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INVESTMENT STEWARDSHIP REPORT: AMERICAS

Q1 2019

MARCH 31, 2019

The BlackRock Investment Stewardship (BIS) team publishes quarterly reports to explain BlackRock's approach to corporate governance engagement that supports long-term value creation for our clients. The examples reported give a sense of the wide range of issues our engagements and voting analyses cover. We aim to provide examples that highlight particular environmental, social and governance ("ESG") considerations, emerging practices or issues and notable company-specific developments. We also provide examples of our engagement in the public domain, such as responses to formal policy consultations and presentations or informal discussions at conferences.

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Engagement and Voting Highlights

Symbiotic employer-employee relationships lead to better bottom lines

1 Between July 2016 and September 2017, opioid overdose cases in the Midwestern U.S. increased by 70%. According to the National Institute of Health, over 2 million Americans suffer from an addiction to opioids, and more than 47,000 Americans died of an opioid overdose in 2017.

This public health crisis impacts not only communities, but also companies and their workforces located in the region. In the first quarter, for example, we engaged with a Midwestern insulation, roofing, and fiberglass company that was particularly impacted by the opioid epidemic. The engagement stems from ongoing conversations that we have had with the company on a variety of governance and board oversight topics. The hands-on nature of the work can lead to chronic pain and injury for some employees, which can subsequently lead to outsized lost work days or unemployment. Treatment has traditionally involved opioid-based medications, which have the potential to lead to addiction.

We shared our concerns with the company about the impact addiction might have on their long-term strategy. The company explained that to support their workforce, they had employed a multi-pronged approach to mitigating addiction that 1) improves quality of life and 2) creates a path for reducing the number of work days lost. According to management, this plan would benefit their employees and increase labor efficiency.

Working within their insurance offering and employee benefits plan, the company informed us that they designed a program to both limit repeat access to opioids with alternative pain management tactics and educate employees about the dangers of opioid addiction.

We learned that, since offering employee education on opioids and encouraging individuals to ask their doctors about treatment options, the number of prescribed opioid dosages in the workforce have decreased and, according to the company, employees are more engaged on the issue. With an educated, more engaged workforce, the company was able to cut down on lost workdays while preventing further exposure to addiction risk.

As our broader engagements on human capital management have revealed, an engaged and motivated workforce helps propel a positive culture. This in turn fuels teamwork, comradery, loyalty, and efficiency – meaning a positive culture hits the bottom line.

This engagement underscores the benefits of a symbiotic employee-employer relationship: one that is beneficial to both parties, but ultimately expands beyond the benefit of shareholders to broader "stakeholders" (e.g. local communities and employees) too.

Engaging on dual class structures pre-initial public offering (IPO)

2 In our 2018 Open Letter Regarding Consultation on the Treatment of Unequal Voting Structures, BlackRock raised concerns about companies that come-to-market with dual class structures. The letter highlights our belief in the "one share one vote" policy, our "engagement first" approach in discussions with companies, and our preference for private dialogue with issuers.

In March 2019, BIS, in partnership with BlackRock's Fundamental Active Equity group (FAE), met with the management team and financial advisors of a private technology company that was undertaking a pre-IPO roadshow with major equity investors. The company intended to go-to-market with a dual class share structure that would allow its founders, who would hold less than 10% of the equity stake in the company post-IPO, to control approximately 50% of the company vote through a super voting class of shares.

We shared our concerns about the dual class share structure directly with the company's founders, who argued that the structure allows them to focus on the company's long-term post-IPO goals and to defend against unwarranted activism. We understood both points and took them under advisement. As an alternative to a perpetual dual class structure, however, we suggested implementing 1) an automatic sunset provision (e.g. 5-7 years) after the IPO date to remove unequal voting rights or 2) a future continuity vote in which regular-class shareholders could express their desires.

