

# Engagement report

Philips  
Pensioenfonds



Philips - Engagement Summary Report - Jan 01, 2026 to Mar 31, 2026		
<b>Total companies in portfolio</b>	<b>4.976</b>	
<b>Total company engagements</b>	<b>523</b>	
Americas	204	39,01%
EMEA	139	26,58%
APAC	180	34,42%
<b>Number of individual companies engaged</b>	<b>489</b>	<b>9,83%</b>
Americas	198	40,49%
EMEA	127	25,97%
APAC	164	33,54%
<b>Number of companies with multiple engagements</b> (of individual companies where we held multiple engagements over the course of the reporting period)	<b>27</b>	<b>5,52%</b>
<b>Engagement themes*</b>		
Governance	515	98,47%
Social	175	33,46%
Environmental	134	25,62%
<b>Engagement topics*</b>		
E-Biodiversity	10	1,91%
E-Climate Risk Management	124	23,71%
E-Deforestation/Land Use	7	1,34%
E-Other company impacts on the environment	14	2,68%
E-Waste	16	3,06%
E-Water	19	3,63%
G-Board Commitments/Attendance	16	3,06%
G-Board Composition	26	4,97%
G-Board Effectiveness and Director Qualifications	266	50,86%
G-Board Independence	48	9,18%
G-Business Oversight/Risk Management	179	34,23%
G-Compensation & Remuneration	214	40,92%
G-Corporate Strategy (Disclosure/Governance)	359	68,64%
G-Cybersecurity and Data Privacy	14	2,68%
G-Executive Management and Succession Planning	175	33,46%
G-Governance Structure	124	23,71%
G-Other Governance Issues	40	7,65%
G-Sustainability Reporting	71	13,58%
G-Technology Deployment and Governance/Disclosure	51	9,75%
S-Business Ethics and Integrity	10	1,91%
S-Community Relations	21	4,02%
S-Freedom of Association	2	0,38%
S-Health and Safety	29	5,54%
S-Human Rights	5	0,96%
S-Indigenous Peoples Rights	6	1,15%
S-Other Social/Human Capital Issues	8	1,53%
S-Supply Chain	14	2,68%
S-Talent and Culture	139	26,58%

\*Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics.

On January 1, 2025, BlackRock Stewardship increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post January 1, 2025.

For more information on our engagement topics see the "Engagement Priorities & Topics" tab.











