

BlackRock®

Voting Choice - Voting Policy Comparison

ISS Policy Comparison

		Institutional Shareholder Services (ISS) Voting policies can be accessed here						
	BlackRock Benchmark Policy	ISS Benchmark Policy	Global Board-Aligned Policy	Sustainability Policy	Socially Responsible Investment (SRI) Policy	Catholic Faith-Based Policy	Public Pension Fund Policy	Taft-Hartley Policy
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf	Investment managers and institutional investors of all sizes	Investment managers and institutional investors of all sizes who generally follow the board's recommendation around environmental and social matters	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)
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	Widely accepted governance standards that promote total, long-term shareholder value & risk mitigation, with greater deference to management to oversee environmental or social matters	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
Key Policy Highlights:	Board composition, processes and effectiveness - including independence (>50%) ¹ , director accountability	Independence (>50%) ¹ , composition, accountability and responsiveness	Independence (>50%) ¹ , composition, accountability, and responsiveness with deference to management to oversee environmental risks	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
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, 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
Material Sustainability	Encourage disclosure 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 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	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

Source: BlackRock and ISS. Reflects BIS' proposal taxonomy. To learn more about BIS' proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section. Sourced in June 2024, reflecting data from January 1, 2023 to December 31, 2023.

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 2023 calendar year.

ISS Policy Comparison

Voting Policy Details by Index³

The below provides the percent of vote recommendations to vote against management⁴ across the S&P500.

Proposal Type	BlackRock Benchmark Policy	ISS Benchmark Policy	Global Board-Aligned Policy ⁵	Sustainability Policy	SRI Policy	Catholic Faith-Based Policy	Public Pension Fund Policy	Taft-Hartley Policy
Board Opposition	2%	4%	4%	6%	34%	77%	27%	33%
Auditor Ratification Opposition	0%	0%	0%	0%	4%	4%	93%	93%
Equity Pay Plans Opposition	<1%	10%	16%	10%	13%	13%	55%	63%
Say on Pay Opposition	5%	11%	11%	10%	22%	22%	35%	35%
Governance Shareholder Proposal Support	4%	53%	46%	76%	76%	76%	87%	87%
E&S Shareholder Proposal Support	4%	37%	4%	73%	79%	77%	80%	80%

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 S&P500 Index.

Proposal Type	BlackRock Benchmark Policy	ISS Benchmark Policy	Global Board-Aligned Policy ⁵	Sustianability Policy	SRI Policy	Catholic Faith-Based Policy	Public Pension Fund Policy	Taft-Hartley Policy
Board Opposition	Dark Purple	Light Purple	Light Purple	Light Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow
Auditor Ratification Opposition	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Light Purple	Light Purple	Light Yellow	Light Yellow
Equity Pay Plan Opposition	Light Purple	Light Purple	Light Yellow	Light Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow
Say on Pay Opposition	Light Purple	Light Purple	Light Yellow	Light Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow
Governance Shareholder Proposal Support	Light Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow	Light Yellow	Light Yellow	Light Yellow
E&S Shareholder Proposal Support	Light Purple	Light Yellow	Light Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow	Light Yellow

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. ⁴ The percent of votes against management represents the likelihood a voting policy may vote against a management recommendation. ⁵ The Global Board-Aligned Policy was available to ISS clients as of May 1, 2023. The statistics of this policy are reflective of company meetings voted from May 1, 2023 to December 31, 2023. All other voting statistics are reflective of the 2023 calendar year.

Glass Lewis Policy Comparison

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

	BlackRock Benchmark Policy	Glass Lewis Benchmark Policy	Corporate Governance-Focused Policy	Climate Policy	ESG Policy	Catholic Policy	Public Pension Policy	Taft-Hartley Policy
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf	Investment managers and institutional investors looking to drive performance and long-term value creation through the support of market-specific, corporate governance best practices	Investors that prioritize perspectives designed to comply with their fiduciary responsibility to drive performance and economic value	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	Investors aligned with Task Force for Climate Related Financial Disclosures (TCFD) principles and focused on promoting enhanced climate disclosure and climate-related risk mitigation strategies	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
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	Favor governance structures that are most widely recognized as driving performance or enhancing shareholder value	Strongly focused on the governance that companies establish around material environmental and social risks	Enhanced considerations around environmental, social and governance issues	Strongly focused on the governance that companies establish around material environmental risks	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
Key Policy Highlights:	Board composition, processes and effectiveness - including independence (>50%), director accountability	Independence composition, accountability and responsiveness, refreshment, diversity and risk oversight topics	Independence, composition, overboarding & attendance, includes no environmental or social considerations	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)	Sustainability and climate oversight risk, diversity and risk management, board responsiveness related to SASB materiality	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)
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 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	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 between compensation, environmental criteria	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
Material Sustainability	Encourage disclosure 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 vote in alignment with management on shareholder proposals	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 and sustainability disclosure	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

Source: BlackRock and Glass Lewis. Reflects BIS' proposal taxonomy. To learn more about BIS' proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section. Sourced in June 2024, reflecting data from January 1, 2023 to December 31, 2023. **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 2023 calendar year.

Glass Lewis Policy Comparison

Voting Policy Details by Index³

The below provides the percent of vote recommendations to vote against management⁴ across the S&P500.

