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BlackRock®

2023 global voting spotlight

Advancing our clients'
financial interests

BlackRock Investment Stewardship
Overview of the 2022-23 proxy voting year

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This is an abbreviated version of the [2023 voting spotlight report](#) published on August 23, 2023. Please see full report for more detail.

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Important notes

This report covers BlackRock Investment Stewardship's (BIS) proxy voting on behalf of clients from July 1, 2022 through June 30, 2023, representing the U.S. Securities and Exchange Commission's (SEC) 12-month reporting period for U.S. mutual funds, including iShares. Throughout the report we commonly refer to this reporting period as the "2022-23 proxy year." References to the "previous year" or "last year" cover the period from July 1, 2021, to June 30, 2022.

As part of our fiduciary duty to our clients, we consider it one of our responsibilities to promote sound corporate governance as an informed, engaged shareholder on their behalf. At BlackRock, this is the responsibility of the BIS team. BIS' team of approximately 70 dedicated professionals, work across 10 global offices¹ and focus most of our efforts on corporate governance. In our experience, sound governance is critical to the success of a company, the protection of investors' interests, and long-term financial value creation. We have also observed that well-managed companies will effectively evaluate and address material sustainability-related risks and opportunities relevant to their businesses. Appropriate oversight of sustainability considerations is a core component of having an effective governance framework, which supports durable, long-term financial value creation. As one of many minority shareholders, BlackRock cannot – and does not try to – direct a company's strategy or its implementation. Rather, we take a constructive, long-term approach with companies and focus on the drivers of risk and financial value creation in their business models.

Through this report, we aim to provide further clarity to our clients, the companies they are invested in, and our other stakeholders, about BlackRock's approach to proxy voting and the issues that, in our experience, could impact a company's ability to deliver long-term, risk adjusted returns. The information in this report is dated as of June 30, 2023, unless otherwise noted. 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.

Information included in this report is subject to change without notice. As a result, subsequent reports and publications distributed may therefore include additional information, updates, and modifications, as appropriate. The information herein must not be relied upon as a forecast, research, or investment advice. BlackRock is not making any recommendation or soliciting any action based upon this information and nothing in this document should be construed as constituting an offer to sell, or a solicitation of any offer to buy, securities in any jurisdiction to any person. References to individual companies are for illustrative purposes only.

For more information, contact the BIS team at contactstewardship@blackrock.com

¹ As of June 30, 2023.

Foreword



Foreword

Investment stewardship is one of the ways in which BlackRock fulfills our fiduciary responsibilities as an asset manager to our clients. BlackRock Investment Stewardship serves as a link between our clients and the companies they invest in. Our sole focus when we engage with companies or vote at shareholder meetings is to advance our clients' financial interests.

Over the past year, investors continued to navigate a complex macroeconomic backdrop. Persistent supply constraints have compelled central banks to keep monetary policy tight, creating greater market volatility. At the same time, investors are seeking to understand how a number of powerful structural forces will shape future returns at the companies, and in the economies, they invest in: how will geopolitical fragmentation rewire supply chains as governments realign trade and production with a focus on national security? How might recent advances in artificial intelligence supercharge productivity in some sectors and disrupt others over the coming years? How will a transition to a lower carbon economy unfold across economies based on policy, technology innovation, and shifting consumer preferences?

This proxy year, we held 4,000 engagements with more than 2,600 companies about these issues, amongst others, to understand how they might impact the financial interests of our clients who invest in these companies. We found many of these companies demonstrating agility in adapting their strategies and business models, to both manage this complex backdrop and capture opportunities spurred by it. We saw companies reexamine their capital and cost structures to bolster their financial resilience in the context of a slower growth and a higher interest rate environment.

Others evolved their operating models — and in some cases their listing locations — to benefit from incentives afforded through the U.S. Inflation Reduction Act (IRA), the EU Green Deal Industrial Plan, and comparable programs in other countries. And in a post-pandemic world, management teams asked their employees to return to the office to boost productivity while trying to balance employee expectations for flexibility in a competitive talent market.

