

BlackRock[®]

2023

**Sustainability
Disclosure**

Reporting under the Sustainability Accounting Standards Board (“SASB”) Standards and Management Criteria

Contents

About this Disclosure	3
Sustainable Investing	5
Investment Stewardship	9
Business Ethics & Conduct	12
Supply Chain Management	16
Human Capital & Human Rights	18
Community Relations & Social Impact	27
Natural Capital & Biodiversity	29
Public Policy & Political Activities	31
Activity Metrics	35
Notes	36
Deloitte Review Report	39
Additional Resources	40

Disclaimers

This Disclosure contains information about BlackRock and may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements, other than statements of historical facts, may be forward-looking statements, including statements related to BlackRock's climate and other sustainability-related strategies, plans, developments, targets, goals, and expectations.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. The companies mentioned in this document should not be considered a recommendation to buy or sell any security.

Factors that can cause results to differ, as well as additional factors that can affect forward-looking statements, are discussed in BlackRock's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com.

The information provided herein is based in part on information from third-party sources that BlackRock believes to be reliable, but which has not been independently verified by BlackRock, and BlackRock does not represent that the information is accurate or complete. The inclusion of information contained in this report should not be construed as a characterization regarding the materiality or financial impact of that information.

This Disclosure includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Unless specified otherwise, the information set forth herein is expressed as of December 31, 2023 and BlackRock reserves the right to update its measurement techniques and methodologies in the future.

*Any information relating to forward-looking statements, goals, and progress against goals was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

About this Disclosure

BlackRock's 2023 Sustainability Disclosure (this "Disclosure") is being provided for BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company" or the "firm"). This Disclosure is comprised of two types of metrics:¹

- 1) Reporting presented in accordance with the SASB standard for Asset Management & Custody Activities ("SASB Standard"); and
- 2) Reporting in accordance with select additional criteria defined by management ("Management Criteria").

Sustainability Accounting Standards Board

SASB is an independent non-profit organization that sets non-binding standards to guide the disclosure of sustainability information by companies to their investors. The SASB reporting standards are sector specific, covering sustainability-related topics such as environment, social capital, human capital, business model & innovation, and leadership and governance reporting criteria for 77 different industries. Each SASB Standard defines a minimum set of sustainability-related topics that are reasonably likely to affect a company's long-term performance based on the industry it operates within. For BlackRock, the most relevant industry group is Asset Management & Custody Activities. In 2021, SASB and the Integrated Reporting Framework formalized their merger to become the Value Reporting Foundation. In 2022, the International Financial Reporting Standards ("IFRS") Foundation, through the newly formed International Sustainability Standards Board ("ISSB") consolidated the Climate Disclosure Standards Board and the Value Reporting Foundation. BlackRock continues to align with the SASB standard. BlackRock will continue to review this approach, including the development of further thematic sustainability standards by the ISSB, for the purpose of future sustainability-related disclosures.

Management Criteria and Stakeholder Assessment

On a biennial basis, BlackRock conducts an assessment to hone its understanding of the sustainability-related topics that matter most to its stakeholders.² BlackRock defines its stakeholders to include clients, shareholders, employees, and the communities in which BlackRock operates and invests on behalf of its clients. The assessment draws on the latest research available from a variety of internal and external data sources.³ BlackRock believes the assessment is representative of what is most material to its stakeholders. While many of the topics most important to BlackRock's stakeholders were covered by third-party standards and recommendations – including SASB and the Task Force on Climate-related Financial Disclosures ("TCFD") – against which BlackRock already reports, several topics were not fully covered by either reporting standard. As a result, BlackRock has elected to supplement its SASB disclosure with additional Management Criteria. Management Criteria were informed by the stakeholder assessment and also a number of frameworks including SASB Standards for sectors outside of Asset Management & Custody and the United Nations Global Compact ("UNGC") Communication on Progress guidance.⁴

Sustainability-Related Topics identified by BlackRock's Stakeholders

Sustainability-Related Topic ⁵	Disclosure Location ⁶
Business Ethics & Conduct	Sustainability Disclosure
Sustainable Investing	Sustainability Disclosure, Stewardship Reports
Investment Stewardship	Sustainability Disclosure, Stewardship Reports
Climate-Related Risks & Opportunities	TCFD Report
Employee Diversity, Equity & Inclusion ("DEI")	Sustainability Disclosure, Global DEI Report
Employee Health, Safety & Wellbeing	Sustainability Disclosure
Board Composition	Proxy Statement
Public Policy & Political Activities	Sustainability Disclosure
Human Rights	Sustainability Disclosure
Natural Capital-Related Risks & Opportunities	Sustainability Disclosure
Selling Practices & Product Labelling	Sustainability Disclosure
Supply Chain Management	Sustainability Disclosure
Community Relations & Social Impact	Sustainability Disclosure

This disclosure is as of, and for the year ended, December 31, 2023. In select instances information relating to 2024 has been included in this disclosure. Each instance is clearly identifiable as such.

United Nations Global Compact Communication on Progress

In 2020, BlackRock, Inc. became a participant of the UNGC. As a participant, the firm considers methods to implement practices that align its corporate operations with the Ten Principles of the UNGC, and the United Nations Sustainable Development Goals. As a part of its participation, BlackRock, Inc. is providing this Disclosure as its 2024 Communication on Progress.

Management's Assertion

Management of BlackRock is responsible for the completeness, accuracy, and validity of the disclosures included in this Disclosure as of, and for the year-ended December 31, 2023. Management is also responsible for the collection, quantification, and presentation of the information included in this Disclosure and for the selection or development of the criteria, which management believes provides an objective basis for measuring and reporting on the selected metrics.

Management of BlackRock asserts that the specified metrics included in Note 1: Basis of Presentation to this Disclosure as of, and for the year ended December 31, 2023 is presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure on page 36.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP ("Deloitte") to perform a review engagement on management's assertion related to specified metrics included in Note 1: Basis of Presentation to the Disclosure as of, and for the year-ended December 31, 2023. Deloitte's review report for BlackRock's 2023 Sustainability Disclosure is available on page 39.

Approach to sustainability-related topics

As sustainability-related disclosure frameworks, data and risk management methodologies evolve, BlackRock will continue to review its approach to sustainability-related disclosures.

BlackRock looks forward to feedback from its stakeholders on this Disclosure which can be provided by emailing Investor Relations at invrel@blackrock.com.

Sustainable Investing

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

SASB FN-AC-410a.1

Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening

BlackRock's Sustainable Investing Platform

BlackRock offers a broad investment platform designed to meet client needs and objectives. This broad platform includes over 450 sustainable funds globally covering the spectrum of sustainable solutions, as well as customized solutions to meet clients' objectives. As of December 31, 2023, BlackRock managed \$802 billion across its sustainable investing platform on behalf of its clients.

The BlackRock sustainable investing platform includes: 1) "Screened" strategies that constrain investments by avoiding issuers or business activities with certain environmental, social and/or governance characteristics, 2) "Uplift" strategies with a commitment to investments with improved environmental, social and/or governance characteristics versus a stated universe or benchmark, 3) "Thematic" strategies with targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes and 4) "Impact" strategies with a commitment to generate positive, measurable, and additional sustainability outcomes alongside financial returns. BlackRock's sustainable investing platform encompasses index, active, cash and

private market strategies to help clients interested in sustainability meet their chosen investment objectives.

Across the sustainable investing platform, products use environmental, social and/or governance data as portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes in line with each product's specific investment objective.

Please refer to BlackRock's TCFD Report, which can be found in the Additional Resources section of this Disclosure, for a breakdown of the functional groups involved in sustainability-related matters.

Quantitative Metrics

Exhibit 1 provides the Assets Under Management ("AUM") for the sustainable investing platform and a further category of screened strategies ("additionally screened") which are products where BlackRock's clients have requested portfolios that avoid exposure to certain companies or sectors, but do not require BlackRock to apply the full package of screens to qualify them as screened strategies under BlackRock's definition. BlackRock considers these additional screened strategies to sit alongside, but not within, its sustainable investing platform.

Exhibit 1: Sustainable Investing Platform and Additionally Screened Strategies AUM Breakdown

Asset Class / Investment Style	Sustainable Investing Platform (\$US billions) ^a		Additionally Screened Strategies (\$US billions) ^b	
	2023	YoY Change ^c	2023	YoY Change ^c
Active				
Equity	124	▲+40	9	▼-23
Fixed Income	56	▲ +21	112	▼-22
Index and iShares ETFs				
Equity	276	▲+50	306	▲+30
Fixed Income	67	▲ +31	24	▼-18
Multi-Asset	49	▲ +24	9	▼-14
Alternatives	26	▲ +11	6	▲+1
Long- term	598	▲+177	466	▼-46
Cash Management	204	▲ +38	8	▼0
Total AUM	802	▲+215	474	▼-46

Data as of December 31, 2023.

- BlackRock modified this category to refer to "Sustainable Investing Platform" from SASB's "Sustainability Themed Investing" to better reflect the types of strategies included. BlackRock's Sustainable Investing Platform includes Screened, Uplift, Thematic and Impact strategies using environmental, social and/or governance data as a portfolio construction input and a subset also seek to achieve long-term sustainable outcomes in line with each specific investment objective.
- Additionally screened strategies are portfolios that BlackRock considers to sit alongside, but not within, its Sustainable Investing Platform, as they do not apply the comprehensive criteria that BlackRock has developed for its Screened strategies. In other words, these products may provide one or more screens but do not apply the full package of screens to qualify them as Screened strategies under BlackRock's definition.
- The year-over-year ("YOY") changes presented in this table were calculated using the December 31, 2023 data presented within this table and comparable data as of December 31, 2022.

SASB FN-AC-410a.2

Description of approach to incorporation of environmental, social and governance factors in investment and/or wealth management processes and strategies

As a fiduciary, BlackRock's investment approach is informed by three principles: 1) understanding the clients' investment objectives and providing choice to meet their needs; 2) seeking the best risk-adjusted returns within the scope of the mandate given by clients; and 3) underpinning its work with research, data, and analytics.

BlackRock's Approach to Environmental, Social, and Governance Integration

BlackRock considers many investment risks in firmwide processes. In order to seek the best risk-adjusted returns for clients, BlackRock manages material risks and opportunities that could impact portfolios, including financially material environmental, social and/or governance related data or information, where available and consistent with investment guidelines.

BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by clients, BlackRock's investment teams have a range of approaches to considering financially material environmental, social, and/or governance factors. As with other investment risks and opportunities, the financial materiality of environmental, social and/or governance considerations may vary by issuer, sector, product, mandate, and time horizon. Please refer to the Additional Resources section of this Disclosure for BlackRock's firm-level ESG Integration Statement.

