

By the numbers

BlackRock Investment Stewardship 2Q 2025 statistics

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BlackRock Investment Stewardship

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

As stewards of our clients' assets, we engage with companies and vote at shareholder meetings to promote sound corporate governance and business practices that support companies in delivering durable, risk-adjusted financial returns over time. We are committed to building strong relationships through constructive, ongoing dialogue with the boards and executive management of the companies in which our clients are invested.

BlackRock Investment Stewardship (BIS) is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. Approximately 90% of BlackRock clients' public equity assets under management are held in index equity strategies, as of June 30, 2025.¹

BlackRock's stewardship program has four key pillars:

1.
**Engaging
with companies**

2.
**Proxy voting
on behalf of clients**

3.
**Contributing to industry
dialogue on stewardship**

4.
**Reporting on our
stewardship activities**

More information about BIS, and our full suite of publications, can be found on our [website](#).

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 this “By the numbers,” a report that outlines our engagement and voting activity on behalf of clients on a quarterly basis.² 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.³

¹ Source: BlackRock, Inc. Estimate based on figures reported in BlackRock Inc.'s financial results as of June 30, 2025, which indicated that approximately 50% 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. See: “BlackRock's Q2 2025 Quarterly Results.” ² Proxy voting data reflect the categories outlined in BIS' proposal taxonomy, which is a comprehensive representation of BIS' proxy voting activity on behalf of clients, built in response to their informational and reporting needs. To learn more about BIS' proposal taxonomy please refer to the Appendix section. ³ This document is provided for informational and educational purposes pertaining to BIS' program on behalf of index strategies globally. BlackRock Active Investment Stewardship (BAIS) is a distinct and independent function within the active investing business which manages BlackRock's stewardship activities on behalf of clients invested in active strategies globally.

Engagement overview: April 1, 2025 through June 30, 2025

598

Total global engagements

546

Unique companies engaged

38

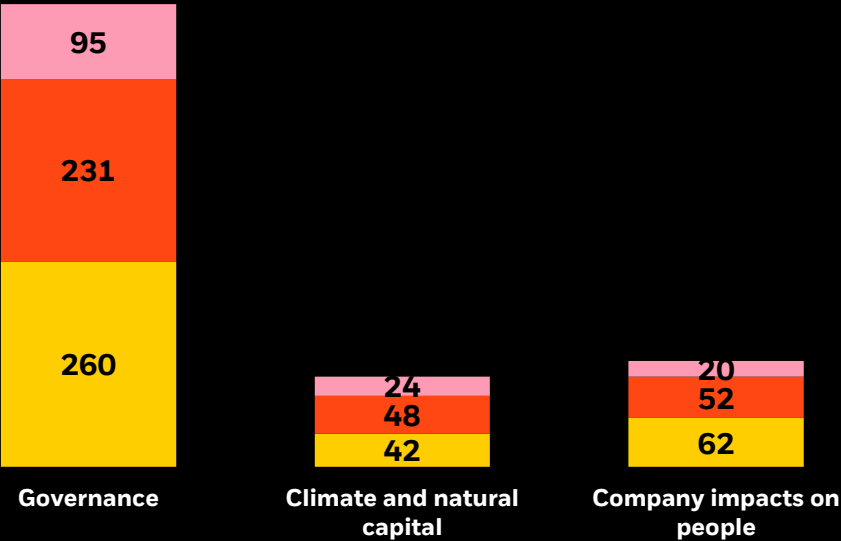
Companies engaged with multiple times

29

Markets covered in engagements

Number of engagements by theme

Americas APAC EMEA



Number of engagements across our five priorities



Source: BlackRock, sourced on July 23, 2025 reflecting data from April 1, 2025 through June 30, 2025. 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: April 1, 2025 through June 30, 2025

	Number of companies voted	Number of meetings voted at	Number of proposals voted
Americas	3,490	3,539	32,764
APAC	3,579	3,829	37,194
EMEA	1,668	1,728	30,476
Global total	8,737	9,096	100,434

Source: BlackRock, Institutional Shareholder Services (ISS), Sourced on July 23, 2025, reflecting data from April 1, 2025 through June 30, 2025. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

BIS voting on behalf of clients at a glance

9%

% of proposals categorized as director elections that BIS did not support

10%

% of proposals where BIS did not support management recommendation¹

8%

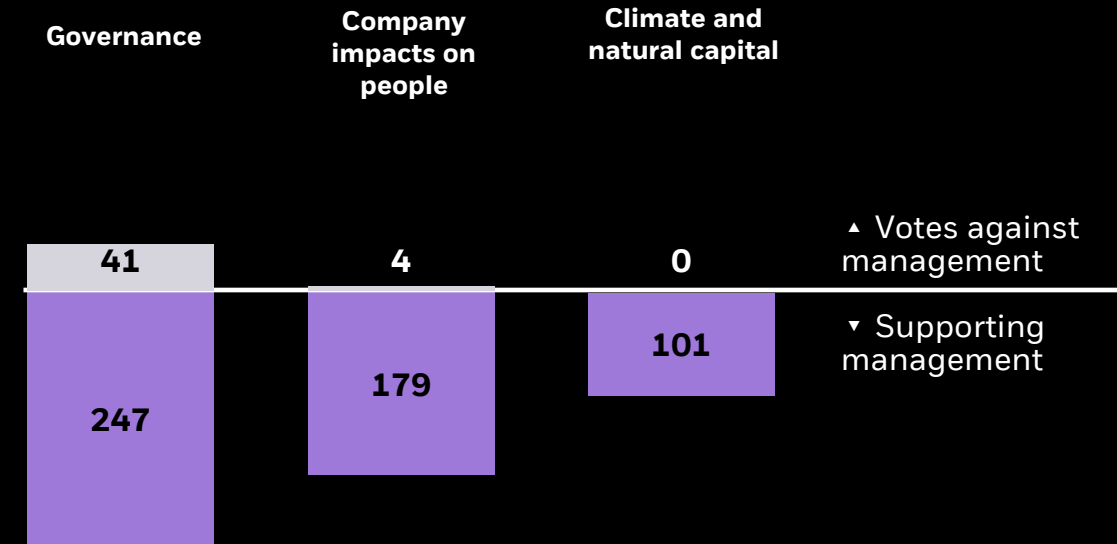
% of shareholder proposals where BIS did not support management recommendation²

Number of companies where BIS did not support proposals categorized as director elections for governance concerns

Americas APAC EMEA

Board independence	461	624	189
Executive compensation	130	0	337
Overcommitment ³	135	40	175
Board composition	173	9	121

BIS' voting decisions on behalf of clients on shareholder proposals²



Source: BlackRock, ISS. Sourced on July 23, 2025, reflecting data from April 1, 2025 through June 30, 2025. "Support" means BIS voted in alignment with management's recommendations. "Not support" means BIS voted different from management's voting recommendation.

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 Includes only governance, climate and natural capital, and company impacts on people shareholder proposals per BIS' proposal taxonomy. 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). 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, please refer to the Appendix section. ³ Includes voting action on regular overcommitment policy and overcommitment policy for executives per the [BIS Global Principles](#).

NM1025U-4933310-6/31
IEBISH1025U/M-4923125-6/31



Regional voting statistics

April 1, 2025 through June 30, 2025

Management proposals

April 1, 2025 through June 30, 2025

		Americas	EMEA	APAC ¹	Total
Management proposals					
Director elections	support	20,499	8,770	14,485	43,754
	not support	1,167	1,527	1,461	4,155
Board-related	support	511	1,306	1,519	3,336
	not support	94	389	213	696
Compensation	support	3,873	3,532	2,288	9,693
	not support	328	988	299	1,615
Auditor	support	3,313	1,842	1,406	6,561
	not support	1	125	27	153
Capital structure	support	725	4,468	4,846	10,039
	not support	20	223	746	989
Climate and natural capital	support	2	15	2	19
	not support	0	0	0	0
Company impacts on people	support	9	323	12	344
	not support	0	34	9	43
Mutual funds	support	0	23	0	23
	not support	0	0	0	0
Other	support	743	4,697	6,324	11,764
	not support	456	372	474	1,302
Strategic transactions	support	144	1,012	1,517	2,673
	not support	14	132	635	781
Takeover defense	support	224	318	15	557
	not support	18	17	33	68

Source: BlackRock, ISS. Sourced on July 23, 2025, reflecting data from April 1, 2025 through June 30, 2025. "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

April 1, 2025 through June 30, 2025

		Americas	EMEA	APAC ex Japan	Japan	Global Total	Global ex Japan
Shareholder proposals by theme							
Governance	support	186	105	114	200	605	405
	not support	34	8	34	13	89	76
Climate and natural capital	support	92	9	0	47	148	101
	not support	0	0	0	0	0	0
Company impacts on people	support	172	6	1	2	181	179
	not support	4	0	0	0	4	4
Board-related	support	52	54	18	1	125	124
	not support	5	22	0	0	27	27
Director elections	support	59	58	291	45	453	408
	not support	10	46	16	0	72	72
Other	support	9	35	63	3	110	107
	not support	0	20	32	3	55	52

Source: BlackRock, ISS. Sourced on July 23, 2025, reflecting data from April 1, 2025 through June 30, 2025. "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.



