

BlackRock®

Voting Choice - Voting Policy Comparison

ISS Policy Comparison

		Institutional Shareholder Services (ISS) Voting policies can be accessed here						
	BlackRock Policy	Benchmark Policy	Sustainability Policy	Socially Responsible Investment (SRI) Policy	Catholic Policy	Public Fund Policy	Taft-Hartley Policy	Board-Aligned Policy
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf	Investment managers and institutional investors of all sizes	United Nations Principles for Responsible Investment Signatories or similarly aligned investment managers & asset owners	SRI investment firms, religious groups, charitable foundations & university endowments	Catholic faith-based investors, including dioceses & Catholic healthcare systems	Public pension fund managers & public plan sponsors/trustees	Taft-Hartley pension funds & investment managers (ERISA)	Investment managers and institutional investors of all sizes who generally follow the board's recommendation around environmental and social matters
Orientation	Encouraging sound corporate governance and business practices consistent with long-term financial value creation	"Best practice" governance standards that promote total, long-term shareholder value & risk mitigation	United Nations Principles for Responsible Investment	The "triple bottom line" value creation model	Economic gain, social justice, environmental stewardship, ethical conduct & teachings of the Catholic Church (USCCB)	Long-term financial interests of public plan participants & beneficiaries	Worker-owner view of long-term corporate value based on the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) proxy voting guidelines	Widely accepted governance standards that promote total, long-term shareholder value & risk mitigation, with greater deference to management to oversee environmental or social matters
Key Policy Highlights:	Board effectiveness, diversity, processes, composition - including independence (>50%) ¹ , director accountability	Independence (>50%) ¹ , composition, accountability and responsiveness	Independence (>50%) ¹ , composition, accountability and responsiveness - including on ESG topics	Independence (>50%) ¹ , composition, accountability and responsiveness - including on ESG topics, diversity	Independence (>50%) ¹ , composition, accountability and responsiveness - including on ESG topics, diversity	Independence (>50%) ¹ , composition, accountability and responsiveness	Independence (67%) ¹ , composition, accountability and responsiveness	Independence (>50%) ¹ , composition, accountability, and responsiveness with deference to management to oversee environmental risks
Board								
Compensation	Pay policies that reflect a company's strategy, business model and risk appetite, and outcomes aligned with financial performance over time	Alignment of pay and performance, presence of problematic compensation practices, shareholder value transfer (SVT)	Alignment of pay and performance, presence of problematic compensation practices, SVT	Alignment of pay and performance including on ESG topics, presence of problematic compensation practices, SVT	Alignment of pay and performance including on ESG topics, presence of problematic compensation practices, SVT	Alignment of pay and performance, presence of problematic compensation practices, voting power dilution (15%) ²	Alignment of pay and performance, presence of problematic compensation practices, voting power dilution (10%) ²	Alignment of pay and performance, presence of problematic compensation practices, SVT
Material Sustainability	Disclosure expectations relating to material sustainability factors, case-by-case assessment of shareholder proposals	Consider shareholder proposals on social, environmental and labor/human rights issues on a case-by-case basis	Generally support shareholder proposals advocating environmental, social & governance disclosure or universal norms/codes of conduct	Generally support shareholder proposals on social, environmental and labor/human rights issues	Generally support shareholder proposals on social, environmental and labor/human rights issues	Generally support shareholder proposals on social, environmental and labor/human rights issues	Generally support shareholder proposals on social, environmental and labor/human rights issues	Generally follow the board's recommendation on social, environmental and labor/human rights issues, but will evaluate requests for clearly established reporting standards in the market on a case-by-case basis

Source: BlackRock and ISS

1 The board director independence percentage indicates where the policy may generally recommend a vote against the election or re-election of any non-independent directors (excluding the CEO) if less than the noted percentage of the shareholder-elected board is independent. **2** The compensation voting power dilution indicates where the policy may generally recommend a vote against plans in which the potential voting power dilution exceeds certain thresholds.

ISS's proxy voting policies are the property of Institutional Shareholder Services Inc. The above policy summaries are general and high level in nature and are qualified entirely by reference to the full policy documents (including the disclaimers therein) which can be found on the ISS website here www.issgovernance.com. ISS's proxy voting guidelines have not been tailored to any specific person or entity. All voting statistics are reflective of the 2022 calendar year.