Environmental, Social, and Governance Integration Oversight & Accountability

BlackRock employs a three-lines of defense approach to managing investment risks in client portfolios. BlackRock's investment teams and business management are the primary risk owners, or first line of defense. BlackRock's risk management function, the Risk and Quantitative Analysis ("RQA") group, is responsible for BlackRock's Investment and Enterprise risk management frameworks and serves as a key part of the second line of defense along with BlackRock Legal & Compliance. RQA evaluates investment risks, including financially material environmental, social and/or governance risks as part of regular risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives, complementing the first-line monitoring.

The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to independently assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.

The Investment Sub-Committee of BlackRock's Global Executive Committee ("GEC") oversees investment process across the firm's investment groups, including oversight of how environmental, social and/or governance are incorporated into investment processes, where financially material. Members of the Sub-Committee include the firm's Chief Risk Officer as well as global heads or sponsors of all of BlackRock's major investment platforms. RQA has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform. The RQA Sustainability Risk group reports on environmental, social and governance-specific risks to the GEC Investment Sub-Committee at least annually.

Sustainable Investing Research

Research is at the center of BlackRock's investment approach and processes. It informs the firm's investment decisions and product innovation. BlackRock researches major structural trends shaping the economy, markets, and asset prices. BlackRock assesses how these trends could affect long-term value creation for clients and how they could unfold over time. BlackRock's research suggests that the transition to a low-carbon economy, one of the five mega forces tracked by the firm's investment institute along with demographic divergence, digital disruption and AI, a fragmenting world and the future of finance, is set to spur a massive reallocation of capital as energy systems are rewired. BlackRock sees the transition's speed and shape driven by an interplay of policy, technology and consumer and investor preferences.

BlackRock has developed the BlackRock Investment Institute Transition Scenario ("BIITS"), a research-based, analytical forecast of how the low-carbon transition could unfold, to inform an assessment, on behalf of clients, of how the low-carbon transition is most likely to play out based on what is known and expected today – and the potential portfolio impact. BlackRock aims to track its evolution over time, similar to how the firm plans to track other mega forces.

Sustainable Investing Technology

Aladdin® is BlackRock's end-to-end risk and investment management platform that enables scale, provides insights, and supports business transformation. The Aladdin platform powers BlackRock's investment process and is also offered commercially to external clients. Aladdin provides tools for institutional investors and clients to assess sustainability data and analytics as part of their investment management processes and workflows, to facilitate reporting, and help investors manage data from external

providers. As of December 31, 2023, more than 12,000 environmental, social and/or governance metrics from a range of third-party data providers are integrated into the Aladdin platform. In addition, through Aladdin Climate, a suite of proprietary climate models, investors can choose to integrate climate analysis into their investment and risk management processes, including measuring climate risk and designing and implementing decarbonization strategies. As of December 31, 2023, Aladdin Climate covers 8,000 corporate issuers and over 1.9 million securities across asset classes.

As part of an acquisition in 2019, Aladdin incorporated eFront® technology into its platform. eFront supports the end-to-end investment management process for private market investments by providing a centralized repository of private assets and data services of alternative asset classes. In 2021, BlackRock launched eFront Insight Sustainability as an expansion of its private market data and analytics offering. eFront Insight Sustainability combines externally

reported environmental, social and/or governance controversies, asset disclosed environmental, social and/or governance metrics, and estimates using public proxies. These metrics are integrated with financial disclosures in a single system enabling private market investors to monitor risk and make informed decisions through an environmental, social and/or governance lens.

eFront Insight Sustainability's asset level environmental, social and governance disclosure framework was developed in collaboration with a consortium of Limited Partners and Funds of Funds that consolidates industry recognized frameworks and supports compliance with the TCFD and the EU's Sustainable Finance Disclosure Regulation ("SFDR"). Leveraging this standardized framework for data collection for the 2023 reporting time-period,⁷ which is still ongoing, data is being collected from over 1,700 fund managers, requesting environmental, social and/or governance metrics for over 6,000 companies.

Investment Stewardship

Approach to Environmental, Social, and Governance Factors

SASB FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

As part of BlackRock's fiduciary duty to its clients, the firm considers it one of its responsibilities to promote sound corporate governance as an informed, engaged shareholder on clients' behalf. To that end, BlackRock has a dedicated function, the BlackRock Investment Stewardship ("BIS") team. BIS serves as a link between BlackRock's clients and the companies they invest in. BIS' sole focus when conducting its stewardship program is to advance BlackRock's clients' financial interests through: 1) engaging with companies; 2) proxy voting on clients' behalf; 3) contributing to industry dialogue on stewardship; and 4) reporting on its stewardship activities.

BlackRock's stewardship team is one of the largest in the industry, with more than 65 dedicated professionals, operating across nine offices globally.⁸ Its global reach and local presence enable more frequent, and better-informed, meaningful dialogue with companies, often in the local language, taking into consideration the local context while benefiting from observing best practices in corporate governance globally.

The BIS Global Principles, regional voting guidelines, and five engagement priorities (collectively, the BIS policies) set out the core elements of corporate governance that guide BIS' investment stewardship program globally and within each regional market every year. These policies support effective stewardship processes and transparency and align with BlackRock's commitment to pursue long-term financial returns for its clients as shareholders. The BIS policies are reviewed annually and updated as necessary to reflect changes in market standards, evolving governance practices, and insights gained from multiyear engagements. Please refer to the Additional Resources section of this Disclosure for the BIS policies.

Long-term stewardship approach

BlackRock has been entrusted by clients to manage more assets than any other asset manager,⁹ which means that BlackRock is often listed as one of the larger minority shareholders in publicly traded companies.¹⁰ But its many clients are the ultimate owners of those shares. As one of many minority shareholders in public companies, BIS cannot – and does not try to – direct a company's strategy or its implementation. The team's role, on behalf of BlackRock's clients as long-term investors, is to better understand how corporate leadership is managing material risks and capitalizing on opportunities to help protect and enhance a company's ability to deliver long-term financial returns. BIS aims to take a globally consistent approach, while recognizing the unique characteristics of the markets and sectors in which companies operate.

Voting choice

While many asset owners entrust BlackRock's stewardship team to cast proxy votes on their behalf, other clients want the choice to participate more actively in the proxy voting process.

Launched in January 2022, BlackRock Voting Choice gives many clients the option to participate more directly in the proxy voting process where legally and operationally viable. As of December 29, 2023, clients representing more than \$598 billion in index equity AUM were participating in BlackRock Voting Choice.

In early 2024, BlackRock extended the Voting Choice program to its largest ETF through a pilot program for the 2024 proxy voting season. With this expansion, BlackRock is empowering millions of shareholder accounts in the U.S., which will enable more than half of its global index equity AUM to be eligible to participate in Voting Choice. This expansion reflects the firm's commitment to providing clients with a broad range of choices across strategies, products, and services. More information about BlackRock Voting Choice is available in the Additional Resources section of this Disclosure.

Approach to Engagement

Engagement is core to BIS' efforts, as it provides the team with the opportunity to listen to and learn from investee companies and improve its understanding of their business models and material risks and opportunities. When assessing material risks and opportunities, BIS focuses on the factors – including material sustainability-related risks and opportunities, where relevant¹¹ – that could impact a company's long-term financial performance. Engagement may also inform BIS' voting decisions for those clients who have given BlackRock the authority to vote on their behalf, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the long-term financial interests of shareholders.

BIS' Engagement Priorities¹² reflect the five themes, as applicable, on which BIS most frequently engages¹³ companies as these can be a source of material business risk or opportunity: board quality and effectiveness; strategy, purpose, and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people.¹⁴

The vast majority of BIS' work is focused on corporate governance. In the team's experience, sound governance is critical to the success of a company, the protection of investors' interests, and long-term

Approach to Proxy Voting

When authorized to do so by BlackRock's clients, BIS votes to formally communicate its support for, or concerns about, how companies are serving the financial interests of BlackRock's clients as long-term investors. As the majority of the Firm's clients' equity AUM is invested through index strategies, the voting rights attached to their holdings are an important mechanism for investors to advance their interests, given they cannot sell underperforming companies that are constituents of the chosen index.

The BIS regional voting guidelines provide clients, companies, and others, guidance on the team's position on common voting matters. These guidelines are not prescriptive – BIS takes into consideration the context in which companies are operating their businesses. BIS' voting determinations are methodical, and always anchored in BlackRock's fiduciary duty to its clients as an asset manager. BIS does not act collectively with other shareholders or organizations in voting shares. Instead, BIS makes decisions on how to vote proxies independently, based solely on the team's professional assessment of what is in the long-term economic interests of BlackRock's clients. BIS does not

Approach to Shareholder Proposals

In many markets in which BlackRock invests on behalf of clients (e.g., US, Canada, Nordics, and Japan), shareholders may submit proposals to be voted on at a company's annual or extraordinary meeting, as long as eligibility and procedural requirements are met. In 2023, BIS voted on more than 170,000¹⁶ ballot items. Similar to previous years, shareholder proposals represented less than 1% of the total proposals BIS voted on during 2023.

BIS takes a case-by-case approach to its voting on shareholder proposals. When assessing shareholder proposals, BIS evaluates each on its merit, with a singular focus on its implications for long-term financial value creation. Multiple examples of how BIS applies a case-by-case approach can be found in the 2023 BlackRock Investment Stewardship Annual Report and more information on the team's approach can be found in the BIS Global Principles, both of which can be accessed on the Additional Resources page of this Disclosure.

financial value creation. Please see the additional resources page of the Disclosure for BIS' Engagement Priorities.

disclose its voting intentions in advance of shareholder meetings as the team does not see it as its role to influence other investors. BIS' role is to signal to a company its view on how the board and management are fulfilling their responsibilities to shareholders.

As a long-term investor on behalf of clients, BIS generally supports management in its voting, as most companies have the sound governance practices that support long-term financial performance. BIS may also support management when there are concerns but its engagement affirms that a company is responsive to shareholder feedback. However, when concerns persist despite ongoing engagement, or a company's actions do not seem aligned with durable, long-term financial value creation, BIS may signal concerns in its voting on behalf of clients.

BIS can signal concern through voting in two primary ways: it might not support the election of directors or other management proposals, or it might not support management's voting recommendation on a shareholder proposal.¹⁵ Voting to elect directors to the board is a near-universal right of shareholders globally and an important signal of support for, or concern about, the performance of the board in overseeing and advising management.

Approach to Material Sustainability-Related Risks and Opportunities

As with all risks and opportunities in a company's business model, appropriate oversight of material sustainability considerations is a core component of having an effective governance framework, which supports durable, long-term financial value creation.

