



Investor Insights: Highlight of BlackRock's Off-Cycle Engagement



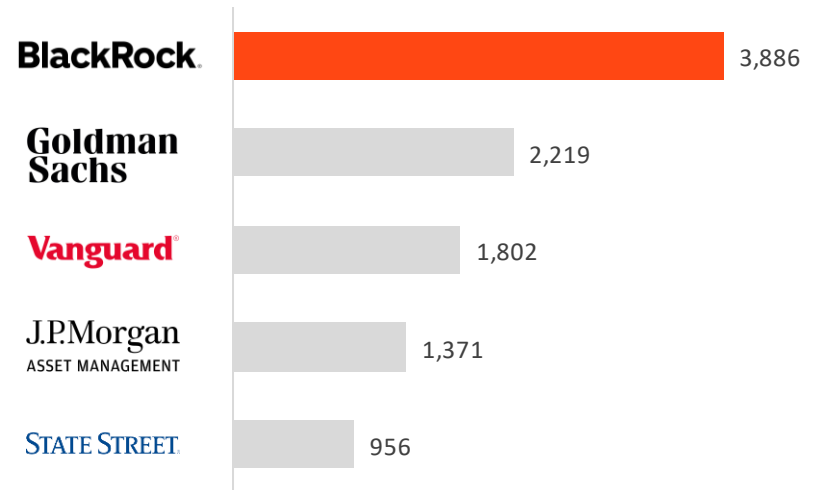
ZMH would like to congratulate Nuvei (NVEI) on the [2022 ESG Report](#)! We are grateful to have assisted Nuvei with the report.

Leading companies leverage ZMH's proprietary investor insights to develop ESG strategy, perform Materiality Assessments, and write ESG reports, with the goal of creating high impact disclosures that resonate with investors and rating agencies.

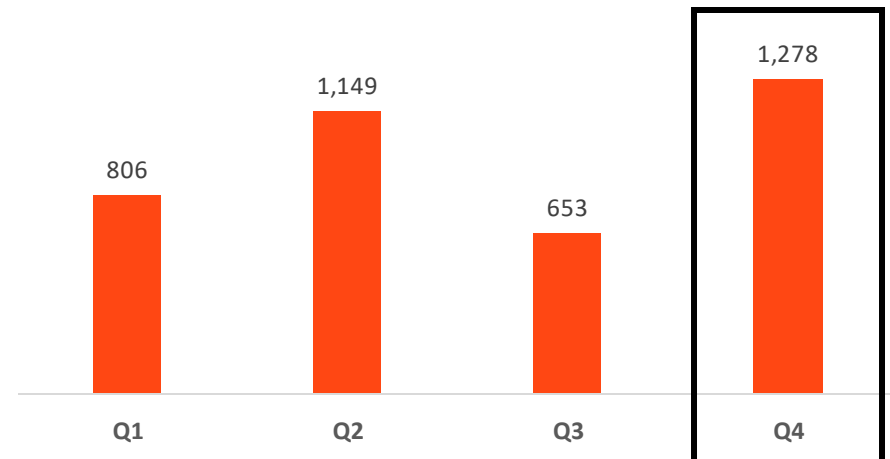
Off-cycle shareholder engagement is a vital strategy for U.S. companies aiming to thrive in today's dynamic business landscape. In an era marked by rapid change, unpredictable voting, and evolving stakeholder expectations, proactive communication with shareholders outside of Annual General Meetings is essential. This approach allows companies to build trust, foster transparency, and demonstrate a commitment to long-term value creation with their top shareholders. By engaging investors on an ongoing basis, businesses can gather valuable insights and align strategies with investor interests more effectively.

Using stewardship data provided by institutional investors and ZMH's Shareholder Engagement Dashboard, we see that **Blackrock had the most active engagement program among its peers in 2022.** However, when we examine BlackRock's engagement data by quarter, we see that **most engagement occurred in Q4, and not during the height of proxy season in Q2.** Although this may be counter-intuitive, it underscores that **issuers should be allocating as much time to off-cycle engagements as they are to engagements that precede their AGMs during proxy season.**

2022 Total Engagements by Top Investors



2022 BlackRock Engagements by Quarter



Engagement data is reflected as reported by each institutional investor in their annual stewardship disclosures