Vote rationales

April 1, 2025 through June 30, 2025

To provide further clarity on why BIS did not support management's recommendation on director elections and/or shareholder proposals on topics related to climate and natural capital and company impacts on people, we include additional vote rationales.

Shareholder 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.

In Q2 2025, BIS supported management recommendations on ~90% of all proposals that we voted and ~90% of management proposals.¹ The following summarizes those limited instances where we did not vote with management.

¹ BlackRock. ISS. Sourced on July 23, 2025, reflecting data from April 1, 2025, through June 30, 2025.

Management proposals – Americas

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Energisa SA (Energisa)	April 29, 2025	Vote against management proposal to Elect Directors (Item 3)	Energisa is a Brazil-based holding company primarily engaged in the distribution, transmission and generation of electricity. The company generates electricity mainly through hydroelectric, solar, and wind projects. It also provides operating and maintenance services related to electricity distribution, generation, transmission, commission, preparation, and remote and local operations; and offers electrical and mechanical maintenance services. In the company's annual 2023 Sustainability Report, Energisa identified mandatory carbon pricing as a risk to the company. Specifically, Energisa highlighted the "[c]reation of the mandatory GHG Emissions Trading System (SBCE) in Brazil, [which] will . . . price the direct and indirect emissions of organizations, impacting the supply chain, the competitive edge and additional operating costs" as a risk.¹ The company's reporting conveyed that, over the last several years, Energisa's energy intensity had increased, and the company did not explain whether production had become less efficient or how its efforts to manage emissions were yielding results in a way that would support the company in minimizing financial risk to the business from the SBCE. This included an absence of disclosures around how Energisa's efforts would minimize the potential costs to the company and its shareholders including those related to the company's "supply chain, competitiveness" and "operating costs."¹ As such, the effectiveness of the company's emissions reduction efforts and capacity to mitigate potential financial risks from carbon pricing and trading schemes was not clear from available disclosures at the time of the April 2025 annual general meeting (AGM). For this reason, BIS did not support the management proposal to "Elect Directors" at Energisa's April 2025 AGM. It is market practice in Brazil for all directors to serve concurrent terms and for boards to therefore set forth a single proposal to elect all directors.
Eneva SA (Eneva)	April 30, 2025	Vote against management proposal to Elect Directors (Item 5)	Eneva is a Brazil-based energy company and one of the largest integrated energy operators in the country.² The company's activities are divided into four operational segments: gas-powered thermal plants; upstream exploration, development, production and commercialization of oil and natural gas; coal-powered thermal plants; and commercialization of its products through the sale of energy generated by the company's power plants. In Eneva's 2023 Integrated Report, the company disclosed that climate-related risks are material to its financial performance. It noted that "[t]ransition risks can negatively impact the [c]ompany's business, increasing costs or even making the implementation and operation of its projects unfeasible, affecting operational and financial results, and limiting growth opportunities."³ The company also stated that "[t]he most worrying transition risks include more restrictive regulations on the consumption of carbon-intensive fuels, possible carbon taxes, difficulties in accessing capital due to investment policies, changes in the Brazilian energy matrix with lower use of fossil fuels, and risks of climate litigation."³ In response to the potential financial impact of these risks, Eneva disclosed a commitment to "[r]educe emissions with actions defined for each business line and the ambition to achieve Net Zero by 2050 (gas scopes 1, 2 and 3; E&P [exploration and production] scopes 1 and 2)."³ The company also disclosed that in 2023, "[c]limatic factors drove up energy consumption . . . causing energy demand, particularly the average load of the [National Interconnected Grid], to significantly increase by 5.1% compared to the previous year. The company's assets were essential for ensuring energy security . . . highlighting Eneva's importance in stabilizing the [grid]."^{3,4} Yet, the company's available reporting did not explain how Eneva would achieve its stated emissions reduction goals while also meeting the increased demand for energy required by Brazil for its energy security, all while delivering returns for shareholders. The company's reporting at the time of the April AGM failed to explain how Eneva will balance all of these factors. For these reasons, BIS did not support the management proposal to "Elect Directors" at Eneva's April 2025 AGM. It is market practice in Brazil for all directors to serve concurrent terms and for boards to therefore set forth a single proposal to elect all directors.

¹ Grupo Energisa, "2023 Annual Report," May 2024. ² Eneva Sa, "About Us," accessed in August 2025. ³ Eneva SA, "2023 Integrated Report," July 2024. ⁴ 2023 full-year reporting is the most recent report at the time of the April 2025 AGM.

Management proposals – Americas

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Equatorial Energia SA (Equatorial)	April 30, 2025	Vote against management proposal to Elect Directors (Item 6)	Equatorial is a Brazil-based company engaged in the electric power sector, focused on providing generation, commercialization, transmission and distribution services, as well as in the sanitation, telecommunications, and services sectors. The company produced a 2023 Sustainability Report, which provided general information on the company's governance approach to business risks, including climate-related risk oversight.¹ In the report, Equatorial noted that "the operational challenges [that the company faced in 2023] were . . . quite significant, given severe weather events in the states where Equatorial operates, especially in Rio Grande do Sul. The state faced more than ten extratropical cyclones throughout the year, causing not only infrastructure overload and collapse but also massive service disruption."¹ The company's reporting lacked disclosures for investors to understand both management's approach to, and the board's oversight of, physical risks to the company's operations, including efforts to reduce operational vulnerability, plant locations and costs associated with damaged infrastructure as well as forward-looking capital allocation plans. As such, the company did not provide insight into how it was assessing the resiliency of its assets and its financial fitness to remediate costs associated with physical risk damage. For this reason, BIS did not support the management proposal to "Elect Directors" at the April 2025 AGM. It is market practice in Brazil for all directors to serve concurrent terms and for boards to therefore set forth a single proposal to elect all directors.
PBF Energy Inc. (PBF Energy)	April 29, 2025	Vote against Director Lawrence M. Ziemba (Item 1j)	PBF Energy is a U.S.-based independent petroleum refiner and supplier of various petroleum products. In PBF Energy's 2024 Annual Report, the company cited multiple climate-related risks that "could have a material adverse effect on [its] financial condition, results of operations and cashflows."³ These included the risks of "[r]egulation related to climate change and emissions of greenhouse gases and other regulatory, environmental and health and safety regulations" and "[r]enewable fuels mandates and the cost of [Renewable Identification Numbers] RINs." PBF Energy noted that "[e]xisting laws and regulations could change, and the minimum volumes of renewable fuels that must be blended with refined petroleum fuels may increase, which could displace an increasing volume of our refinery's product pool, potentially resulting in lower earnings and profitability."³ In relation to physical risks, namely rising sea levels, PBF Energy also disclosed that "many of [its] facilities are located near coastal areas, [where] rising sea levels may disrupt [the company's] ability to operate those facilities or transport crude oil and refined products. Extended periods of such disruption could have an adverse effect on our results of operation. We could also incur substantial costs to protect or repair these facilities."² As of the April 2025 AGM, PBF Energy lacked disclosures regarding how it was minimizing the potential financial impact of these outlined regulatory and physical risks. Specifically, PBF Energy did not provide investors with information on how it assesses the risks and opportunities presented by its need to capture market demand for renewable fuels and meet blending standards to ensure the company complies with its regulatory obligations regarding its RINs. The company also did not disclose how management was assessing or preparing for physical risks to the company's operations or how the board was overseeing the risk. This included any capital expenditure needed to safeguard assets or losses incurred as a result of storm activity. PBF Energy's disclosures on these subjects lagged those of its refining peers.³ For those reasons, BIS did not support the re-election of Director Lawrence M. Ziemba, the Chair of the Health, Safety and Environment Committee at PBF Energy. According to the company's 2025 proxy, the committee has specific and direct oversight of the company's climate risk.⁴

¹ Grupo Equatorial Energia SA, "Sustainability Report 2023," June 2024. ² PBF Energy Inc., "Form 10-K," 2024. ³ For all references to peers in this report, BIS considers companies in the context of their peer group for the purposes of determining the competitive landscape. Peers may include, among others, companies that are self-disclosed as peers, including the company's compensation peers as disclosed in proxy filings, as well as companies within the same sub-sector and geographic region with generally comparable market capitalization. ⁴ PBF Energy Inc., "2025 Proxy Statement & Notice of Annual Meeting," March 2025.

