BlackRock

By the numbers

BlackRock Investment Stewardship

2Q 2026 statistics

Contents

This BlackRock Investment Stewardship (BIS) Report covers BIS' work from April 1, 2026 to June 30, 2026. We aim to provide further clarity and insight to our clients, the companies they are invested in, and our other stakeholders about our year-round activities on behalf of clients. While we believe the information in this report is accurate as of August 14, 2026, it is subject to change without notice for a variety of reasons. As a result, subsequent reports and publications distributed may therefore include additional information, updates and modifications, as appropriate.

BlackRock Investment Stewardship

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 encourage 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, 2026.[1]

BlackRock's stewardship program has four key pillars:

1. **Engaging with the boards and management of companies**

2. **Voting at shareholder meetings**

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's Q2 2026 Quarterly Results, which indicated that approximately 53% of total equity AUM was held in iShares ETFs, and a further 40% of total equity AUM was invested in index strategies on behalf of institutional and retail clients. See: "BlackRock's Q2 2026 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 equity strategies globally. BlackRock Active Investment Stewardship (BAIS) is a distinct and independent function and partners with BlackRock's active investment teams in relation to their holdings.

Engagement overview: April 1, 2026, through June 30, 2026

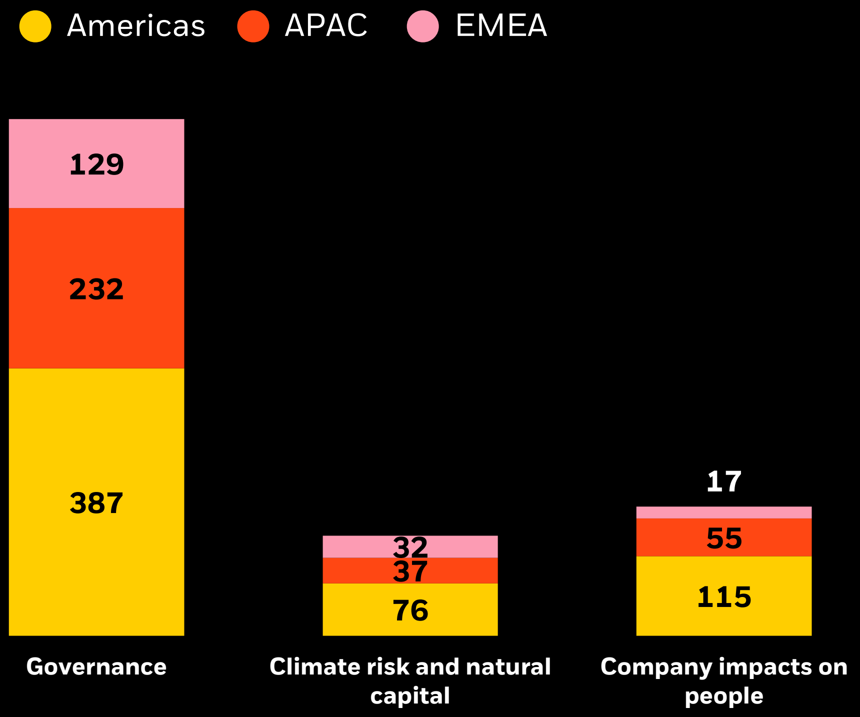
761
Total global engagements

702
Unique companies engaged

49
Companies engaged with multiple times

34
Markets covered in engagements

Number of engagements by theme



Number of engagements across our five priorities

Strategy, purpose, and financial resilience	635
Board quality and effectiveness	473
Incentives aligned with financial value creation	347
Climate and natural capital	145
Company impacts on people	187

Source: BlackRock, sourced on August 14, 2026 reflecting data from April 1, 2026 through June 30, 2026. 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, 2026, through June 30, 2026

	Number of companies voted	Number of meetings voted at	Number of proposals voted
Americas	3,382	3,442	31,845
APAC	3,647	4,021	36,848
EMEA	1,669	1,724	29,936
Global total	**8,698**	**9,187**	**98,629**

Source: BlackRock, Institutional Shareholder Services (ISS), sourced on August 14, 2026, reflecting data from April 1, 2026 through June 30, 2026. To learn more about BIS' proposal taxonomy please refer to the Appendix section.