company_name	Significant Votes from Jan 2026 to Mar 2026	bis_county	bis_region	sector	engagement_count	Virtual Meeting/Call	In Person	E	S	G	E-Biodiversity	E-Climate Risk Management	E-Deforestation/Land Use	E-Other company impacts on the environment	E-Waste	E-Water	G-Board Commitments/Attendance	G-Board Composition	G-Board Effectiveness and Director Qualifications	G-Board Independence	G-Business Oversight/Risk Management	G-Compensation & Remuneration	G-Corporate Strategy (Disclosure/Governance)	G-Cybersecurity and Data Privacy	G-Executive Management and Succession Planning	G-Governance Structure	G-Other Governance Issues	G-Sustainability Reporting	G-Technology Deployment and Governance/Disclosure	S-Business Ethics and Integrity	S-Community Relations	S-Freedom of Association	S-Health and Safety	S-Human Rights	S-Indigenous Peoples Rights	S-Other Human Capital Issues	S-Supply Chain	S-Talent and Culture			
RELO GROUP INC		JP	APAC	Real Estate	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PARSONS CORP		US	AMER	Industrials	1	1	0	0	1	1	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
ANEST IWATA CORP		JP	APAC	Industrials	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
DYNATRACE INC		US	AMER	Information Technology	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DAIWA SECURITIES GROUP INC		JP	APAC	Financials	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ITALGAS SPA		IT	EMEA	Utilities	1	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
UL SOLUTIONS INC		US	AMER	Industrials	1	1	0	1	1	1	0	1	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DSV A/S		DK	EMEA	Industrials	1	1	0	0	0	1	0	1	0	0	0	0	0	0	0	1	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
AIR WATER INC		JP	APAC	Materials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOPPAN HOLDINGS INC		JP	APAC	Industrials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	
NORDEA BANK ABP		FI	EMEA	Financials	1	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HANA FINANCIAL GROUP INC		KR	APAC	Financials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EMERA INCORPORATED		CA	AMER	Utilities	1	0	1	1	1	1	0	1	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
ONV AG		AT	EMEA	Energy	1	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WPP PLC		GB	EMEA	Communication Services	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MITSUBISHI CHEMICAL GROUP CORP		IT	EMEA	Financials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WACOM CO LTD/JAPAN		JP	APAC	Materials	1	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
LG ELECTRONICS INC		JP	APAC	Information Technology	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ALCO CORP		KR	APAC	Consumer Discretionary	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0
KAMIGUMI CO LTD		TW	APAC	Information Technology	1	1	0	1	0	1	0	1	0	0	0	1	0	0	0	0	1	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JAPAN SECURITIES FINANCE CO LTD		JP	APAC	Financials	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
NORITZ CORPORATION		JP	APAC	Consumer Discretionary	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
NABORS INDUSTRIES LTD		US	AMER	Energy	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KIA CORP		KR	APAC	Consumer Discretionary	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TDK CORPORATION		JP	APAC	Information Technology	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASELLA WASTE SYSTEMS INC		US	AMER	Industrials	1	1	0	1	0	1	0	0	1	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
YAMAHA MOTOR CO. LTD.		JP	APAC	Consumer Discretionary	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DENTSU GROUP INC		JP	APAC	Communication Services	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
ST CORP		JP	APAC	Consumer Staples	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NESTE OYJ		FI	EMEA	Energy	1	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UNIBAIL-RODAMCO-WESTFIELD SE		FR	EMEA	Real Estate	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKE TWO INTERACTIVE SOFTWARE INC		US	AMER	Communication Services	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CARREFOUR SA		FR	EMEA	Consumer Staples	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHIMANO INC.		JP	APAC	Consumer Discretionary	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRITANNIA INDUSTRIES LTD		IN	APAC	Consumer Staples	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RENGO CO LTD		JP	APAC	Materials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST		CA	AMER	Real Estate	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
ENEL SPA		IT	EMEA	Utilities	1	1	0	1	0	1	0	1	0	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SAMSUNG LIFE INSURANCE CO LTD		KR	APAC	Financials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOENZA GROUP AG		CH	EMEA	Health Care	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
RAMBUS INC		US	AMER	Information Technology	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INPEX CORP		JP	APAC	Energy	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HD HYUNDAI ELECTRIC CO LTD		KR	APAC	Industrials	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NIPPON SIGNAL CO LTD		JP	APAC	Information Technology	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SAMSUNG FIRE & MARINE INSURANCE CO LTD		KR	APAC	Financials	1	1	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AISIN CORP		JP	APAC	Consumer Discretionary	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0										

## BlackRock Stewardship Engagement Priorities

Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies.

**Board Quality and Effectiveness** - The performance of the board is critical to the financial success of a company and the protection of shareholders' interests over the long-term.

**Strategy Purpose and Financial Resilience** - As one of many minority shareholders, BlackRock does not direct a company's strategy or its implementation. BlackRock Stewardship engages on long-term corporate strategy, purpose, and financial resilience, to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change.

**Incentives Aligned with Value Creation** - Executive compensation is an important tool to drive long-term financial value creation by incentivizing and rewarding the successful delivery of strategy goals and financial outperformance against peers. It is helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders.

**Climate and Natural Capital** - BlackRock Stewardship engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities, as well as how they manage material natural capital impacts and dependencies, in the context of their business model and sector.

**Company Impacts on People** - In BlackRock Stewardship's experience, companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long-term financial performance. By contrast, poor relationships may create adverse impacts that could expose companies to legal, regulatory, operational, and reputational risks.