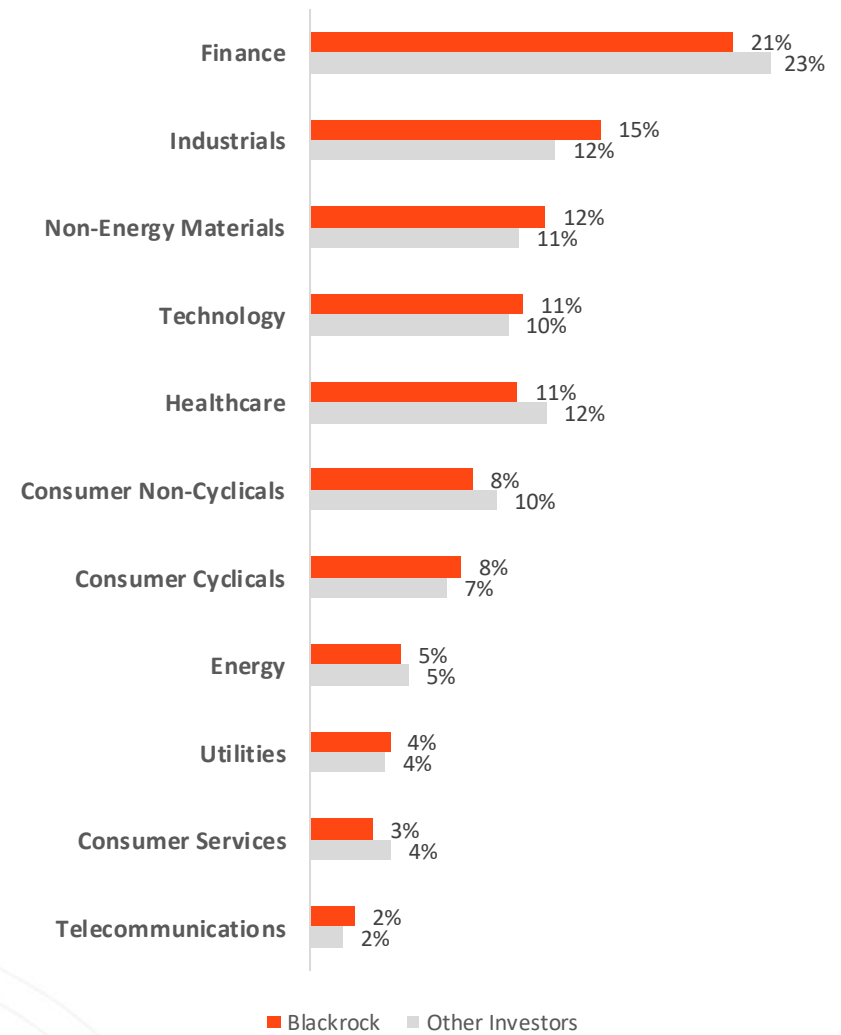
ZMH's Investor Engagement Dashboard tracks real-time data on investors, both in the U.S. and internationally, and provides users the ability to incorporate timely insights into their outreach and engagement efforts.

To the right, we compare BlackRock's 2022 Engagements by sector to that of other investors covered by our Dashboard. As we can see, the sectors that made up the highest percentage of engagements in 2022 by both BlackRock and the broader investment community were:

1. Finance
2. Industrials
3. Materials
4. Healthcare
5. Technology

BlackRock's overall sectors distribution for engagement in 2022 appears to be aligned with the broader investment community, as reflected in the Engagement Statistics module of ZMH's Investor Engagement Dashboard. This module tracks 21 of the top institutional investors including BlackRock, Vanguard, State Street, T.Rowe Price, Goldman Sachs, and Wellington.