We also asked company management about contingency plans to remove unequal voting rights. The company founders expressed comfort in their sunset provision being activated upon their death or when they sell shares. We suggested that the company implement additional safeguards – for example, should such an event occur, it should automatically trigger the removal of unequal voting rights or minority shareholders should be given the ability to vote on the structure in a reasonable time period following the IPO. These questions are particularly pressing when it comes to dual class companies, where voting power resides in the hands of a small group of insiders.

Due to the company's size, this IPO's dual class structure has already drawn public scrutiny from various interest groups and media outlets, including the Council of Institutional Investors (CII) and prominent activist investors – two communities that are concerned about shareholder rights, albeit usually with different perspectives.

We expect to continue pre-IPO engagements with companies that come-to-market with dual class share structures. We will continue to monitor this trend, viewing each situation on a case-by-case basis, but reiterating our abovementioned preferences on dual class structures.

Opaque oversight of material business risks

3 BIS believes that substantive disclosures on material environmental, social, and governance issues are essential for shareholders in understanding how companies are overseeing these risks, and assessing the value that they add to the company over the long-term.

We engaged a drug retailer that received a shareholder proposal asking them to report on governance measures that they have implemented in response to the opioid crisis. We hoped they would clarify the situation and help us better understand the board's approach and strategic direction.

During our engagement the company reassured us that the opioid crisis was on the board's radar. Their investment relations team presented the initiatives that they felt demonstrated this focus: a drug monitoring program, safe medication disposal sites, and advanced security measures for controlled substances. They also noted that their forthcoming corporate responsibility report would include further relevant information. However, when we asked for additional detail about these governance measures, the company was reticent to share anything further. They were also unwilling to discuss their relationship with a drug distributor facing significant related financial and reputational risk.

Ultimately, the company did not provide us with sufficient information. It was clear that they did not see a need to disclose further insights about their efforts, despite the fact that several of their peers have issued, or have committed to issuing, a report on governance measures implemented to oversee risks related to the opioid crisis. BlackRock Investment Stewardship believes that transparency and disclosure in situations like this are critical for investors to formulate an informed perspective on the company's approach. Consequently, we supported the shareholder proposal at the company's annual general meeting, which was approved by a majority of shareholders. We will monitor the company's progress and increased disclosure on this issue.

The Jones Act: Unique board diversity challenges in the shipping industry

4 As we have detailed in previous publications, BlackRock Investment Stewardship has engaged with companies on board diversity for many years. Diversity is empirically linked to long-term value creation and is therefore a critical issue in conversations with companies around board composition.

Early this year, we engaged with a small cap logistics and transportation services company that is the chief supplier of many goods for Hawaii (handling 65%-70% of Hawaiian shipping), and also carries freight to Alaska, Guam, Micronesia, and other islands in the South Pacific. Because the company is one of the few to travel to these locations, it offers vital support to their respective economies.

The company, established in the 19th century, has benefited immensely from its status as a "Jones Act" company. The Jones Act, also known as the "Merchant Marine Act," is a federal law that regulates maritime commerce in the United States; it requires goods shipped between U.S. ports to be transported on vessels that are built, owned, and operated by U.S. citizens or permanent residents. Specifically, the law mandates that the CEO and chairman be U.S. citizens, that the company have 75% U.S. ownership, and that the crew be 75% American sailors[1].

The company explained that, while Jones Act status is beneficial for business, it also comes with increased responsibilities to customers and residents of island communities that rely on their timely and consistent deliveries. They also face unusual challenges in attracting directors with the requisite qualifications while also maintaining a full breadth of diverse perspectives on the board. The Jones Act requires the company's chair and CEO to be American citizens and that only a minority number of directors necessary to constitute a quorum can be non-citizens. In addition, knowledge of the Jones Act is critical for management, so the search for board candidates must also focus on individuals with experience in, or knowledge about, the shipping industry. These challenges ultimately mean that the company's pool of potential director candidates is smaller than that of most.

