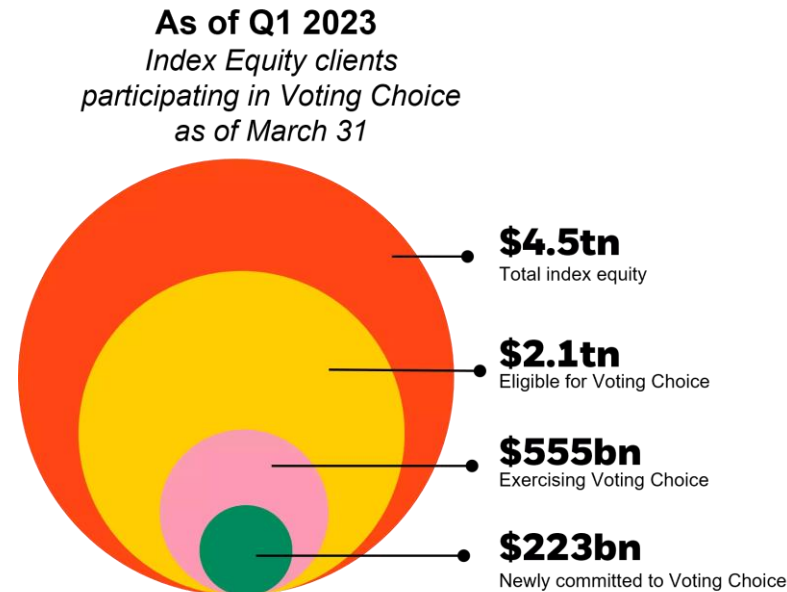


BlackRock Voting Choice was launched first in January 2022, giving BlackRock’s clients the option to engage directly in proxy voting. As of Q1 2023, **\$2.1 T** of Blackrock’s index equity assets was eligible to utilize Voting Choice (see fig. below).



Source: [BlackRock Voting Choice](#)

The eligible institutional clients can choose from four options:

1. **Clients exercise control over their voting** – Clients can apply a consistent voting policy that was designed by themselves or a third party, at their own cost.
2. **Clients take a hybrid approach to voting** – Clients with separately managed accounts (SMAs) take a mixed approach, voting themselves on selected topics or companies and with an “off the shelf” policy for others.
3. **Clients choose from a slate of third-party policies** – Clients in SMAs and certain pooled vehicles can use any of the pre-made voting policies from third-party advisors (Institutional Shareholder Services (ISS) or Glass Lewis) that match their own views and choices.
4. **Blackrock Investment Stewardship Team** – Clients rely on BlackRock’s informed judgment for all voting decisions.

Select Policy Comparison: % of votes against management for Russell3000*

Proposal Type	BlackRock Policy	ISS Policies**			GL Policies**		
		ISS Policy	Sustainability Policy	SRI Policy	Glass Lewis Policy	Climate Policy	ESG Policy
Board Opposition	5%	15%	16%	45%	9%	24%	30%
Equity Pay Plans	10%	28%	28%	27%	16%	16%	16%
Say on Pay Opposition	8%	14%	14%	23%	16%	16%	16%
Governance Shareholder Proposal Support	14%	77%	87%	91%	69%	67%	70%
E&S Shareholder Proposal Support	19%	54%	67%	89%	40%	59%	83%

*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

** Full policy guide available on Pg 3

Key Takeaway

According to the Voting Choice document, Blackrock's Stewardship Policy **appears to be more management friendly than the alternate policy options.**

What is the potential impact of Voting Choice on Investor Engagement?

If Voting Choice, and other programs like it expand, it may lead to increasing uncertainty for Investor Relations teams heading into Annual Meetings, as well as less predictable meeting results. This could result in expanded engagement efforts to include individual asset owners in addition to asset managers such as BlackRock.

ZMH Advisors proudly announces the publication of Fiverr's 2022 ESG report, and we are honored to have played a role in its creation. Read the press release [here](#)

Are you an Investor Relations professional who needs a good read on their investors?

[Schedule a Demo](#) of ZMH's Investor Engagement Dashboard!

Our Dashboard is powered by AI and ESG professional research, and it provides unique insights and the data you need to effectively prepare for investor engagement or Annual Meeting.

BlackRock Voting Choice ISS and Glass Lewis Voting Policy Guide

ISS voting policies – Policy Focus

Benchmark Policy	Investment managers and institutional investors of all sizes
Sustainability Policy	United Nations Principles for Responsible Investment Signatories or similarly aligned investment managers & asset owners
Socially Responsible Investment (SRI) Policy	SRI investment firms, religious groups, charitable foundations & university endowments
Catholic Policy	Catholic faith-based investors, including dioceses & Catholic healthcare systems
Public Fund Policy	Public pension fund managers & public plan sponsors/trustees
Taft-Hartley Policy	Taft-Hartley pension funds & investment managers (ERISA)
Board-Aligned Policy	Investment managers and institutional investors of all sizes who generally follow the board's recommendation around environmental and social matters

Glass Lewis voting policies – Policy Focus

Glass Lewis Policy	Investment managers and institutional investors of all sizes
Climate Policy	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
ESG Policy	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 Policy	Catholic based on principles based on the United States Conference of Catholic Bishops (USCCB)
Public Fund Policy	Public pension fund managers & public plan sponsors/trustees
Taft-Hartley Policy	Taft-Hartley pension funds & investment managers (ERISA), and guidelines are designed for trustees who wish to follow the AFL-CIO guidelines
Corporate Governance Focused Policy	Investor perspectives designed for compliance in fiduciary responsibility to drive long-term performance and economic value



[ZMH Advisors](#) is a technology-based shareholder and ESG advisory firm revolutionizing the way companies approach corporate governance and investor engagement. Our mission is simple yet transformative: to make ESG strategy and shareholder engagement more impactful, efficient, and effective through the application of technology.

Learn More about ZMH's AI-powered Investor Engagement Dashboard

Conduct more insightful off-cycle engagements, understand how ESG weighs into investor considerations, and streamline investor communications all in one easy-to-use central hub.

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The screenshot shows the 'Welcome to Investor Engagement Dashboard' interface. At the top right, there are links for 'Weekly Newsletter', 'ESG Blogs', and 'Terms of Use'. The main content area features a grid of eight interactive tiles: 'Investor Profiles' (orange), 'Case Studies' (purple), 'Recent Investor Engagement' (pink), 'Engagement Statistics' (grey), 'Voting Guidelines' (light blue), 'NPX Dashboard' (light green), 'Shareholder Proposals (Beta)' (light blue), and 'ESG Readiness Tool (Beta)' (light pink). On the right side, there is a dark grey 'What's New?' sidebar listing several recent reports and articles with their dates, such as 'Janus Henderson 2022 ESG Company Engagement & Voting Review' from July 26, 2023.

“ZMH’s Investor Engagement Dashboard could be of immeasurable help in planning regular and special investor engagement programs.... it significantly reduces the time and effort required to gather information for the executive team. And ensures that the executive team is well prepared for investor engagement.”

Virginia “Ginny” Fogg, Former General Counsel, Norfolk Southern (NYSE: NSC)