

The BlackRock logo, consisting of the word "BlackRock" in a white, sans-serif font, with a registered trademark symbol (®) to the upper right of the word "Rock".

**BlackRock®**

# **Investment Stewardship Annual Report**

January 1 – December 31, 2024





## Overview and scope of this report

This report covers BlackRock Investment Stewardship's (BIS) activities from January 1 through December 31, 2024.

BIS is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. As such, the report is structured to provide a comprehensive overview of our stewardship approach on behalf of index equity strategies to our clients, the companies they are invested in, and other stakeholders. Other teams across BlackRock may engage with companies to help inform their work on a broad spectrum of risk and value drivers in their investible universe.

As of January 1, 2025, BlackRock's stewardship policies are developed and implemented separately by BIS and BlackRock Active Investment Stewardship (BAIS). BAIS partners with BlackRock's active investment teams in relation to their holdings. While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities.

The information in this report is dated as of December 31, 2024, unless otherwise noted. Currency is shown in USD. Proxy voting data reflects BIS' management and shareholder proposal categories in alignment with BIS' proposal taxonomy. 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.

The publication of this report aligns with the timeline set by the UK's Financial Reporting Council (FRC) to comply with the UK Stewardship Code requirements. On March 26, 2025, prior to the submission to the FRC, this report was presented to the Nominating and Governance Committee (NGC) of the BlackRock, Inc. Board of Directors by Joud Abdel Majeid, Global Head of BlackRock Investment Stewardship and member of the BlackRock Global Executive Committee. As described in the [NGC Charter](#), the NGC has oversight over the BIS function and, per the New York Stock Exchange's listing requirements, is comprised entirely of independent directors. In the Appendix section, we map out the report to the UK Stewardship Code's principles.

For more information, contact the BIS team at [contactstewardship@blackrock.com](mailto:contactstewardship@blackrock.com)

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## Larry Fink

Chairman and Chief Executive Officer

Image courtesy of Jerry Goldberg and BlackRock.  
Artwork © Jennifer Guidi, 2023, all rights reserved by artist.

# From our Chairman and CEO

BlackRock was founded on the belief that growing global capital markets is essential to advancing long-term financial wellbeing for more people. Strong and efficient markets create a virtuous cycle—driving economic growth while giving investors more opportunities to meet their unique goals.

Capital markets globally are expanding and evolving to meet the immense capital demands of the coming decades, unlocking new investment opportunities. At the same time, our clients increasingly seek whole portfolio solutions. BlackRock constantly innovates to make investing easier and more affordable, offering a range of choices across our global platform.

More than half the assets BlackRock manages are for retirement, meaning many of our clients invest with decades-long horizons. Publicly listed companies sit at the heart of capital markets, and investment stewardship is key to how we fulfill our fiduciary duty to our clients. This is a responsibility we take seriously.

We lead the asset management industry in giving clients proxy voting choice, enabling eligible investors to participate in the stewardship of their capital. Today, about half of BlackRock's total index equity assets under management are eligible to participate. Still, the majority choose to delegate voting authority to our stewardship team as their fiduciary.

In the near-term, companies and investors face uncertain markets. BlackRock's stewardship team works to understand how companies build financial resilience amid structural shifts—artificial intelligence, geopolitical fragmentation, and the low-carbon transition—that will shape economic outlooks and financial returns. While volatility is likely to remain a feature of markets in the year ahead, we are optimistic about the opportunities for our clients.

Our team is equipped to assess how companies are navigating material risks and seizing opportunities to drive long-term financial returns for our clients. Our global scale supports a consistent approach while recognizing the unique dynamics of different markets and sectors. Importantly, our stewardship team has always made informed voting decisions on behalf of our clients, independent of the recommendations of proxy advisers, such as ISS and Glass Lewis.

I am proud of the work that our stewardship team has done over the past year to advance our clients' financial interests and am pleased to present our 2024 BlackRock Investment Stewardship Annual Report.



## **Joud Abdel Majeid**

Global Head of BlackRock Investment Stewardship

# **Foreword**

## **An environment of transformation**

In 2024, investors navigated a backdrop of inflation, higher interest rates, uneven economic growth, high public debt, and a record number of elections around the world. At the same time, a set of powerful forces—including artificial intelligence, geopolitical fragmentation, an energy transition, and aging populations—are reshaping economies, and spurring major innovation and capital investments into advanced technology and infrastructure, creating unique investment opportunities.

Sizable capital will be needed as this transformation unfolds, and investors are keen to understand how companies are positioning themselves to benefit from these opportunities. We are also in a period of accelerating corporate change—from new products (both AI itself and AI-inspired) to changes in company leadership and corporate strategy, and investors are trying to identify the beneficiaries of this transformation.

At BlackRock, investment stewardship serves as a link between our clients and the companies they invest in and is one of the ways we fulfill our fiduciary responsibilities as an asset manager to our clients. Our sole focus when conducting our stewardship program under our Benchmark Policies is to advance our clients' long-term financial interests.

## **Engaging with companies to inform our proxy voting decisions**

Last year, we met with the companies we invest in on behalf of our clients to understand how they manage risks and opportunities that impact long-term financial returns. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view of company practices and priorities.

The majority of BIS' efforts are focused on corporate governance as, in our experience, sound governance is critical to the success of a company, long-term financial value creation, and the protection of investors' interests. In 2024, company leaders discussed with us their governance practices, including board quality, company strategy, financial resilience, and executive compensation.