ISS Policy Comparison

Voting Policy Details by Index³

The below provides the percent of votes against management⁴ across the holdings of the named index

Proposal Type	Index	BlackRock Policy	ISS Policy	Sustainability Policy	SRI Policy	Catholic Policy	Public Fund Policy	Taft-Hartley Policy	Board-Aligned Policy ⁵
Board Opposition	S&P500	3%	3%	4%	35%	78%	28%	35%	--
	Russell3000	5%	15%	16%	45%	82%	36%	42%	--
Auditor Ratification Opposition	S&P500	0%	<1%	<1%	6%	6%	92%	92%	--
	Russell3000	0%	<1%	<1%	6%	6%	67%	67%	--
Equity Pay Plans	S&P500	2%	8%	8%	9%	7%	61%	74%	--
	Russell3000	10%	28%	28%	27%	20%	84%	90%	--
Say on Pay Opposition	S&P500	7%	12%	12%	22%	21%	33%	33%	--
	Russell3000	8%	14%	14%	23%	23%	27%	27%	--
Governance Shareholder Proposal Support	S&P500	6%	76%	88%	93%	93%	93%	93%	--
	Russell3000	14%	77%	87%	91%	91%	91%	91%	--
E&S Shareholder Proposal Support	S&P500	16%	52%	67%	87%	87%	86%	86%	--
	Russell3000	19%	54%	67%	89%	89%	88%	88%	--

Heat Map

The below provides an indication of where a policy may be more aligned with management versus opposing management across the holdings of the Russell3000 Index

Proposal Type	BlackRock Policy	ISS Policy	Sustainability Policy	SRI Policy	Catholic Policy	Public Fund Policy	Taft-Hartley Policy	Board-Aligned Policy ⁵
Board Opposition	Green	Green	Green	Yellow	Red	Yellow	Yellow	
Auditor Ratification Opposition	Green	Green	Green	Green	Green	Orange	Orange	
Equity Pay Plans Opposition	Green	Yellow	Yellow	Yellow	Green	Red	Red	
Say On Pay Opposition	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	
Governance Shareholder Proposal Support	Green	Red	Red	Red	Red	Red	Red	
E&S Shareholder Proposal Support	Green	Orange	Orange	Red	Red	Red	Red	

For illustrative purposes



Defining alignment with management:

- For those proposals raised by management, a vote against the proposal is in opposition to management
- For those proposals raised by shareholders (not supported by management), a vote against the proposal is supportive of management, versus a vote for the proposal is against management

Source: BlackRock and ISS

³ The percent vote recommendations are where a voting policy may recommend a vote against management for shareholder meetings in the S&P500 and Russell3000 indices. ⁴ The percent of votes against management represents the likelihood a voting policy may vote against a management recommendation. ⁵ The ISS Board Aligned Policy was expanded from a U.S. only to a global policy in the middle of 2023. Voting statistics for the Board Aligned Policy will be added once a full year of voting has occurred.

All voting statistics are reflective of the 2022 calendar year.

Glass Lewis Policy Comparison

Glass Lewis
Voting policies can be accessed [here](#)

	BlackRock Policy	Glass Lewis Policy	Climate Policy	ESG Policy	Catholic Policy	Public Fund Policy	Taft-Hartley Policy	Corporate Governance Focused Policy
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf	Investment managers and institutional investors of all sizes	Aligned with Task Force for Climate Related Financial Disclosures (TCFD) principles & targets companies listed in the Climate Action 100+, allows investors to incorporate companies oversight and reporting of climate risks	Active ownership on ESG issues allows clients to enhance ESG considerations and targets investors who want to target stakeholder focus and a progressive manner	Catholic based on principles based on the United States Conference of Catholic Bishops (USCCB)	Public pension fund managers & public plan sponsors/trustees	Taft-Hartley pension funds & investment managers (ERISA), and guidelines are designed for trustees who wish to follow the AFL-CIO guidelines	Investor perspectives designed for compliance in fiduciary responsibility to drive long-term performance and economic value
Orientation	Encouraging sound corporate governance and business practices consistent with long-term financial value creation	For best practice market listing standards that promote long-term shareholder value & risk mitigation	Strongly focused on the governance that companies establish around material environmental and social risks	Enhanced considerations around environmental, social and governance issues	Economic gain, social justice, environmental stewardship, ethical conduct & teachings of the Catholic Church (USCCB)	To ensure compliance with the special fiduciary responsibilities of public pension plan sponsor with long-term investment horizons	Worker-owner view of long-term corporate value based on the AFL-CIO proxy voting guidelines	Favor governance structures that will drive performance or enhance shareholder value
Key Policy Highlights:	Board effectiveness, diversity, processes, composition - including independence (>50%), director accountability	Independence composition, accountability and responsiveness and refreshment, including on diversity and risk oversight topics	Sustainability and climate oversight risk, diversity and risk management, board responsiveness related to SASB materiality	Board and committee composition, accountability and responsiveness and refreshment, including topics on diversity & stakeholder considerations (board comprises <30% female directors for large- and mid-cap)	Board and committee composition, accountability and responsiveness and refreshment, including topics on diversity & stakeholder considerations (board comprises <30% female directors for large- and mid-cap)	Independence, responsiveness & refreshment, diversity considerations and risk oversight (board comprises <30% female directors for large- and mid-cap)	Independence composition, responsiveness and refreshment, including risk oversight (i.e., no vote campaigns)	Independence, composition, overboarding & attendance including no environmental or social considerations
Board								
Compensation	Pay policies that reflect a company's strategy, business model and risk appetite, and outcomes aligned with financial performance over time	Alignment of pay and performance, & evaluation of quantitative and qualitative metrics to identify problematic packages, utilizes proprietary pay for performance model to compare peers	Alignment of pay and performance utilizes proprietary pay for performance model to compare peers, will additionally evaluate if a company has provided a link between compensation, environmental & social criteria	Alignment of pay and performance utilizes proprietary pay for performance model to compare peers, will additionally evaluate if a company has provided a link on sustainability metrics	Alignment of pay and performance utilizes proprietary pay for performance model to compare peers, will additionally evaluate if a company has provided a link on sustainability metrics	Alignment of pay and performance utilizes proprietary pay for performance model to compare peers, a poor grade may lead to an automatic vote against a compensation plan	Alignment of pay and performance utilizes proprietary pay for performance model to compare peers. The policy may vote against pay packages when LTI awards are not link to performance	Alignment of pay and performance with stronger focus on companies that have a severe and sustained disconnect (3-year look back) between executive pay and performance and will vote against those executive compensation plans
Material Sustainability	Disclosure expectations relating to material sustainability factors, case-by-case assessment of shareholder proposals	Consider shareholder proposals on social, environmental and labor/shareholder rights issues on a case-by-case basis	Generally support shareholder proposals advocating on climate and sustainability disclosure	Generally support shareholder proposals advocating on climate, sustainability disclosure & social considerations	Generally support shareholder proposals advocating on climate, sustainability disclosure & social considerations	Generally support shareholder proposals advocating on climate, sustainability disclosure & social considerations	Generally support shareholder proposals advocating sustainability & social considerations, will support all AFL-CIO proposals	Generally vote in alignment with management on shareholder proposals

