. As we are long-term investors on behalf of our clients, the business and governance decisions that companies make will have a direct impact on our clients' investment outcomes and financial well-being.¹

Voting in our clients' financial interests

When authorized to do so by our clients, we vote to formally communicate our support for, or concerns about, how companies are serving the long-term financial interests of our clients. When we determine it necessary to signal concern to companies through voting, we do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. The election of directors to the board is a near-universal right of shareholders globally and an important signal of support for, or concern about, the performance of the board in overseeing and advising management.

Contributing to emerging thinking on stewardship

In our experience, it is important to reflect the voice of long-term investors and encourage market-level policies and practices that are aligned with our clients' financial interests as long-term shareholders.

Transparency

We inform clients, and other stakeholders, about our efforts to advance our clients' long-term financial interests through a range of publications on our website and direct reporting. We have consistently raised the bar on our transparency and appreciate the importance of evolving our approach to remain aligned with the needs of our clients and other stakeholders.

¹ BlackRock counts only direct interaction as an engagement. We also write letters to raise companies' awareness of thematic issues on which we are focused or changes in policy, but this outreach is considered distinct from engagement as it is difficult to monitor the effectiveness of letter writing without direct interaction.

Engagement is core to what we do

832

Total global engagements

792

Unique companies engaged

39

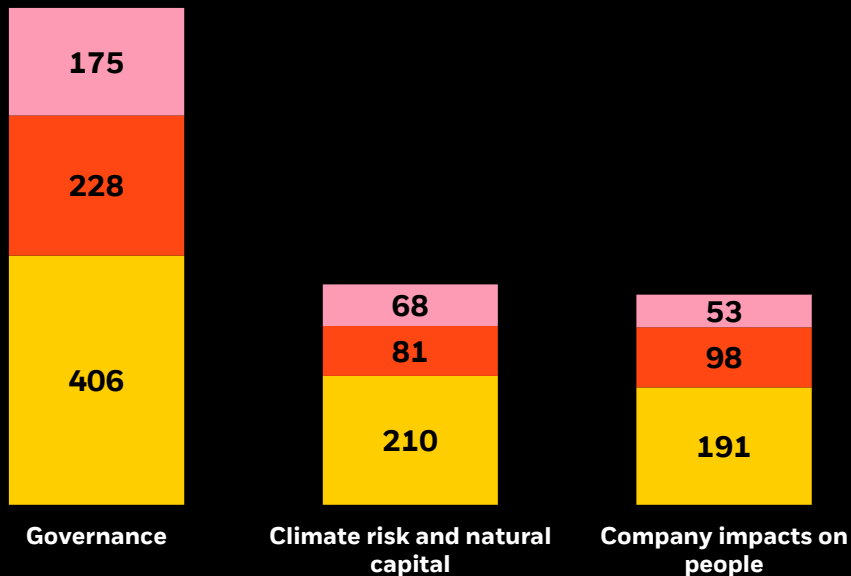
Companies engaged with multiple times

36

Markets covered in engagements

Number of engagements by theme

● Americas ● APAC ● EMEA



Number of engagements across our five priorities



Board quality and effectiveness

537



Strategy, purpose, and financial resilience

724



Incentives aligned with value creation

355



Climate and natural capital

359



Company impacts on people

342

Source: BlackRock, sourced on January 9, 2025 reflecting data from October 1, 2024 through December 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	547	563	3,675
APAC	1,436	1,637	7,482
EMEA	411	432	3,936
Global total	2,394	2,632	15,093

Source: BlackRock, Institutional Shareholder Services (ISS), Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 31, 2024. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