They also shared how they are managing potential risks and opportunities associated with climate, natural capital, and the impacts of their operations on their workforce, where these issues are financially material to their business model.

As one of many minority shareholders in public companies, BIS does not direct a company's strategy or its implementation. Our role, on behalf of our clients as long-term investors, is to better understand how corporate leadership is managing material risks and capitalizing on opportunities to help protect and enhance the company's ability to deliver long-term financial returns.

## **Proxy voting on our clients' behalf**

Voting at a company's shareholder meeting is a basic right of share ownership and a core principle of corporate governance. As a fiduciary, BlackRock is legally required to make proxy voting determinations on behalf of clients who have delegated voting authority to us in a manner that is consistent with their investment objectives.

In the vast majority of cases, we find that investors and management are aligned on how companies are delivering financial value to their shareholders. Our voting reflects this alignment and acknowledges the continued improvements in companies' disclosures regarding their approach to material risks and opportunities that may impact financial returns. In 2024, BIS voted at 18,300+ shareholder meetings on 167,000+ proposals in 60+ voting markets, supporting management in ~88% of these proposals.<sup>1</sup>

In 2024, investors—including BlackRock—supported more shareholder proposals addressing corporate governance issues than in previous years. Generally, these proposals focused on introducing provisions to further strengthen the rights of minority shareholders, such as BlackRock's clients.

In contrast, many of the same themes we observed last year around non-governance shareholder proposals persisted in 2024. In the U.S., shareholder proposals focused on environmental and social issues again made up the majority of voted shareholder proposals. Like last year, investors found many of these proposals to be overly prescriptive, lacking economic merit, or asking companies to address material risks they are already managing. As a result, these proposals continued to receive low support from shareholders, including BlackRock.

## **Empowering more investors with innovative stewardship choice**

BlackRock's Benchmark Policies, which we are entrusted to apply to a large majority of our clients' assets, take a financial materiality-based approach and are focused solely on advancing clients' financial interests.

1. BlackRock. ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024.

Some of our clients want a more direct role in the stewardship of their capital. In 2022, BlackRock launched our Voting Choice program, empowering eligible investors to participate in the proxy voting process, where legally and operationally viable. Today, clients representing \$679 billion in assets under management (AUM) are part of the program.<sup>1</sup>

In 2024, we took additional steps to expand our stewardship options to provide our clients more choice. We launched a pilot to make BlackRock Voting Choice available in our largest ETF, giving millions of eligible shareholder accounts the option to choose from a range of different voting policies for their proportionate shareholding. In 2025, we are continuing this innovative program.

We expanded the BlackRock Voting Choice platform by adding Egan-Jones as a third voting policy provider, further building out the menu of third-party policies to a total of 16 available to institutional clients and eight available to retail shareholders in our largest ETF.

And, finally, we launched a climate and decarbonization stewardship option that we developed in consultation with interested clients, for select funds that have explicit climate-related investment objectives. As of December 31, 2024, 106 funds with \$187 billion in AUM are part of this program.<sup>2</sup>

BlackRock is committed to offering a range of choices to support clients who wish to express different preferences, including in the stewardship of their capital. We believe that corporate governance can benefit from increased shareholder participation in the proxy voting system. As ever, we remain focused on fulfilling our fiduciary duty as an asset manager to our clients and helping them achieve their investment goals.

## **Expanding our stewardship capabilities to support our active platform**

BlackRock is committed to delivering industry-leading stewardship capabilities across our platform.

In October 2024, BlackRock announced that we were building a dedicated stewardship team for our active business, BlackRock Active Investment Stewardship (BAIS). BAIS works in partnership with BlackRock's investment teams, excluding index equity, providing expertise on investment stewardship, and assisting in recommending, operationalizing, and reporting on voting decisions.

Consistent with BlackRock's role as a fiduciary, our stewardship teams, and all of our stewardship efforts across the firm, are focused on making decisions consistent with our clients' stated objectives.

I am proud of the work that our team has done in 2024 on behalf of our clients and look forward to our continued dialogue with companies in 2025.

1. As of December 31, 2024. 2. BlackRock. Number of funds and AUM as of December 31, 2024.



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# Executive summary

## About BlackRock

**BlackRock's purpose is to help more and more people experience financial well-being.**

As of December 31, 2024, clients entrusted BlackRock with \$11.6 trillion of assets under management (AUM).<sup>1</sup> More than half of the money BlackRock manages is related to retirement.<sup>2</sup> By product type, 55% of clients' assets were in equity.<sup>3</sup> Approximately 90% of clients' public equity AUM are held in index equity strategies.<sup>4</sup>

BlackRock's success is driven by our people and a strong corporate culture. With approximately 21,100 employees in more than 30 countries, BlackRock provides a broad range of investment management and technology services to clients worldwide.<sup>5</sup> Our clients include public and private pension plans, insurers, official institutions, endowments, universities, charities, family offices, wealth managers, and, ultimately, the individual investors that they serve, many of whom are saving for retirement.

Our investment approach is informed by three principles: client choice, performance, and research. The continued trust our clients place in us to manage their assets is at the center of everything we do. The section titled **"Our investment approach"** on page 27 in the full report exemplifies our focus on delivering the best risk-adjusted returns for clients in line with their investment objectives.

## About BlackRock Investment Stewardship

**At BlackRock, investment stewardship is core to our role as an asset manager and a fiduciary to our clients.**

BlackRock Investment Stewardship (BIS) is a dedicated function within BlackRock, which is responsible for stewardship activities in relation to clients' assets invested in index equity strategies.<sup>6</sup> Other teams across BlackRock may engage with companies to help inform their work on a broad spectrum of risk and value drivers in their investible universe.