Source: BlackRock and Glass Lewis

1 The board director independence percentage indicates where the policy may generally recommend a vote against the election or re-election of any non-independent directors (excluding the CEO) if less than the noted percentage of the shareholder-elected board is independent.

Glass Lewis' proxy voting policies are the property of Glass, Lewis & Co. The above Glass Lewis policy summaries are general and high level in nature and are qualified entirely by reference to the full policy documents (including the disclaimers therein) which can be found on the Glass Lewis' website here <https://www.glasslewis.com/voting-policies-current/>. All voting statistics are reflective of the 2022 calendar year.

Glass Lewis Policy Comparison

Voting Policy Details by Index³

The below provides the percent of votes against management⁴ across the holdings of the named index

Proposal Type	Index	BlackRock Policy	Glass Lewis Policy	Climate Policy	ESG Policy	Catholic Policy	Public Fund Policy	Taft-Hartley Policy	Corporate Governance Focused Policy
Board Opposition	S&P500	3%	3%	8. %	14%	4%	15%	6%	1%
	Russell3000	5%	9%	24%	30%	11%	28%	16%	7%
Auditor Ratification Opposition	S&P500	0%	<1%	<1%	63%	9%	63%	78%	<1%
	Russell3000	0%	<1%	<1%	62%	12%	62%	78%	<1%
Equity Pay Plans	S&P500	2%	5%	5%	5%	5%	5%	5%	<1%
	Russell3000	10%	16%	16%	16%	16%	16%	16%	7%
Say on Pay Opposition	S&P500	7%	18%	39%	24%	31%	24%	24%	5%
	Russell3000	8%	16%	16%	16%	16%	16%	16%	7%
Governance Shareholder Proposal Support	S&P500	6%	62%	62%	63%	89%	93%	91%	56%
	Russell3000	14%	69%	67%	70%	89%	92%	91%	56%
E&S Shareholder Proposal Support	S&P500	16%	38%	56%	86%	84%	49%	77%	0%
	Russell3000	19%	40%	59%	83%	81%	50%	76%	0%

Heat Map

The below provides an indication of where a policy may be more aligned with management versus opposing management across the holdings of the Russell3000 Index

Proposal Type	BlackRock Policy	Glass Lewis Policy	Climate Policy	ESG Policy	Catholic Policy	Public Fund Policy	Taft-Hartley Policy	Corporate Governance -Focused Policy
Board Opposition	Green	Green	Yellow	Yellow	Green	Yellow	Yellow	Green
Auditor Ratification Opposition	Green	Green	Green	Orange	Green	Orange	Red	Green
Equity Pay Plans Opposition	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green
Say On Pay Opposition	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green
Governance Shareholder Proposal Support	Yellow	Orange	Orange	Orange	Red	Red	Red	Orange
E&S Shareholder Proposal Support	Yellow	Orange	Orange	Red	Red	Orange	Orange	Green

For illustrative purposes



Defining alignment with management:

- For those proposals raised by management, a vote against the proposal is in opposition to management
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Source: BlackRock and Glass Lewis

³ The percent vote recommendations are where a voting policy may recommend a vote against management for shareholder meetings in the S&P500 and Russell3000 indices. ⁴ The percent of votes against management represents the likelihood a voting policy may vote against a management recommendation. All voting statistics are reflective of the 2022 calendar year.

Important information

This document is provided for information and educational purposes only. Investing involves risk, including the loss of principal.

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