

BlackRock to Expand Proxy Voting Choice to its Largest ETF

Will Offer Voting Choice to over three million shareholder accounts of iShares Core S&P 500 ETF (IVV)

Makes More than half BlackRock Equity Index AUM Eligible for Voting Choice

NEW YORK – JULY 17, 2023 – BlackRock today announces that, subject to iShares Board approval, it plans to expand its Voting Choice program to its largest ETF – the iShares Core S&P 500 ETF (IVV) with \$305 billion¹ in assets under management (AUM). With this newly proposed expansion, BlackRock is empowering over three million² IVV shareholder accounts and more than half its index equity AUM to be eligible to participate in Voting Choice.

Innovation and technology have led to greater choice and access in investing strategies and products. Today's millions of investors can choose among thousands of low-cost, high-quality exposures across asset classes and markets. BlackRock believes that greater choice should extend to proxy voting and we are committed to a future where every investor can participate in the shareholder voting process.

Nearly two years ago, BlackRock pioneered an industry movement by launching Voting Choice, making proxy voting easier and more accessible for eligible institutional clients, including public and corporate pension funds serving more than 60 million³ people globally.

Since then, BlackRock has continued to expand Voting Choice to include additional options for individual investors in our Aperio custom index strategies or more and different policies for institutional investors in over 650 funds globally. Working with technology and voting policy providers, BlackRock is planning to offer Voting Choice to eligible investors in the iShares Core S&P 500 ETF (IVV), our largest ETF and one of the most widely held.

This proposed expansion of BlackRock Voting Choice is subject to iShares Board approval and, if approved later this year, is expected to be in effect for the 2024 proxy voting season. BlackRock will use this pilot as an opportunity to evaluate investor interest, the necessary proxy voting infrastructure and overall user experience to evaluate further expansion of the program.

The expansion of Voting Choice for this ETF would bring \$2.3¹ trillion of BlackRock's total index equity AUM – more than half our index equity AUM globally – in scope for participation in BlackRock Voting Choice.

Salim Ramji, Global Head of iShares and Index Investments, BlackRock commented:

“BlackRock has been working for years with public and corporate pension funds and other institutional investors to make voting easier and more accessible than ever before. These efforts have spurred innovation in the proxy voting ecosystem, catalyzing an industry movement to further shareholder democracy. As we work towards a future where every investor can participate in proxy voting choice, we are excited to launch BlackRock Voting

¹ As of March 31, 2023

² Based on estimated available reach from proxy service advisor as of June 13, 2023

³ BlackRock as of September 30, 2022. Over 60 million people globally directly or indirectly invest in retirement assets eligible for Voting Choice.



Choice for millions of U.S. investors by expanding the program to our iShares Core S&P 500 ETF, our largest ETF and one of the most widely held."

Joud Abdel Majeid, Global Head of BlackRock Investment Stewardship, commented:

"BlackRock is committed to a future where every investor can have the choice to participate in the shareholder voting process. While many asset owners choose to rely on BlackRock's Investment Stewardship team to engage and execute voting on their behalf, consistent with our fiduciary duty as an investment manager, others want the choice to participate in proxy voting more directly. In support of this, we are pleased to be working towards expanding BlackRock Voting Choice to our largest ETF globally, and we look forward to learning from this pilot starting 2024."

Similar to our Voting Choice for pension funds, the ETF pilot will offer eligible investors a range of third-party policies to choose from, as well as the option to continue to vote according to the BlackRock Investment Stewardship policy. Eligible investors will be asked to select from these predefined policy options which will be used to split the ballots based on pro-rata fund ownership. Any investors that choose not to participate or are not eligible to participate will continue to have BlackRock Investment Stewardship vote their pro-rata shares. We believe we now offer the most options in the industry when it comes to voting policies catering to a wide range of investor preferences.

For clients and shareholders who authorize BlackRock to vote on their behalf, we remain steadfast in our focus on their long-term financial interests. The majority of currently eligible clients continue to entrust BlackRock's investment stewardship team with this important responsibility, consistent with BlackRock's fiduciary duties as an asset manager.

Since its launch in 2022, BlackRock Voting Choice has attracted more than 70 newly committed clients, representing \$223 billion of assets under management (AUM)⁴. As of March 31, 2023, \$555 billion in index equity client assets are committed to BlackRock Voting Choice (up from \$452 billion as of September 30, 2022). See www.blackrock.com/votingchoice for more details.

Notes to Editors:

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

About BlackRock Voting Choice

BlackRock Voting Choice is a proprietary offering leveraging technology and innovation that provides eligible clients with more opportunities to participate in proxy voting where legally and operationally viable. BlackRock believes that greater choice should extend to proxy voting. Clients participating in Voting Choice represent \$555 billion. The AUM figures are USD as of March 31, 2023. For additional information on BlackRock Voting Choice, please visit www.blackrock.com/votingchoice

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⁴ Newly committed Voting Choice AUM includes pooled fund clients and separate account clients that have elected certain Voting Choice options. Please visit www.blackrock.com/votingchoice for more information.



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