Index equity strategies track the performance of specific groupings of public companies. Typically, as long as a public company remains an index constituent, an index equity fund investor will remain invested in that company. Therefore, most clients invested in index equity strategies are long-term investors. For this reason, our stewardship program is conducted from a long-term investor perspective and takes a financial materiality-based approach, focused solely on advancing clients' long-term financial interests.

The BIS team, one of the largest in the industry, consists of 60+ professionals that operate across nine offices in the Americas, APAC, and EMEA.<sup>7</sup> As stewards of our clients' assets, our dedicated stewardship team seeks to better understand how corporate leadership is managing material risks and capitalizing on opportunities to help protect and enhance companies' ability to deliver the long-term financial returns on which our clients depend to reach their investing goals.

We do not direct a company's strategy or its implementation. Setting, executing, and overseeing strategy are solely the responsibilities of a company's management team and its board.

Stewardship by asset managers is focused on advancing the long-term financial interests of their clients as investors in companies. We do not view stewardship as the mechanism to directly seek outcomes related to economies and societies as a whole, which is the role of governments and policymakers. We may participate in industry-level discussions to further the dialogue on matters that could impact our clients' portfolios or to provide an increased understanding of our approach to stewardship.

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**Our stewardship program is conducted from a long-term investor perspective and takes a financial materiality-based approach, focused solely on advancing clients' long-term financial interests.”**

1. BlackRock Inc.'s "Form 10-K" for the fiscal year ended December 31, 2024. 2. BlackRock estimates based on AUM as of December 31, 2021, and Cerulli data as of 2020. ETF assets include only qualified assets based on Cerulli data, and assumes 9.5% of institutionally held ETFs are related to pensions or retirement. Institutional estimates includes assets defined as "related to retirement" and are based on products and clients with a specific retirement mandate (e.g., LifePath, pensions). Estimates for LatAm based on assets managed for LatAm Pension Fund clients, excluding cash. To learn more, please refer to "Larry Fink's 2025 Annual Chairman's Letter to Investors" available [here](#). 3. As of December 31, 2024. See "BlackRock Q4 2024 Earnings – Earnings Release Supplement" at page 1 to learn more. January 15, 2025. 4. Estimate based on figures reported in BlackRock Inc.'s financial results for the full 2024 calendar year, which indicated that approximately 49% of total equity AUM was held in iShares ETFs, and a further 39% of total equity AUM was invested in index strategies on behalf of institutional clients. Source: BlackRock, Inc. "BlackRock Reports Full Year 2024 Diluted EPS of \$42.01, or \$43.61 as adjusted Fourth Quarter 2024 Diluted EPS of \$10.63, or \$11.93 as adjusted," January 15, 2025. 5. As of December 31, 2024. 6. As of January 1, 2025, BlackRock's stewardship policies are developed and implemented separately by BIS and BlackRock Active Investment Stewardship (BAIS). BAIS partners with BlackRock's active investment teams in relation to their holdings. While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities. 7. As of March 31, 2025.

The policies that guided our stewardship program in 2024

The BIS Benchmark Policies, which include our [Global Principles](#), [regional voting guidelines](#), and [Engagement Priorities](#), set out the core elements of corporate governance that guide BlackRock's investment stewardship efforts globally and within each market. We take a globally consistent approach, while recognizing the unique markets and sectors in which companies operate.

These Benchmark Policies are reviewed annually to reflect changes in market standards, regulations, and feedback from clients and companies. We did not make any material changes to our stewardship policies for 2024. Our five engagement priorities also remained consistent: **strategy, purpose and financial resilience; board quality and effectiveness; incentives aligned with financial value creation; climate and natural**

**capital; and company impacts on people.** The few changes we made included language refinements to clarify meaning and to incorporate any changes specific to local markets.

The BIS Benchmark Policies are available on the BIS [website](#). A detailed description of how BIS updates and approves its policies every year is available on page 31 in the full report.

The four pillars of our stewardship program

Our report explains the four pillars of our stewardship program in depth: **engaging with companies, proxy voting on behalf of clients, contributing to industry dialogue on stewardship, and reporting on our stewardship activities.**

01. Engaging with companies

BIS defines an engagement as a meeting with a company's board and/or management that helps inform BIS' voting on behalf of clients. Specifically, engagements provide companies with the opportunity to share their perspectives on topics that, in BIS' experience, impact the long-term financial returns BlackRock's clients depend on to meet their financial goals. In these conversations, BIS listens to and learns directly from company directors and executives and may ask questions relevant to their business. BIS counts only direct interaction as an engagement. BIS does not count letters as engagement.

BIS engages individual companies independently, rather than alongside other asset managers or asset owners. In addition, BlackRock adheres to regulatory constraints on collaborative engagement in any jurisdiction that establishes them.

In 2024, BIS did not participate in collaborative engagement activities in any market.

BIS measures the effectiveness of our engagements based on whether they helped lead to more informed voting decisions and/or deepened our understanding of a company's business model and how they are overseeing material business risks and opportunities, over time. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

In 2024, BIS held more than 3,300 engagements with 2,300+ unique companies in nearly 50 markets, representing ~75% of the value of our clients' equity AUM.<sup>1</sup>

We describe our engagement activities across our five engagement priorities with concrete examples in the section titled **"2024 case studies"** in the full report.