Management proposals – Americas

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
SandRidge Energy, Inc. (SandRidge)	June 11, 2025	Vote against Director Randolph C. Read (Item 1e)	SandRidge is a U.S.-based oil and natural gas exploration and production company with activities focused in the Mid-Continent basins. Methane emissions — which occur due to leaks, venting, and flaring — can be financially material to natural gas exploration and production companies such as SandRidge, because they translate into lost revenue in the form of product not sold.¹ Additionally, at the time of BIS' vote, the U.S. Environmental Protection Agency (EPA) was charged with reducing methane emissions from new or modified oil and gas sources constructed, reconstructed or modified after December 2022, as well as mandating quarterly leak detection and repair (LDAR) requirements.^{2,3} As such, methane emissions were subject to regulation that could have imposed additional costs in the form of fines or fees on the company. In SandRidge's 2024 Annual Report, the company recognized the potential financially material impact of regulation around methane and other greenhouse gases (GHGs) on the company's operations.⁴ The company noted that "[t]he future adoption and implementation of any laws or regulations imposing reporting obligations on, or limiting emissions of GHG from, our equipment and operations could require additional expenditures to reduce emissions of GHGs associated with its operations or could adversely affect demand for the oil and natural gas we produce, and thus possibly have a material adverse effect on our revenues, as well as having the potential effect of lowering the value of our reserves."⁴ At the time of the June 2025 AGM, the company reported in its most recent investor presentation its commitment to have zero routine flaring of produced natural gas, but did not provide further information regarding how it was managing such emissions and whether these efforts were yielding results in a way that would have preserved both revenue and avoided potential fees resulting from regulation.⁵ The company also did not explain the governance of these potentially material financial risks, including (i) how the board oversaw these risks, (ii) how that oversight translated into any action, if necessary, on the part of management to monitor, quantify or control emissions, and (iii) how the company remained abreast of ongoing compliance requirements. SandRidge's peers generally disclose how they manage the same risks, creating increased uncertainty over how material risks are managed at SandRidge compared to its peers. For these reasons, BIS did not support the re-election of Director Randolph C. Read, the longest tenured independent board member at SandRidge up for election. According to the company's 2025 proxy, the full board and its committees have oversight of the company's climate risk.⁶

¹ U.S. Energy Information Agency, "Today in Energy," June 2024. ² U.S. EPA, "Actions and Notices about Oil and Natural Gas Air Pollution Standards," accessed in August 2025. ³ Code of Federal Regulations, "Title 43 31.79.100 Leak detection and repair program," June 27, 2025. ⁴ Sandridge Energy, Inc., "Form 10-K," 2024. ⁵ Sandridge Energy, Inc., "Investor Presentation 2025," March 2025. ⁶ Sandridge Energy, Inc., "2025 Proxy Statement & Notice of Annual Meeting," April 2025.

Management proposals – Americas

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Seaboard Corporation (Seaboard)	April 28, 2025	Vote against director Douglas Baena (Item 1.3)	Seaboard is a U.S.-based company that, together with its subsidiaries, operates across pork production and processing, cargo shipping services, sugar and alcohol production, and electric power generation. Seaboard's 2024 Annual Report stated that “any legal or regulatory measures to address climate change could have an adverse impact on its business and results of operations. The increased focus over climate change has resulted in, and may continue to result in, the adoption of laws and regulations, including reporting requirements, designed to manage greenhouse gas emissions, climate risks and resulting environmental impacts which will likely lead to increased compliance costs ... may require Seaboard to make significant changes to its business operations and strategy, which will likely incur substantial time, attention and costs. Seaboard may also need to make additional investment in its resources and technology to comply with the data reporting requirements. Additionally, Seaboard may fail to effectively address increased attention from stakeholders on climate change and related environmental sustainability matters. Such failure . . . could negatively affect its business and reputation.”¹ Notwithstanding highlighting the potential financial impact that could arise from climate-related risk, at the time of the April 2025 AGM, Seaboard did not disclose sufficient information for investors to understand how it was managing those stated climate-related risks. Specifically, the company did not disclose information regarding how its leadership was strategically managing, and how the board was overseeing, the disclosed climate-related risks and opportunities facing the company. BIS found that peers provided more specific details about their approach to governing and managing potential financially material climate-related risks and opportunities, including disclosing emissions and efforts to manage those emissions. For these reasons, BIS did not support the re-election of Director Douglas Baena, Chair of the Audit Committee, which, according to the company's 2025 proxy, is responsible for the oversight of risk.²

¹ Seaboard Corporation, “[2024 Annual Report](#),” February 2025. ² Seaboard Corporation, “[Notice of Annual Meeting of Stockholders](#),” March 2025.

Management proposals – Americas

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
XPO, Inc. (XPO)	May 15, 2025	Vote against Director Bella Allaire (Item 1.2)	XPO is a U.S.-based freight transportation services company. The company is one of the largest operators in North America in the less-than-truckload (LTL) market.¹ As a provider of freight transportation services, XPO has identified climate as a material financial risk to its business in three primary ways; regulatory compliance, customer preferences, and operations. In its 2025 Annual Report, the company detailed that “concerns relating to climate change have led to a range of local, state, federal, and international regulatory and policy efforts to seek to address greenhouse gas (GHG) emissions. In the U.S., various [regulatory] approaches are being proposed or adopted at the federal, state, and local government levels. These efforts could lead to additional compliance costs or operational disruption now or in the future, including increased fuel and other capital or operational costs or additional legal requirements on the Company. ... Climate change concerns and GHG regulatory efforts could also affect the Company's customers themselves. Any of these factors, individually or combined with one or more factors, or other unforeseen factors or other impacts of climate change, could affect the Company and have an adverse effect on our business, operations, or financial condition.”² XPO published a 2022 Sustainability Report, which highlighted strategic objectives to, among other goals, “[r]educe fossil fuel dependency” and “[r]educe carbon emissions and carbon footprint,”³ and a 2024 Sustainability Update, which catalogued several initiatives that the company had undertaken to improve vehicle efficiency.⁴ That said, XPO did not, as of the May 2025 AGM, disclose how these targeted initiatives were resulting in greater operational efficiencies, reduced risk, or greater financial advantages for the company. Many of XPO’s peers publicly provided this information, which allows investors to contextualize company efforts and balance expected financial benefits and costs of the companies’ strategies and investments. XPO lacked such disclosures. For these reasons, BIS did not support the re-election of Director Bella Allaire, the chair of the board’s Nominating, Corporate Governance, and Sustainability Committee, which according to the 2025 proxy, is the board committee responsible for overseeing the company’s sustainability strategies, performance and external disclosures.⁵

¹ XPO, Inc. “Your freight first,” accessed in August 2025. ² XPO, Inc., “2025 Annual Report,” 2025. ³ XPO, Inc. “2022 Sustainability Report,” May 2022. ⁴ XPO, Inc. “2024 Sustainability Report,” 2024. ⁵ XPO, Inc. “Notice of 2025 Annual Meeting: Proxy Statement, 2024 Annual Report,” April 2025.

Management proposals – APAC

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Aluminum Corporation of China Ltd (Chalco)	June 26, 2025	Vote against Chan Yuen Sau Kelly as Director (14.2)	Chalco is a China-based company, which produces and sells primary aluminum and aluminum products. Chalco is the largest producer of aluminum globally by production output.¹ In the company’s 2024 Sustainability Report, Chalco stated that “the Company maintains sustained efforts to achieve carbon emission peaking by 2030 and carbon neutrality by 2060.”² In its 2024 Annual Report, Chalco noted that “[a]s the PRC government is continuously deepening the supply-side reform and implementing the targets of carbon dioxide peaking and carbon neutrality [dual carbon objectives], the domestic aluminum industry has entered a new stage . . . It will be the key direction for the transformation of the industry to leverage innovations to optimize the industrial layout and the energy consumption mix, reduce energy consumption, and develop high value-added products,” including “to rely on technology to reduce carbon, develop and utilize green waste-free metallurgical technology, vigorously develop recycled aluminum, accelerate the transfer to overseas and clean energy-rich regions, and extend to high-end downstream industries. In terms of the competition landscape in the aluminum industry, the enterprises with complete industrial chain covering bauxite, alumina, primary aluminum and aluminum alloy products production . . . and clean energy are more competitive.”³ Further, in March 2025, the Chinese government released the “Implementation Plan for the High-Quality Development of the Aluminum Industry (2025–2027)” (the Plan), which among other things, provides “green development targets: by 2027,” including that: over 30% of electrolytic aluminum capacity must reach benchmark energy efficiency levels, and the use of clean energy should also exceed 30%.⁴ Regarding clean energy substitution, the Plan focuses on replacing fossil fuels in energy-intensive processes such as alumina calcination and anode baking, and explicitly prohibits the construction of new captive coal-fired power units.⁴ At the time of the June 2025 AGM, the company lacked sufficient specificity around how it planned to achieve its stated low-carbon goals and the governance framework around these objectives. In particular, Chalco did not disclose how the actions it was taking would result in lower emissions (i.e., through emissions intensity metrics) or further assist the company in managing the risks presented by China’s national goals or the impact of those goals on the aluminum industry in particular. Additionally, the company lacked disclosures about how the board was overseeing compliance risk. The company did not provide sufficient information regarding how it planned to align with China’s “dual carbon” objectives or the Plan for the aluminum industry. Failure to comply may financially impact the company in the case of non-compliance. For these reasons, BIS did not support the re-election of the longest serving non-executive director on the ballot, Chan Yuen Sau Kelly, given that the board is charged with oversight of climate-related risks.²