2022 Percentage of Total Engagements by Sector



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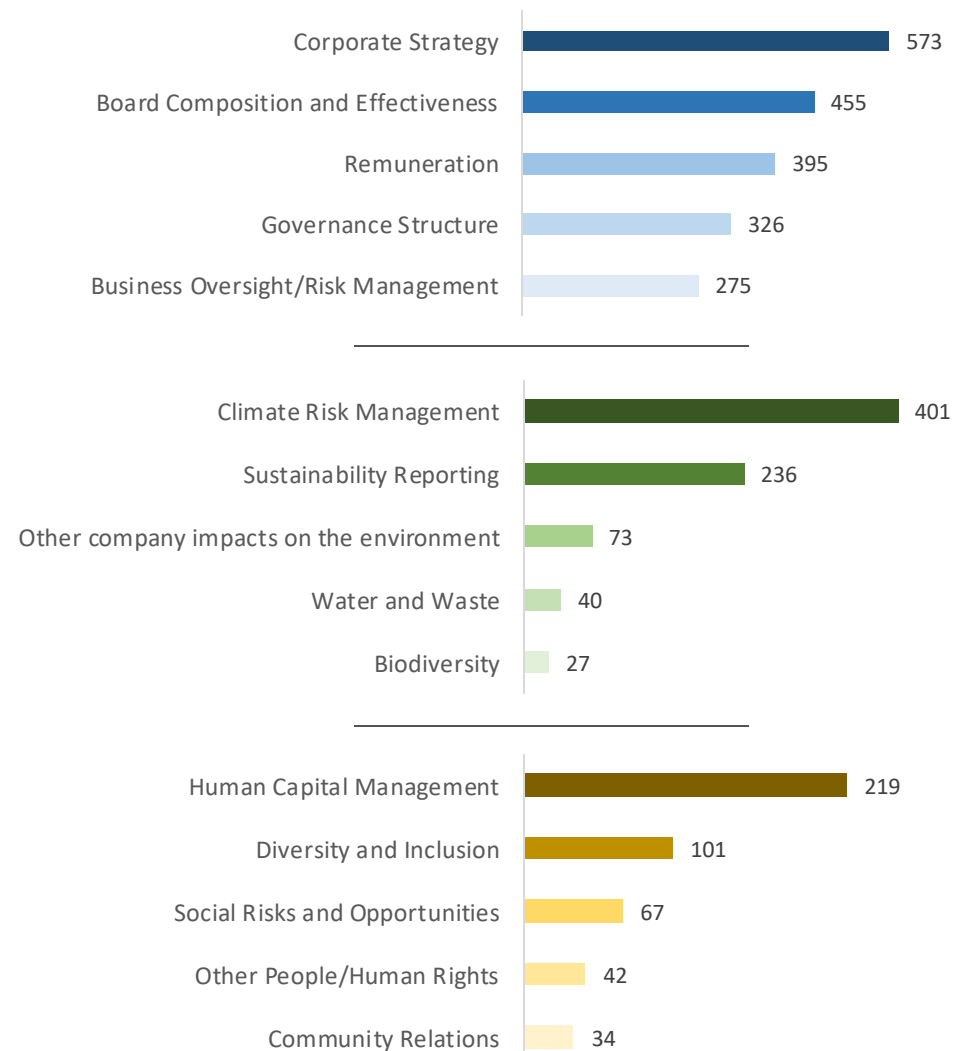
To the right, we can see a glimpse of BlackRock's 2023 engagements by topic from the most recent Investment Stewardship Global Engagement Summary Report. Accordingly, issuers looking to engage in off-cycle engagement with BlackRock, should be prepared to address some of the leading topics of discussion, including:

1. Corporate Strategy
2. Board Composition and Effectiveness
3. Climate Risk Management
4. Remuneration
5. Governance Structure

Are you an IR or Legal Professional that is looking to plan an off-cycle engagement with your top investors? Have you been tasked with creating a strategy for engagement, but lack the data and insights to do so with confidence?

[Contact ZMH](#) and discover how real-time investor insights can help you make the most out of your off-cycle engagement opportunities!

Q1 2023 BlackRock Engagement by Topics



Engagement data is reflected as reported by each institutional investor in their annual stewardship disclosures



[ZMH Advisors](#) is a technology-based shareholder and ESG advisory firm revolutionizing the way companies approach corporate governance and investor engagement. Our mission is simple yet transformative: to make ESG strategy and shareholder engagement more impactful, efficient, and effective through the application of big data.

Learn More about ZMH's AI-powered Investor Engagement Dashboard

Conduct more insightful off-cycle engagements, understand how ESG weighs into investor considerations, and streamline investor communications all in one easy-to-use central hub.

[Schedule a Demo](#)

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The screenshot shows the 'Welcome to Investor Engagement Dashboard' interface. At the top right, there are links for 'Weekly Newsletter', 'ESG Blogs', and 'Terms of Use'. The main content area features a grid of eight interactive tiles: 'Investor Profiles' (orange), 'Case Studies' (purple), 'Recent Investor Engagement' (pink), 'Engagement Statistics' (grey), 'Voting Guidelines' (light blue), 'NPX Dashboard' (light green), 'Shareholder Proposals (Beta)' (light blue), and 'ESG Readiness Tool (Beta)' (light pink). On the right side, there is a dark grey sidebar titled 'What's New?' containing a list of recent articles with their titles and dates, such as 'Janus Henderson 2022 ESG Company Engagement & Voting Review' dated July 26, 2023.

“ZMH’s Investor Engagement Dashboard could be of immeasurable help in planning regular and special investor engagement programs.... it significantly reduces the time and effort required to gather information for the executive team. And ensures that the executive team is well prepared for investor engagement.”

Virginia “Ginny” Fogg, Former General Counsel, Norfolk Southern (NYSE: NSC)