

BlackRock

U.S. Retail Program FAQs

February 2025

U.S. Retail Program

As part of our commitment to a future where every investor can participate in the shareholder voting process, BlackRock has expanded the Voting Choice program to eligible investors through a U.S Retail Program. The program provides eligible shareholder accounts with more opportunities to participate in the proxy voting process. Three years from the launch of BlackRock Voting Choice for institutional clients, the expansion of the program to individual investors increases eligible Voting Choice assets to \$3.1 trillion,¹ half of BlackRock's index equity assets under management.

Frequently asked questions

1. What is BlackRock Voting Choice?

BlackRock Voting Choice is a proprietary offering launched in January 2022 that provides eligible clients with opportunities to participate in the proxy voting process where legally and operationally viable. This process is sometimes known as pass-through voting. As of December 31, 2024, index equity clients representing \$679.3 billion in AUM were exercising BlackRock Voting Choice.

2. What is BlackRock offering under the U.S. Retail Program?

Under the BlackRock Voting Choice program for the U.S. retail fund, eligible investors can select one of seven third-party proxy voting policies available, in addition to BlackRock Investment Stewardship's benchmark U.S. voting guidelines. Once a voting policy is selected, it will be applied to the shareholder meetings of companies held in the fund after a reasonable delay (subject to certain exclusions), based on investors' proportional ownership of the fund. A pilot of the program was launched in 2024, and the program is continuing in 2025.

3. What is a proxy voting policy?

A proxy voting policy is a document that provides principles-based guidance on how a vote may be cast on certain agenda items at a company's shareholder meeting. Voting policies are not exhaustive and are applied on a case-by-case basis. As such, they do not indicate how votes will be cast in every instance.

4. Which voting policies are offered through BlackRock Voting Choice for the U.S. Retail Program?

BlackRock offers eligible investors in the participating U.S. retail fund the ability to select one of seven third-party policies, as well as the option to continue to have their shares voted according to the BlackRock Investment Stewardship's benchmark U.S. voting guidelines, offering eligible investors a greater range of options to reflect their investment goals and preferences in proxy voting.

¹ Source: BlackRock. Client funds participating in BlackRock Voting Choice are as of December 31, 2024. Assets include index equity assets held in multi-asset fund of funds strategies.

BlackRock Investment Stewardship Benchmark Policy:

- [BlackRock Stewardship Benchmark Policy](#)

Available ISS Policies:

- [Catholic Faith-Based Policy](#)
- [Global Board-Aligned Policy](#)
- [Socially Responsible Investment \(SRI\) Policy](#)

Available Glass Lewis Policies:

- [Benchmark Policy](#)
- [Climate Policy](#)
- [Corporate Governance-Focused Policy](#)

Available Egan-Jones Policy:

- [Wealth-Focused Policy](#)

5. Who is eligible to participate in BlackRock Voting Choice for the U.S. Retail Program?

Any eligible investor in the participating U.S. retail fund that receives fund regulatory communications through email or mail will receive a proxy voting policy survey. If an advisor receives fund regulatory communications through email or mail on behalf of their client, the advisor will receive the survey and will be able to make the voting policy selection on behalf of their client.

The ability for an end investor to receive the survey communication is based on the advisor and end investor agreement. End investors will receive the survey if they have voting discretion (based on the advisor agreement). If an end investor does not have voting rights, Broadridge is not legally permitted to send them a survey and must send it to the advisor directly.

Investors in the participating U.S. retail fund who receive proxy information through a proxy vendor such as Institutional Shareholder Services (ISS), Glass Lewis, or Broadridge Proxy Edge will not receive the survey and will not be eligible to participate in the U.S. Retail Program. This includes most institutional clients, and certain advisors; or end investors who do not have voting discretion (i.e., most advised discretionary accounts). Broadridge and BlackRock are actively exploring ways to allow these investors to receive the survey.

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