As such, we were interested in the composition of the company's board. During our engagement, we learned about the processes they implemented to address their board compositions concerns. For instance, the company ensures that at least two Hawaiian natives sit on their board at all times. This, they believe, provides the board with individuals knowledgeable about local circumstances, and simultaneously helps facilitate a relationship between the company and various Hawaiian stakeholders including government officials. In addition, the company employs a rigorous and ongoing board refreshment

[1] "Specifically, for a corporation to document a vessel in the United States: (1) it must be incorporated under the laws of the United States or a state; (2) its chief executive officer, by whatever title, and the chairman of the board of directors, must be U.S. citizens; and (3) no more than a minority of the number of directors necessary to constitute a quorum can be noncitizens."

program. These practices displayed their focus on sound governance practices, and underlined a clear commitment to the local populations they serve.

We greatly expanded our knowledge of Jones Act businesses in our engagement with the company, felt that the company's practices were a model to follow, and intend to highlight them in future engagements with other Jones Act companies in which we are invested on behalf of clients.

A commitment to ongoing shareholder engagement and increased disclosure

5 Boards of directors play a critical role in identifying, assessing, and managing material risks around their businesses. BIS has participated in hundreds of discussions with companies where we have emphasized not just the importance of board oversight, but also robust disclosure for shareholders.

Board oversight was a focus during a recent engagement with a multinational food corporation. The company has been scrutinized both by shareholders and the public on operational risks related to labor, health, safety, environmental factors, and supply chain management. Over the years shareholders have submitted numerous proposals to better understand their due diligence processes and approach to mitigating related risks.

In light of recent adverse product quality results and the associated reputational risks, we focused our conversation on the board's efforts to oversee the company's ongoing challenges. The board informed us that they conduct annual risk assessments to monitor and mitigate operational issues. With regard to product quality and safety risks, the board's Governance and Nominating Committee is responsible for oversight. Representatives from the food quality assurance team present periodically to members of the committee. Additionally, a corporate oversight group exists at the management level to monitor and mitigate potential risks.

We also discussed human rights risks in the company's supply chain, which employs a large portion of its farming operations to independent contractors. The company emphasized their continued efforts towards ensuring a strong relationship between management and the independent farmers. They highlighted existing policies that outline independent farmers' rights, as well as initiatives to provide on-site animal welfare training so that quality standards are maintained.

Throughout our engagement, we reiterated the importance of transparency to shareholders, such as on board oversight of material risks. The company appreciated our feedback and committed to revisiting what they disclose in their proxy statement for shareholders and other stakeholders to better understand the board's role. We will monitor the company's progress, with a particular focus on their upcoming disclosures.

Corporate strategy and environmental opportunities

6 As part of our ongoing engagements with companies on environmental risks and opportunities, we met with an oil and gas company with whom we have had ongoing discussions for several years to discuss the evolution of their reporting in alignment with the Task Force on Climate-related Financial Disclosures (TCFD).

In addition to providing us with an update on the next iteration of its climate report in line with the TCFD framework, the company discussed its corporate strategy around environmental resilience and climate opportunities. The company sought advice from a leading university center which focuses on the intersection of economics, energy and the environment, to take its climate reporting and general corporate strategy beyond the industry standard. Subsequent to their conversations with energy policy experts, the company aimed to improve efforts around energy efficiency, emissions reductions, business diversification, and hardening facilities against extreme weather like hurricane-force winds and floods. In addition to exploring technology solutions like drones for monitoring methane emissions, the company is seeking to learn from other businesses around the world to help improve operations.

The company also shared that they had identified the International Maritime Organization's (IMO) focus on sulphur emission reductions as a unique business opportunity. Cargo ships tend to rely on heavy fuel oil which derives as a residue from crude oil distillation, and which contains sulphur. Many studies have found that Sulphur oxides (SOx) to be harmful to human health, causing respiratory symptoms and lung disease. In addition, studies also conclude that Sox in the atmosphere can lead to acid rain, which can harm crops, forests and aquatic species, and contributes to the acidification of the oceans.