In our engagements with companies, one thing remains clear: sound corporate governance — the quality of company leadership and management — has never been more important for companies to successfully navigate these strategic questions. Our discussions therefore continued to center on core governance practices that align with our clients' long-term financial interests as investors in these companies — including board quality, the company's strategy and financial resilience, and executive incentives.

We also continued to engage with companies on sustainability-related factors that are material to their business models, including management of potential risks associated with climate and natural capital, as well as the impacts of a company's operations on their workforce, and broader value chain. We were encouraged by the disclosure improvements companies have made to help investors understand how they are navigating material risks and opportunities arising from these factors.

Energy companies, in particular, faced a complex set of choices as they sought to balance the immediate national and societal demand for energy security and affordability, with their long-term plans to invest in technologies that will enable them to continue to be successful as the world transitions to a lower carbon economy. By and large, companies garnered support from shareholders for their actions to balance these important — but sometimes competing — objectives. We continue to believe that companies would benefit from greater clarity in public policy to support their decision-making on these issues. This, in turn, would allow these companies to provide shareholders more transparency about their strategies.

Empowering more investors with voting choice

Over the past 12 months, we continued to expand Voting Choice to provide more options for investors who want a more direct role in the stewardship of their capital. Today, clients representing over \$586 billion in assets under management (AUM) have chosen to participate in Voting Choice to express their preferences.¹

¹ Source: BlackRock. As of June 30, 2023. AUM figures are USD.

We also announced a plan to expand Voting Choice to our largest ETF — subject to approval by the board that governs our U.S. ETFs — which would give millions of individual U.S. investors the option to choose from a range of different voting policies for their respective share of ETF votes.¹ We believe that corporate governance can benefit from this increased diversity of voices.

Proxy voting on our clients' behalf

For clients who have authorized us to vote on their behalf, we continued to take an “engagement first” approach — one that centers on meeting with management teams and understanding their approach to managing risks and delivering shareholder value, to inform our voting decisions.

In the vast majority of cases, we find that investors and management are aligned on how companies are delivering value to their shareholders. Our voting reflects this approach. In the proxy year under review, globally, we supported 89% of director elections, consistent with our voting in recent years.

Shareholders submitted a record number of proposals in the 2022-23 proxy year and the quality of proposals continued to decline. In the U.S., we saw a 34% increase in shareholder proposals focused on climate and natural capital risks (environmental), as well as company impacts on people (social) — namely their human capital and the communities in which they operate. We observed a greater number of overly prescriptive proposals or ones lacking economic merit. Importantly, the majority of these proposals failed to recognize that companies are already meeting their asks. **Because so many proposals were over-reaching, lacking economic merit, or simply redundant, they were unlikely to help promote long-term shareholder value and received less support from shareholders, including BlackRock, than in years past.**

Simply measuring stewardship by the number of votes for or against proposals, however, is an oversimplification of the issues that investors must contemplate. The binary nature of a proxy vote cannot reflect the complexity and multitude of considerations that go into a vote decision, drawing on company disclosures and our engagements with company leadership. It fails to reflect the unique circumstances in which a company operates, and the progress made to better align their practices with delivering financial performance over the long-term.

I am proud of the work that the BlackRock Investment Stewardship team has done on behalf of our clients. As we start another proxy year, our stewardship efforts, as always, remain grounded in our singular focus on the long-term financial interests of our clients. We look forward to continuing our dialogue with companies throughout the rest of 2023.

Because so many shareholder proposals were over-reaching, lacking economic merit, or simply redundant, they were unlikely to help promote long-term shareholder value and received less support from shareholders, including BlackRock, than in years past.



Joud Abdel Majeid

Global Head of
Investment Stewardship

¹ Source: BlackRock. Based on estimated available reach from a proxy service advisor as of June 13, 2023.