1. BlackRock. Sourced on January 9, 2025, reflecting data from January 1, 2024, through December 31, 2024. Equity assets engaged reflects BlackRock exposure as of December 31, 2024.

## 02. Proxy voting on behalf of clients

As shareholders of public companies, our clients have the right to vote on matters proposed by a company's management or its shareholders. Most of our clients authorize BlackRock to exercise this right on their behalf. For those clients, and as a fiduciary, BlackRock is legally required to make proxy voting determinations in a manner that is consistent with their investment objectives. BIS does this by casting votes in favor of proposals that, in our assessment, will advance our clients' long-term financial interests.

BIS' Benchmark Policies, and the vote decisions made consistent with those policies, reflect our reasonable and independent judgment of what is in the long-term financial interests of clients. BIS does not act collectively with other shareholders or organizations in voting shares nor follows any proxy research firm's voting recommendations. In addition, BIS does not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors' proxy voting decisions.

In 2024, BIS voted at 18,300+ shareholder meetings on more than 167,000 management and shareholder proposals in 60+ voting markets.<sup>1</sup> Most of the proposals that we voted on addressed routine matters, such as director elections, board-related items, and executive compensation.

As reflected in our voting each year, BIS is generally supportive of management at companies which have sound corporate governance and deliver strong financial returns over time. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may 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. Consistent with recent years, BIS supported management recommendations on ~88% of the proposals we voted in 2024.<sup>1</sup>

Of the total proposals voted in 2024, more than 75,000 were on director elections. BIS supported ~90% of director elections, reflecting our assessment that boards and management teams generally acted in alignment with shareholders' interests. The four key reasons we did not support management recommendations on ~10% of director elections were governance-related and have been consistent over the years: director independence, board composition, executive compensation that is not aligned with shareholder interests, and director overcommitment.<sup>1</sup>

Like every year, shareholder proposals continued to represent fewer than 1% of total proposals BIS voted in 2024. BIS supported approximately 11% of shareholder proposals we voted on globally (94 out of a total 857).<sup>2</sup>

The greatest portion of proposals BIS supported addressed corporate governance matters that sought to enhance minority shareholders' rights, for example, by introducing simple majority voting.

The number of proposals focused on climate and natural capital issues (environmental) or company impacts on people (social) outnumbered governance proposals, largely driven by activity in the U.S. market.<sup>3</sup> In our assessment, the majority of these were over-reaching, lacked economic merit, or sought outcomes that were unlikely to promote long-term shareholder value. A significant percentage were focused on business risks that companies already had processes in place to address, making them redundant.

In addition, within this same set of proposals, we saw a greater number seeking to roll back company efforts to address material sustainability-related risks. We determined that these proposals were also overly prescriptive or lacked economic merit. In our analysis, we considered each company's policies, practices, and disclosures, as well as the balance between the costs and benefits of addressing the business risk, the merits of the proponent's request, and long-term financial value creation for shareholders, such as BlackRock's clients. BIS did not support any of these proposals.

1. BlackRock. ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. 2. BlackRock. ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. Support includes votes "for" and "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. To learn more about BIS' proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section. 3. Proposals related to matters beyond core governance issues are typically categorized in the market as environmental or social proposals. 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" (a company's employees, its broader value chain, or the communities in which it operates). To learn more about BIS' proposal taxonomy, please refer to the Appendix section.

As a result of these factors, like last year, proposals on climate and natural capital and company impacts on people continued to garner low investor support. BIS supported ~4% of such proposals (21 out of 500).<sup>1</sup>

The section titled **“2024 case studies”** in the full report includes multiple examples of our voting activities and the rationale behind certain voting decisions on behalf of clients in the reporting period on both management and shareholder proposals. Our report also describes BIS’ vote escalation process, in which BIS analysts raise high-profile and non-routine voting matters for further discussion with senior BIS leaders. Escalation does not involve filing shareholder proposals, proposing candidates for director elections, nor engaging in public campaigns.

### 03. Contributing to industry dialogue on stewardship

In order to better serve our clients, BlackRock participates in multiple organizations and trade groups related to corporate governance and stewardship across different regions. Participation in these groups helps us provide insights to clients interested in ways to mitigate risk and capture opportunities.

BIS conducts our stewardship activities independently from other investors, but team members may participate in industry-level discussions to further the dialogue on matters that could impact our clients’ portfolios or to provide increased clarity on BlackRock’s approach to investment stewardship. BIS may also respond to policy consultations to serve as a resource and provide our perspectives with a focus on promoting well-functioning capital markets.

Examples of industry-level engagements we held in 2024 are described in detail in the section titled **“Industry affiliations and memberships to promote well-functioning capital markets.”**

### 04. Reporting on our stewardship activities

BIS is committed to meeting clients’ informational needs with clear and balanced reporting.

We inform clients about our stewardship activities through various publications on our website and provide client-specific voting and engagement reports upon request.

The BIS content library—which is described in detail on pages 37 in the full report—includes our Benchmark Policies, commentaries, position papers, flagship reports, and quarterly reports.

In 2024, BIS published eight thematic commentaries and detailed reports on stewardship activities, including the **“Financial resilience in a new economic regime”** paper, which discusses how companies are navigating a new operating environment that is shaped by mega forces.

In 2024, BIS also continued to enhance client engagement through targeted roundtables and meetings, addressing emerging governance and material sustainability-related issues, as well as local market developments, among other topics.