This company's particular refining capacity makes it well-placed to meet this demand and to benefit from the oversupply of heavy fuel oil that can no longer be used for bunker fuel. In response to this market opportunity, it is advancing projects at several of its refineries to increase heavy fuel oil conversion capabilities to take advantage of the low-cost feedstock expected to result from the IMO regulation. In addition to providing a new growing business stream, this transition will also assist the company in increasing its resiliency under a 2 degree scenario as envisioned by the International Energy Agency (IEA).

This type of strategic engagement around corporate strategy and its intersection with environmental opportunities provides crucial insight into the type of planning, oversight, and critical thinking that will assist companies in ensuring long term financial sustainability for shareholders.

Responsible Leadership

Larry Fink's Annual Letter to CEOs

Each year BlackRock's Chairman and CEO Larry Fink sends a letter to the CEOs of leading companies in which our clients are shareholders. In the letter Mr. Fink generally reflects on issues related to corporate governance and long-termism. In these letters he has for several years explained our expectations of companies in relation to long-term thinking:

"We are asking that every CEO lay out for shareholders each year a strategic framework for long-term value creation. Additionally, because boards have a critical role to play in strategic planning, we believe CEOs should explicitly affirm that their boards have reviewed those plans. BlackRock's corporate governance team, in their engagement with companies, will be looking for this framework and board review."

This year's letter expands on the previous year's discussion of purpose, reinforcing the need for companies to have a clear mission in order to maintain and enhance long-term value and profitability.

Over the past year, BlackRock Investment Stewardship has been engaging with companies about how their stated purpose is reflected in their long-term strategy and culture. More information about our approach to engaging on this issue can be found in our publicly available commentary. As mentioned in this year's letter, we are encouraged by the commitment of companies to engaging with us on this issue, and we will continue to report on our conversations as they evolve.

BlackRock Investment Stewardship website updates

We view transparency as a key component of our investment stewardship activities. As part of this commitment, in January BIS revamped its website to refresh content and improve navigation. While much of the core content remains the same, we have made updates that reflect our latest thinking on market trends and feedback from our clients and the companies with whom we interact.

Key changes include:

Engagement Priorities: We have modified our engagement priorities for 2019, keeping the same five priorities from 2018 but enhancing the wording to fine-tune our focus:

- Expansion of "Climate Risk" priority to "Environmental Risks and Opportunities"
- Expansion of "Corporate Strategy" priority to "Corporate Strategy and Capital Allocation."
- Within the "Governance" priority, we have broadened the discussion on diversity
- Changing "Compensation" to "Compensation that Promotes Long-Termism"

Global Corporate Governance and Engagement Principles: Our Global Principles outline our general philosophy to global governance structures. The updates do not constitute material changes in policy or voting implementation; rather, we clarify our view on certain issues and align language on a number of topics, namely director independence, board diversity and material environmental and social factors across regional voting guidelines.

Changes to U.S., Canadian, and Latin America securities proxy voting guidelines

In January 2019, the Americas team updated its proxy voting guidelines for U.S., Canadian, and Latin America Securities. In addition to language refinements, a few substantive changes have been made that may slightly alter vote outcomes for the 2019 proxy season.

These changes are outlined below, by region:

United States: We did not make any material changes, but we did align the language to our Global Corporate Governance and Engagement Principles.

Canada: Most of the guideline updates reflect changes in Canadian corporate governance best practices. Notable changes include:

- Board diversity disclosure expectations
- Noting that, with regard to poison pills under the Canadian take-over bid regime, a target company generally has up to 105 days to respond to a hostile bid
- Reflecting current proxy access provisions and the right to call a special meeting

Latin America: The guidelines were updated to align with country-specific corporate governance best practices, based on listing requirements and standards for relevant markets. Our voting policy follows regional practices, as the nature of the controlled ownership in this region does not allow for extensive international shareholder participation. Two notable additions include:

- A new section for publically-listed securities in Argentina
- A section on corporate social responsibility for Brazil and Colombia, as regional best practices and governance codes now encourage companies to consider disclosure of items related to environmental protection, labor safety, consumer rights, gender equality, etc.