Executive summary



BIS makes voting decisions on management and shareholder proposals as a fiduciary acting in clients' long-term financial interests.



In the 2022-23 proxy year, our voting record was consistent with prior proxy years. We supported 89% of the ~76,700 director elections BIS voted on.



Where we did not support director elections or management proposals, the primary reason, as in prior years, was corporate governance concerns such as board quality and composition and executive compensation.



The poor quality of many shareholder proposals drew high market opposition. Given the increased proportion of prescriptive proposals or those lacking economic merit – as well as companies' continued progress on disclosures and practices – we supported approximately 9% of the shareholder proposals BIS voted on.¹

¹ Source: BlackRock, ISS. Reflects vote instructions on governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. Votes "for" include abstentions. Excludes the Japanese market, where numerous shareholder proposals are filed every year due to low filing barriers, and where shareholder proposals are often legally binding for directors in this market. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

Our 2022–23 Global Voting Spotlight provides context on our global voting record on management and shareholder proposals covering the period from July 1, 2022 through June 30, 2023.¹ This is the fourth year we have published a Global Voting Spotlight to provide transparency on our voting activities that our clients authorize us to undertake on their behalf.

A long-term approach to serve our clients’ financial interests

Most of BlackRock’s clients are investing to meet long-term goals, such as retirement. As an asset manager, we are a fiduciary to our clients. The BlackRock Investment Stewardship (BIS) team serves as a link between our clients and the companies they invest in. We do this through engagement with companies, proxy voting on behalf of our clients, and participating in market-level dialogue to improve corporate governance standards.

We take a long-term approach to stewardship, focused on engaging with company boards and executive leadership to understand the drivers of risk and financial value creation in companies’ business models. We find that many companies also welcome the dialogue as it enables them to explain their practices.

The importance of connectivity between companies and their investors

Over the past proxy year, investors continued to navigate a complex macroeconomic and geopolitical backdrop. Persistent supply constraints have caused major central banks to hold policy tight, creating greater macroeconomic and market volatility. Company earnings stagnated as pandemic-driven spending shifts normalized and labor costs increased.

At the same time, many companies adapted their business models to navigate these issues, amongst others. Some repositioned their strategies to capture opportunity from powerful structural forces – like advancements in artificial intelligence and public policy incentives spurred by geopolitical fragmentation.

It is during times like these when connectivity between companies and their investors becomes even more essential. **In the 2022–23 proxy year, BIS held 4,000 engagements with more than 2,600 unique companies in 49 markets, effectively covering more than 75% of the value of our clients’ equity assets managed by BlackRock.**

4,000

total engagements

2,600+

unique companies engaged

¹ Every year, BlackRock submits its global voting record to the U.S. SEC through the filing of Form N-PX, the annual form that mutual funds and other registered investment companies are required to submit disclosing how they voted proxy ballots. Form N-PX is to be filed not later than August 31 of each year, containing the proxy voting record for the most recent 12-month period ended June 30. See: "[Form N-PX](#)." ² Reflects BlackRock exposure as of June 30, 2023.

Voting on behalf of clients who authorize BlackRock to do so

As ever, we took these dynamics – and how they might impact a company’s unique operating environments – into consideration in our voting decisions.

In the 2022-23 proxy year, BIS voted at more than 18,000 shareholder meetings on more than 171,500 management and shareholder proposals in 69 voting markets. As in past proxy years, most of the proposals that we voted on addressed routine matters, with most of these focused on director elections, board-related items, and executive compensation; less than 1% of votes were on shareholder proposals.¹

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. In the vast majority of cases, we find that boards and management teams are acting in the best long-term financial interests of their shareholders. Our voting decisions reflect that alignment.

Consistent with prior proxy years, BIS supported 89% of the more than 76,700 proposals to elect directors. Across each region, areas of improvement in board practices varied but, in general, we observed ongoing enhancements to company disclosures, notably on the management of material sustainability-related factors, and stronger governance practices, such as executive compensation policies more closely aligned with investors’ financial interests.