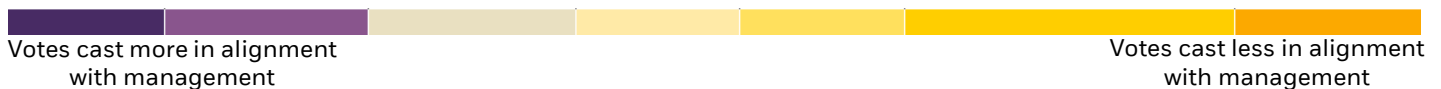
Proposal Type	BlackRock Benchmark Policy	Glass Lewis Benchmark Policy	Corporate Governance - Focused Policy	Climate Policy	ESG Policy	Catholic Policy	Public Pension Policy	Taft-Hartley Policy
Board Opposition	2%	5%	1%	11%	23%	22%	24%	9%
Auditor Ratification Opposition	0%	0%	0%	0%	71%	7%	71%	92%
Equity Pay Plans Opposition	<1%	8%	0%	8%	10%	10%	10%	75%
Say on Pay Opposition	5%	17%	0%	40%	40%	36%	22%	21%
Governance Shareholder Proposal Support	4%	59%	13%	55%	60%	80%	83%	83%
E&S Shareholder Proposal Support	4%	30%	<1%	50%	55%	69%	40%	55%

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 S&P500 Index.

	BlackRock Benchmark Policy	Glass Lewis Benchmark Policy	Corporate Governance - Focused Policy	Climate Policy	ESG Policy	Catholic Policy	Public Pension Policy	Taft-Hartley Policy
Board Opposition	Dark Purple	Light Purple	Dark Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow	Light Yellow
Auditor Ratification Opposition	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Yellow	Light Purple	Yellow	Yellow
Equity Pay Plans Opposition	Dark Purple	Light Purple	Dark Purple	Light Purple	Light Yellow	Light Yellow	Light Yellow	Yellow
Say on Pay Opposition	Dark Purple	Light Yellow	Dark Purple	Light Yellow	Light Yellow	Light Yellow	Light Yellow	Light Yellow
Governance Shareholder Proposal Support	Dark Purple	Yellow	Light Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
E&S Shareholder Proposal Support	Dark Purple	Yellow	Light Purple	Yellow	Yellow	Yellow	Light Yellow	Yellow

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 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. 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 2023 calendar year.

Egan-Jones Policy Comparison

Egan-Jones Voting policies can be accessed here			
	BlackRock Benchmark Policy	Wealth-Focused Policy	Standard Benchmark Policy
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf.	Focuses strictly on maximizing financial returns and protecting shareholder rights, while generally rejecting broader DEI & ESG concerns.	Offers a balanced approach for shareholders who seek a compromise between pure financial focus and ESG considerations.
Orientation	Encouraging sound corporate governance and business practices consistent with long-term financial value creation .	Prioritizes shareholder wealth maximization, generally opposes stakeholder capitalism tenets, and disregards DEI / ESG initiatives unless they demonstrably contribute to immediate financial gains.	Aims to balance financial outcomes with governance and some level of environmental stewardship, appealing to a broader range of investors.
Key Policy Highlights: Board	Board composition, processes and effectiveness - including independence (>50%) ¹ , director accountability.	Supports board decisions aligned with maximizing shareholder returns. Scrutinizes board actions that may prioritize ESG concerns over financial outcomes.	Advocates for a board structure comprising at least two-thirds independent directors to ensure unbiased governance and minimize conflicts of interest.
Compensation	Pay policies that reflect a company's strategy, business model and risk appetite, and outcomes aligned with financial performance over time.	Advocates for compensation structures that are closely aligned with shareholder wealth enhancement, with heavy emphasis on performance-based incentives.	Supports fair and transparent compensation practices that align with both long-term company performance and sustainable business practices.
Material Sustainability	Encourage disclosure relating to material sustainability factors, case-by-case assessment of shareholder proposals.	Opposes sustainability initiatives that do not have a clear and direct link to enhancing shareholder value, including most carbon-neutral proposals.	More open to supporting environmental protection initiatives than the Wealth-Focused policy, especially those that can potentially safeguard long-term shareholder value or in cases of underperforming management.

Source: BlackRock and Egan Jones. Reflects BIS' proposal taxonomy. To learn more about BIS' proposal taxonomy and a full detail of total proposals voted, please refer to the Appendix section. Sourced in June 2024, reflecting data from January 1, 2023 to December 31, 2023.

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.

Egan-Jones' voting policies are the property of Egan-Jones. The above Egan-Jones 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 Egan-Jones' website here <https://www.ejproxy.com/methodologies>. All voting statistics are reflective of the 2023 calendar year.

Egan-Jones Policy Comparison

Voting Policy Details by Index³

The below provides the percent of vote recommendations to vote against management⁴ across the S&P500.

Proposal Type	BlackRock Benchmark Policy	Wealth-Focused Policy	Standard Policy
Board Opposition	2%	1%	39%
Auditor Ratification Opposition	0%	4%	94%
Equity Pay Plans	<1%	69%	81%
Say on Pay Opposition	5%	59%	69%
Governance Shareholder Proposal Support	4%	34%	78%
E&S Shareholder Proposal Support	4%	2%	70%

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 S&P500 Index.

Proposal Type	BlackRock Benchmark Policy	Wealth-Focused Policy	Standard Policy
Board Opposition			
Auditor Ratification Opposition			
Equity Pay Plans			
Say on Pay Opposition			
Governance Shareholder Proposal Support			
E&S Shareholder Proposal Support			

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 Egan-Jones.

³ The percent vote recommendations are where a voting policy may recommend a vote against management for shareholder meetings in the S&P500. 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 2023 calendar year.

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 diversity, equity, and inclusion.

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.

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 diversity, equity, and inclusion, human capital management, and human rights, among others.

Director election

A category of management-originated proposals which includes the election, discharge, and dismissal of directors.

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.

Director election

A category of management-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.

Other

Includes non-routine procedural items and other voting matters.

Important information

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

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