New Commentary on Corporate Political Activities: This new commentary is intended to detail our views on disclosure of corporate political activities. We suggest best practices for companies to make certain disclosures and ensure that there is appropriate oversight of such activities.

Director Dialogue Day 2019 — New York, NY

On February 26, 2019, the Americas BIS team hosted its second annual Director Dialogue Day to engage with directors on a broad spectrum of topical governance issues. More than 60 board and management representatives from over 30 companies attended the event. Ray Cameron, Head of Investment Stewardship for the Americas, and members of the Americas team participated in an interactive session with the audience that focused on our 2019 engagement priorities.

Tariq Fancy, Chief Investment Officer of BlackRock Sustainable Investing (BSI), discussed trends and themes in ESG reporting and how BlackRock is using data to drive ESG insights. Barbara Novick, Co-Founder of BlackRock and Vice Chair, moderated a conversation with Chairman and CEO Larry Fink on his 2019 Letter to CEOs and macroeconomic trends impacting the investment landscape. Lastly, Vice Chair Novick shared an update on the evolution of Investment Stewardship at BlackRock and its intersection with public policy, and addressed some common misconceptions about the team's approach.

Speaking Events

Members of the Americas Investment Stewardship team spoke at or participated in a number of events in the first quarter, with the goal of furthering discussion on matters deemed important to investors and/or promoting an increased understanding of BlackRock's approach to investment stewardship. We prioritize events that enable us to connect with key constituents and thought leaders, including corporate directors, senior management, clients, and other shareholders.

2019 Directors Dinner – Houston, TX

In March, we participated in a fireside chat with board members of public energy companies to share our approach to proxy voting and engagement. Specifically, we highlighted how we assess material environmental, social, and governance issues within the energy sector. We also discussed how we address activist situations in partnership with our event-driven colleagues. More than 80 board members were in attendance.

Pacific Pension & Investment Institute 2019 Winter Roundtable – Westlake, CA

Pacific Pension & Investment Institute invited us to present at their Winter Roundtable event on how BIS engages on human capital management-related topics such as corporate culture and purpose, diversity, and training and development. In addition to discussing our approach to engagement (which is outlined in greater detail in our commentary on human capital management), we also emphasized BlackRock's human capital management-related initiatives on employee development and retention, diversity and inclusion, and employee benefits. Participants included representatives from various asset owners and management firms.

ESG-IQ Forum – New York, NY

We participated in a panel on shareholder engagement, where we explained BlackRock's perspective on investment stewardship, including the ways in which our engagement priorities help shape our conversations with companies. We also discussed prominent topics for the upcoming proxy season and how we evaluate these issues from a material financial perspective. Participants included approximately 150 leading institutional investors, asset managers, investment consultants, private banks, and family offices.

Annual Federal Securities Institute – Miami, FL

We were invited to speak to a group that consisted primarily of securities litigation professionals. The panel covered governance activism, economic activism, shareholder engagement, and proxy fights. We provided BlackRock's perspectives on corporate governance, especially around the purpose and rationale for engaging. We also shared reflections on Larry Fink's 2019 Letter to CEOs.

Market Developments and Trends

Senate Committee Hearings

In February, the Senate Committee on Banking, Housing, and Urban Affairs held a hearing on "Legislative Proposals on Capital Formation and Corporate Governance," highlighting upcoming priorities for the year and inviting witnesses to suggest issues that the Committee should consider. Among the legislation that members plan to reintroduce are:

- The Corporate Governance Fairness Act—a bill that would require proxy advisory firms to register as investment advisors
- The Cybersecurity Disclosure Act—a bill that requires public companies to disclose whether a cybersecurity expert is on the board of directors

Additional topics of discussion included addressing short-termism, stock buybacks, and standards of inclusion for filing environmental, social, and governance shareholder proposals.