Similar to last year, corporate governance concerns – board quality and composition and executive compensation – were the leading reasons why we did not support director elections and management proposals at a global level.

¹ Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS’ proposal taxonomy.

171,500+

proposals voted

<1%

were shareholder proposals



Record number of shareholder proposals

Globally, we saw a record number of shareholder proposals addressing issues such as climate and natural capital (environmental), as well as company impacts on people (social) – including their human capital and the communities in which they operate – submitted to a vote this proxy year.¹ The increase was largely driven by shareholder activity in the U.S. In this market, these proposals combined outnumbered governance-related proposals for the first time.

BIS evaluates each shareholder proposal on its economic merit, considering the company’s individual circumstances and maintaining a singular focus on the proposal’s implications for long-term financial value creation. Overall, we observed an increase in the number of shareholder proposals that did not warrant BIS support. These often addressed relevant issues but sought simplistic outcomes that overlooked the competing priorities companies were balancing and the complexity and interconnected nature of the issues.

In our assessment, there was an uptick in the number of such shareholder proposals that were overly prescriptive or unduly constraining on management decision-making. The number of single-issue proposals where the request made did not have economic merit also increased. Importantly, many proposals failed to recognize that companies had already substantively met their request.

Given the increased proportion of prescriptive proposals or those lacking economic merit, coupled with continued improvements in company practices and disclosures, BIS voted against 742 (~91%) out of a total of 813 shareholder proposals we voted on globally (~9% supported).² Considering only those proposals on climate and natural capital and company impacts on people, BIS supported 26 out of 399 we voted on globally (~7% supported).²

BIS votes as an independent fiduciary in accordance with BIS’ policies. In making our decisions, BIS relies on a company’s disclosures, our engagements with management, and insights shared across investors at BlackRock. While we may reference data and analysis produced by proxy research firms, BIS does not rely on any proxy research firm’s voting recommendations.

¹ Proposals related to matters beyond core governance issues are typically categorized in the market as environmental or social proposals. For ease of comparability, BIS uses that categorization in this report. However, BIS considers these to be sustainability-related issues and generally categorizes them in accordance with our engagement priorities, i.e., “climate and natural capital” and “company impacts on people.” ² Votes “for” include abstentions. Excludes the Japanese market, where numerous shareholder proposals are filed every year due to low filing barriers, and where shareholder proposals are often legally binding for directors in this market. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023. ³ Source: ISS-ESG Voting Analytics Database. Measured in median shareholder support for U.S. environmental and social proposals that went to a final vote. Includes ISS data only for companies that have disclosed shareholder meeting results. Sourced on August 18, 2023, reflecting data by proxy year, i.e., running from July through June each year. Strong opposition for a proposal is defined as having received less than 25% of shareholder support. A proposal has received majority support if more than 50% of shares voted were “for.”

U.S. shareholder proposals met higher market opposition

The poor quality of many shareholder proposals is reflected in market voting outcomes globally, largely driven by U.S. dynamics. Median shareholder support for environmental and social shareholder proposals in the U.S. was 15%, down from 25% in the 2021-22 proxy year. In addition, our analysis shows that nearly 70% of environmental and social proposals faced strong market opposition, receiving less than 25% support.³

A commitment to innovation and choice

Nearly two years ago, BlackRock pioneered an industry movement by launching Voting Choice, making proxy voting easier and more accessible for eligible institutional clients, including public and corporate pension funds serving more than 60 million people globally.¹

Over the past 12 months, we continued to expand BlackRock Voting Choice, extending eligibility to more clients in more funds where legally and operationally viable and increasing the range of voting policies available for clients. As of June 30, 2023, clients representing more than \$586 billion in index AUM were committed to BlackRock Voting Choice.²

Most recently, we announced our plan to make Voting Choice available not just to institutional investors, but also to U.S. individuals invested in our largest ETF. This pilot — subject to iShares board approval — would give millions of individual investors³ the option to choose from a range of different voting policies to participate in the program in 2024.