Feedback from clients and portfolio companies indicated that BIS’ reporting is fair, balanced, and useful. BIS plans to further improve our reporting capabilities in 2025 to continue to meet our clients’ informational needs.

In 2024, BIS’ stewardship approach received global recognition, including renewed signatory status to the UK Stewardship Code for the fourth consecutive year, and inclusion in the Taiwan Stock Exchange’s 2024 list of companies with better institutional investor stewardship disclosure.<sup>2</sup>

BIS’ activities are consistent with multiple stewardship codes and we regularly update our statements of adherence to ensure transparency and clarity in fulfilling our responsibilities. A detailed description can be found in the section **“Recognition of our stewardship approach”** on page 39 in the full report.

1. BlackRock. ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. Includes only climate and natural capital, and company impacts on people shareholder proposals per BIS’ proposal taxonomy. Support includes votes “for” and “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. To learn more about BIS’ proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section. 2. Taiwan Stock Exchange. [“List of companies with better institutional investor stewardship disclosure 2024 \(in type and alphabetical order\).”](#) December 31, 2024.

## BIS’ governance structure and how we monitored proxy research firms and other service providers

Our report explains the governance structures in place to ensure oversight and accountability of stewardship-related activities on behalf of clients and in alignment with our firm’s business model and size (see section titled **“The governance structure, risk oversight, and accountability process of the stewardship function at BlackRock”** in the full report).

In addition, this report outlines how we monitor service providers to ensure services are delivered to meet the requirements of our stewardship program, including proxy research firms that provide research and support voting, record keeping, and reporting processes. While we may use the data and analysis produced by proxy research firms, BIS does not follow any proxy research firm’s voting recommendations. For example, when Institutional Shareholder Services’ (ISS) benchmark policy recommended a vote against management

on shareholder proposals, BIS voted to support management on ~81% of these proposals in 2024.<sup>1</sup>

Our report also explains how we maintain policies and procedures that prevent undue influence on proxy voting activities, using independent third-party voting service providers when necessary.

This robust governance structure ensures that BIS operates in line with its fiduciary duty and effectively manages potential conflicts of interest. We include an example of how we applied our conflicts of interest policy in 2024 on page 45 in the full report.

### Offering more choice to meet our clients’ investment goals

In 2024, we expanded our stewardship options to provide clients with more choice to meet their investment goals. We made BlackRock Voting Choice available for retail shareholders in our largest ETF for the first time and we

introduced a new stewardship option for clients focused on decarbonization investment objectives.

We are committed to providing clients with a range of investment product choices to support their individual investment goals and preferences. The section titled **“Offering clients more choice”** in the full report contains more detail about these two stewardship offerings.

For clients who have not chosen to or are not eligible to participate in BlackRock Voting Choice, or those who have not directed BlackRock to explicitly prioritize climate risks and decarbonization as an investment objective, we continue to undertake our stewardship responsibilities in line with our Benchmark Policies, with a sole focus on advancing those clients’ long-term financial interests.

1. BlackRock, ISS, reflecting data from January 1, 2024, through December 31, 2024. Data sourced on March 18, 2025. Includes only governance, climate and natural capital, and company impacts on people shareholder proposals where both management and ISS disclosed a voting recommendation. 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. To learn more about BIS’ proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section.



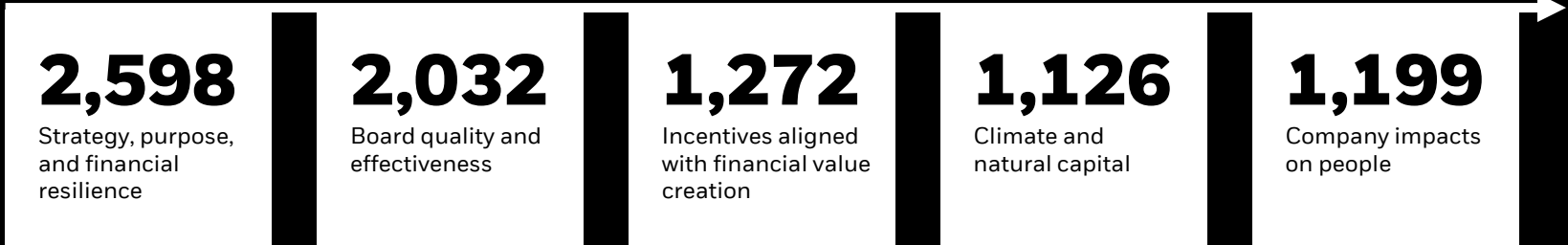
# 2024 by the numbers

Engaging with companies to build our understanding of material risks and opportunities and inform our voting decisions

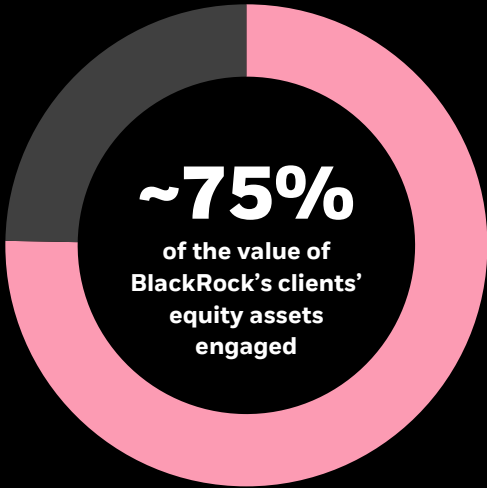
Region	Engagements	Companies engaged	Companies engaged multiple times	Markets engaged
Americas	1,591	1,173	289	7
APAC	1,010	718	213	13
EMEA	783	503	162	27
Total	3,384	2,394	664	47

Source: BlackRock. Sourced on January 9, 2025, reflecting data from January 1, 2024, through December 31, 2024.