Robust disclosure is essential for investors to effectively evaluate companies' strategy and business practices related to material sustainability-related risks and opportunities. Long-term investors like BlackRock's clients can benefit when companies demonstrate that they have a resilient business model through disclosures that cover governance, strategy, risk management, and metrics and targets, including industry-specific metrics. BIS' approach to these issues is described in its thematic commentaries, links to which can be found in the additional resources page of the Disclosure.¹⁷

Reporting on BIS' activities

BIS is committed to providing transparency in its stewardship activities on behalf of clients. BIS publishes two cornerstone reports each year – the calendar year annual report and a voting spotlight that provides context on BIS' voting record for the twelve months from July 1 to June 30, the reporting year for US Securities and Exchange Commission (“SEC”) purposes. In addition, BIS publishes vote bulletins and

case studies on significant votes at particular meetings that may be of interest to clients, and thematic publications explaining BIS' approach to engagement with companies on material governance and sustainability-related risks and opportunities. BIS also makes company-specific engagement activity available quarterly, along with its voting record. The BIS website provides a comprehensive library of materials on BlackRock's stewardship approach.

Quantitative Metrics

Exhibit 3 provides quantitative information about BIS' engagement and voting activities for the year ended December 31, 2023.

Exhibit 3: Quantitative Metrics Related to BlackRock Investment Stewardship Activities

BIS Engagement Statistics		BIS Voting Statistics	
Indicator	Quantitative Metric ^a	Indicator	Quantitative Metric ^a
BIS Team Size ^b	66	Meetings Voted	18,299
Total Engagements ^c	3,768	Proposals Voted ^d	170,828
Unique Companies Engaged ^c	2,560	% of director elections BIS supported	~89%
Markets covered in engagements	50	% of Proposals where BIS did not support management's recommendation ^e	12%

a. Source: BlackRock. Sourced on February 21, 2024, reflecting data from January 1, 2023, through December 31, 2023.

b. As of December 31, 2023.

c. BIS only counts direct interaction as an engagement. BIS also writes letters to raise companies' awareness of changes in policy or thematic issues on which the team is focused, but this outreach is considered distinct from engagement as it is difficult to monitor the effectiveness of letter writing without direct interaction.

d. Includes all proposals filed in Japan.

e. Votes to not support management recommendation include votes withheld and abstentions. Please see the appendix of the 2023 BlackRock Investment Stewardship Annual Report for a breakdown of voting statistics.

Business Ethics & Conduct

Transparent Information & Fair Advice for Customers

SASB FN-AC-270a.1

(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

During the 2023 reporting period,¹⁸ BlackRock had one covered employee,¹⁹ representing 0.06% of covered employees, who disclosed a matter of the kind listed under SASB Item FN-AC-270a.1 during their employment tenure at BlackRock.

BlackRock has policies, procedures, and controls that address compliance with applicable rules and regulations, including the requirement that the firm and its employees maintain accurate regulatory filings.

BlackRock maintains an internal US Registrations Policy, which requires employees to register with one or more regulators and/or jurisdictions depending on the activities they engage in. These activities include, but are not limited to:

- 1) marketing or offering specific investment products or services offered by BlackRock with current or prospective clients, or financial intermediaries which may distribute BlackRock investment products or services;
- 2) trading of securities on behalf of BlackRock Execution Services;

- 3) supervising or training employees engaged in activities which require registration;
- 4) performing activities that are directly attributed to any of BlackRock's broker-dealer entities;
- 5) reviewing or approving broker-dealer related advertising and sales literature;
- 6) engaging in Municipal Advisor activities under BlackRock Institutional Trust Company;
- 7) soliciting orders, customers, or customer funds on behalf of BlackRock's commodity trading advisor or commodity pool operator, including separate accounts which trade derivatives; and
- 8) marketing, soliciting, or negotiating an insurance product.

Additionally, if an employee performs a control function in Operations or Finance and Strategy and the function is related to one of the regulated entities, such as back and middle office functions, broker-dealer financial reporting or recordkeeping, registrations may be required.

SASB FN-AC-270a.2

Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers

BlackRock did not sustain any material monetary losses in the 2023 reporting period as a result of legal proceedings

associated with its marketing and communications to customers, as described in SASB Item FN-AC-270a.2.

SASB FN-AC-270a.3

Description of approach to informing customers about products and services

BlackRock is a publicly traded investment management firm that provides a broad range of asset management and technology services to institutional and retail intermediaries worldwide. The assets BlackRock manage belong to its clients, which include public and private pension plans, insurers, official institutions, endowments, universities, charities, family offices, wealth managers, and, ultimately the individual investors that they serve, many of whom are saving for retirement. When communicating with clients about investment management services and specific products, BlackRock is subject to various laws and regulations, as well as BlackRock's own policies, procedures, and guidelines, requiring communications to be clear and accurate, fair and balanced, and not misleading. Additionally, BlackRock considers the nature of the audience to which communications are directed in providing details and explanations as appropriate.

BlackRock communicates with clients in a manner designed to:

- be transparent with respect to BlackRock's business, practices, and potential conflicts of interest;
- identify key risks associated with BlackRock's products and services and disclose these risks in materials;
- engage with clients to understand and address their evolving needs; and
- respond to client questions and address client feedback.

BlackRock has a framework aimed at ensuring that marketing materials adhere to applicable laws and regulations and BlackRock's policies, procedures, and guidelines. Marketing materials may not be used with clients or distributed to the public until they are approved in accordance with BlackRock's procedures.

Below is a general description of the products and services information that BlackRock makes available to clients. This description is not exhaustive as the way BlackRock communicates with clients varies based on a number of factors, including applicable laws and regulations, the type of client, and the product or service in question.

Institutional

BlackRock serves a variety of institutional investors on six continents including: pensions, endowments and foundations, official institutions, and financial institutions.

Institutional clients may work with investment consultants who help them make decisions about allocations to investment products. BlackRock's relationship managers work with current and prospective institutional clients and their consultants to provide information about its products and services.

Retail

Retail investors are served principally through intermediaries, including broker-dealers, banks, trust companies, insurance companies, and independent financial advisors.

Mutual Funds

Information about BlackRock's mutual funds that are available to retail and institutional investors is provided on BlackRock's website, www.blackrock.com. BlackRock's website is tailored to the client type and region of domicile. Information that is made available includes the fund's constituent documentation (e.g., prospectus) and the fund's investment strategy, characteristics, fees and expenses, financial statements, and performance.

Exchange Traded Funds ("ETFs")

Information about iShares ETFs can be found on www.ishares.com. The iShares website is tailored to the visitor's region of domicile. Information that is made available includes the fund's constituent documentation (e.g., prospectus) and the fund's investment strategy, characteristics, fees and expenses, financial statements, and performance.

Additional Information

BlackRock makes available information about its business practices and potential conflicts of interest through:

- **Form ADVs** for BlackRock's investment advisers registered with the US SEC are available on the SEC's Investment Adviser Public Disclosure website. The Form ADVs provide information about BlackRock's SEC-registered investment advisers and their business, ownership, clients, employees, business practices, affiliations, conflicts of interest, disciplinary events, advisory services, and fees.
- **BlackRock's Code of Business Conduct and Ethics** (the "Code") is available on the BlackRock website. This document sets out basic principles to guide employee conduct. The Code is supported by separate employee conduct policies and programs and reinforced through employee training.

Business Ethics

SASB FN-AC-510a.1

Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, and anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations

BlackRock's Code sets out basic principles to guide employee conduct. The Code is supported by employee conduct policies and programs and reinforced through employee training.

From time to time, BlackRock receives subpoenas or other requests for information from various US federal and state and international governmental and regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such matters. The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigation arising

in connection with BlackRock's activities. In 2023, any monetary losses in the form of fines and disgorgement related to the types of matters described in SASB FN-AC-510a.1 of this Disclosure were not material to BlackRock's results of operations, financial position, or cash flows. Further information regarding legal proceedings is provided in BlackRock's current and periodic reports with the SEC, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Please find the Annual Report in the Additional Resources section of this Disclosure.

SASB FN-AC-510a.2

Description of whistleblower policies and procedures

Whistleblower Policies

BlackRock maintains a Global Policy for reporting illegal or unethical conduct, as well as the Code, which establishes the framework by which an employee or any third-party may report a concern. BlackRock makes available a Business Integrity Hotline and reporting website, which is administered on behalf of BlackRock by an independent external third-party.

BlackRock employees are required to complete mandatory compliance training annually on topics that cover employee responsibilities included in the Code and the Global Policy for reporting illegal and unethical conduct.

Every BlackRock employee is required to report illegal or unethical conduct about which they become aware, as outlined in the Code, including conduct concerning accounting or auditing matters and violations of BlackRock policies.

Employees may report concerns to their managers or a Managing Director on BlackRock's Legal & Compliance team directly, or by contacting the Business Integrity Hotline or reporting website.

Anti-Bribery and Corruption

BlackRock's reputation for integrity is one of its most important assets, and compliance with anti-bribery and corruption laws is fundamental to business conduct. BlackRock has zero tolerance for bribery and corruption: all improper payments in dealings with public officials or private individuals are strictly

prohibited, as is offering or giving anything of value for a corrupt purpose.

The firm's Global Anti-Bribery and Corruption Policy (the "Policy") requires all BlackRock directors, officers, employees, agents, advisors, consultants, partners, and representatives to conduct their activities in full compliance with all applicable anti-corruption laws, including without limitation, the US Foreign Corrupt Practices Act, the UK Bribery Act of 2010 and any other anti-corruption laws in effect in countries where the firm operates. BlackRock prohibits any transaction, including facilitation payments, which could constitute a bribe or a corrupt payment to or from a public official or body, or a private entity or individual. In addition to the Policy, BlackRock has implemented the following to manage associated risks as well as meet regulatory principles:

- Global Charitable Contribution Policy
- Global Gifts and Entertainment Policy
- Global Sponsored Visitor Policy
- Global Third-Party Risk Management Policy
- Private Advisory Consultants Policy
- Direct Private Transaction Origination and Oversight Policy
- Sourcing and Vendor Management Policy
- Global Fraud Policy

BlackRock employees are subject to mandatory training on the Policy and the applicable regulations at least annually. Employees are tested on their knowledge of the Policy and must obtain a minimum score and attest

to the Policy to receive a successful completion. Additionally, employees are subject to non-mandatory, tailored trainings, which include hypothetical scenarios, to raise awareness of specific risks associated with certain businesses and jurisdictional nuances.

The Policy and trainings are core to BlackRock's Global Anti-Bribery and Corruption Program (the "Program"), which is maintained and regularly assessed by Compliance through an Enterprise-wide Anti-Bribery and Corruption Risk Assessment that covers all businesses and regions and uses a risk-based testing model to evaluate control effectiveness. The results drive enhancements, including putting in place governance and oversight in relation to higher risk transactions or relationships, that mitigate BlackRock's

exposure – and its clients' exposure – to corruption risk. In addition, the Program is subject to periodic assessment by the firm's external auditors.