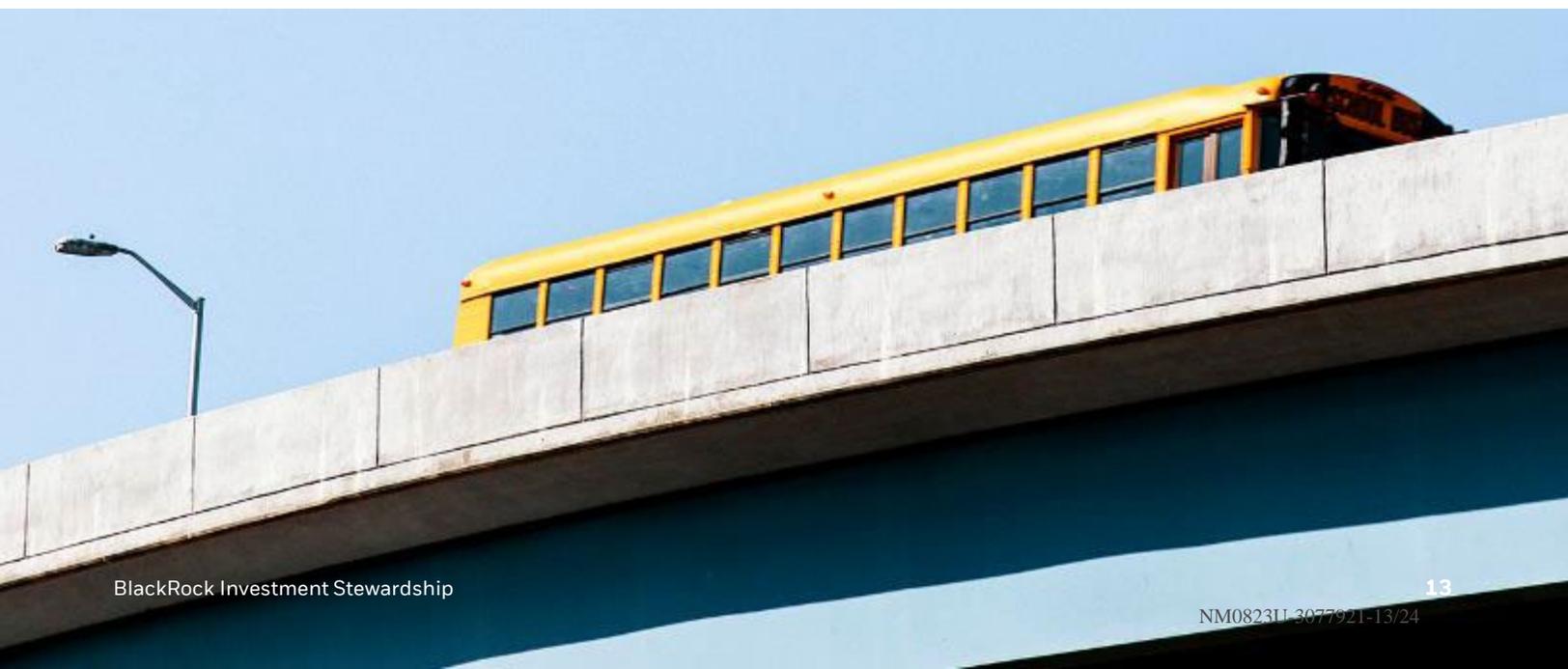
Looking forward

We believe we now offer the most choice in the industry when it comes to voting policies catering to a wide range of investor preferences.

For the many clients who choose to entrust BIS with voting on their behalf, we remain steadfast in our focus on their long-term financial interests, consistent with BlackRock's fiduciary duties as an asset manager.

We look forward to continuing our dialogue with companies throughout the remainder of the year.