Engagements across our five priorities



Source: BlackRock. Sourced on January 9, 2025, reflecting data from January 1, 2024, through December 31, 2024. Most engagement conversations cover multiple topics and therefore the engagements across our five priorities sub-totals may not add up to the total 3,384 engagements held in 2024. Our engagement statistics reflect the primary topics discussed during the meeting.



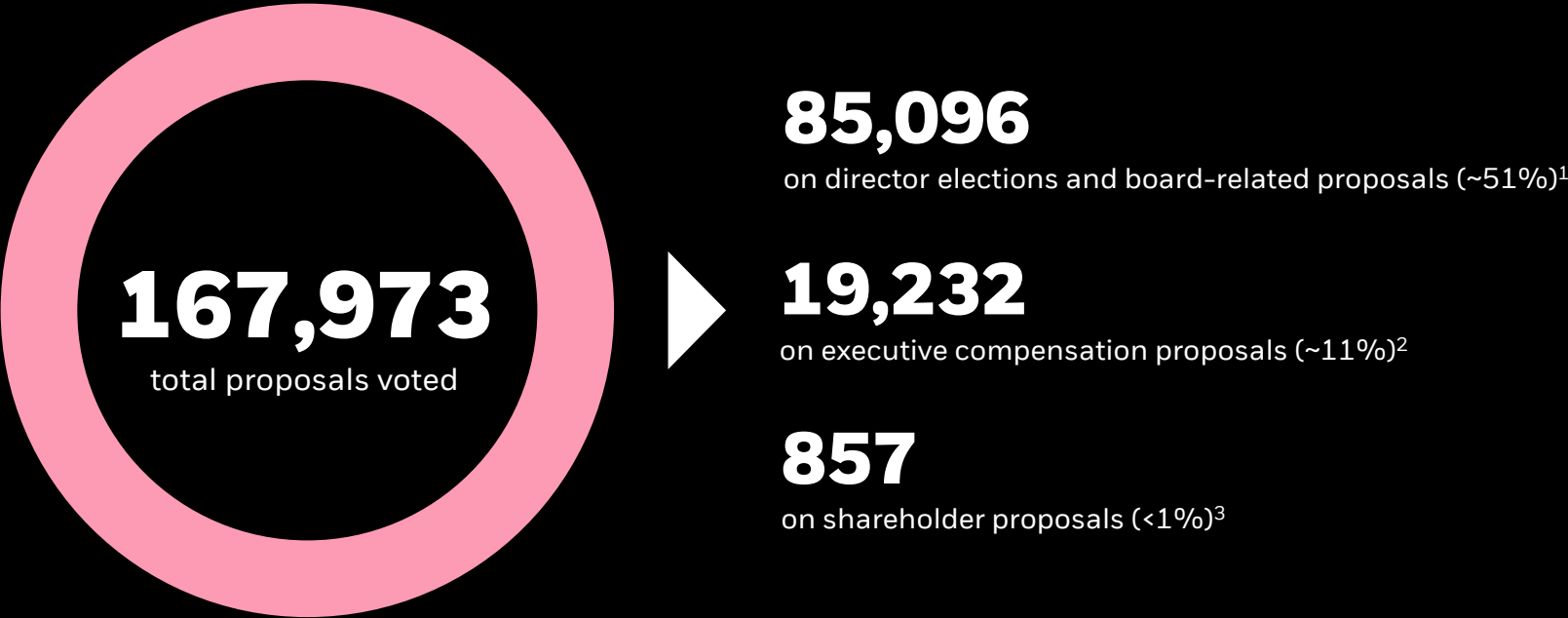
Source: BlackRock. Reflects BlackRock exposure as of December 31, 2024.

Voting on behalf of clients’ long-term financial interests

Region	Proposals voted	Meetings voted	Companies voted	Markets voted
Americas	45,052	5,227	4,736	8
APAC	73,965	9,735	6,447	17
EMEA	48,956	3,413	2,755	41
Total	167,973	18,375	13,938	66

Source: BlackRock. ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024.

Proposals voted at a glance



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 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.

Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. Numbers in parenthesis reflect the percentage each category represents out of total proposals voted. 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.

Voting on management proposals

~88%

of proposals voted consistent with management’s vote recommendation<sup>1</sup>

~90%

of director elections supported

7,000

# of companies where BIS did not support one or more of management’s vote recommendation<sup>1</sup>

Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024.

Number of companies where BIS did not support director elections for governance concerns<sup>1</sup>

	Americas	APAC	EMEA	Total
Board independence	624	1,301	327	2,252
Board composition	570	75	226	871
Overcommitment <sup>2</sup>	221	123	286	630
Executive compensation	163	17	468	648

Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024.