Employees are encouraged to utilize the BlackRock Business Integrity Hotline or the BlackRock Integrity Reporting Website to report suspicions or actual violations of the Policy. Reports of potential violations of policies are investigated and reported, as appropriate, to relevant risk and governance committees which are led by the firm's leadership. BlackRock's proxy statement sets out more about the role of the firm's Board of Directors in the oversight of risk management. For more information on BlackRock's Business Ethics, please find the Code in the Additional Resources section of this Disclosure.

Supply Chain Management

Supplier Sustainability & Diversity

Management Criteria 1

Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social, and governance issues

Supplier Sustainability & Diversity

BlackRock is a financial services company who's "supply chain" is comprised primarily of vendors, custodian banks and fund administrators, trading counterparties, market data providers, and other entities that support BlackRock's activities and business operations (collectively, "Suppliers").

As a participant of the UNGC, BlackRock considers methods to implement practices that align its corporate operations with universal principles on human rights, labor, the environment, and anti-corruption. BlackRock has established expectations for Suppliers to adhere to these same standards and principles, or their equivalent.

Supplier Code of Conduct & Ethics

BlackRock maintains a Supplier Code of Conduct & Ethics, which outlines the expectations and standards of Suppliers in relation to human rights, DEI, environmental sustainability, and integrity, ethics and anti-corruption in management practices. BlackRock's Supplier Code of Conduct & Ethics incorporates the Ten Principles of the UNGC into its stated expectations for Suppliers. It also incorporates recommended best practices in compliance with applicable law, that BlackRock encourages Suppliers to adopt.

Supplier Diversity

BlackRock's Supplier Code of Conduct & Ethics states the firm is committed to widening its pool of suppliers by focusing on the inclusion of businesses that are owned by minorities, women, military veterans, disabled veterans, people with disabilities and members of the LGBTQ+ community.

Supplier Sustainability

In 2023, to make progress against the firm's goal to engage suppliers representing 67% of the firm's emissions²⁰ to set science-aligned emissions reduction goals by 2025, BlackRock established its Supplier Sustainability Program. The program is an initiative to engage with the firm's suppliers to improve the accuracy and granularity of BlackRock's supplier emissions data and understand efforts on their sustainability commitments, if any. BlackRock's Corporate Sustainability team engages with suppliers to understand their sustainability program including their approach to Greenhouse Gas ("GHG") emissions

measurement, goals, and strategies to drive progress on their goals.* Additionally, BlackRock utilizes Watershed,²¹ a web-based platform, to drive engagement and track progress. The platform also offers a space where suppliers can confirm accuracy of their sustainability data and objectives. Suppliers representing approximately 37%²² of the firm's emissions²³ have committed to setting or have set science-based targets validated by the Science Based Targets initiative.

Governance

A number of teams at BlackRock play a role in the Company's Supplier sustainability and diversity strategy.

- The global **Supplier and Vendor Management ("SVM")** and **Index and Data Solutions** teams are responsible for engaging with Suppliers to uphold BlackRock's Supplier Code of Conduct & Ethics.
- The **Global Provider Strategy** team develops and executes the firm's post-trade relationship strategy with custodians, fund administrators, and transfer agents.
- The **Corporate Sustainability** team leads efforts to drive operational sustainability, including in BlackRock's supply chain, by establishing sustainable business programs and policies, and engaging BlackRock's stakeholders on the firm's initiatives towards the low-carbon transition and establishing the firm's operational sustainability goals.
- The **DEI** team works cross-functionally to oversee progress of the DEI strategy.* The team, in partnership with SVM, is responsible for developing supplier relationships to support the inclusion of businesses that are owned by minorities, women, military veterans, disabled veterans, people with disabilities and members of the LGBTQ+ community.
- **Individual business units** at BlackRock are responsible for direct engagement with and management of relationships with Suppliers.

Risk Management

RQA Third Party Risk designs the enterprise third-party risk framework and partners with Risk Partners to implement risk-based processes that facilitate effective risk assessments, ongoing oversight, and governance of the framework. Corporate

Sustainability leverages RQA's framework to create and implement a risk framework which takes into account areas such as human rights, integrity, and ethics in management practices as described above. RQA acts as a second line of defense, overseeing and escalating material risk issues identified by Risk Partners to the Third Party Risk Oversight Committee, an internal risk committee, as part of on-boarding and ongoing oversight of BlackRock's supplier landscape.

Additionally, RQA, Risk Partners and other relevant stakeholders provide periodic updates to the Third Party

Risk Oversight Committee, which reviews how the enterprise monitors, manages, and reports on these risks.

Risk Partners are responsible for performing risk assessments and overseeing risk mitigation activities for third parties throughout the lifecycle. Risk Partners specify criteria that indicates elevated inherent risk levels and requires more detailed risk assessment processes. Additionally, Risk Partners provide subject matter expertise to identify risks such as control gaps in the third parties control environment as well as recommending mitigating controls as part of the risk assessment process.

Human Capital & Human Rights

Employee Diversity & Inclusion

SASB FN-AC-330a.1

Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

Diversity, Equity, and Inclusion

DEI Strategy

BlackRock's three pillar DEI strategy is aligned with the firm's business priorities and long-term objectives. The three pillars are: 1) talent and culture across the globe where the firm focuses on attracting, developing and retaining top talent by cultivating an inclusive work environment where employees have fair access to opportunities and feels seen, heard, valued, and respected, 2) activities to support BlackRock's interested clients which focus on expanding investment choices and business partnership opportunities by maintaining a network of diverse brokers, managers, and suppliers to meet the needs of interested clients, consistent with the firm's fiduciary duty, and 3) impact in underserved communities which focuses on the firm's contribution to the long-term success of underserved communities and help more and more people experience financial well-being through BlackRock's philanthropy and employee-led volunteer efforts. Beyond articulating BlackRock's ambitions, the firm has committed to regularly assess its progress to determine where to deepen and expand its focus.

Governance

BlackRock's Board of Directors (the "Board") plays an important role in the oversight of human capital management at BlackRock. The Board devotes one meeting annually to an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback.

Partnership between Human Resources ("HR") and the business is critical to enabling BlackRock's purpose of helping more and more people experience financial well-being. BlackRock senior management made it a priority in 2021 to establish and maintain internal DEI governance models to accelerate progress against its multi-year global DEI strategy and commitments.

To do so, BlackRock launched the Global DEI Steering Committee ("GDSC"). The GDSC is comprised of 19 BlackRock senior leaders from across the globe, who are responsible for guiding and overseeing the execution of the global DEI strategy. Given the many differences in legal and privacy frameworks, regional working groups were formed within the GDSC to drive local impact.

In addition, approximately 40 senior business leaders from the firm's business-level Executive Committees took on the role of DEI ExCo Lead. Their role is to develop and drive shared ownership of the DEI action plan for their respective businesses.

Feedback Mechanisms

BlackRock values continuous dialogue with its employees about their experiences at the firm in order to understand employee expectations and assess the efficacy of its human capital management practices. The Company uses several employee feedback mechanisms, including: 1) employee opinion surveys multiple times per year; 2) interactive events and communications; 3) employee networks; and 4) local community involvement. These employee engagement mechanisms provide BlackRock with actionable feedback for teams and for BlackRock as a whole.

Hiring and Representation

BlackRock believes that a diversity of thought, backgrounds, and experiences leads to better decision making, especially in complex and changing environments. BlackRock attracts, develops, and retains top talent by cultivating an inclusive work environment. BlackRock continues to take deliberate steps to reach top talent, including, deepening diversity partnerships to assist the firm in identifying and connecting with underrepresented talent.

BlackRock views transparency and measurement as a critical part of the firm's DEI strategy. In the US, driven by its "Count Me In" self-identification campaign, BlackRock is now able to include people who identify as "two or more races" in all of the populations they racially or ethnically identify with.

In 2023, nearly half of all global hires were women (47%), bringing the firm's global representation of women to 44%.²⁴ In the US, 31% of overall hires identified as Asian, 11% identified as Black, and 16% identified as Latinx. Over the past several years, BlackRock has also made progress in its campus recruiting program. Globally, 54% of its 2023 graduate analysts were women. In the US, 31% of 2023 graduate analysts identified as Asian, 19% identified as Black, and 14% identified as Latinx.

Retention

BlackRock has committed to fostering a connected culture by cultivating an inclusive work environment where employees have fair access to opportunities and feels seen,

heard, valued, and respected. Ultimately, this commitment helps retain underrepresented talent.

BlackRock has implemented several initiatives that help with retention including leadership development, executive coaching, sponsorship, and mentorship. Employees also have focused career development conversations with their managers designed to generate actionable feedback.

Employee Learning

One way BlackRock is furthering its efforts in employee learning is by broadening employees' understanding of key societal issues through a curated series of firmwide conversations. Each of these conversations is meant to serve as a starting point for personal reflection, ongoing conversation and to inspire action.

The BlackRock Citizen Academy is a suite of courses and content designed to ensure every employee has a foundational knowledge of BlackRock's business and a stake in its culture. BlackRock's People Manager accreditation helps build the foundational skills needed to deliver on the firm's People Manager goals and expectations. Annually, BlackRock's employees average approximately 9.5 hours of formal training a year - with higher amounts for its graduate analyst program hires, promotion classes and those selected for the firm's enterprise leadership programs. BlackRock spends approximately \$1,530 per year, per employee, on learning.²⁵

Employee Networks

BlackRock's global networks are communities built on shared experiences and affinities. BlackRock's networks are sponsored by senior leaders and are designed by employees, for employees. They are dynamic communities offering employees and allies the opportunity to enhance and shape the inclusive culture to which BlackRock aspires. The firm has experienced an increase in network membership over the past year - with over 90% of employees belonging to networks. Mosaic is the network of networks that works across the many populations and groups within the firm to focus on shared interests. It is open to all employees as a forum to share best practices, showcase comradery and reinforce the One BlackRock mindset.

Employee Compensation

BlackRock's compensation and benefits practices are designed to: attract, motivate, and retain talented employees; align employee incentives and risk-taking with those of the firm and the interests of its clients; and support employees across many aspects of their lives. BlackRock has a strong pay-for-performance culture and an annual compensation process that takes into consideration firmwide results, individual business results and employee performance, as well as market benchmarks. The firm is confident that its compensation practices ensure that all BlackRock employees receive compensation meeting or exceeding the amount for basic living needs, above the legal minimum and living wages in the countries in which it operates.