BIS voting on behalf of clients at a glance

8%

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

10%

% of proposals where BIS did not support management recommendation[1]

6%

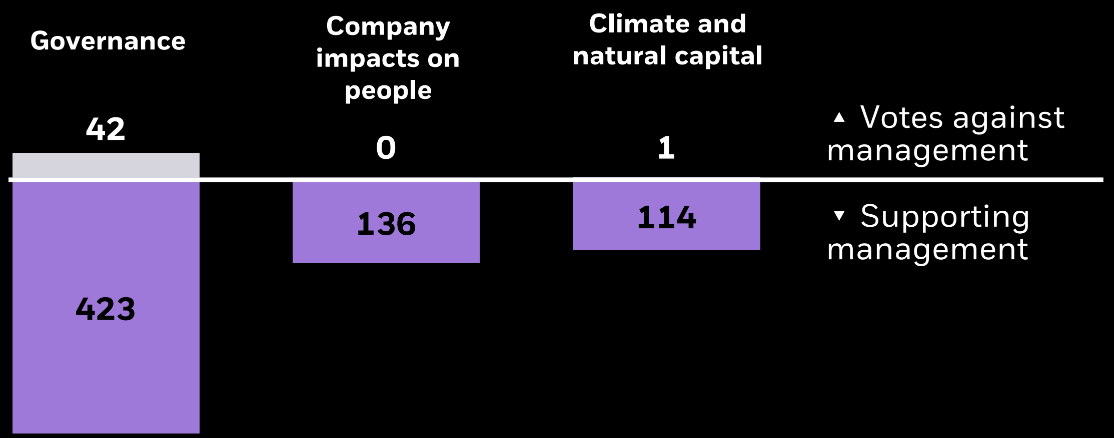
% of shareholder proposals where BIS did not support management recommendation[2]

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

Americas APAC EMEA

	Americas	APAC	EMEA
Board Independence	443	568	175
Executive Compensation	115	0	355
Overcommitment[3]	134	32	170
Board Composition	164	15	136

BIS' voting decisions on behalf of clients on shareholder proposals[2]



Source: BlackRock, ISS. Sourced on August 14, 2026, reflecting data from April 1, 2026 through June 30, 2026. "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). 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.

Regional voting statistics

April 1, 2026, through June 30, 2026

Management proposals

April 1, 2026, through June 30, 2026

		Americas	EMEA	APAC	Total
Management proposals					
Director elections	support	19,910	8,520	14,761	43,191
	not support	1,108	1,507	1,291	3,906
Board-related	support	520	1,308	1,263	3,091
	not support	92	361	115	568
Compensation	support	3,863	3,531	3,227	10,621
	not support	307	1,031	346	1,684
Auditor	support	3,227	2,104	1,488	6,819
	not support	1	125	34	160
Capital structure	support	615	4,372	5,021	10,008
	not support	44	211	828	1,083
Climate and natural capital	support	2	13	0	15
	not support	0	0	0	0
Company impacts on people	support	13	325	17	355
	not support	0	46	7	53
Mutual funds	support	3	8	0	11
	not support	0	0	0	0
Other	support	743	4,219	4,916	9,878
	not support	458	416	334	1,208
Strategic transactions	support	177	946	1,696	2,819
	not support	8	98	579	685
Takeover defense	support	184	308	11	503
	not support	6	18	39	63

Source: BlackRock, ISS. Sourced on August 14, 2026, reflecting data from April 1, 2026 through June 30, 2026. “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.

Shareholder proposals

April 1, 2026, through June 30, 2026

		Americas	EMEA	APAC	Total
Shareholder proposals by theme					
Governance	support	244	96	277	617
	not support	20	17	109	146
Climate and natural capital	support	53	10	51	114
	not support	1	0	0	1
Company impacts on people	support	128	1	7	136
	not support	0	0	0	0
Board-related	support	54	69	0	123
	not support	13	38	0	51
Director elections	support	37	92	387	516
	not support	11	79	9	99
Other	support	3	55	33	91
	not support	0	12	2	14

Source: BlackRock, ISS. Sourced on August 14, 2026, reflecting data from April 1, 2026 through June 30, 2026. "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, 2026 through June 30, 2026

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. The following pages summarize those limited instances where we did not vote with management on these topics.

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 2026, BIS supported management recommendations on ~90% of all management and shareholder proposals that we voted on.[1]