¹ Source: BlackRock. As of September 2022. Over 60 million people globally directly or indirectly invest in retirement assets eligible for Voting Choice. ² Source: BlackRock. As of June 30, 2023. AUM figures are USD. ³ Source: BlackRock. Based on estimated available reach from a proxy service advisor as of June 13, 2023.



By the numbers

By the numbers

Figure 1

Engaging on material risks and opportunities

In the 2022-23 proxy year, the BIS team continued our year-round engagement program, focusing on the corporate governance and material sustainability-related risks and opportunities in companies' business models, as appropriate.

We have set out our approach to discussing these issues with companies in our [engagement priorities](#) covering:



Source: BlackRock. Sourced on July 11, 2023, reflecting data from July 1, 2022 through June 30, 2023.

Figure 2

Engagements across our five priorities



Source: BlackRock. Sourced on July 11, 2023, reflecting data from July 1, 2022 through June 30, 2023. Reflects total engagements per priority. Most engagement conversations cover multiple topics and therefore the engagements across our five priorities sub-totals may not add up to the total engagements held in the reporting period. Our engagement statistics reflect the primary topics discussed during the meeting.

¹ Reflects BlackRock exposure as of June 30, 2023.

Figure 3

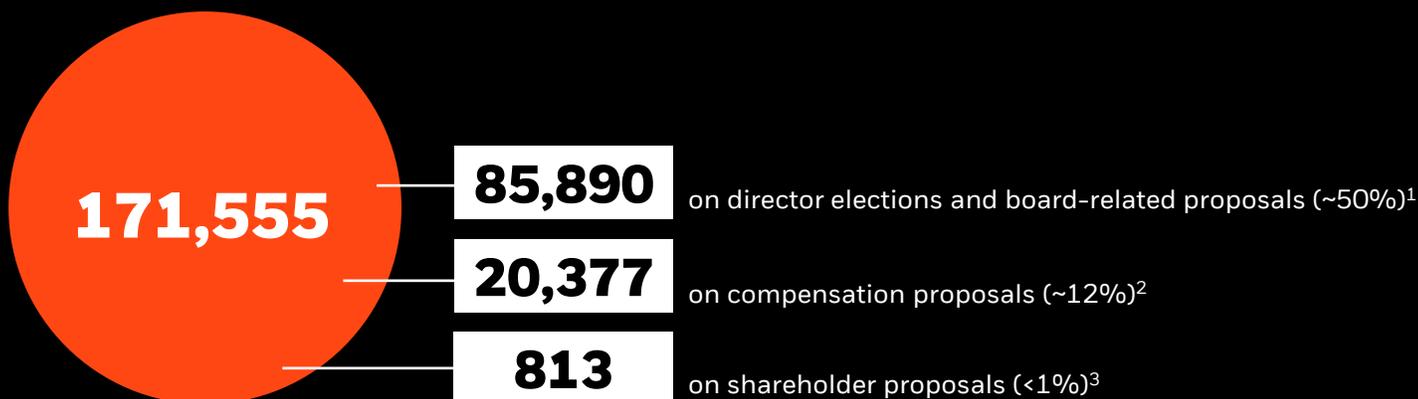
Voting in our clients' financial interests

	Companies voted	Markets voted	Meetings voted at	Proposals voted
Americas	5,020	9	5,536	47,770
APAC	6,261	17	9,230	74,225
EMEA	2,848	43	3,435	49,560
Global	14,129	69	18,201	171,555

Source: BlackRock. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

Figure 4

Proposals voted on at a glance



Source: BlackRock, ISS. Reflects BIS' proposal taxonomy. To learn more about BIS' proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

¹ Includes management and shareholder director elections and board-related proposals. Board-related items include advisory votes, the election of alternate and deputy members to the board, and internal auditing matters, among others. For a full description of items included in each proposal category, please refer to the Appendix section. ² Includes management executive compensation proposals. ³ Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. Excludes the Japanese market, where numerous shareholder proposals are filed every year due to low filing barriers, and where shareholder proposals are often legally binding for directors in this market.