To support the firm's pay-for-performance compensation philosophy, BlackRock conducts annual global compensation reviews to assess pay outcomes for fairness, regardless of gender, race or ethnicity. As part of this process, BlackRock partners with third-party pay equity experts to identify any potential outliers for whom adjustments to total compensation may be appropriate. The annual pay fairness analyses are based on the compensation philosophy and year-end compensation review outcomes. The analysis results for 2023, published in BlackRock's DEI Annual Report, indicate that our pay practices globally are based on a number of factors, such as experience, role, and performance impact - and that employees serving similar roles are paid similarly to one another regardless of gender (and also regardless of race for United States-based employees; pay fairness analysis is conducted for gender globally and for race/ethnicity in the United States).

In addition, as a global employer, BlackRock adheres to various local pay-related mandates, such as "pay gap" reporting, job posting salary disclosures, and compensation history bans. For example, since 2017, in accordance with UK government requirements, BlackRock has reported point-in-time "gender pay gap" data for all UK employees on an annual basis. The firm takes these mandates seriously and views them as an opportunity to discuss its progress, highlight its efforts to improve, and reinforce its commitment to providing a fair work environment for all through recruitment, retention, and development.

Employee Benefits

The firm offers a wide range of benefits that are aimed at supporting its employees' physical, mental, emotional, and financial well-being. Please see the discussion provided under Management Criteria 3 for an overview of Employee Benefits.

Diverse Broker Program

BlackRock has a Diverse Broker Program which is an initiative to expand sources of liquidity for the firm while helping minority, women, disabled and veteran-owned broker-dealers become stronger liquidity providers for BlackRock and the broader marketplace. BlackRock's trading activities with all trading counterparties, including Diverse Brokers, are on behalf of BlackRock's clients and are subject at all times to BlackRock's fiduciary obligations as an asset manager, including its obligations to seek best execution and meet independent counterparty credit risk assessment criteria.

Diverse Manager Program

Certain clients, including those seeking to meet their own DEI goals or commitments, may ask BlackRock to consider third-party managers who are underrepresented in the industry when recommending firms to manage their assets. BlackRock's Diverse Manager Program is an initiative to expand BlackRock's knowledge of diverse, third-party managers delivering competitive returns. The Diverse

Manager Program seeks to ensure that BlackRock has a broad universe of firms to consider when identifying external managers for interested clients, to help them meet their investment objectives. The Diverse Manager Program centers on minority, women, LGBTQ+, disadvantaged or veteran owned businesses, however the definitions of manager diversity can vary based on state and government agency certifications.

Quantitative Data

Exhibit 4 below provides breakdowns of gender representation globally and racial/ethnic group representation for US employees in 2023. The data below uses the US government reporting categories mentioned on page 18. The ▲ ▼ symbols and associated percentages represent year-over-year change in percentage points (“pp”). BlackRock also discloses its Equal Employment Opportunity (“EEO-1”) reports.

Exhibit 4: Diversity Representation

BlackRock uses voluntarily disclosed diversity data to review hiring, promotion, and attrition at the firm, regional, and functional levels. BlackRock reviews performance data, promotion, and compensation outcomes as part of its efforts to monitor for fair and objective decision-making in the annual performance review process.

Gender Representation of Global Employees %						
SASB Category	Female		Male		Not Disclosed ⁷	
Executive Management ¹	29.9%	▲+2.3%	69.4%	▼-2.4%	0.7%	▲+0.1%
Non-Executive Management ²	33.0%	▲+0.3%	66.1%	▼-0.4%	0.9%	▲+0.1%
Senior Leaders³	32.9%	▲+0.4%	66.2%	▼-0.5%	0.9%	▲+0.1%
Professionals ⁴	46.7%	▲+0.4%	52.8%	▼-0.5%	0.5%	▲+0.1%
All Other Employees ⁵	93.3%	▲+1.7%	6.3%	▼-1.7%	0.4%	--
Total Employees	44.3%	▲+0.3%	55.1%	▼-0.4%	0.6%	▲+0.1%
2023 Hires ⁶	47.0%	▲-0.4%	52.3%	▼-0.6%	0.6%	▲+0.2%
2023 Senior Leader Hires	33.3%	▼-9.4%	66.0%	▲+9.3%	0.7%	▲+0.1%
U.S. Ethnicity Distribution %						
	Asian	Black or African American	Hispanic or Latino	White	Other ⁸	Not Disclosed
Executive Management	17.9% ▼-4.7%	4.8% ▼-0.6%	3.6% ▲+0.3%	69.0% ▲+4.5%	0.0% --	4.8% ▲+0.5%
Non-Executive Management	20.9% ▲+1.0%	3.5% --	4.6% ▲+0.3%	64.5% ▼-1.9%	2.3% ▲+0.1%	4.1% ▲+0.4%
Senior Leaders	20.8% ▲+0.8%	3.6% --	4.6% ▲+0.3%	64.7% ▼-1.7%	2.2% ▲+0.1%	4.2% ▲+0.4%
Professionals	31.8% ▲+0.6%	9.5% --	9.9% ▲+1.0%	41.3% ▼-2.6%	2.9% ▼-0.1%	4.7% ▲+1.1%
All Other Employees	11.0% ▼-0.3%	16.2% ▼-0.1%	19.0% ▲+2.7%	46.2% ▼-1.0%	5.9% ▼-0.5%	1.7% ▼-0.9%
Total Employees	27.5% ▲+0.5%	7.8% --	8.4% ▲+0.8%	49.1% ▼-2.1%	2.8% --	4.4% ▲+0.8%
2023 Hires	30.2% ▼-3.0%	10.0% ▼-2.0%	15.8% ▲+6.2%	33.1% ▼-4.6%	3.2% ▼-0.1%	7.8% ▲+3.5%
2023 Senior Leader Hires	21.5% ▼-2.8%	7.7% ▲+1.0%	10.8% ▲+5.1%	52.3% ▼-4.7%	6.2% ▲+4.6%	1.5% ▼-3.1%

Note: The year-over-year change in this table was calculated by management comparing data as of January 1, 2023 to January 1, 2024. All other data is as of January 1, 2024. All promotion decisions are made and communicated prior to December 31, 2023 and effective as of January 1, 2024. Data includes acquisitions. Calculations are done using exact figures. The percentages and percentage change figures above are rounded figures and may not tie exactly.

1 Represents Executives/Senior Officials & Managers as defined by the EEO-1 Job Classification Guide.

2 Represents First/Mid Officials & Managers as defined in the EEO-1 Job Classification Guide.

3 Represents Directors and above as well as a weighted average of executive management and non-executive management.

4 Represents Professionals and Sales Workers as defined in the EEO-1 Job Classification Guide.

5 Represents Administrative Support Workers as defined in the EEO-1 Job Classification Guide.

6 Represents new employees hired between January 2, 2023 and January 1, 2024.

7 Not disclosed represents not available or not disclosed by BlackRock employees.

8 Other includes Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races".

Employee Health, Safety & Wellbeing

Management Criteria 2

Description of employee health & safety program and policies

Employee Health & Safety

BlackRock maintains workplace health and safety programs and policies with the aim of preventing illness and discomfort, breaking down barriers, and mitigating potential hazards. These programs and policies reach beyond the firm's offices, extending to travel, events, and meetings outside of the office space and cover employees and visitors. The firm integrates environmental and occupational health and safety programs to protect its people, its surrounding communities, and the environment. Moreover, in line with the firm's corporate culture, BlackRock enforces the ability for employees to raise issues of concern and expressly prohibits retaliation.

Safety Management System

BlackRock utilizes an Integrated Management System, in line with the ISO 45001 (Occupational Health and Safety Management) and ISO 14001 (Environmental Management)²⁶ standards to manage health, safety, and environmental requirements and risks throughout the firm. All global programs are designed with regulations in mind. BlackRock has established an Occupational Health and Safety Policy and a Corporate Environmental Sustainability Policy that extend beyond its employees to protect clients, contractors, and visitors to its offices and events. This design enables BlackRock to proactively manage all processes with health and safety and environmental implications, while centrally managing core programs to deliver state of the art environmental, health and safety programs. BlackRock provides all employees with mandatory health and safety workplace training programs annually to cover both general and function-specific health and safety knowledge.

Policies and Standards

BlackRock's health and safety standards and programs are developed and managed by the Global Health & Safety team. They are delivered in partnership with the HR, Enterprise Security, Enterprise Resilience, and Workplace Experience teams. BlackRock employs a multi-faceted strategy to manage and reduce risk through in-depth oversight and global standards that include:

- **Occupational Health and Safety Policy.** Details BlackRock's overarching health and safety policy statements and defines associated health and safety standards that support program delivery.
- **Hazard Identification and Risk Assessment.** Defines BlackRock's approach to health, safety, and environmental regulatory audits and oversight, building inspections, job hazard

identification and analysis, exposure assessments, and risk mitigation through contractor management.

- **Workplace Injury and Illness Prevention.** Defines BlackRock's approach to workplace injury and illness prevention, investigations and case management, ergonomics, corrective action management, and regulatory and insurance reporting. Incidents are reported to the Health & Safety team through online tool/robotic chat box or by phone via the Corporate Security Command Center. Detailed investigation and necessary corrective and preventive measures are taken to prevent recurrence and enhance the firm's work environment.
- **Emerging Health Concerns and Pandemic.** Defines BlackRock's framework to address contagious illness and pandemic monitoring and sets the framework for response to environmental health concerns related to air, chemicals, pests, and water.
- **Travel and Event Safety and Security.** Defines BlackRock's approach to manage safety and security risks related to business travel and corporate events. This standard is jointly managed by the Enterprise Security and Global Health & Safety teams. Employees are provided with 24/7 access to travel advice and emergency support when travelling internationally. All travelers and event attendees have access to the 24/7 Corporate Security Command Center for emergency support when travelling or attending an event in-country. BlackRock's travel safety site provides access to travel safety advice, country-specific vaccine information, local health and safety alerts, pre-trip advice, emergency information, food and water precautions and potential health threats to all staff for business or personal travel.
- **Building Emergency Preparedness and Response.** Defines BlackRock's approach to address life safety preparedness initiatives including fire and safety roles, training, emergency drills, and exercises. This standard also includes the protocol for equipment inspections, preventative maintenance, and emergency supplies. Employees are made aware of the evacuation

procedures and emergency action plans in case of emergency. Site specific emergency action plans and resources are posted on the BlackRock intranet and highlighted in the all-staff emergency preparedness training.

- **Corporate Environmental Sustainability.** Defines the roles and responsibilities that the firm, functions contributing to operational strategies, and each employee plays in seeking to reduce the impact BlackRock's facilities and operations have on the environment.

Management Criteria 3

Description of employee benefits & efforts to promote employee well-being

Employee Benefits

BlackRock is committed to responsible business practices and believes that investing in the financial, physical, emotional, and mental well-being of its employees is a critical component of the firm's human capital management strategy. BlackRock offers a wide range of benefits as described in this section.