BIS voting on behalf of clients at a glance

13%

% of director elections that BIS did not support

13%

% of proposals where BIS did not support management recommendation¹

14%

% of shareholder proposals where BIS did not support management recommendation²

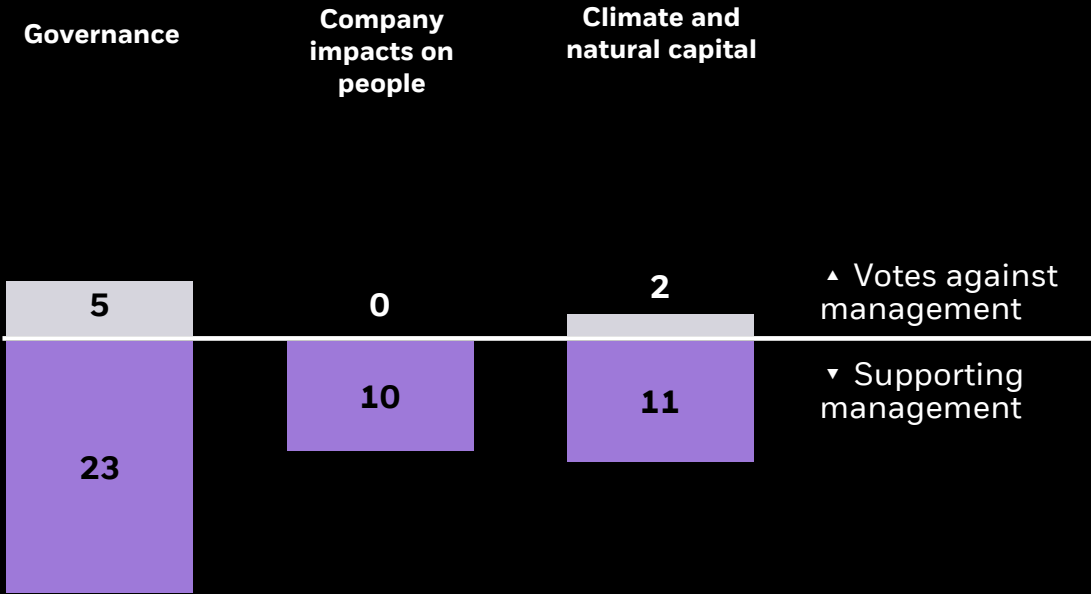
Top reasons why BIS did not support directors²

Measured in number of companies

● Americas ● APAC ● EMEA

	Americas	APAC	EMEA
Board Independence	88	91	28
Board Composition	92	2	20
Overcommitment³	17	7	21
Disclosure	2	8	28

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



Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

Management proposals

October 1, 2024 through December 31, 2024

		Americas	EMEA	APAC ¹	Total
Management proposals					
Director elections	support	1,828	1,027	2,214	5,069
	not support	278	271	205	754
Board-related	support	34	235	301	570
	not support	0	25	74	99
Compensation	support	380	461	920	1,761
	not support	69	62	201	332
Auditor	support	352	279	338	969
	not support	0	18	4	22
Capital structure	support	181	561	1,218	1,960
	not support	24	8	81	113
Climate and natural capital	support	0	0	1	1
	not support	0	0	0	0
Company impacts on people	support	0	23	2	25
	not support	0	4	0	4
Mutual funds	support	4	19	0	23
	not support	0	0	0	0
Other	support	233	566	428	1,227
	not support	79	140	136	355
Strategic transactions	support	134	101	800	1,035
	not support	11	7	176	194
Takeover defense	support	22	58	54	134
	not support	1	7	1	9

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
Shareholder proposals by theme							
Governance	Support	7	11	29	6	53	47
	not support	3	2	1	2	8	6
Climate and natural capital	support	3	0	8	0	11	11
	not support	2	0	0	0	2	2
Company impacts on people	support	10	0	0	0	10	10
	not support	0	0	0	0	0	0
Board-related	support	1	6	54	0	61	61
	not support	1	1	1	0	3	3
Director elections	support	12	20	195	2	229	227
	not support	6	12	2	0	20	20
Other	support	0	6	25	0	31	31
	not support	0	6	3	0	9	9

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

Contents

Canada	12
United States	14
Other Americas	16

Canada – Management proposals

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	61	11	72
Board-related	4	0	4
Compensation	10	2	12
Auditor	11	0	11
Capital structure	3	0	3
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	1	0	1
Strategic transactions	6	0	6
Takeover defense	1	0	1

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 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	2	4	6
Other	0	0	0

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	1,748	265	2,013
Board-related	8	0	8
Compensation	366	66	432
Auditor	338	0	338
Capital structure	146	19	165
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	4	0	4
Other	136	32	168
Strategic transactions	67	7	74
Takeover defense	21	0	21

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	7	3	10
Climate and natural capital	3	2	5
Company impacts on people	10	0	10
Board-related	0	0	0
Director elections	10	2	12
Other	0	0	0

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	19	2	21
Board-related	22	0	22
Compensation	4	1	5
Auditor	3	0	3
Capital structure	32	5	37
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	96	47	143
Strategic transactions	61	4	65
Takeover defense	0	1	1

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 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	1	1	2
Director elections	0	0	0
Other	0	0	0

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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)