Figure 5

2022-23 proxy year voting highlights

Management proposals

89%

% of director elections BIS supported

12%

% of proposals where BIS did not support management recommendation¹

7,219

of companies where BIS did not support one or more management recommendation¹

Source: Source: BlackRock, ISS. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

Number of companies where BIS did not support director elections for governance concerns¹

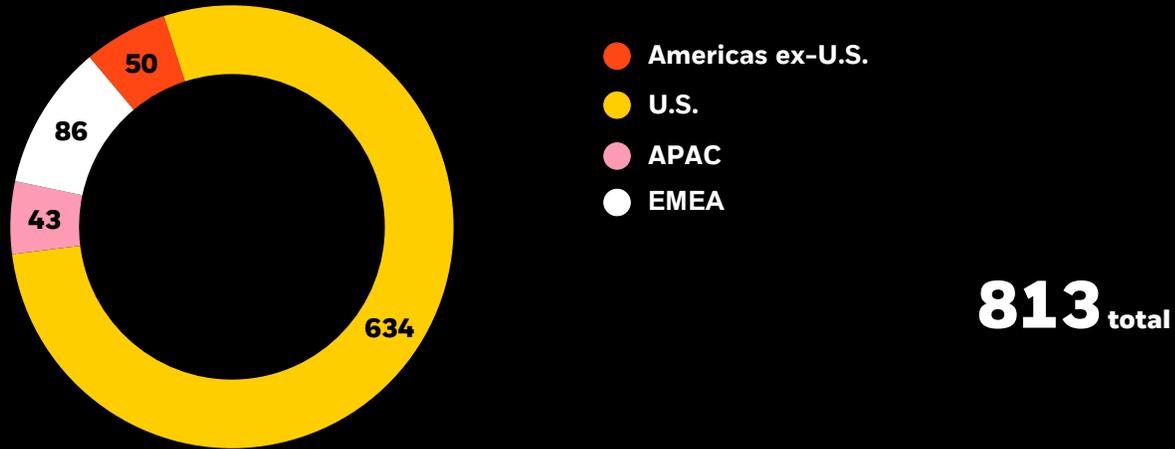
	Americas	APAC	EMEA	Total
Board independence	467	1,395	337	2,199
Board composition	630	121	267	1,018
Compensation	243	15	491	749
Overcommitment ²	286	99	353	738

Source: Source: BlackRock, ISS. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

¹ Votes to not support management recommendation include votes withheld and abstentions. ² Includes voting action on regular overcommitment policy and overcommitment policy for executives per the [BIS Global Principles](#).

Figure 6

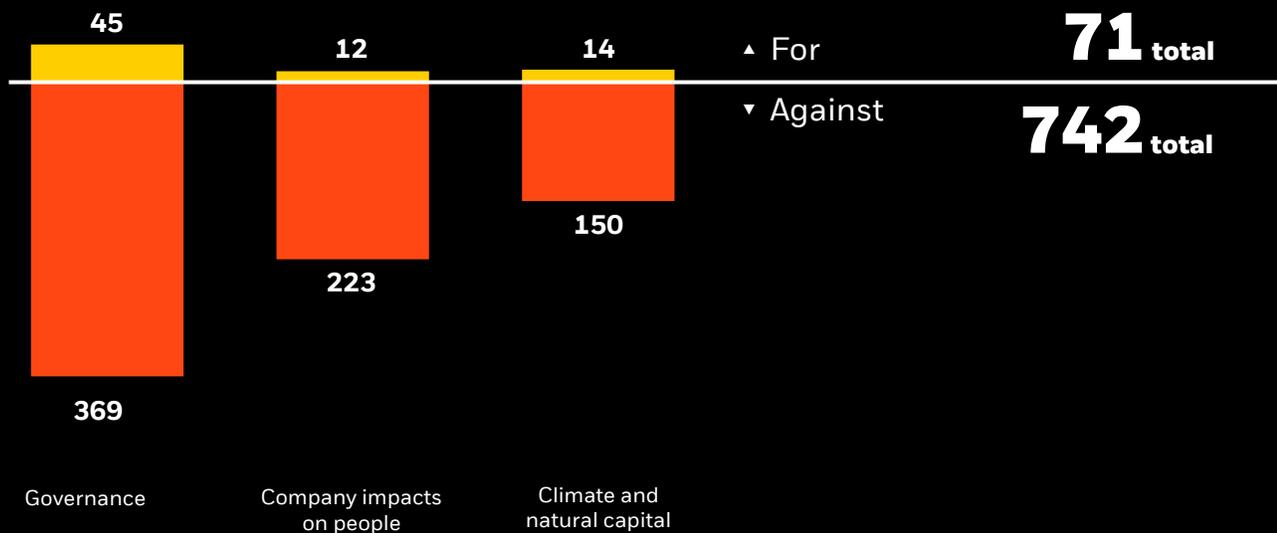
Geographic distribution of shareholder proposals BIS voted on