That same week, the Senate Committee on Finance also held a hearing on "Drug Pricing in America: A Prescription for Change." At the behest of the Committee, CEOs from seven pharmaceutical companies described their industry's business practices and pricing strategy for prescription drugs in the U.S. They also debated with members of the Committee about high list prices and the role of other players such as the insurance industry and pharmacy benefit managers in lowering the cost of drugs for patients.

Over the past year, there has been much scrutiny over drug pricing in the pharmaceutical industry, particularly in light of several regulatory and market developments such as the current Administration's "Blueprint to Lower Drug Prices." We engage with pharmaceutical companies on a wide range of topics including drug pricing as it relates to supply chain management, product quality and safety, marketing and distribution, executive pay, compliance, and regulatory and reputational risks, amongst others. As we enter into the 2019 proxy season we will continue to focus our discussions on enterprise risk management practices and how these factors may adversely affect companies' long-term business, financial position, and operational results.

Perspectives from Washington, D.C. on board diversity

Recently, the U.S. Securities and Exchange Commission's Division of Corporate Finance issued two identical Compliance & Disclosure Interpretations (CDIs) addressing board diversity disclosure. The interpretations address the Division's expectation that companies should disclose how boards are considering "self-identified" diversity characteristics as they assess director and director nominee qualifications.

On the same day, the "Corporate Diversity Bill," was introduced by a senior member of the House Financial Services Committee which would require public companies to disclose data regarding the racial, ethnic, and gender composition of its board of directors, nominees, and executive officers, as well as whether the board has a policy to promote diversity among the board and management.

As the focus on diversity continues to gain momentum, the new CDIs and pending legislation could affect proxy statement disclosures during the upcoming proxy season.

UN PRI signatories must report on climate risk

The Principles for Responsible Investment (PRI) recently announced that starting in 2020, all signatories – which include over two thousand asset owners, investment managers, and services providers – must report on how they are considering climate risk in their portfolios. Specifically, signatories will be required to report in line with the Task Force on Climate-related Financial Disclosures (TCFD).

The PRI, an international network of investors representing more than $83 trillion in assets, was established by the United Nations to encourage a more sustainable approach to investment.

BlackRock Investment Stewardship believes the TCFD framework provides useful guidance to companies on identifying, managing, and reporting on climate-related risks and opportunities.

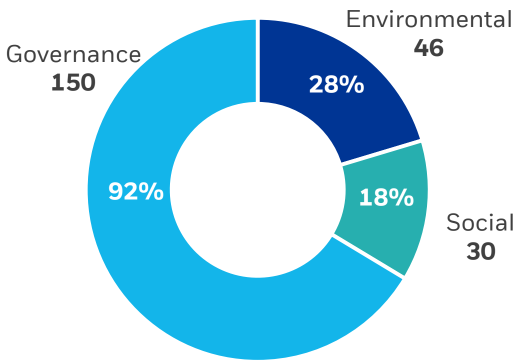
Engagement and Voting Statistics

Americas Q1 2019 Engagement Statistics

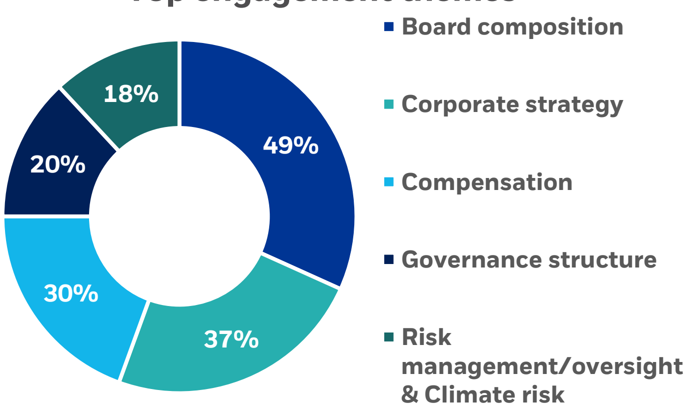
Engagements[3]	Multiple engagements[4]	Meetings voted	Proposals voted
163	7%	427	2,996

[3]The Americas engagement statistics are sourced from BlackRock on April 5, 2019 and are a reflection of 1st Quarter 2019.
[4]Multiple engagements represents the number of multiple meetings during the quarter with the same company.