1 BlackRock. ISS. Sourced on August 14, 2026, reflecting data from April 1, 2026, through June 30, 2026.

Management proposals

April 1, 2026, through June 30, 2026

Company	Meeting Date	BIS Vote	Rationale
Saudi Cement Co. (Saudi Cement)	April 29, 2026	*Vote against Discharge of Directors for FY 2025 (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 13% of the Saudi market and is therefore exposed to changing regulation related to curbing carbon emissions in the near term that may affect the cement industry.[1] Cement production is by its nature carbon intensive primarily due to the chemical process of calcination, which releases 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.[3] Two national initiatives – Saudi Vision 2030 and within it the Saudi Green Initiative – have committed the Kingdom to certain decarbonization goals across key industries, including the cement production industry, over the short-, medium- and long-term, with the ambition of achieving net zero emissions by 2060.[4] Saudi Cement's disclosures at the time of the April 2026 AGM, however, did not provide any information that would allow investors to assess the impacts of climate-related regulation on the company, or how management considers changing domestic regulation as part of its strategy. In particular, Saudi Cement's disclosures did not address how Saudi Cement would respond to the two national initiatives described above, how those initiatives may impact the company's long-term financial returns, or how relevant regulations and changes in market behavior may impact the company's long-term financial returns. The company's disclosures also did not provide any information about the board's role in overseeing these risks. Moreover, Saudi Cement's disclosures on this matter have continued to lag those of its industry peers in the market, an increasing number of which provide such information, including how they will achieve the goals set by the Saudi government's Saudi Vision 2030. For these reasons, as Saudi Cement's directors do not stand for election annually, BIS did not support the management proposal to approve the Discharge of Directors for FY 2025, the available management proposal through which BIS could communicate its concerns about the board's oversight of financially material climate-related risks.

Websites accessed in August 2026. **1.** Riyad Capital. "Saudi Cement Sector: Monthly Report – June 2026." July 8, 2026. **2.** U.S. Congress. "Cement: Background and Low-Carbon Production." November 2023. **3.** International Energy Agency. "Cement." **4.** Saudi Vision 2030. "Saudi Green Initiative."

Management proposals

April 1, 2026, through June 30, 2026

Company	Meeting Date	BIS Vote	Rationale
BDO Unibank, Inc. (BDO)	April 24, 2026	*Withheld vote to Elect George T. Barcelon as Director (Item 4.6)*	BDO is a Philippines-based full-service bank providing commercial and investment banking, insurance, and other services. BDO is part of conglomerate SM Investments Corporation, which also includes property development, retail chains, and real estate investments. The bank identified climate change among the "topics that present the most significant business risks and opportunities" for the company, with strengthening operational resilience a key focus, according to its 2025 Sustainability Report.[1] Additionally, the Philippines' government has created a plan to raise the country's share of renewable energy to 50% by 2050, supporting its energy security goals.[2] BDO stated in its 2025 Sustainability Report that it "supports the country's energy security priorities" and is committed to "support clients as they transition out of fossil fuels and into renewable and clean energy." To mitigate climate-related financial risks, BDO disclosed it was prioritizing reducing exposure to carbon-related assets, assessing vulnerability to climate risks and supporting the transition to green businesses.[3] At the time of the April 2026 AGM, BDO's available disclosures did not provide information about how the bank is allocating its lending activities and capital deployment to align to the risks it identified. BDO stated that it "does not currently disclose the proportion of revenue or proportion of assets, capital deployment, or other business activities aligned with climate-related opportunities, including revenues from products and services designed for a low-carbon economy, and forward-looking metrics consistent with BDO's business or strategic planning time horizons."[3] In addition, the lack of GHG emission reduction targets and capital allocation guidance does not provide sufficient information to contextualize how BDO is mitigating material climate risks. Such information would help investors assess how BDO's approach to managing these risks may affect the company's long-term financial performance. For these reasons, BIS did not support the re-election of George T. Barcelon, a director on the Corporate Governance and Sustainability Committee at the April 2026 AGM. The committee is responsible for overseeing the company's adherence to corporate governance standards and the board's oversight of sustainability policies, programs, and initiatives.[3]

Websites accessed in August 2026. **1.** BDO Unibank, Inc. "2025 Sustainability Report." April 14, 2026. **2.** Grendell Vie Magoncia, Diogenes Alexander Xernan Lee, and Renz Torillos. International Monetary Fund, Selected Issues. "Renewable Energy Transition in the Philippines: Trends, Opportunities, Challenges." January 30, 2026. **3.** BDO Unibank, Inc. "2025 Sustainability Report." April 14, 2026.