¹ DBS Insights Direct, “Aluminum Corp of China,” May 2025. ² Aluminum Corporation of China Ltd, “2024 Social Responsibility: Environmental, Social, and Governance Report,” March 2025. ³ Aluminum Corporation of China Ltd, “2024 Annual Report,” June 2025. ⁴ GCM, “Industry Insights: China Releases the “Implementation Plan for High-Quality Development of the Aluminum Industry (2025–2027),” accessed in August 2025.

Management proposals – APAC

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Beijing Enterprises Holdings Limited (BEHL)	June 5, 2025	Vote against Director Jiesi Wu (Item 3.2) and Director Lam Ham Hoi (Item 3.3)	BEHL is a Hong Kong-based integrated utilities company. BEHL’s main business covers utilities segments such as urban gas, municipal water supply, and solid waste treatment, in addition to value investing operations with a focus on consumer goods, including owning one of the largest beer conglomerates in China (Yanjing Brewery).¹ BEHL also owns diversified overseas assets, including multiple technologically-leading water and environmental projects in countries like Malaysia and Portugal, and EEW GmbH, a solid waste operator in Europe with presence in Germany, Luxembourg, and the Netherlands. In its 2024 Annual report BEHL cited climate as a risk, stating that “[t]emperature variations may alter gas demand; extreme weather events such as floods and droughts could disrupt water supply and environmental facilities operations, incurring additional maintenance costs.”² In its 2024 Sustainability Report, BEHL pledged to achieve peak carbon emissions by 2030.³ The company said it was “deeply aware of the profound impact of climate issues on its development strategy,” and as such, “has established a comprehensive climate risk management system and adopted low-carbon development strategies.”³ That includes the creation of a “Carbon Peaking Action Plan” and Carbon Peak and Carbon Neutrality Taskforce in line with the Chinese government’s initiatives to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060.⁴ The company stated that it was “committed to integrating sustainable development into its daily operations and management to achieve steady growth in its performance.”³ However, BEHL’s 2024 Sustainability Report did not provide sufficient detail on how the company intended to achieve its stated emissions reduction targets.³ For these reasons, BIS did not support the re-elections of two long-serving independent directors, Jiesi Wu and Hoi Han Lam, given that the entire board is responsible for overseeing climate-related risks.⁵
BDO Unibank, Inc. (BDO)	April 25, 2025	Withheld vote for Director Estela P. Bernabe (Item 4.7)	BDO is a Philippines-based full-service bank providing commercial and investment banking, insurance, and other services. The financial company is part of conglomerate SM Investments Corporation, which also includes property development, retail chains, and real estate investments. The company “acknowledges that environmental and social (E&S) risks arising from its activities and those of its clients have significant impact on its operations,” according to its 2023 Sustainability Report.⁶ The company also noted that “BDO is committed to managing the risks of climate change, both transition and physical risks, that it is facing today and will face under future scenarios; and managing the risks associated with the strategic commitment to help the Philippines to transition to a low-carbon economy.”⁶ At the time of the April 2025 AGM, the company had not provided sufficient detail regarding how it intended to achieve its stated climate-related objectives, including the efficacy of BDO’s efforts to manage its disclosed risks relating to climate exposure and progress towards its stated objectives. For these reasons, BIS withheld the vote for the re-election of Independent Director Estela P. Bernabe—the chair of the company’s Corporate Governance Committee, which oversees climate-related issues.^{7, 8}

¹ Beijing Enterprises Holdings Limited, “Our Business,” accessed in August 2025. ² Beijing Enterprises Holdings Limited, “2024 Annual Report,” April 2025. ³ Beijing Enterprises Holdings Limited, “2024 Sustainability Report,” April 2025. ⁴ The State Council of the People’s Republic of China, “China maps path to carbon peak, neutrality under new development philosophy,” October 2021. ⁵ Beijing Enterprises Holdings Limited, “Directors and Senior Management,” accessed in August 2025. ⁶ BDO Unibank, Inc., “Delivering Sustainable Impact 2023 Sustainability Report,” July 2024. ⁷ Under the Philippines’ cumulative voting system, shareholders do not directly vote against proposals, but rather pool votes towards proposals to support. ⁸ BDO Unibank, Inc., “Terms of Reference: Corporate Governance Committee,” as of May 2025.

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Company	Meeting Date	BIS Vote	Rationale
Datang International Power Generation Co., Ltd (Datang International)	June 27, 2025	Vote against election of Jin Shengxiang as Director (8.10)	Datang International is a China-based power generation business including coal-fired, hydro, wind, photovoltaic and nuclear power generation. The company is aiming to meet China’s “dual carbon” objective to have carbon emissions peak by 2030 and carbon neutrality by 2060.¹ Specifically, in its 2024 Social Responsibility Report, the company disclosed that it aimed to “achieve more than half of the installed capacity of non-fossil energy power generation by the end of the ‘14th Five-Year Plan’ period and [strives] to achieve significant results in energy conservation and emission reduction of coal power generation.”¹ The company conducted a materiality assessment consistent with Shang Hai and Hong Kong exchange standards and International Financial Reporting Standards (IFRS) S1 and S2 requirements and identified the following factors as being both financially material and having a material impact on the business: “power market development;” “respond to climate change;” “pollutant emissions” and “energy use.”^{1,2} Datang International’s reporting included limited information on leadership’s approach to managing climate-related risks and opportunities and the board’s role in overseeing them. For example, unlike many similarly situated companies, Datang International did not explain which committees of the board were responsible for oversight, how information got escalated to the board, and how the board had prepared itself to oversee the financial resilience of the company. For these reasons, BIS did not support the re-election of Jin Shengxiang who was the longest tenured non-executive director on the board. The whole board had the “responsibility for supervising the risk management and internal control system of the company.”³
First Pacific Co Ltd. (First Pacific)	June 18, 2025	Vote against Director Margaret Leung Ko May Yee (Item 4.3)	First Pacific is a Hong Kong-based investment holding company primarily focused on consumer food products, infrastructure, telecommunications, and natural resources businesses. Revenues are driven by operations in the Philippines, Indonesia, and Singapore.⁴ First Pacific’s disclosures outlined management and the board’s oversight of “climate-related risks identified to be material to [First Pacific’s] subsidiaries’ over the time horizons, and [its] adaptation and mitigation measures.”⁵ Among the risks First Pacific highlighted was the risk of carbon taxes for a number of its subsidiary companies. Specifically, the company noted “[t]he countries in which First Pacific’s subsidiary companies operate in, including Indonesia, the Philippines, and Singapore, have either implemented carbon taxes or are considering implementing them in the near future.”⁵ For example, First Pacific conducted an assessment of the potential impact of such a tax on one of the company’s smaller holdings — PLDT Inc., in which First Pacific holds a 25.6% economic interest as of 28 March 2025.⁴ That analysis showed that “with an assumed carbon tax of US\$24 per tonne based on the Philippines Department of Finance secretary plan, this would translate to additional expenses and liabilities of approximately 1,264 million pesos (US\$22 million) in the reporting period for PLDT.”⁵ Yet, First Pacific reported, among other things, that GHG emissions and emissions intensities of First Pacific and its subsidiaries had increased, suggesting that current efforts at emissions management were not yielding anticipated results. Additionally, several of First Pacific’s subsidiary entities in which the company had a controlling interest were excluded from the company’s analysis of its emissions on account of the fact that the company categorized those emissions as coming from indirect sources.⁶ However, because the company holds a meaningful interest in these entities, the impact of carbon taxes and other fees may financially impact the company in ways not disclosed or anticipated. For these reasons, BIS did not support the re-election of independent director, Margaret Leung Ko May Yee — the Chair of the Corporate Governance Committee, which was responsible for oversight of climate-related risks.⁴

1 Datang International Power Generation Co., Ltd., “Social Responsibility Report 2024,” March 2025. **2** For additional information on the IFRS, please see its website available here. **3** Datang International Power Generation Co., Ltd., “Annual Report 2024,” June 2025. **4** First Pacific Company Limited, “Annual Report 2024,” April 2025. **5** First Pacific Company Limited, “Environmental, Social and Governance Reports 2024,” April 2025. **6** Scope 3 emissions are typically defined as indirect GHG emissions that occur in a company’s value chain from sources the company does not own or control.

