

**BlackRock®**

# Voting Choice

Proxy Voting Policy Comparison  
for Institutional Clients

*The proxy voting policies available through BlackRock Voting Choice are the sole property of Institutional Shareholder Services Inc. (ISS), Glass, Lewis & Co., and Egan-Jones Proxy Services. The policy summaries provided by ISS, Glass Lewis, and Egan-Jones are general and high level in nature and are qualified entirely by reference to the full policy documents (including the disclaimers therein) as found on the [ISS](#), [Glass Lewis](#), and [Egan-Jones](#) websites.*

# ISS Policy Comparison

Institutional Shareholder Services (ISS) Voting policies can be accessed <a href="#">here</a>								
	BlackRock Investment Stewardship Benchmark Policies	Benchmark Policy	Sustainability Policy	Socially Responsible Investment (SRI) Policy	Catholic Faith-Based Policy	Public Pension Fund Policy	Taft-Hartley Policy	Global Board-Aligned Policy
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf in accordance with its Benchmark Policies	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 and university endowments	Catholic faith-based investors, including dioceses and 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 and risk mitigation, with greater deference to management to oversee environmental or social matters
Key Policy Highlights: Board	Board effectiveness, processes, composition – including independence (>50%), <sup>1</sup> director accountability	Independence (>50%) <sup>1</sup> , composition, accountability and responsiveness	Independence (>50%) <sup>1</sup> , composition, accountability and responsiveness – including on ESG topics	Independence (>50%) <sup>1</sup> , composition, accountability and responsiveness – including on ESG topics, excluding US board diversity	Independence (>50%) <sup>1</sup> , composition, accountability and responsiveness – including on ESG topics, excluding US board diversity	Independence (>50%) <sup>1</sup> , composition, accountability and responsiveness	Independence (67%) <sup>1</sup> , composition, accountability and responsiveness	Independence (>50%) <sup>1</sup> , composition, accountability, and responsiveness with deference to management to oversee environmental risks and board diversity
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%) <sup>2</sup>	Alignment of pay and performance, presence of problematic compensation practices, voting power dilution (10%) <sup>2</sup>	Alignment of pay and performance, presence of problematic compensation practices, SVT
Material Sustainability	We appreciate 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 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

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.issgovernance.com). ISS's proxy voting guidelines have not been tailored to any specific person or entity.

# Glass Lewis Policy Comparison

Glass Lewis Voting policies can be accessed <a href="#">here</a>								
	BlackRock Investment Stewardship Benchmark Policies	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 AFLCIO proxy voting guidelines
Key Policy Highlights:								
Board	Board effectiveness, processes, composition – including independence (>50%) <sup>1</sup> , director accountability	Independence composition, accountability and responsiveness, refreshment, diversity and risk oversight topics	Independence, composition, over boarding & 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)
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	We appreciate 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

<sup>1</sup> 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/>.

# Egan-Jones Policy Comparison

Egan-Jones Voting policies can be accessed <a href="#">here</a>			
	BlackRock Investment Stewardship Benchmark Policies	Wealth-Focused Policy	Blended Policy (formerly standard)
Policy Focus	Clients who have granted BlackRock authority to vote on their behalf	Bases recommendations on the objective to protect and enhance the wealth of investors as well as a 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 protecting and enhancing the wealth of investors, generally opposes stakeholder capitalism tenets, and disregards DEI / ESG initiatives, except to the extent such proposals are directly tailored to revenue generation	Aims to balance financial outcomes with governance and some level of environmental stewardship, appealing to a broader range of investors
Key Policy Highlights:	Board effectiveness, processes, composition – including independence (>50%) <sup>1</sup> , director accountability	Scrutinizes board actions that may be seen as prioritizing ESG concerns over immediate financial outcomes	Advocates for a board structure comprising at least two-thirds independent directors to ensure unbiased governance and minimize conflicts of interest.
Board			
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	We appreciate disclosure relating to material sustainability factors, case-by-case assessment of shareholder	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

<sup>1</sup> 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.

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## Want to know more?

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