Financial Well-being

BlackRock offers resources to help employees build a sound financial future for themselves and their families.

- **Employee Retirement Plans.** BlackRock's retirement plans are designed to help benefits-eligible employees save money for retirement. Sustainable investing options are available to employees in many of BlackRock's retirement plans including those in the US, UK, Hong Kong, Australia, Denmark, France, Ireland, Japan, Netherlands, Singapore, South Korea, Sweden, and Taiwan. Investment choices available to employees differ from country to country depending on the availability, cost, and quality of sustainable investing options and any applicable laws and regulations, including those governing the types of funds that are eligible as a default investment.
- **Employee Stock Purchase Plan ("ESPP").** The ESPP provides participating employees in the US, UK, Australia, Hong Kong, Singapore, and Canada with the opportunity to share in the ownership of the Company by purchasing BlackRock stock at a discounted price.
- **Employee Education Reimbursement Program.** BlackRock's Education Reimbursement Program offers participating employees up to \$5,250 (or equivalent in local currency) per year to help employees expand the skills and knowledge to help them build their careers.

- **Supplemental Insurance Plans.** To help protect their financial security, BlackRock also offers life, accident, disability, and travel insurance to eligible employees
- **Financial Counseling.** BlackRock provides a financial counseling benefit to help employees in certain geographies, including those in the US and the UK, make sense of their personal finances through an assessment and personalized financial wellness action plan.

Health and Physical Well-being

BlackRock's medical plans are designed to help eligible employees maintain their health and well-being, with a focus on comprehensive coverage, preventive care, and virtual access where available. BlackRock's global well-being platform encompasses tips, incentives, and BlackRock-sponsored challenges to support better eating, sleep, and exercise, including access to a free library of over 1,000 virtual well-being classes.

BlackRock delivers many workplace programs to support health and well-being including ergonomics and workplace needs designed to eliminate barriers at work. BlackRock currently has seven locations that offer onsite health benefits to provide access to a variety of preventive care services.

Emotional Well-being

BlackRock has a strategic commitment to supporting mental health and well-being at the firm. Mental health at BlackRock is supported by programs and services focused on the individual, as well as by leaders who are visible advocates for mental health and who focus on the firm's culture and collective responsibility for how employees work. BlackRock's Mental Health Ambassador program, launched in 2021, includes over 500 global volunteers from across the firm. Mental Health Ambassadors are trained in empathetic listening skills and refer colleagues to the benefits, tools, and resources that BlackRock offers to support mental health. Building a culture where mental

health is part of everyday conversations means taking a whole human approach to well-being and supporting employees in many aspects of their lives. BlackRock offers global benefits and services that are designed to eliminate barriers and increase access to mental health support. The firm's health plans cover mental health, and BlackRock offers a variety of emotional and mental health benefits that are available to all employees, including free, confidential counseling through BlackRock's Employee Assistance Program ("EAP"). The EAP is designed to support employees and their families across a wide range of needs, offering confidential telephonic or in-person counseling for personal and family concerns, including relationship difficulties, financial worries, anxiety, and other emotional issues. The EAP also provides workplace critical incident response, support for managers, life management resources, as well as everyday assistance through research and referral services.

Volunteering & Donation Matching

BlackRock has a matching gifts program that provides full-time employees with up to US \$10,000 per year in matched donations and volunteer time to eligible non-profit organizations.

Full-time employees are also given two paid volunteer days per year. BlackRock also matches volunteer time with eligible charities at US \$25 per hour.

Life Management

BlackRock's flexible time off policy offers eligible employees as many paid days off per year as they need, with manager approval. BlackRock also provides various leave policies and programs, depending on the reason for the leave. In the US, the firm offers unlimited time off for brief personal illness as well as ten days for other types of sick leave, including caring for family and preventative appointments. BlackRock's inclusive time off benefits for employees also include paid leave following the birth or adoption of a child for both primary and non-primary caregivers. The typical parental leave offers at least 18 weeks paid at 100% for primary caregivers and 4 weeks for non-primary caregivers, with greater or lesser durations based on local legal requirements and/or market practice. BlackRock supports eligible employees by offering a flexible return-to-work transition period for primary caregivers. BlackRock offers a benefit to eligible employees to help navigate the process and offset the costs associated with adopting a child and/or completing a surrogacy arrangement, where legally permissible, as well as other family forming benefits, such as fertility benefits. In certain geographies, including the US and UK, BlackRock offers employees a back-up dependent care benefit to provide support and/or partial reimbursement when regular care is not available. BlackRock offers bereavement leave and paid leave for parents who experience miscarriage or stillbirth.

Human Rights & Labor Standards

Management Criteria 4

Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community

As defined by the United Nations Universal Declaration of Human Rights, human rights are inherent to all human beings and include the right to life, health and well-being, privacy, fair wages, and decent working conditions; freedom from discrimination, slavery, and torture; and freedom of association.²⁷

BlackRock approaches human rights from two main perspectives:

1. As an **asset manager** with a responsibility to manage material risks to client portfolios, including how the firm engages with companies on their human rights risks; and
2. As a **corporate entity** that seeks to support and respect the protection of international human rights in the management of BlackRock's employees, operations, and supply chain.

Asset Management

Investment Stewardship: A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in the Disclosure. Within BIS' "company impacts on people" engagement priority, the team may also engage on companies' potential human right risks.

To learn more about BIS' approach, please refer to the commentary "Our approach to engagement on corporate human rights risks",²⁸ which can be found in the BIS Annual Report, available in the Additional Resources section of this Disclosure.

Investment Approach: Investment teams that have greater potential exposure to human rights, indigenous rights and local community violations may consider these issues during portfolio construction and management. For example, the BlackRock's Infrastructure and Real Estate teams may consider these issues, together with any material

risk exposure during investment due diligence and asset reviews. Where applicable, the teams review factors such as land rights and community impact and rights.

Please see FN-AC-410a.2 in the Disclosure for more information on how BlackRock incorporates environmental, social, and governance issues, including human rights issues, into its investment processes.

Corporate Operations

As a participant of the UNGC, BlackRock considers methods to implement practices that align its corporate operations with universal principles on human rights, labor, the environment, and anti-corruption. BlackRock has implemented policies related to non-harassment, equal employment opportunity, and acceptable conditions of work with respect to wages, hours of work and occupational health and safety. These policies seek to provide applicants and employees equal opportunity without regard to legally protected characteristics that have attracted historical stereotyping or bias in relation to employment. BlackRock complies with applicable laws and regulations on forced and child labor and the rights of association and to organize and bargain collectively.

Non-Harassment

BlackRock's non-harassment policy details its commitment to providing equal employment opportunities and a workplace that is respectful, productive, and free from harassment, including, but not limited to, sexual harassment. This policy outlines clear procedures for reporting and responding to issues of concern. BlackRock investigates complaints raised in good faith. If BlackRock determines that an employee has engaged in activities that are in violation of, or inconsistent with the policy, the firm will take appropriate disciplinary action, up to and including termination of employment.

Employees are required to complete "Respect in the Workplace" training annually, which focuses on creating a respectful work environment and on preventing harassment and discrimination, including sexual harassment. Managers receive targeted training on their responsibility for preventing harassment and discrimination, and escalating concerns of which they become aware regarding violations of policy. All employees are strongly encouraged to raise concerns regarding violations of BlackRock's policy. Employees have numerous options for reporting concerns, including their manager (or a manager in their reporting line), HR Business Partner, Employee Relations Advisor, BlackRock's US EEO Officer, Managing Directors in the Legal Department, and BlackRock's Business Integrity Hotline and reporting website, which permits anonymity, if desired. BlackRock expressly prohibits retaliation against any individual who reports a concern or assists with an inquiry or investigation.

BlackRock takes complaints of discrimination, harassment, and retaliation very seriously. The firm takes steps to respect confidentiality in conducting any investigation (recognizing that some disclosure may be necessary to investigate the complaint effectively).

Equal Employment Opportunity

Since its founding, BlackRock has been committed to equal employment opportunity for all applicants and existing employees. BlackRock maintains a US Affirmative Action Program to ensure that good faith efforts are made to provide equal employment opportunity to every employee and qualified potential employee, in accordance with regulatory obligations. BlackRock also fully supports the Americans with Disabilities Act and other relevant local laws by taking steps to attract and hire qualified individuals with disabilities, as well as engaging in an interactive process in response to requests for reasonable job accommodations during the application process, hiring process, and during employment. The firm also is committed to the recruitment, outreach, and development of disabled and protected veterans. It actively recruits with veteran organizations and, through its Veteran Employee Network, hosts a variety of events to highlight the value of transferrable military skills and experiences.

Each employee is responsible for complying with BlackRock's equal employment opportunity and non-harassment policies at all times. All managers share the responsibility of assuring compliance with and continued implementation of these policies and are required to report any concerns of discrimination, harassment, or retaliation immediately, so the concerns can be promptly investigated. Any employee who is found to have violated any of these policies may be subject to disciplinary action, up to and including termination.

Suppliers

Please see the section on Supply Chain Management under Management Criteria 1 for further detail. BlackRock's Supplier Code of Conduct & Ethics outlines the expectations and standards of Suppliers that BlackRock has established in relation to human rights, DEI, environmental sustainability, and integrity, ethics, and anti-corruption in management practices as well as recommended best practices that it encourages its Suppliers to adopt. As it relates to human rights and labor standards, BlackRock's policies expect the following from its Suppliers:

Provide a safe and secure workplace for their employees²⁹ that fully complies with all health and safety laws, regulations, and practices. In addition, Suppliers are expected to ensure that all employees are provided with appropriate health and safety training, such as safe work practices and emergency preparedness.

Fully comply with all applicable laws and regulations when setting employee conditions on working hours, benefits, and wages (such as minimum legal wages).

Fully comply with all applicable child labor laws and only employ workers who meet the minimum legal age for that jurisdiction. Where local laws are less stringent than the International Labor Organization (“ILO”) minimum age convention, BlackRock expects Suppliers to comply with ILO standards.³⁰

Not to use any involuntary labor, such as slave, forced, bonded, indentured, or prison labor, and not be involved in any human trafficking or exploitation.

Manage their employees in a fair and ethical manner and assure that all employees are treated with dignity and respect. BlackRock expects its Suppliers to maintain a workplace that is free from unlawful discrimination and harassment in any form.

Employees should uphold freedom of association, for openly communicating, sharing ideas, concerns, or grievances with management regarding working conditions, wages or benefits without fear of discrimination, reprisal, intimidation or harassment, and have the right to collective bargaining and be free to join a labor union, unless restricted under local law.