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Company	Meeting Date	BIS Vote	Rationale
Guangdong Investment LTD (GDI)	June 17, 2025	Vote against Director Fung Daniel Richard (Item 3.7)	GDI is a Hong Kong-based investment holding company with core businesses in water resources, property investment and development, retail and hospitality, power generation, and infrastructure management. In its 2024 Environmental, Social and Governance Report, the company acknowledged that climate change presents short-, medium-, and long-term risks that could affect its business model, value chain, and strategy. GDI identified climate and environmental policies as high-risk for its water and energy businesses, noting that “the introduction of low-carbon transformation policies may lead to the early scrapping of existing energy-intensive equipment,” and that “the decarbonisation of the power system and phasing out of coal power may lead to a decline in power plant’s revenue.”¹ To address these risks, GDI had set climate-related targets for its two most emissions-intensive segments: water resources and energy projects. The company aims to reduce Scope 1 and 2 carbon emissions intensity—measured in tons of CO²e per HK\$ million of revenue—by 36% by 2030, using FY2020 as the baseline.¹ While the company had disclosed targets expressed in revenue-based emissions intensity, the company did not disclose how those targets relate to actual efficiency gains, or how inflationary factors may have, or continue to affect those targets. For these reasons, BIS did not support the election of Director Daniel Richard Fung, who was the longest-serving non-executive director up for re-election at the time, because the full board is responsible for overseeing the company’s approach to climate risk.¹
Hang Seng Bank LTD (Hang Seng)	May 8, 2025	Vote against Director Xiaobin Wang (Item 2f)	Hang Seng is a Hong Kong-based retail banking and commercial banking company which provides services in Hong Kong and Mainland China. As of February 2025, the bank was roughly 63% controlled by HSBC Group.² Hang Seng stated it was aiming “to achieve net zero in our own operations by 2030 and offering customers a broad range of climate solutions,” while also contributing “to the HSBC Group’s climate ambitions.”³ Hang Seng acknowledged in its 2024 Annual Report that it “may face increased reputational, legal, regulatory compliance and financial risks if we fail to make sufficient progress towards our climate ambitions, or if we fail to meet evolving regulatory expectations and requirements on climate risk management.”⁴ The bank did not disclose financed emissions data at the time due to data and system limitations.⁵ Nevertheless, regional peers had disclosed financed emissions data, and also included additional information that enabled investors to assess their progress towards their stated goals, including the portfolio exposure to high-emitting sectors, as well as their decarbonization plan to achieve their targets, none of which Hang Seng had disclosed. For these reasons, BIS did not support the election of Independent Director Xiaobin Wang, who chaired the Risk Committee that oversaw the fulfilment of the company’s climate strategy.^{5,6}

1 Guangdong Investment Limited, “2024 Environmental, Social, and Governance Report,” March 2025. **2** HSBC Holdings plc, “Group Structure,” February 2025. **3** HSBC Holdings plc, “Annual Report and Accounts,” February 2025. **4** Hang Seng Bank Limited, “2024 Annual Report,” March 2025. **5** Hang Seng Bank Limited, “Environmental, Social and Governance 2024 Report,” January 2025. **6** Hang Seng Bank Limited, “Director’s profile,” accessed in August 2025.

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Company	Meeting Date	BIS Vote	Rationale
Hengan International Group Company LTD (Hengan)	May 20, 2025	Vote against Director Theil Paul Marin (Item 3c)	Hengan is a China-based manufacturer of household paper products, sanitary napkins, and disposable diapers. In its Climate-related Disclosures Report for 2024, Hengan “recognized that climate-related risks and opportunities will affect the Group’s business and finance” including paying additional costs for carbon emissions due to carbon pricing “may become one of the Group’s main operating cost(s).”¹ In addition, the company highlighted other transition-risks including an (i) “increase in the probability of non-compliance events” or greater cost of compliance if climate-related policies tightened and (ii) raw material shortages that could reduce output, raise production costs, and decrease profit, among other risks.¹ The company also reaffirmed its commitment to align with regulatory disclosure requirements, select international recommendations, and support the Chinese government’s initiatives to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060.² However, Hengan’s 2024 climate report did not include clear metrics and operational indicators to assess how the company’s actions are being implanted or whether they are effective. For example, Hengan stated that it “continued to promote the green and low-carbon transition, carried out emission reduction work around the entire lifecycle of products,” but did not provide details about its GHG emissions and energy consumption data and targets to meet stated goals, or the specific metrics or emissions reductions its actions are yielding.¹ The company reported that it had “set specific indicators and targets for climate actions, closely tracking greenhouse gas emissions and energy consumption data to ensure their accuracy and transparency,” but those targets were not disclosed to investors.¹ For these reasons, BIS did not support the election of Director Theil Paul Marin, the longest serving independent director up for re-election, who was also a member of the Environmental, Social and Governance Committee at the time of the vote.³ This Committee “carries out day-to-day ESG supervision and management work on behalf of the Board of Directors, including but not limited to the issues such as climate change risk.”⁴
JG Summit Holdings, Inc. (JG Summit)	May 15, 2025	Vote against Antonio L. Go (Item 4.6)	JG Summit is a Philippines-based conglomerate with its majority-owned and managed businesses including a snack-food and beverage company, a budget airline, mixed-use property developer, and a petrochemical manufacturing operation. It also has investments in telecommunications, electricity distribution, technology, and real estate industries.⁵ In its 2023 Annual and Sustainability Report, the company determined that “(c)limate-related physical and transition risks are categorized as Climate Risks and is ranked number 5 among the Top 10 risks. Climate-related risks pose potential adverse impact to operations, particularly in the face of extreme weather events. Regulatory changes linked to climate change, such as carbon pricing, emissions caps, and extended producer responsibility, may impact operations by escalating compliance costs.”⁶ The company also disclosed that it had an aspiration for net zero emissions by 2050. At the time of the May 2025 AGM, the company had not provided adequate disclosure regarding interim targets or how it planned to achieve its net zero emissions goal and thereby minimize the potential financial risks posed by changing regulations. For these reasons, BIS did not support the election of Director Antonio L. Go, the lead independent director and a member of the Governance, Nomination, Remuneration, and Sustainability Committee.^{7, 8}

¹ Hengan International Group Co., LTD, “[2024 Climate-related Disclosures Report](#),” 2025. ² The State Council of the People’s Republic of China, “[China maps path to carbon peak, neutrality under new development philosophy](#),” October 2021. ³ Hengan International Group Co., LTD, “[Annual Report 2024](#),” April 2025. ⁴ Hengan International Group Co., LTD, “[Environmental, Social and Governance Report 2024](#),” April 2025. ⁵ JG Summit Holdings, Inc. “[Company Profile](#),” accessed in August 2025. ⁶ JG Summit Holdings, Inc., “[2023 Annual & Sustainability Report](#),” 2024. ⁷ JG Summit Holdings, Inc., “[About Us: Board of Directors](#),” accessed in August 2025. ⁸ JG Summit Holdings, Inc., “[Corporate Governance: The Board Committees](#),” accessed in August 2025.