Engagement topics*



Top engagement themes*



*Most engagement conversations cover multiple topics.

Americas statistical overview twelve months from April 1, 2018 to March 31, 2019

Engagements	Multiple engagements*	Meetings voted	Proposals voted
870	18%	4,983	41,336

Global statistical overview twelve months from April 1, 2018 to March 31, 2019

Engagements	Multiple engagements*	Meetings voted	Proposals voted
2,091	19%	16,686	157,869

*Multiple engagements represents multiple meetings with the same company over this period.

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Engagement and Voting Statistics

Q1 2018 Americas Voting Statistics[5]

Country	Number of meetings voted	Number of proposals	% of meetings voted against one or more management recommendations	% of proposals voted against management recommendation
North America	329	2,242	21%	5%
Latin and South America (LATAM)	98	754	61%	20%
Americas Region Total	427	2,996	31%	8%

Votes against management by proposal type for the quarter

Region		North America	LATAM	Americas Total	Global
Management Proposals					
Anti-takeover and related proposals	proposals voted	87	0	87	158
	% voted against management	6%	0%	6%	7%
Capitalization	proposals voted	55	38	93	1,694
	% voted against management	5%	8%	6%	3%
Election of directors and related proposals	proposals voted	1,423	219	1,642	8,850
	% voted against management	4%	4%	4%	7%
Non-salary compensation	proposals voted	314	19	333	1,695
	% voted against management	8%	26%	9%	19%
Mergers, acquisitions and reorganizations	proposals voted	82	39	121	1,014
	% voted against management	0%	3%	1%	16%
Routine business	proposals voted	241	422	663	5,562
	% voted against management	3%	33%	22%	7%
Shareholder Proposals					
Compensation	proposals voted	6	0	6	16
	% voted against management	17%	0%	17%	6%
Corporate Governance	proposals voted	2	0	2	72
	% voted against management	100%	0%	100%	6%
Election of directors and related proposals	proposals voted	20	13	33	218
	% voted against management	0%	0%	0%	1%
Miscellaneous business	proposals voted	11	0	11	97
	% voted against management	18%	0%	18%	5%

[5] The Americas voting statistics are sourced from ISS Proxy Exchange on April 5, 2019 and both are a reflection of 1st Quarter 2019.

Engagement and Voting Statistics

Proposal Terminology Explained:

Management Proposals

Anti-takeover Related — proposals concerning shareholder rights, the adoption of “poison pills”, and thresholds for approval, among others.

Capitalization — generally involves authorizations for stock issuances, private placements, stock splits, and conversions of securities.

Election of Directors and Related — a broad category which includes the election of directors, supervisory board matters, declassification of boards, implementation of majority voting, among others.

Non-salary Compensation — covers shareholder approvals of compensation related matters like advisory or binding votes on remuneration, omnibus stock plans, vote frequency, and special compensation situations.

Mergers, Acquisitions, and Reorganizations — involves significant transactions requiring shareholder approval like spin-offs and asset sales, as well as changes to company jurisdiction or structure.

Routine Business — covers formal approvals of reports, name changes, and technical bylaws, among many others.

Shareholder Proposals

Compensation — compensation, perquisites, and other executive compensation policies.

Corporate Governance — key corporate governance matters affecting shareholders rights including governance mechanisms and related article/bylaw amendments.

Election of Directors and Related Proposals — elections to the board of directors, and other governance provisions related to the board.

Routine Business / miscellaneous — resolutions regarding social and environmental matters that may have an impact on company operations, including shareholder proposals relating to procedural matters.

Prepared by BlackRock, Inc.