

**BlackRock**

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# **U.S. Pilot Program FAQs**



## U.S. Pilot 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 Pilot Program. The pilot will provide eligible shareholder accounts with more opportunities to participate in the proxy voting process. Two 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 \$2.6 trillion<sup>1</sup>, half of BlackRock's index equity assets under management.

## Frequently asked questions

### 1. What is BlackRock Voting Choice?

BlackRock believes that greater choice should extend to shareholder proxy voting and is committed to a future where every investor can participate in the proxy voting process. *BlackRock Voting Choice* is a proprietary offering that *provides eligible clients with more opportunities to participate in the proxy voting process where legally and operationally viable (sometimes known as pass-through voting).*

BlackRock launched Voting Choice in 2022, making proxy voting easier and more accessible for eligible institutional clients, extending eligibility to more clients in more funds and providing a range of voting policies available for clients. As of December 29, 2023, institutional index equity clients representing \$598 billion<sup>2</sup> in index AUM were participating in BlackRock Voting Choice. Read more about BlackRock Voting Choice and the options available for institutional clients [here](#).

### 2. What is BlackRock offering?

BlackRock is expanding Voting Choice by offering proxy voting to eligible shareholders in U.S. Pilot Fund with the launch of our U.S. Pilot Program. Eligible investors will have the opportunity to select one of six third-party proxy voting policies, as well as the option to continue to have their proportionate shares voted according to the BlackRock Investment Stewardship Benchmark voting policy. Once a voting policy is selected, it will be applied to the annual general shareholder meetings of companies held in the U.S. Pilot Fund (subject to certain exclusions), based on investors' proportional ownership of the U.S. Pilot Fund. The pilot launched on February 14, 2024 through December 31, 2024. BlackRock will use this pilot to evaluate investor interest, the necessary proxy voting infrastructure and overall user experience to evaluate further expansion of the program.

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<sup>1</sup>Source: BlackRock. As of December 29, 2023. Assets include index equity assets held in multi-asset fund of funds strategies.

<sup>2</sup> Source: BlackRock Client funds participating in BlackRock Voting Choice are as of December 29, 2023. Assets include index equity assets held in multi-asset fund of funds strategies.



### 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 items of business on the agenda at a company 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. What voting policies are offered through BlackRock Voting Choice for the U.S. Pilot Program?

BlackRock offers eligible U.S. Pilot Fund investors the ability to select one of six third-party policies as well as the option to continue to have their shares voted according to the BlackRock Investment Stewardship Benchmark Policy, offering eligible investors choice in voting policies that may result in different voting outcomes.

BlackRock Investment Stewardship Benchmark Policy:

- [BlackRock Stewardship Benchmark Policy](#)

Available ISS Policies:

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

Available Glass Lewis Policies:

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

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

Any eligible U.S. Pilot Fund investor that receives fund proxies through email or mail will receive the proxy voting policy survey. If an advisor receives fund proxies 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. End investors of advisors who have voting discretion, as per the advisor agreement (i.e., most non-discretionary accounts) will also receive the survey.

Investors that receive U.S. Pilot Fund 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. Pilot Program. This includes most institutional clients, and certain advisors; or investors who do not have voting discretion (i.e., most advised discretionary accounts).



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