

## Index Equity Fund Proxy Voting Policy

### *Procedures Governing Delegation of Proxy Voting to Fund Advisers*

Effective Date: January 1, 2025

#### **Applies to the following types of Funds registered under the 1940 Act:**

- Index Equity Mutual Funds and Exchange-Traded Funds
- Open-End Active and Fixed Income Index Mutual Funds and Exchange-Traded Funds
- Money Market Funds
- Closed-End Funds
- Other

## **Objective and Scope**

Set forth below is the Index Equity Fund Proxy Voting Policy.

## **Policy / Document Requirements and Statements**

The Boards of Trustees/Directors (“Directors”) of certain open-end funds (the “Funds”) advised by BlackRock Fund Advisors or BlackRock Advisors, LLC (“BlackRock”), have the responsibility for the oversight of voting proxies relating to portfolio securities of the Funds, and have determined that it is in the best interests of the Funds and their shareholders to delegate the responsibility to vote proxies to BlackRock, subject to the principles outlined in this Policy, as part of BlackRock’s authority to manage, acquire and dispose of account assets, all as contemplated by the Funds’ respective investment management agreements.

BlackRock has adopted the BlackRock Investment Stewardship Global Benchmark Policy (“Guidelines”) (as from time to time amended, the “Guidelines”) governing proxy voting by index equity Funds managed by BlackRock, except for the iShares Core S&P 500 ETF. In addition, BlackRock has adopted guidelines and procedures (as from time to time amended, the “BlackRock Climate and Decarbonization Stewardship Guidelines”) governing proxy voting for matters covered in the BlackRock Climate and Decarbonization Stewardship Guidelines by the Funds listed in Appendix A.

BlackRock will cast votes on behalf of each of the Funds covered by this policy on specific proxy issues in respect of securities held by each such Fund (or may refrain from voting) in accordance with the Guidelines and the BlackRock Climate and Decarbonization Stewardship Guidelines, as applicable.

## **Conflicts Management**

BlackRock Investment Stewardship (“BIS”) maintains policies and procedures that seek to prevent undue influence on BlackRock’s proxy voting activity and to mitigate material conflicts of interest in the exercise of proxy voting responsibilities. Potential material conflicts, and the resultant potential for undue influence, might be due to a relationship between the investee company (or any shareholder proponent or dissident shareholder) and BlackRock, BlackRock’s affiliates or employees, or a Fund or a Fund’s affiliates. BlackRock has taken certain steps to mitigate potential conflicts, which are outlined in detail in the Guidelines. In mitigating conflicts, BIS will adhere to the Guidelines.

**BlackRock**

In certain instances, BIS will engage an independent third-party voting service provider to make proxy voting recommendations as a further safeguard to avoid potential conflicts of interest, to satisfy regulatory compliance requirements, or as may be otherwise required by applicable law.

With respect to the relationship between securities lending and proxy voting, shares on loan cannot be voted and BlackRock may determine to recall them for voting, as guided by BlackRock's fiduciary responsibility to act in clients' financial interests. The Guidelines set forth BlackRock's approach to recalling securities on loan in connection with proxy voting.

## **Reports to the Board**

BlackRock will report on an annual basis to the Directors on (1) a summary of the proxy voting process as applicable to the Funds covered by this policy in the preceding year together with a representation that all votes were in accordance with the Guidelines and the BlackRock Climate and Decarbonization Stewardship Guidelines, as applicable (2) any material changes to the Guidelines and the BlackRock Climate and Decarbonization Stewardship Guidelines, including material changes to conflicts management practices, that have not previously been reported.

**Appendix A**

iShares Climate Conscious & Transition MSCI USA ETF  
iShares ESG Advanced MSCI EAFE ETF  
iShares ESG Advanced MSCI EM ETF  
iShares ESG Advanced MSCI USA ETF  
iShares ESG MSCI EM Leaders ETF  
iShares ESG MSCI USA Leaders ETF  
iShares MSCI ACWI Low Carbon Target ETF  
iShares MSCI KLD 400 Social ETF  
iShares MSCI USA ESG Select ETF  
iShares Paris-Aligned Climate MSCI USA ETF  
iShares Paris-Aligned Climate MSCI World ex USA ETF