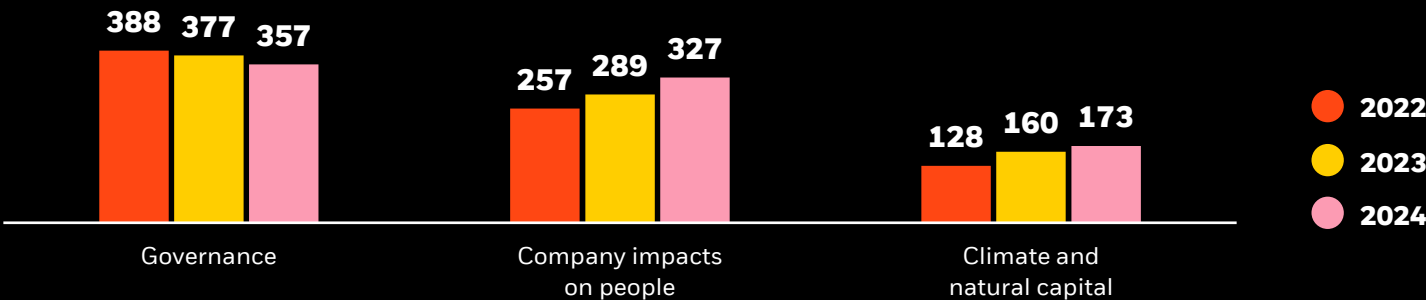
1. Votes to not support management recommendation include votes withheld and abstentions. 2. Includes voting action on regular overcommitment policy and overcommitment policy for executives per the BIS [Global Principles](#).



# Voting on shareholder proposals

## Global shareholder proposals in 2024

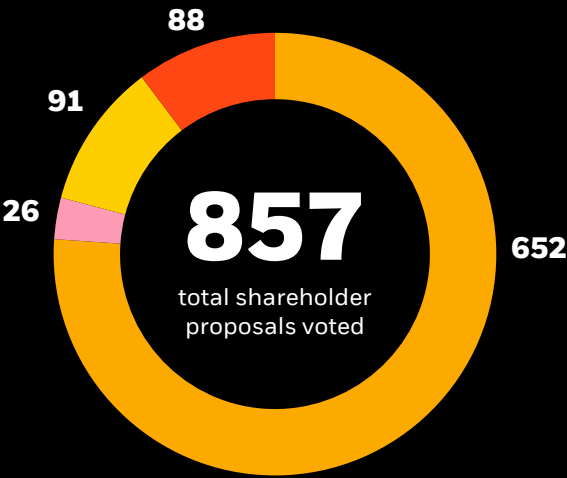
Measured in number of shareholder proposals BIS voted on globally



Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data by calendar year, i.e., running from January 1 through December 31 each year. 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.

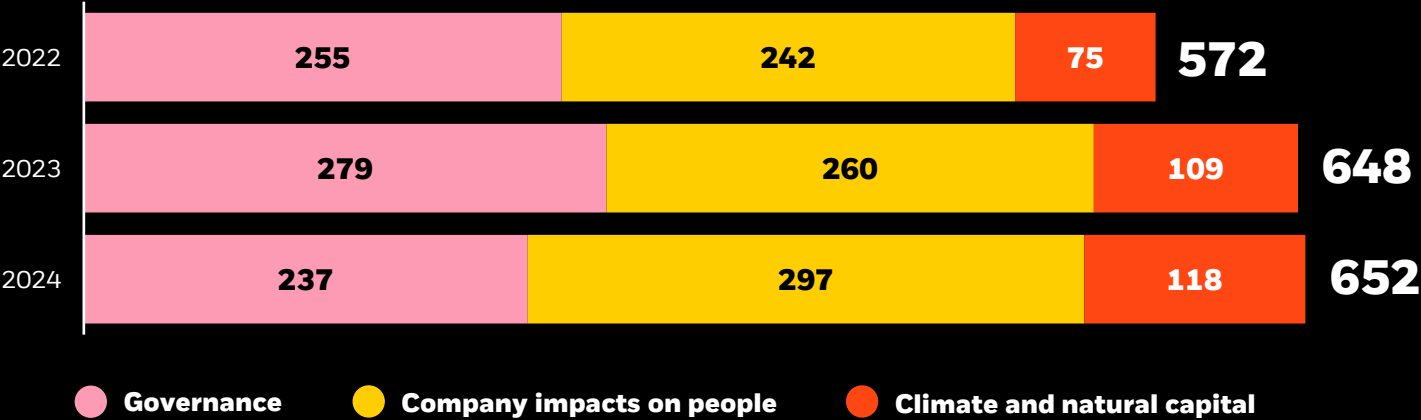
## Geographic distribution of shareholder proposals BIS voted on in 2024

- U.S.
- APAC
- EMEA
- Americas ex-U.S.



Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. 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.

Year-on-year increase in U.S. shareholder proposals

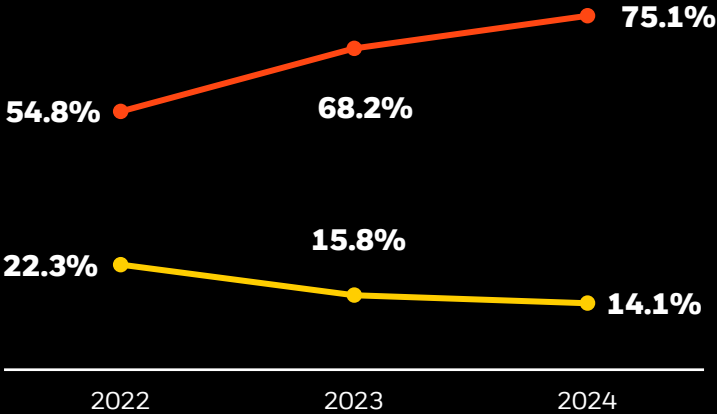


Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data by calendar year, i.e., running from January 1 through December 31 each year. Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy.

Decreasing shareholder support for proposals in the U.S.

Measured in median market support for U.S. environmental and social-related proposals that went to a final vote and % of proposals receiving at least 75% market opposition.

