

Statement on compliance

# Shareholder Rights Directive II – Implementation of Engagement Policy

In this document, you can find information on how BlackRock has implemented its [Shareholder Rights Directive II – Engagement Policy](#) during the period 1 July 2019 to 30 June 2020.

## Annual and Quarterly Reports

BlackRock advocates for corporate governance and sustainable business practices core to long-term value creation for our clients. Our [2020 Investment Stewardship Annual Report](#) and our July 2020 report on [Our Approach to Sustainability](#) cover the work of the BlackRock Investment Stewardship (BIS) team in the past reporting year. They are part of our commitment to transparency in our investment stewardship activities. Our goal is to provide clarity and insight to our clients, the companies they are invested in, and our other stakeholders about our approach to investment stewardship and environmental, social and governance (ESG) issues of focus.

BIS also publishes [quarterly stewardship reports](#) to demonstrate our approach to corporate governance. For 2020, we have consolidated our formerly regional quarterly reports into a single global report that highlights our perspective on a wide range of global issues, as well as regional case studies that illustrate our engagements and voting analyses in a given quarter.

## Disclosure of votes

On a quarterly basis effective the first quarter of 2020, BlackRock Investment Stewardship published our voting record by proposal for each of the shareholder meetings that have taken place globally. In that record, we provide a high-level explanation for certain notable votes. Vote disclosures for the first and second quarter of 2020 can be found [here](#). Our disclosures will subsequently be updated quarterly on a rolling basis to reflect votes at meetings held throughout the course of the year.

Proxy vote information disclosed on this site reflects the position of BlackRock Investment Stewardship. Portfolio managers have full discretion to vote the shares in the funds they manage based on their analysis of the economic impact of a particular ballot item. While ballots are frequently cast in a uniform manner reflecting the position of BlackRock Investment Stewardship, portfolio managers may, and sometimes do, vote shares in the funds under their management different from the BlackRock Investment Stewardship position. These votes are not reflected on this site but are disclosed in BlackRock's annual Form N-PX filings with the US Securities and Exchange Commission to the extent required by law.

For the full period 1 July 2019 to 30 June 2020, our voting record in the format of the Form N-PX filing is available [here](#).

## Most significant votes

During the period 1 July 2019 to 30 June 2020, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in “vote bulletins”. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them.

We consider these vote bulletins to contain explanations of the most significant votes for the purpose of the Shareholder Rights Directive II. The bulletins relating to vote decisions made during the period can be found [here](#).

### **Use of proxy advisers**

BlackRock did not follow any single proxy research firm's voting recommendations, though we subscribe to two research firms. Our voting and engagement analysis is determined by several key inputs including a company's own disclosures, and our record of past engagements.

**Contact BlackRock Investment Stewardship at [contactstewardship@blackrock.com](mailto:contactstewardship@blackrock.com)**