Management proposals

April 1, 2026, through June 30, 2026

Company	Meeting Date	BIS Vote	Rationale
SM Investments Corp. (SM)	April 29, 2026	*Withheld vote to Elect Amando M. Tetangco, Jr. as Director (Item 4.1)*	SM is a Philippines-based holding company that operates several business segments including in real estate, banking, and retail.[1] Through its portfolio investments, SM also has interests in shipping and logistics, energy, and mining.[1] Its shipping and logistics subsidiary, 2GO Group, Inc. (2GO), provides transportation and logistics services in the Philippines.[1] In its 2024 Sustainability Report, SM discussed its approach to managing the financially material risks and opportunities relevant to its business and identified climate-related physical risks stemming from “typhoons and flooding” as a financial risk.[2] Assets in SM’s property portfolio are located in coastal areas and are exposed to typhoons and flooding, which could materially disrupt the company’s operations. In addition, the International Maritime Organization (IMO), of which the Philippines is a member, has set certain GHG emissions-reduction targets of 20% by 2030 and 70% by 2040, compared with 2008 levels.[3] While these requirements do not apply directly to 2GO’s primarily domestic voyages, corresponding requirements may be introduced by the Filipino government. Such requirements could increase SM’s compliance costs or constrain the operability of 2GO’s fleet. However, at the time of the April 2026 AGM, SM’s available disclosures provided only limited information regarding the actions the company is taking to manage these risks, including in connection with the aforementioned developments. For example, while SM has set a GHG reduction target of 40% by 2040 against a 2019 baseline, the company has not articulated a pathway to achieving these goals and how doing so may implicate the long-term financial performance of the company. In addition, while SM’s disclosures identify a planned transition to renewable energy sources in its operations as the key driver of its projected reduction in GHG emissions, there is limited disclosure on how and when this transition is being executed and how doing so may implicate the long-term financial performance of the company. For these reasons, at the April 2026 AGM, BIS did not support the election of Director Amando M. Tetangco, Jr., the Chair of the Corporate Governance and Sustainability Committee, which oversees the management of climate-related risks and opportunities.[4]

Websites accessed in August 2026. **1.** SM Investments Corp. “Our Brands.” 2026. **2.** SM Investments Corp. “2024 Sustainability Report.” page 15. 2025. **3.** International Maritime Organization. “IMO’s work to cut GHG emissions from ships.” **4.** SM Investments Corp. “Board and Management.” 2026.

Shareholder proposals

April 1, 2026, through June 30, 2026

Company	Meeting Date	BIS Vote	Rationale
NVR, Inc. (NVR)	*May 6, 2026*	*Vote for shareholder proposal to Disclose Greenhouse Gas Emissions (Item 5)*	NVR is one of the largest U.S.-based homebuilders, serving homebuyers in 16 U.S. states and Washington, D.C.[1] The company operates a vertically integrated business model, including manufacturing, logistics, homebuilding and mortgage banking.[1] In its 2025 Annual Report, the company discussed the material financial risks to its business stemming from regulatory risks, including the "increasing number of state and federal regulations … enacted or proposed to reduce the impact of greenhouse gas emissions and other human activities on climate change."[2] NVR noted that certain of these regulations related to "reporting on carbon dioxide emissions and higher building code energy efficiency standards."[2] The company disclosed that "[t]he impact of such restrictions and requirements on us and our suppliers could increase our operating and compliance costs, as well as the cost of materials used in the building process."[2] The company also discussed physical risks, including "[e]xtreme weather or other events [that] may impact our physical facilities or those of our suppliers or subcontractors and our housing inventories, causing us material increases in costs, or delays in construction of homes", as well as demand-related risks where "severe weather conditions and natural disasters may increase the cost of homeowner's insurance or potentially reduce insurance availability which could negatively impact demand in certain of our markets."[2] The aforementioned physical risks described by NVR may have financial implications for its ability to generate long-term financial returns because they may increase the company's operating costs and affect demand for its products. On the agenda of the May 2026 annual general meeting (AGM) of NVR was a shareholder proposal requesting "a report, at reasonable expense and omitting proprietary information, disclosing its greenhouse gas emissions."[3] The proposal did not direct NVR to set specific greenhouse gas emissions (GHG) targets and did not prescribe a particular format for the disclosure of the requested emissions that would have been overly constraining to management's decision making. At that time, NVR had not reported GHG emissions, or published details on its approach to managing the climate-related risks it identified in its 2025 Annual Report. NVR also lagged behind several of its industry peers on these disclosures, including not providing investors with details on its approach to managing material climate-related risks, including the risks of increased operating and compliance costs it self-identified in its Annual Report.[4] The information included in the report contemplated by the Proposal will assist shareholders in evaluating the financial implications of the climate-related risks and costs the company self-identified in its Annual Report. NVR's statement in opposition, as disclosed in its proxy, cited potential disclosure-liability risk associated with the use of subjective GHG emissions estimates and stated that climate risks were being managed within its existing risk-management framework. However, the company did not offer compelling arguments – such as evidence that the proposal's request for a report at reasonable expense and omitting proprietary information would nevertheless require significant management time and corporate resources – for why providing this information would be competitively harmful or cost prohibitive. For these reasons, BIS voted in support of the shareholder proposal at the May 2026 AGM.

Websites accessed in August 2026. **1.** NVR, Inc. "Corporate Profile." **2.** NVR, Inc. "2025 Annual Report." page 8. February 11, 2026. **3.** NVR, Inc. "Notice of Annual Meeting of Shareholders." page 54. March 17, 2026. **4.** 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.

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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