Source: BlackRock, ISS. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023. Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. Excludes the Japanese market, where numerous shareholder proposals are filed every year due to low filing barriers, and where shareholder proposals are often legally binding for directors in this market.

Figure 7

BIS' vote decisions on shareholder proposals



Source: BlackRock, ISS. Reflects vote instructions on governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. Votes "for" include abstentions. Excludes the Japanese market, where numerous shareholder proposals are filed every year due to low filing barriers, and where shareholder proposals are often legally binding for directors in this market. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

Appendix

Appendix

July 1, 2022 through June 30, 2023 Voting Statistics

		Americas	EMEA	APAC	Global total
Management proposals					
Director elections	Support management	27,091	14,116	25,841	67,048
	Not support management	2,355	2,578	3,243	8,176
Board-related	Support management	739	2,160	4,081	6,980
	Not support management	141	600	815	1,556
Compensation	Support management	6,255	5,586	4,865	16,706
	Not support management	749	1,535	1,387	3,671
Auditor	Support management	4,632	3,396	2,747	10,775
	Not support management	3	253	62	318
Capital structure	Support management	1,293	7,412	9,891	18,596
	Not support management	123	401	1,310	1,834
Climate and natural capital	Support management	2	23	5	30
	Not support management	0	3	1	4
Company impacts on people	Support management	12	369	19	400
	Not support management	0	54	18	72
Mutual funds	Support management	15	46	0	61
	Not support management	0	1	0	1
Other	Support management	1,778	7,199	11,082	20,059
	Not support management	897	1,078	1,164	3,139
Strategic transactions	Support management	441	1,275	4,234	5,950
	Not support management	21	131	1,124	1,276
Takeover defense	Support management	291	542	80	913
	Not support management	18	33	92	143

Source: BlackRock, ISS. Reflects BIS' proposal taxonomy. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. Sourced on August 18, 2023 reflecting data from July 1, 2022 through June 30, 2023.

Appendix

July 1, 2022 through June 30, 2023 Voting Statistics

		Americas	EMEA	APAC ex Japan	Japan	Global total
Shareholder proposals						
Governance	Support management	302	41	24	249	616
	Not support management	25	16	6	27	74
Climate and natural capital	Support management	119	20	13	49	201
	Not support management	12	0	0	0	12
Company impacts on people	Support management	215	9	0	1	225
	Not support management	11	0	0	0	11
Board-related	Support management	67	153	289	3	512
	Not support management	13	68	5	0	86
Director elections	Support management	90	143	977	73	1,283
	Not support management	30	135	77	7	249
Other	Support management	25	163	329	5	522
	Not support management	5	21	30	0	56

Source: BlackRock, ISS. Reflects BIS' proposal taxonomy. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation. Sourced on August 18, 2023, reflecting data from July 1, 2022 through June 30, 2023.

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.

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.

Appendix

BIS proposal taxonomy

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.

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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