October 1, 2024 through December 31, 2024

Contents

Australia	19
Greater China	21
Japan	23
Other APAC	25

Australia – Management proposals

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	578	25	603
Board-related	6	1	7
Compensation	650	94	744
Auditor	25	0	25
Capital structure	61	6	67
Climate and natural capital	1	0	1
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	19	3	22
Strategic transactions	30	0	30
Takeover defense	45	0	45

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

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

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	532	35	567
Board-related	189	50	239
Compensation	135	44	179
Auditor	245	1	246
Capital structure	935	59	994
Climate and natural capital	0	0	0
Company impacts on people	2	0	2
Mutual funds	0	0	0
Other	274	116	390
Strategic transactions	660	152	812
Takeover defense	8	0	8

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	21	1	22
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	53	0	53
Director elections	183	0	183
Other	23	2	25

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	773	100	873
Board-related	97	22	119
Compensation	23	8	31
Auditor	7	1	8
Capital structure	89	0	89
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	51	4	55
Strategic transactions	9	2	11
Takeover defense	0	1	1

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

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

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	331	45	376
Board-related	9	1	10
Compensation	112	55	167
Auditor	61	2	63
Capital structure	133	16	149
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	84	13	97
Strategic transactions	101	22	123
Takeover defense	1	0	1

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	1	0	1
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	1	1	2
Director elections	6	2	8
Other	2	1	3

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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)

October 1, 2024 through December 31, 2024

Contents

France	28
Germany	30
United Kingdom	32
Other EMEA	34

France – Management proposals

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	8	0	8
Board-related	0	0	0
Compensation	18	1	19
Auditor	2	0	2
Capital structure	10	0	10
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	20	0	20
Strategic transactions	3	0	3
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 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 January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	21	9	30
Board-related	0	0	0
Compensation	1	2	3
Auditor	3	0	3
Capital structure	2	0	2
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Mutual funds	0	0	0
Other	4	0	4
Strategic transactions	0	0	0
Takeover defense	0	0	0

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 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 January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	396	16	412
Board-related	2	0	2
Compensation	98	6	104
Auditor	131	0	131
Capital structure	312	0	312
Climate and natural capital	0	0	0
Company impacts on people	13	0	13
Mutual funds	13	0	13
Other	89	2	91
Strategic transactions	18	1	19
Takeover defense	54	1	55

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 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 January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Management proposals			
Director elections	602	246	848
Board-related	233	25	258
Compensation	344	53	397
Auditor	143	18	161
Capital structure	237	8	245
Climate and natural capital	0	0	0
Company impacts on people	10	4	14
Mutual funds	6	0	6
Other	453	138	591
Strategic transactions	80	6	86
Takeover defense	4	6	10

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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

October 1, 2024 through December 31, 2024

	Support	Not support	Total
Shareholder proposals by theme			
Governance	11	2	13
Climate and natural capital	0	0	0
Company impacts on people	0	0	0
Board-related	6	1	7
Director elections	20	12	32
Other	6	6	12

Source: BlackRock, ISS. Sourced on January 9, 2025, reflecting data from October 1, 2024 through December 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 – overs and assortment of common management-originated proposals, including formal approvals of reports, name changes, and technical bylaws, among many others.

Strategic transactions – Involves significant transactions requiring shareholder approval like divestment, mergers and acquisitions, and investment.

Takeover defense – proposals concerning shareholder rights, the adoption of “poison pills,” and thresholds for approval, among others.

Shareholder proposals

Board-related – a category of shareholder-originated, board-related proposals (excluding director elections) pertaining to advisory board matters, alternate and deputy directors, board policies, board committees, board composition, among others.

Climate and natural capital – covers shareholder-originated proposals relating to reports on climate risk, emissions, natural capital, and sustainability, among others.

Company impacts on people – includes shareholder-originated proposals relating to a range of social issues such as reports on diversity, equity, and inclusion, human capital management, and human rights, among others.

Shareholder proposals continued

Director-election – a category of shareholder-originated proposals which includes the election, discharge, and dismissal of directors.

Governance— generally involves key corporate governance matters affecting shareholder rights, including governance mechanisms and related article/bylaw amendments, as well as proposals on compensation.

Other – includes non-routine procedural items and other voting matters.

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

Prepared by BlackRock, Inc.

©2025 BlackRock, Inc. All rights reserved. **BLACKROCK** is a trademark of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

Want to know more?

blackrock.com/corporate/about-us/investment-stewardship

ContactStewardship@blackrock.com

BlackRock[®]