Community Relations & Social Impact

Philanthropy & Volunteering

Management Criteria 5

Description of monetary contributions, charitable gifts, and partnerships with organizations, as well as community time contributions through volunteering in paid time

Social Impact

Social Impact, BlackRock's philanthropic arm, has two distinct pillars:

1. The BlackRock Foundation ("the Foundation"), which funds and partners with organizations globally that help build economic security for more people and communities.
2. BlackRock's employee engagement programs, which empower employees to drive local impact in our communities.

Governance

BlackRock's philanthropic efforts are led by BlackRock's Social Impact team and funded through the Foundation and the firm's donor-advised fund. The team is guided by an internal Social Impact Board, comprised of global senior executives, which provides oversight on annual strategies and budgets. Social Impact activity that is funded through the Foundation is overseen by the Foundation's Board of Directors, which annually reviews and approves the Foundation's budget, as well as significant grants and special initiatives. Investment management for both the Foundation and BlackRock's donor-advised fund is overseen by an Investment Committee comprised of senior BlackRock investors. The Foundation files an annual tax return (990-PF), including independently audited financial statements. Finally, the Nominating, Governance and Sustainability Committee of the BlackRock Board of Directors annually reviews BlackRock's philanthropic programs and related policies and strategy.

Charitable Commitments

In 2023, Social Impact made progress on the firm's ongoing charitable commitments and made new commitments as follows:

Emergency Savings Initiative. BlackRock's \$50M Emergency Savings Initiative ("ESI") was launched in 2019 to test, innovate and scale solutions that make short-term saving easier and more accessible to low- and moderate-income earners in the US and the UK. In June 2023, BlackRock published a report, which can be found in the Additional Resources section of this Disclosure, which outlines the ESI's achievements and key lessons learned since launch. As summarized in the report, ESI reached over 10 million American workers and helped build more than \$2 billion in emergency

savings between 2019 and the end of 2022. In December 2023, the Foundation renewed its commitment to supporting organizations that help build economic security through a two-year, \$4M grant to a key ESI non-profit partner in the US, Commonwealth. In the UK, the Foundation worked with Nest Insight to increase the visibility of emergency savings as a vital tool to foment short- and longer-term financial wellbeing. Particular focus has been on highlighting the power of autoenrollment/opt-out interventions: in September 2023, Nest Insight published the results of new trials showing how opt-out emergency savings approaches increase participation rates up to 50 percentage points compared to opt-in approaches.

Income-Building Interventions. Recognizing the importance of a secure and steady income stream alongside savings and other economic security interventions, in 2023, the Foundation awarded over \$4.7 million in jobs and upskilling grants to non-profit partners in the US, Canada, Brazil, Chile, Colombia, Mexico, Peru, the UK and Germany focused on removing barriers to economic opportunity and helping people access higher paying, long-term employment. BlackRock's non-profit partners include Per Scholas, Laboratoria, CodeDoor, and Generation. These partners are working around the world to provide training and employment support that will put more people on the path to sustainable prosperity.

Breakthrough Energy Catalyst. The transition to a low-carbon economy is one of the key structural shifts rewiring economies, and the firm sees an emerging role for philanthropic capital to fill important gaps in funding to de-risk and accelerate the availability of clean energy technologies, thereby lowering their "green premium" and leading to a fairer and more affordable transition. That is why, since September 2021, the Foundation has committed to a 5-year, \$100 million grant to Breakthrough Energy Catalyst ("Catalyst"). Breakthrough Energy was founded by Bill Gates in 2015 to accelerate the clean energy transition, through investment vehicles, philanthropic programs, policy advocacy and other activities. Breakthrough Energy is committed to scaling the technologies the world needs to meet its climate goals. Catalyst is a first-of-its-kind model to finance the new solutions that will underpin a low-carbon economy, focused on five technology areas: sustainable aviation fuel ("SAF"), long-duration energy

storage, green hydrogen, direct air capture and green manufacturing.

In 2023, Catalyst announced three new projects to be funded (in whole or in part) with philanthropic capital: a grant commitment to Xcel Energy to support the construction of two long duration energy storage battery systems in Minnesota and Colorado; the Ørsted FlagshipONE project in Sweden, the largest e-Methanol project in Europe, and Energy Dome's Ottana project in Italy, a first-of-a-kind long duration energy storage project deploying Energy Dome's CO2 battery technology.³¹

Volunteering & Employee Charitable Contribution Matching

BlackRock's employee-led Gives Network focuses on empowering employees to channel their shared passions to positively impact their communities. The Gives Network builds upon BlackRock's existing Gives Grant program in which 24 employee-led Gives committees located in offices around the world make grants to support local non-profit organizations nominated by employees in their offices. In 2023, 212 grants totaling \$3 million were awarded through BlackRock's Gives Grant program to address local community needs such as educational access and food insecurity.

In addition, BlackRock has a robust matching gifts program that provides full-time employees with up to US \$10,000 (or local equivalent) per year in matched donations and volunteer time. Full-time employees are also given two paid volunteer days per year to volunteer. During 2023, 56% of employees participated in the matching programs, collectively contributing \$19.1 million, including matched contributions by BlackRock, to charities around the world.

BlackRock activates 2:1 matching to support victims of natural disasters and humanitarian crises. In 2023, disaster relief campaigns supporting relief efforts following earthquakes in Turkey, Syria and Morocco and humanitarian aid following conflict in Israel and Gaza, among others, collectively raised \$2.6 million for charities providing support to impacted communities. In addition to matching gifts, BlackRock and the Foundation also made direct donations totaling \$2 million in 2023 to support natural disasters and humanitarian crises around the world.

BlackRock also offers a number of pro-bono volunteering opportunities and board service programs, including NextGen Directors and BoardLead (Cause Strategy Partners), where employees can apply their skills, expertise, and leadership toward the pursuit of social innovation and change.

Natural Capital & Biodiversity

Natural Capital & Biodiversity

Management Criteria 6

Description of approach to incorporation of natural capital impacts in investment processes and strategies

As a financial services company, BlackRock's physical operations, which are located in cities around the globe, generally do not have a material impact on ecosystems or indigenous communities.

As an asset manager, BlackRock makes investments on behalf of clients in equities, bonds, and private markets that may be subject to risks associated with, or that arise from negative natural capital impacts. As different asset classes present different risks and opportunities, BlackRock approaches these issues by considering natural capital impacts through its investment stewardship function, its integration of environmental, social and/or governance factors into investment processes, where relevant, and development of investment products.

Asset Management

Investment Stewardship: A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in the Disclosure. While natural capital is a broad term, BIS focuses on three key components —land use and deforestation, water, and biodiversity—which can affect the long-term financial returns of companies with material exposure.³²

To learn more about BIS' approach, please refer to the commentary, "Our approach to engagement on natural capital,"³³ which can be found in the BIS Annual Report, available in the Additional Resources section of this Disclosure.

Investment Approach: BlackRock's investment teams consider natural capital-related risks where financially material, where data is available, and where relevant to the given strategy and investment style. For example, BlackRock's Private Markets teams takes a proactive approach to identifying, analyzing, and documenting applicable and material environmental, social and/or governance factors — from initial deal sourcing and screening, through detailed due diligence and investment committee review and final investment approval. Within BlackRock's Infrastructure and Real Estate teams, this may include a detailed review of environmental factors, including those relating to environmental protection, pollution prevention, and/or the conservation of local habitats and biodiversity.

Please see FN-AC-410a.2 in this Disclosure for more information on how BlackRock incorporates

environmental, social, and governance issues, including natural capital and biodiversity, into its investment processes.

Corporate Operations

As a corporate entity, BlackRock pursues an environmental sustainability strategy that is focused on reducing GHG emissions and increasing the efficiency of BlackRock's operations, where possible. To achieve these goals, BlackRock focuses on finding ways to leverage lower carbon energies like renewable electricity and SAF, increase energy efficiency in facilities and data centers and invest in high quality and durable projects that remove carbon from the atmosphere.*

Additionally, BlackRock utilizes an Integrated Management System for BlackRock's operations, outlining standards that are in line with ISO 14001 Environmental Management System protocols. Also, the firm's Environmental Sustainability Policy defines the roles and responsibilities that the firm, specific teams, and each employee plays in seeking to reduce the impact BlackRock's facilities and their operations have on the environment.

Employee Initiatives and Charitable Contributions:

Since 2019, employees globally have taken part in a Global Tree Planting Campaign in partnership with local nonprofits to plant trees in a variety of areas, establishing much needed greenspace. As of 31 December 2023, over 55,000 trees have been planted by employees as part of the campaign.

BlackRock seeks to make positive contributions to its local communities and to the planet by sponsoring and participating in a variety of environmental conservation efforts. An example of this is BlackRock's employee-led Green Team Network supporting two organizations via the Social Impact's Network Grants program: One Tree Planted and the Wildlife Conservation Society. One Tree Planted is a global nonprofit dedicated to reforestation, having planted nearly 52 million trees in 72 countries across the globe in 2023.³⁴ And the Wildlife Conservation Society works to conserve the world's largest wild places in 14 priority regions that serve as habitat for around 50% of the world's biodiversity and a wide range of charismatic megafauna.

Collaborative Initiatives: BlackRock and its employees participate in industry initiatives to contribute to a dialogue on issues that are important to the firm's clients, including to support the development of consistent industry standards and approaches around climate-related and natural

capital-related disclosure. In response to increased client interest in nature based solutions, in 2023 BlackRock established an internal working group of subject-matter experts on biodiversity and natural capital to provide thought leadership and insight on these topics across the firm.

Public Policy & Political Activities

Public Policy & Political Activities

Management Criteria 7

Discussion of company's approach to public policy engagement and political activities

Public Policy & Political Participation Policies

BlackRock supports public policies that it believes are in the long-term best interests of the firm's clients and shareholders. In doing so, BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. BlackRock's Government Affairs and Public Policy ("GAPP") team contributes to financial services standard-setting efforts and public policy discourse. The team comments on public policy topics through, among other things, its published *ViewPoints* series of whitepapers, which examine public policy issues and assess their implications for investors, and through comment letters and consultation responses that BlackRock submits to policy makers and publishes on the firm's website. BlackRock believes in the value of open dialogue and transparency on these important issues. BlackRock's position papers and letters are available on the "Insights – Public Policy" section of the company's website, which can also be found on the additional resources page of the Disclosure.

Governance of Public Policy Engagement

BlackRock's Global Corporate Affairs team includes Corporate Communications, GAPP, Corporate Sustainability, and Social Impact. As stewards of BlackRock's brand and reputation, Global Corporate Affairs aims to tell the firm's story in a way that resonates globally and locally, build relationships of trust, and enable positive outcomes for its business and clients.

BlackRock's engagements with policymakers and advocacy on public policy issues are coordinated by the GAPP team. Since the GAPP team was created in 2009, it has established BlackRock as a respected advocate for investors and the millions of retirees BlackRock serves. Members of GAPP work closely with business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that protect investors, increase shareholder value and facilitate responsible economic growth.