- % of proposals receiving strong opposition
- Median market support



Source: BlackRock, ISS-ESG Voting Analytics Database. Measured in median shareholder support for U.S. climate and natural capital and company impacts on people-related shareholder proposals that went to a final vote. Includes ISS data only for companies that have disclosed shareholder meeting results. Sourced on March 18, 2025, reflecting data by calendar year, i.e., running from January 1 through December 31 each year. BIS defines strong opposition to a proposal as having received at least 75% opposition from shareholders. A proposal has received majority support if more than 50% of shares voted were "for."

BIS’ vote decisions on shareholder proposals in 2024

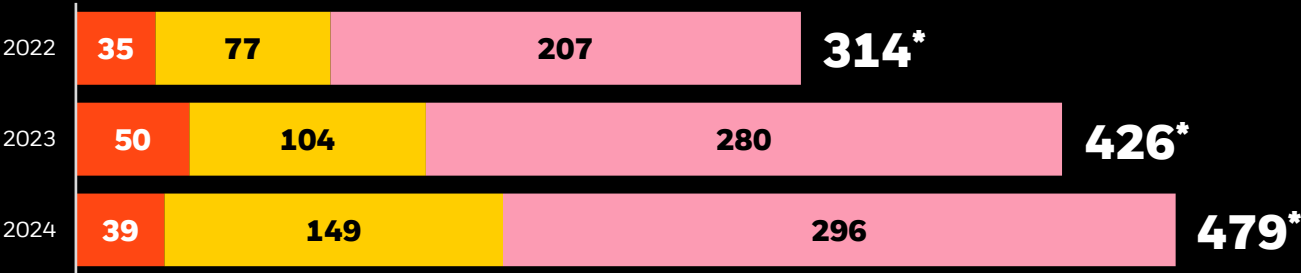
	For	Against	Total
Governance	73	284	357
Company impacts on people	15	312	327
Climate and natural capital	6	167	173
Total	94	763	857

Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. 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.

Reasons BIS did not support climate and natural capital and company impacts on people shareholder proposals globally

Measured in number of shareholder proposals BIS voted on globally

● Lacking economic merit    ● Too prescriptive    ● Company has process in place to address business risk



Source: BlackRock, ISS. Includes only climate and natural capital, and company impacts on people shareholder proposals per BIS’ proposal taxonomy. Sourced on March 18, 2025, reflecting data by calendar year, i.e., running from January 1 through December 31 each year. 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 \* Total climate and natural capital and company impacts on people shareholder proposals BIS voted against. Each row totals may not add up due to some proposals being not supported for more than one reason.



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# Appendix

## Appendix I – Voting statistics

		Americas	EMEA	APAC	Global Total
<b>Management proposals</b>					
Director elections	support management	26,455	13,564	26,412	<b>66,431</b>
	not support management	2,048	2,397	2,838	<b>7,283</b>
Board-related	support management	764	2,216	4,017	<b>6,997</b>
	not support management	139	654	1,142	<b>1,935</b>
Compensation	support management	5,069	5,489	5,300	<b>15,858</b>
	not support management	499	1,562	1,313	<b>3,374</b>
Capital structure	support management	1,336	7,280	9,028	<b>17,644</b>
	not support management	86	315	1,225	<b>1,626</b>
Strategic transactions	support management	485	1,297	3,992	<b>5,774</b>
	not support management	27	142	1,064	<b>1,233</b>
Takeover defense	support management	247	548	77	<b>872</b>
	not support management	13	31	47	<b>91</b>
Auditor	support management	4,374	3,215	2,863	<b>10,452</b>
	not support management	1	238	36	<b>275</b>
Mutual funds	support management	72	53	0	<b>125</b>
	not support management	0	0	0	<b>0</b>
Climate and natural capital	support management	2	26	2	<b>30</b>
	not support management	0	0	0	<b>0</b>
Company impacts on people	support management	15	503	22	<b>540</b>
	not support management	0	77	17	<b>94</b>
Other	support management	1,583	7,362	10,896	<b>19,841</b>
	not support management	883	1,010	1,385	<b>3,278</b>

Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. Reflects BIS' proposal taxonomy. "Support" means BIS voted in alignment with management's voting recommendations. "Not support" means BIS voted different from management's voting recommendations.

		Americas	EMEA	APAC ex-Japan	Japan	Global Total
<b>Shareholder proposals</b>						
Governance	support management	224	208	249	215	<b>896</b>
	not support management	48	20	18	22	<b>108</b>
Company impacts on people	support management	305	9	0	2	<b>316</b>
	not support management	13	0	0	0	<b>13</b>
Climate and natural capital	support management	144	15	8	52	<b>219</b>
	not support management	6	0	0	0	<b>6</b>
Board-related	support management	74	189	322	2	<b>587</b>
	not support management	12	66	5	0	<b>83</b>
Director elections	support management	85	229	1,136	81	<b>1,531</b>
	not support management	31	131	85	2	<b>249</b>
Other	support management	10	66	76	1	<b>153</b>
	not support management	2	44	13	0	<b>59</b>

Source: BlackRock, ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. 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.

## Appendix II – Proposal terminology explained

Proxy voting data reflects BIS’ management and shareholder proposal categories in alignment with BIS’ proposal taxonomy. BIS’ proposal taxonomy is a comprehensive representation of BIS’ proxy voting activity on behalf of clients, built in response to their informational and reporting needs.

### 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 acquisition, 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.

**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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