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Company	Meeting Date	BIS Vote	Rationale
Kingboard Holdings LTD (Kingboard)	May 26, 2025	Vote against Director Ming Man Cheung (Item 4)	Kingboard is a Hong Kong-based manufacturer of chemical products, laminates, and printed circuit boards. Kingboard also has a property development division. In the company's 2024 ESG Report, it disclosed that energy consumption was responsible for most of its carbon emissions, with "utility power and natural gas as the main energy sources to keep plants running and reduce harmful emissions."¹ Kingboard also stated that it "attaches great importance to" the Chinese government's carbon reduction and neutrality initiatives.² Kingboard "actively formulate(s) strategies in line with 'carbon dioxide emissions peak and carbon neutrality' and implement(s) long-term carbon emission reduction goals to reduce carbon footprints to adapt and mitigate the impact of climate change on us."¹ The company also set various environmental targets in fiscal year 2024, including to reduce CO2 equivalent emissions per unit of finished product by 9% by fiscal year 2027 compared to 2022.¹ Notwithstanding these ambitions, the company reported that carbon emissions generated from its operations had increased year-over-year, "representing an overall upward trend from FY2023."¹ At the time of the May 2025 AGM, Kingboard did not disclose any clarifying information to investors, such as whether emissions intensity also increased, whether there was an underlying rationale for the increase in emissions, the company's expectations for future emissions, or whether any mitigating efforts might be required for the company to achieve its stated emissions reduction goals. For these reasons, BIS did not support the re-election of independent Director Ming Man Cheung given the board's overall responsibility for overseeing material sustainability-related matters.¹
Nan Ya Plastics Corporation (NPC)	June 12, 2025	Vote against Director Yun Peng Chu (Item 4.10)	NPC is a Taiwan-based company specializing in the processing of plastic products, chemical products, polyester fibers, and mechanical and electrical engineering businesses. NPC leverages production sites in Taiwan and overseas, including having major plants in China, the U.S. and Vietnam.³ The company is part of the Formosa Plastics Group, a Taiwan-headquartered company engaged in the production and sale of petrochemical-related products.⁴ In NPC's 2023 Sustainability Report, the company identified climate change mitigation and adaptation as presenting the highest level of potential risk to the company's operations.⁵ In response, the company's Sustainability Report detailed the risk management process it had put in place to manage carbon emissions and the targets it had set to manage these risks. Nevertheless, the report did not address the company's enterprise-level risk or approach to addressing material financial risk wholistically as there was no information provided about operations outside of Taiwan, despite the fact that the financial statements indicate a material portion of the company's operations occur outside of their carbon emissions reporting boundary (which is limited to operations in Taiwan and to certain Taiwan-based subsidiaries).⁶ For these reasons BIS did not support re-election of Yun Peng Chu, the longest-serving independent director and member of the board's Sustainable Development Committee at the time of voting.⁷

1 Kingboard Holdings Limited, "2024 ESG report," April 2025. **2** The State Council of the People's Republic of China, "China maps path to carbon peak, neutrality under new development philosophy," October 2021. **3** Formosa Plastics Group, "2023 Annual Report," May 2025. **4** Formosa Plastics Group, "2024 Annual Report," May 2025. **5** Nan Ya Plastics Corp., "2023 Sustainability Report," August 2024. **6** The 2023 Sustainability Report published in 2024 notes that "disclosed boundaries are the same as in 2022." In the 2022 report the company states the company's "overseas reinvestments are . . . excluded in the report." As reported in the 2024 Nan Ya Plastics Corporation Consolidated Financial Statements approximately 47% of the company's non-current assets are outside of Taiwan in China, the U.S. and elsewhere. The company defines non-current assets as "property, plant and equipment, intangible assets, technology development expense, prepayments for purchase of equipment and other assets, but does not include financial instruments, deferred tax assets, post-employment benefit assets, and non-current assets arising from insurance contracts." This is a material portion of the company's overall business. **7** Nan Ya Plastics Corp., "2023 Sustainability Report," August 2024, Major Internal Policies, "Sustainable Development Committee Charter," June 2024.

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Company	Meeting Date	BIS Vote	Rationale
Alamtri Resources Indonesia Tbk PT (AlamTri)	May 15, 2025	Vote against Approve Changes in the Boards of the Company (Item 5)	AlamTri is an Indonesia-based mining and energy company, focused on metallurgical coal mining, mineral processing, mining services and renewable energy businesses. In its 2024 Sustainability Report, the company recognized that “[g]lobal climate change poses significant impacts across various industries, including the coal sector—a core AlamTri business.”¹ The company also noted that “risks such as . . . increasingly stringent regulations may affect the Company’s operations and long-term sustainability. In addition, the growing global awareness of clean energy use places further pressure on the industry to transform.” In alignment with the Indonesian government’s net zero targets, AlamTri has pledged to achieve net zero emissions by 2060 or sooner.¹ The company stated it was striving to fulfill that pledge “by having around 50% of AlamTri’s total revenue generated from non-thermal coal businesses, by expanding [its] business engagements in the sectors that support Indonesia’s green economy ecosystem and implementing various GHG emission reduction or sequestration initiatives.”¹ However, at the time of the May 2025 AGM, the company’s disclosures lacked sufficient detail to help investors understand how the company would achieve these commitments and thereby manage the financial risk identified. For example, the company lacked short or medium-term targets to guide investors on its progress toward its longer-term goals and did not explain how its revenue goal from non-thermal coal contributed to these intentions. For these reasons, BIS did not support the management proposal to “Approve Changes in the Boards of the Company,” which was a bundled resolution of director elections and other proposals.²
Aneka Tambang Tbk PT (ANTAM)	June 12, 2025	Vote against Approve Changes in the Boards of the Company (Item 7)	ANTAM is an Indonesia-based vertically integrated metal and mining company that operates through nickel, precious metals and bauxite segments. ANTAM is a member of MIND ID Group, which is a state-owned holding company that manages several major Indonesian mining companies including ANTAM, in which the state holds a 65% stake. As the company notes, “(a)s a member of the MIND ID, ANTAM fulfills the government’s mandate through Our contributions to managing mineral resources across key commodities . . . and has an important role in increasing the added value of mineral resources . . . while maintaining environmental sustainability.”³ However, the company’s 2024 Sustainability Report did not clarify who the members of the recently created ESG Committee were or explain the committee’s reporting relationship with management. Moreover, the report did not provide details on what climate-related risks were being reviewed by the board, the cadence of committee meetings, or any specific scope of responsibilities for designated directors. For these reasons, BIS did not support the management proposal that included nominations for directors, and other positions on the board.

¹ PT AlamTri Resources Indonesia Tbk, “Sustainable Transformation: The Path for a Better Tomorrow, 2024 Sustainability Report,” April 2025. ² Where several measures are grouped together, BIS may vote against the overall proposal if it includes those that contradict or impede the rights and economic interests of shareholders. ³ PT Aneka Tambang Tbk, “2024 Sustainability Report: Sustainability Initiative and Innovation,” April 2025.

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Company	Meeting Date	BIS Vote	Rationale
Bukit Asam Tbk PT (PTBA)	June 12, 2025	Vote against Approve Changes in the Boards of the Company (Item 6)	PTBA is an Indonesia-based coal-mining company. The company largely serves the domestic market, other Asian countries, Brunei and Australia. PTBA, also a holding company of MIND ID, “follows MIND ID’s ESG Strategic Framework called the MIND ID Sustainability Pathway.”¹ MIND ID holds a roughly 65.93% stake in the company. PTBA conducted a materiality assessment and identified “Decarbonization” including “GHG emissions, Climate Adaptation, Resilience, and Transition” to be material to the business.¹ In its 2023 Sustainability Report, the company noted that “PTBA is not only dedicated to supporting the attainment of [Indonesia’s Nationally Determined Contribution] NDC targets [by 2030] but has also committed to contributing to achieving Net Zero Emission (NZE) by 2060 or earlier, in alignment with the government of Indonesia’s goals for accelerating the energy transition.”^{1,2} The proportion of emissions reductions required under the 2030 NDC is 11% for the energy sector.¹ However, as part of a state-owned entity the company did not disclose any pathway to achieving these goals through specific emissions reduction efforts, or how the company’s stated strategic plans would impact the quantum of emissions it produced and the company’s ability to comply with Indonesia’s climate goals. For example, the emissions intensity of the company’s operations increased over the last few years, but the company did not explain the underlying reasons for this increase or how it dovetails with the company’s or Indonesia’s goals. For these reasons, BIS did not support the management proposal that included nominations for directors, and other positions on the board.
Indo Tambangraya Megah Tbk PT (ITM)	April 9, 2025	Vote against Approve Changes in the Boards of the Company (Item 5)	ITM is an Indonesia-based coal mining company encompassing coal mining, processing and logistics operating six mining concessions. ITM listed “energy management, biodiversity, water and effluent management and waste and tailings management” as “high” risks to the company, due to potential financial impacts of “[g]overnment fines or sanctions” and operational impacts including “[b]ad reputation of the company and lack of trust from stakeholders.”³ ITM also noted that “emission control” was another material risk to the company because of “[a]dditional costs for carbon pricing/carbon tax compliance as per government regulations and for emissions reduction improvement programs.”³ The company noted that “(f)ailure to optimally manage emissions and energy poses the risk of increasing operational and environmental remediation costs.” Yet, the company did not provide insight into its 2030 emissions reduction target. ITM also disclosed that emissions intensity had increased, and reported higher coal production, which made it difficult to understand the company’s stated strategic initiatives and emissions trajectory that would support the execution of a 2030 decarbonization target as well as compliance with potential regulatory risks. As a result, an identified material risk to the company appeared unmitigated. For these reasons, BIS did not support the management proposal to “Approve Changes in the Boards of the Company” as it included the reappointment of directors in the Sustainable Development, Good Corporate Governance, Nomination and Compensation Committee (SDGNCC)- the only vote available to BIS at the April 2025 AGM. The SDGNCC had direct oversight to focus on strategy development, performance evaluation, and sustainability target setting and monitoring.⁴

¹ Bukit Asam Tbk PT, “Sustainable Innovation to Realize the Clean Energy,” May 2024. ² Initially, the emission reduction target was 29% with [Indonesia’s] own efforts and 41% with international assistance, then it became 31.89% with our own efforts and 43% with international assistance. ³ Indo Tambangraya Megah Tbk PT, “Sustainability Report 2024,” March 2025. ⁴ Indo Tambangraya Megah Tbk PT, “Sustainable Development, GCG Committee (SDGC).”