Read more about our engagement priorities and key performance indicators here:

<https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf>

Read more about our engagements in our annual stewardship report and our voting spotlight report:

<https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship>

## BlackRock Stewardship Engagement Topic Overview

### Topic

E-Biodiversity  
E-Climate Risk Management  
E-Deforestation/Land Use  
E-Other company impacts on the environment  
E-Waste  
E-Water  
G-Board Commitments/Attendance  
G-Board Composition  
G-Board Effectiveness and Director Qualifications  
G-Board Independence  
G-Business Oversight/Risk Management  
G-Compensation & Remuneration  
G-Corporate Strategy (Disclosure/Governance)  
G-Cybersecurity and Data Privacy  
G-Executive Management and Succession Planning  
G-Governance Structure  
G-Other Governance Issues  
G-Sustainability Reporting  
G-Technology Deployment and Governance/Disclosure  
S-Business Ethics and Integrity  
S-Community Relations  
S-Freedom of Association  
S-Health and Safety  
S-Human Rights  
S-Indigenous Peoples Rights  
S-Other Social/Human Capital Issues  
S-Supply Chain  
S-Talent and Culture

### Definition

How a company interacts with and impacts various living species and their habitats. This includes managing material risks and minimizing impacts on native species and their environments.

How a company approaches material climate-related risks and opportunities. This includes its climate-related risk disclosures, transition risks, physical risk assessments, investments in clean energy, and greenhouse gas reduction targets, as applicable.

How a company approaches its impacts and dependencies on land and forests. This includes managing material deforestation risks and ensuring sustainable land use practices, as applicable.

How a company approaches any other material environmental-related topics that do not fit into other categories.

All aspects of a company's approach to minimizing waste, managing waste, and site remediation.

All aspects of a company's approach to water use, conservation, and dependencies on water resources.

How a company approaches board members' commitments and attendance.

How a company approaches board composition, including how the collective experience and expertise of the board, as well as the particular experience, perspective, and skill set of individual directors, aligns with the company's long-term strategy and business model.

All aspects related to board oversight, director qualifications, board committees, board refreshment, conflicts of interest, audit oversight, and board policies.

How a company approaches the independence of board members.

All aspects related to board and management oversight and disclosure of material business model risks, including competition, reputational and legal risks, lobbying disclosure, and audit-related concerns, among others.

All aspects related to the structure and magnitude of compensation plans, pay for performance alignment, equity compensation, director pay, stock purchase plans, clawback proposals, golden parachutes, and option exchanges.

All aspects related to the articulation, governance, and oversight of a company's corporate strategy, purpose, long-term strategic goals, capital allocation, performance metrics, challenges, and opportunities.

All aspects related to the governance and risk management of cybersecurity threats and data privacy issues.

How a company approaches executive leadership, succession planning, and the board's oversight of performance management.

All aspects related to shareholder rights, corporate form, board structure, leadership, voting standards, IPO governance, and corporate policies on governance issues.

How a company approaches any other material governance-related topics that do not fit into other categories.

How a company approaches updates and/or addresses investor questions related to reporting requirements in regulatory jurisdictions or voluntary reporting initiatives.

All aspects related to the governance and risk management of investing in or deploying new technologies, including, but not limited to, AI and quantum computing.

All aspects related to a company's business ethics and integrity efforts, including, but not limited to, interactions with suppliers and customers, whistleblowing, anti-bribery and corruption, embezzlement, product integrity, and marketing practices.

How a company interacts with local communities where they operate.

All aspects related to how a company engages with unions on job benefits, working conditions, wages, and worker organization.

How a company approaches the health and safety of employees and contractors, including protections from adverse safety impacts including, but not limited to, spills, leaks, and fires.

How a company approaches potential or actual adverse human rights issues, including the use of forced labor or child labor, among others.

All aspects related to a company's relationships with Indigenous communities, including, but not limited to, the protection of cultural heritage sites and access to resources.

How a company approaches any other material social-related topics that do not fit into other categories.

All aspects related to material risks and opportunities in corporate supply chains, including mitigating risks, disruptions, transparency, and traceability.

All aspects related to current workforce training and development needs, as well as skillset required to support the company's long-term strategy, including attracting and retaining talent.