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Company	Meeting Date	BIS Vote	Rationale
Semirara Mining and Power Corporation (SMPC)	May 5, 2025	Vote against Antonio Jose U. Periquet, Jr. as Director (Item 5.8)	SMPC is the largest coal producer in the Philippines.¹ SMPC’s coal is categorized as sub-bituminous-B to be used in a wide array of combustion facilities such as local power plants, cement plants, and paper mills. SMPC identifies “emissions” and “energy” among the material risks to the company “identified through the assessment of SMPC’s potential and actual impacts on the economy”² From a regulatory perspective, the Philippines has committed to a reduction of GHGs by 75% by 2030 across multiple sectors including energy, transport and industry.³ Additionally, the Philippine Department of Energy (DOE) published an “Energy Transition Pathway” targeting 35% renewable energy share by 2030 and 50% by 2040 in the power mix. The DOE’s broader climate strategy includes the cessation of new proposals for coal-based power projects, which began in 2020. SMPC acknowledged these risks in its 2024 Annual and Sustainability Report, and “(r)ecognizing both strategic and business risks posed by the warming landscape to our business operations, we designed a climate and sustainability roadmap to consider and analyze the future outlook, performance, and position of the company.”² SMPC set out a company-wide target for 85,000 MWh energy savings through boiler performance and energy efficiency initiatives. However, at the time of the May 2025 AGM, the company’s disclosures did not provide sufficient information about how it was planning to meet its stated emissions goals and whether its efforts to manage emissions were yielding results. The company reported an increase in both scope 1 GHG emissions and energy intensity in 2024 compared to levels in 2022 and 2023. For these reasons, BIS did not support the election of Director Antonio Jose U. Periquet as the Chair of the Strategy and Sustainability Committee as it had the specific responsibility of overseeing such risks and managing reporting.⁴ At SMPC, the Strategy and Sustainability Committee is responsible for overseeing sustainability-related risks.⁵
SAIC Motor Corporation LTD (SAIC Motor)	June 27, 2025	Vote against director Chen Naiwei (Item 19.1)	SAIC Motor is a China-based passenger and commercial auto manufacturer with operations in various regions in China focused on the sale of vehicles, components, mobility services, financing, international operations, and technology innovation. In its 2024 ESG report, SAIC motor identified as a “main risk” to the company that increasingly strict national policies on carbon emissions and environmental protection may require SAIC Motor “to implement more stringent environmental measures in production and transportation and other processes, leading to higher compliance costs.”⁶ SAIC also noted that the “rapid development of the new energy vehicle market,” including technology could affect “SAIC Motor’s market share and profitability” and increased R&D costs, “the risk of technological obsolescence and reduced market competitiveness.”⁶ In line with China’s “Dual Carbon” goals, “SAIC Motor has set and published the goal of ‘striving to achieve high-quality carbon peaking by 2025 (and Carbon Neutrality by 2050),’ and is committed to promoting continuous emission reduction across all stages of the product lifecycle, ensuring every step moves towards sustainable development.”⁶ Specifically, the company noted that it is transitioning “to dual control of carbon emissions,” which “aims to achieve a 3% annual reduction in energy intensity per unit of output.” The company also has group-level targets, including a joint venture with SAIC Volkswagen, aiming to “reduce the carbon emission index per vehicle over the lifecycle by 25% by 2030 compared to 2018.”⁷ However, the company did not disclose the underlying metrics that would constitute alignment with its emissions reduction goal, including what was meant by energy intensity “per unit of output,” or the metrics it used when assessing “the carbon emission index per vehicle.” Moreover, the company did not provide adequate information regarding its progress towards its 2030 goal for the SAIC Volkswagen group and the 3% annual reduction for the broader organization, or the company’s efficacy in managing the material financial risks it had identified. For these reasons, BIS did not support the re-election of Director Chen Naiwei, who was a member of the Strategic and ESG & Sustainability Committee. The Strategic and ESG & Sustainability Committee is responsible for “[r]eview [of] the Company’s medium- and long-term development strategic plans, implementation programs, annual ESG reports, and related disclosure” and “[e]valuat[ing] the process of formulating and executing the Company’s strategic plan.”⁶

¹ Semirara Mining & Power Corporation, “Who we are,” accessed in August 2025. ² Semirara Mining & Power Corporation, “2024 Annual and Sustainability Report,” February 2025. ³ UNFCCC, “Republic of Philippines Nationally Determined Contribution,” April 2021. ⁴ Semirara Mining & Power Corporation, “2024 Definitive Information Statement,” March 2025. ⁵ Semirara Mining & Power Corporation, “Strategy and Sustainability Committee.” ⁶ SAIC Motor Corporation, “2024 Environmental, Social and Governance (ESG) Report,” 2025. ⁷ SAIC Volkswagen is a joint venture between SAIC Motor and Volkswagen. In the 2024 Annual Report, SAIC Volkswagen accounts for roughly 29% of SAIC Motor’s unit production and sales in 2024.

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Company	Meeting Date	BIS Vote	Rationale
SM Investments Corporation (SMIC)	April 30, 2025	Vote against director Teresita Sy (Item 4.2)	SMIC is a Philippines-based holding company with interests in real estate, banking and retail stores. In SMIC’s 2023 Sustainability Report, it identified material business risks to the SM Group, including “climate change” and the “transition to low carbon economies.”¹ The company stated that it had a GHG Management Plan at the business unit (BU) level and a projection to reduce emissions by 40% by 2040 from a 2019 baseline due to current operations.¹ Further, the company provided actions taken in 2023, including “[o]perational targets to support GHG reduction at the BU level” and “[o]perational targets to support climate adaptation projects and business resiliency efforts at the business unit level.”¹ However, the disclosures available at the time of the April 2025 AGM did not provide sufficient information regarding the actions the company was taking and its progress on reduction efforts. For example, there was no discussion of the specific operational targets for GHG emissions reductions, including the trajectory to meet the 40% reduction target. There was also no mention of specific milestones for climate adaptation projects to meet the company’s stated resiliency targets aligned with its business continuity plan. For these reasons, BIS did not support the re-election of Director Teresita Sy in her capacity as Chair of Executive Committee. The Executive Committee provides strategic oversight aligned with corporate objectives and SMIC’s participation in the national and global sustainability agenda.¹

¹ SM Investments Corporation. “Sustainability Report 2023,” accessed in August 2025.

Management proposals – EMEA

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Almarai Company SJSC (Almarai)	April 13, 2025	Vote against Board Discharge for FY 2024 (Item 5)	Almarai is a Saudi Arabia-based consumer food and beverage company that operates in the Kingdom of Saudi Arabia, other Gulf Cooperation Council countries, and internationally. The company also owns and operates arable farms intended for crop growing and provides horticulture services. In Almarai’s 2024 Sustainability Report, the company identified climate change to be among its most significant business risks. Almarai stated that it had integrated sustainability-related factors, including climate-related risks “that could impact our financial performance, particularly our cash flows” into its enterprise risk management framework.¹ The company disclosed that it was integrating sustainability into the core of its operations and had “established a detailed roadmap with clear, measurable targets aimed at reducing energy use and our environmental footprint.”¹ However, Almarai’s disclosure of governance oversight was more limited than its global peers. The 2024 Sustainability Report stated that the board “approves the Company’s sustainability strategy and oversees its enactment to ensure its alignment with local, national, regional, and global regulatory directives.” However, it was unclear from the company’s disclosures at the time of voting how this process worked in practice, including what factors the board monitored regarding climate-related risks and opportunities, and how it identified, escalated and managed those material risks to the business. For this reason, BIS did not support the management proposal to approve the Board Discharge.
Jastrzebska Spolka Weglowa SA (JSW Group)	June 30, 2025	Vote against discharge of supervisory board member Michal Rospedek (Item 9.b2)	JSW Group is a Poland-based company that produces coking coal, a key raw material in steelmaking. In the company’s report for the 2024 financial year, it stated that its “activity both affects and is affected by the climate, which generates both risks and growth opportunities.” It also noted that “[t]he EU’s restrictive climate policy aims to reduce greenhouse gas emissions, increase energy production from renewable sources and improve energy efficiency. Ongoing climate change and the resulting changes in the business environment have impacted the Company’s operations.”² However, the company’s disclosures did not sufficiently detail how the board oversaw climate-related risks and opportunities. Similar companies in the sector provided disclosures regarding which committees of the board were responsible for oversight of such risks, how the board received information from management on climate-related risks the company had identified, and the cadence of those discussions. For these reasons, BIS did not support the discharge of Michal Rospedek, who was on the Supervisory Board and was the longest-serving non-executive director. According to the company’s Articles of Association, the Supervisory Board exercises permanent supervision over the company’s activity and the powers of the Supervisory Board include: giving opinion on matters submitted to the shareholder meeting, giving opinion on the company’s annual plans, approving the company’s operational strategy and approving the internal control system.³

¹ Almarai Co. Ltd. Company SJSC, “Sustainability Report 2024.” ² JASTRZEBSKA SPOLKA WEGLOWA SA, “Standalone Financial Statements of the Jastrzebska Spolka Weglowa S.A.,” April 2025. ³ JASTRZEBSKA SPOLKA WEGLOWA SA, “Consolidated Text of the Articles of Association of JSW S.A.,” updated July 2025.

Management proposals – EMEA

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
National Industrialization Co. (Tasnee)	May 11, 2025	Vote against approval of Discharge of Directors for FY 2024 (Item 11)	Tasnee is a Saudi Arabia-based company that manufactures and markets petrochemicals and metals. In the company’s 2024 Annual Report, it stated that “[i]n line with the Kingdom’s 2030 vision, Tasnee has developed a decarbonization roadmap including the latest technologies and configurations to decarbonize Tasnee’s petrochemical complex in Jubail, with the ultimate goal of achieving net zero carbon gas emissions by 2060.”¹ Tasnee had not disclosed any information from its “decarbonization roadmap,” and therefore there was not sufficient information for investors to understand how the company is aligning its strategy with its stated goals. Moreover, Tasnee’s reporting lacked disclosure around how the board was overseeing the financial risks and potential opportunities associated with meeting Saudi Arabia’s 2030 Vision. For these reasons, BIS did not support the management proposal to approve the Board Discharge.
Sahara International Petrochemical Company SJSC (Sipchem)	May 21, 2025	Vote against approval of Discharge of Directors for FY 2024 (Item 4)	Sipchem is a Saudi Arabia-based petrochemical manufacturing company focused on increasing its use of sustainable materials.² According to the company, “Sipchem is one of the largest companies in the petrochemical sector in the Kingdom of Saudi Arabia.”² Sipchem noted in its 2023 Sustainability report that its “energy costs, including fuel and electricity, account for the largest portion of our GHG emissions, represent a substantial component of our operational expenses and thereby affects our financial performance.” Sipchem noted that the aforementioned costs are “factored into our financial planning, playing a pivotal role in shaping our economic policies. The price of carbon emissions is also incorporated into our fiscal framework, exerting a direct impact on our economic choices and market competitiveness.”² Sipchem noted that “(t)o tackle these environmental and corresponding financial challenges, we have established long term energy and emission policies and set targets aligned with Saudi Arabia’s net zero commitment.” This included setting targets to reduce scope 1 and 2 carbon emissions by 15% by 2030 relative to 2018 levels and achieve net zero scope 1 and 2 emissions by 2050.² The disclosures available at the time of the May 2025 AGM did not provide fulsome information regarding the governance of material climate-related risk at the board level. Unlike several of Sipchem’s peers, the company did not articulate which committee or committees of the board were responsible for overseeing climate risk, how the board interfaced with management, and with what cadence. For this reason, BIS did not support the management proposal to approve the Discharge of Directors for FY 2024.

¹ National Industrialization Co., “Annual Report 2024,” March 2025. ² Sahara International Petrochemical Company SJSC, “2023 Sustainability Report,” May 2024.

Management proposals – EMEA

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
Saudi Cement Company (Saudi Cement)	April 30, 2025	Vote against Discharge of Directors for FY 2024 (Item 4)	Saudi Cement is a Saudi Arabia-based company that manufactures and sells cement and related products domestically and globally. Saudi Cement has a share of approximately 9% of the domestic market and is therefore exposed to changing regulation related to curbing carbon emissions in the near term.¹ Cement production is carbon intensive primarily due to the chemical process of calcination during clinker production, where calcium carbonate (limestone) is heated to release carbon dioxide.² According to the International Energy Agency (IEA), carbon emissions reductions and meeting global demand are the main financially material challenges facing the cement industry, making the reporting and disclosure on these two factors important to investors.³ Saudi Cement’s disclosures at the time of the April 2025 AGM, however, did not provide any information that would allow investors to assess the impacts of climate-related risks on the company, or how management took into consideration changing domestic and international regulation as part of its strategy. The company’s disclosures also did not provide any information about the board’s role in overseeing these risks and generally lagged against its cement sector peers. For this reason, BIS did not support the management proposal to approve the Discharge of Directors for FY 2024.

¹ Arab News, “Saudi cement sales up 5% to 12.84m tonnes amid sustainability drive,” November 2024. ² U.S. Congress, “Cement: Background and Low-Carbon Production,” November 2023. ³ International Energy Agency, “Cement,” accessed in August 2025.

Shareholder proposals

April 1, 2025 through June 30, 2025

Company	Meeting Date	BIS Vote	Rationale
AutoNation, Inc. (AutoNation)	April 23, 2025	Support shareholder proposal requesting a report on political contributions (Item 4)	On the agendas at the Q2 2025 AGMs of three U.S.-based companies (AutoNation, Charter, and Meritage Homes) were shareholder proposals related to corporate political activities.¹ Of the twenty-four (24) shareholder proposals focused on corporate political activities filed at U.S. companies and voted by BIS in the second quarter of 2025, BIS supported three (3). Each of these companies self-identified regulatory and/or legislative risks as financially material in SEC filings. AutoNation, through its subsidiaries, is a U.S.-based automotive retailer. Charter is a U.S.-based broadband connectivity company and cable operator, offering a full range of residential and business services. Meritage Homes is a U.S.-based designer and builder of single-family attached and detached homes. Meritage Homes also operates a financial services business, which includes title and escrow, mortgage, and insurance services.
Charter Communications, Inc. (Charter)	April 22, 2025	Support shareholder proposal requesting a report on political expenditures (Item 4)	As stated in our Proxy Voting Guidelines for U.S. Securities, “when we vote in support of a proposal, we are not necessarily endorsing every element of the proposal or the reasoning, objectives, or supporting statement of the proponent.” In each of these corporate political activities-related shareholder proposals, BIS did not agree with all aspects of the shareholder proposals requesting a report on political contributions. BIS determined that each company was lagging self-identified peers in disclosing information regarding corporate political activities, including details on board-level oversight, that would help investors understand how companies were addressing associated risks. As a result, support for these shareholder proposals was warranted. In BIS’ view, increased transparency would help us to understand the companies’ governance and oversight processes for managing the material risks associated with corporate political activities, including relevant policies and procedures.
Meritage Homes Corporation (Meritage Homes)	May 22, 2025	Support shareholder proposal requesting a report on political spending (Item 5)	Each company’s statement in opposition, as disclosed in their respective proxies, provided some rationale for management’s recommendation, but did not offer compelling arguments for why providing such information would be unhelpful for investors, competitively harmful, or cost prohibitive.¹

¹ AutoNation, Inc., “Notice of the 2025 Annual Meeting of Stockholders,” March 2025, Charter Communications, Inc., “Notice of 2025 Annual Meeting of Stockholders and Proxy Statement,” March 2025, Meritage Homes Corporation, “Notice of Annual Meeting of Stockholders,” April 2025, NNM 025624933310-29/31, IEBISH1025U/M-4923125-29/31

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 approving corporate donations, among others.

Compensation — proposals concerning executive compensation policies and reports (including Say on Pay, Say on Pay Frequency, and approving individual grants), director compensation, equity compensation plans, and golden parachutes.

Director election — a category of management originated proposals which includes the election, discharge, and dismissal of directors.

Management proposals continued

Mutual funds — proposals related to investment management agreements and the structure of mutual funds.

Other — covers an assortment of common management-originated proposals, including formal approvals of reports, name changes, and technical bylaws, among many others.

Strategic transactions — involves significant transactions requiring shareholder approval like divestment, mergers and acquisitions, and investment.

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

Shareholder proposals

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

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

Company impacts on people — includes shareholder originated proposals relating to a range of social issues such as reports on 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. Includes shareholder proposals customary in certain markets that are generally endorsed or unopposed by management.

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

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