BlackRock's Chief Legal Officer and Global Head of Corporate Affairs periodically brief BlackRock's Board or its Committees to keep directors apprised of, and engaged in, the Company's legislative and regulatory developments and BlackRock's advocacy initiatives and priorities. Members of GAPP and executive leadership regularly meet

and exchange views on legislation and regulatory priorities with public officials and policymakers, regionally and globally, and provide such individuals with educational materials to help inform their decisions.

Political Participation

BlackRock's ability to engage policymakers and participate in the public policy arena is subject to extensive laws and regulations at the international, federal, state, and local levels. Under U.S. federal law, BlackRock may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition to federal limits on corporate political action, the firm's political contributions at the state and local level in the U.S. are governed by Municipal Securities Rulemaking Board Rule G-37, Rule 206(4)-5 of the Investment Advisers Act of 1940 and CFTC Rule 23.451, as well as applicable state and local law. Accordingly, BlackRock does not contribute corporate funds to candidates, political party committees, political action committees, or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. Although permitted under federal and state laws, BlackRock has voluntarily elected not to spend corporate funds directly on independent expenditures for any particular candidate. Information about BlackRock's federal lobbying activities, including contributions required to be disclosed under the Lobbying Disclosure Act of 1995, as amended, is publicly available on the Senate website.

BlackRock maintains a federal political action committee ("PAC") that is funded in accordance with applicable federal law on a voluntary basis by employees of the firm who are U.S. citizens or green card holders. The PAC makes contributions at the federal level on a bipartisan basis consistent with the Company's contribution policies and public policy goals and without regard to the private political preferences of management. As required by law, all political contributions by the PAC are reported to the Federal Election Commission ("FEC") and are publicly disclosed on the FEC website. BlackRock PAC's contributions for 2023 are disclosed on the Company's Public Policy Engagement and Political Participation Policies webpage.

BlackRock PAC is governed by a board chaired by the Global Head of Corporate Affairs, which provides oversight over the PAC's activities, including fundraising, disbursements, reporting and employee engagement.

BlackRock maintains compliance processes designed to ensure that its activities are conducted in accordance with its Public Policy Engagement and Political Participation Policies and all relevant laws governing political contributions in the U.S. All employees are required to annually review and acknowledge their compliance responsibilities regarding political contributions and must submit all of their proposed personal political contributions to BlackRock's Legal and Compliance Department to determine if such contributions are consistent with applicable legal restrictions.

Investment Stewardship's perspective on corporate political activities³⁵

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in this Disclosure. BIS engages with investee companies to understand how their corporate political activities relate to their long-term strategy and financial performance. As part of this, BIS looks at a company's publicly available required and voluntary disclosures to understand how industry body memberships, lobbying, and political contributions support its stated policy positions.

Please refer to the BIS policies, which can be found in the Additional Resources section of this Disclosure, for more information on BIS' priorities.

Management Criteria 8

Disclose memberships in trade associations

As part of BlackRock's engagement in the public policy process, BlackRock participates in a number of trade associations that advocate for and shape public policy positions that are important to the asset management industry and global business community. Trade associations also provide educational, training, and professional networking opportunities for their members. BlackRock participates in these associations for such opportunities and to help build consensus on issues that it believes will serve investors, increase shareholder value, and facilitate responsible economic growth. BlackRock does not control these organizations, and the firm's membership and participation in these organizations is not an endorsement of all their activities and positions. Accordingly, there may be instances where specific positions diverge from those of BlackRock.

Below is a list of the principal US trade associations to which BlackRock belongs as well as those US trade associations to which the firm paid in excess of \$25,000 in 2023 for membership fees and/or dues³⁶. This list has been prepared for general information purposes only. Variances in payment and fee schedules may impact the accuracy of the information presented, and this list should not be taken as definitive. This list is updated annually.

- American Clean Power Association
- American Council for Renewable Energy
- Business Roundtable
- Clean Energy Buyers Association
- Council of the Americas Inc.
- Council on State Taxation
- Defined Contribution Institutional Investment Association
- Georgia Chamber of Commerce
- Insured Retirement Institute
- International Swap and Derivatives Association
- Investment Company Institute
- Loan Syndications and Trading Association
- Managed Funds Association

- Metro Atlanta Chamber of Commerce
- Money Management Institute
- National Minority Supplier Development Council
- Partnership for New York City
- San Francisco Chamber of Commerce
- Securities Industry and Financial Markets Association (Asset Management Group)
- Urban Land Institute
- US Chamber of Commerce

BlackRock periodically reviews the firm's memberships in these trade associations, and the positions they support, to evaluate whether there is alignment with the firm's views on public policy matters BlackRock considers material to its efforts to serve its investors and clients.

Where BlackRock identifies a significant inconsistency on a material strategic policy issue, the firm will discuss and review its options with respect to such organization, including the benefits and challenges associated with continued membership. Actions that BlackRock may take to address material misalignment include engagement with the trade association, clarifying BlackRock's position through public statements or consideration of the termination of its membership in the trade association.

Additionally, BlackRock instructs these organizations³⁷ to refrain from using any portion of BlackRock's membership dues or fees to make contributions or expenditures, or engage in any activity, in support of, or opposition to, any federal, state or local candidate campaign, party committee, political committee or other political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code of 1986, as amended.

Management Criteria 9

Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry

Public Policy Engagement on Sustainability Issues

BlackRock supports public policies that it believes are in the long-term best interests of the firm's clients and shareholders. In doing so, BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs.

Risks & Opportunities

Sustainability-related investments and disclosures have been the subject of increased policy focus across the globe. As jurisdictions continue to develop and implement policy and disclosure frameworks, BlackRock faces increased fragmentation risk, resulting in complex and potentially conflicting compliance obligations and legal and regulatory uncertainty.

Globally, the ISSB's corporate sustainability disclosure standards may inform national regulators' approaches on these topics. In the US, the SEC has proposed and/or adopted a series of rules that would require, among other things: 1) corporate issuers to make substantial climate-related disclosures in their periodic reports, and 2) enhanced environmental, social and/or governance disclosures by investment companies and investment advisers in fund and adviser filings. The SEC has also increased its scrutiny of disclosure and compliance issues relating to investment advisers' and funds' environmental, social and governance strategies, policies and procedures. Some US states and/or state officials have adopted or proposed legislation or otherwise have taken official positions restricting or prohibiting state government entities from doing certain business with entities identified by the state as "boycotting" or "discriminating" against particular industries or considering environmental, social and/or governance factors in their investment processes and proxy voting. In contrast, California passed several laws in 2023 that will require companies doing business in California to make certain types of climate-related disclosures. Other states and localities may adopt similar types of legislation or other sustainability-related laws and positions.

BlackRock's asset management companies and investment firms in the European Union ("EU") have been required to publish granular disclosures relating to the sustainability characteristics of their funds and portfolios since 2023. In addition, the second phase of the EU SFDR was implemented in 2023 and non-financial undertakings required to disclose their alignment with the EU Taxonomy.

The Corporate Sustainability Reporting Directive will require greater reporting for in scope companies doing business in the EU, from 2025 based on 2024 financial year for those in the first phase. New regulations on supply chain due diligence and environmental, social and governance ratings providers were finalized in 2024 and will take effect in the coming years.

The UK government has mandated climate-related risk reporting based on the TCFD framework at the asset manager firm and product level, with first disclosures made in 2023. In addition, the FCA has proposed UK-specific sustainability regulations, including the Sustainability Disclosure Requirements ("SDR") and investment labels regime, which is being implemented throughout 2024. There will also be a consultation on how this is implemented in relation to overseas funds.

In Asia Pacific, jurisdictions, including Singapore, Hong Kong, Australia, Japan, China, India, Malaysia and Korea have consulted on the implementation of the ISSB's standards in their economies. Singapore published details of a framework for mandatory climate reporting aligned with ISSB for listed issuers and large non-listed companies, with phased implementation from financial year 2025. The Hong Kong Stock Exchange has finalized requirements for listed companies with phased implementation for financial years commencing 1 Jan 2025. In March 2024, Australia introduced a bill covering the scope and phasing of implementation of sustainability reporting standards.

While jurisdictions including Hong Kong, Japan, Singapore and Taiwan have already implemented environmental, social and governance fund labelling rules, in 2023 Korea finalized and Australia consulted on new environmental, social and governance fund labelling and disclosure frameworks. Throughout 2023, the Australian Securities and Investment Commission led several enforcement actions targeting greenwashing in the financial services industry, and such enforcement momentum is expected to continue.

Public Policy Positions

BlackRock's GAPP team comments on public policy topics through, among other things, its published *ViewPoints*, comment letters, and consultation responses that are submitted to policy makers and published on the firm's website. Examples of BlackRock's positions on sustainability matters are discussed below.

Corporate Sustainability Disclosure

BlackRock supports globally interoperable sustainability reporting standards, based on financial materiality, that improve the availability, quality,

comparability and timeliness of sustainability related disclosures.

Sustainable Product Standards & Disclosures

BlackRock supports efforts to provide end-investors with more clarity regarding investment products' sustainability

characteristics and claims. Products that rely on sustainability metrics to meet their investment objectives or sustainability claims should provide appropriate disclosure on those metrics to enable investors to evaluate such claims.

Activity Metrics³⁸

■ SASB FN-AC-000.A and FN-AC-000.B³⁹

Metric	Description	AUM
FN-AC-000.A & FN-AC-000.B	Total AUM	\$10.0 trillion

Notes

Note 1: Basis of Presentation

The summary table below defines the criteria for each metric included in the BlackRock 2023 Sustainability Disclosure.

There are two types of metrics:

- 1) Metrics presented in accordance with the SASB Standard for Asset Management & Custody Activities; and
- 2) Metrics presented in accordance with select additional criteria defined by management, Management Criteria, described below.

Area	Topic	Metric	Category	Criteria ⁴⁰
Sustainable Investing & Stewardship	Incorporation of ESG Factors in Investment Management & Advisory	Amount of AUM, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	Quantitative	SASB Standards; FN-AC-410a.1
		Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Discussion and Analysis	SASB Standards; FN-AC-410a.2
		Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	SASB Standards; FN-AC-410a.3
Business Ethics & Conduct	Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	SASB Standards; FN-AC-270a.1
		Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	SASB Standards; FN-AC-270a.2
		Description of approach to informing customers about products and services	Discussion and Analysis	SASB Standards; FN-AC-270a.3
	Business Ethics	Total amount of monetary losses as a result of Legal Proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	SASB Standards; FN-AC-510a.1
		Description of whistleblower policies and procedures	Discussion and Analysis	SASB Standards; FN-AC-510a.2
Supply Chain Management	Vendor Sustainability & Diversity	Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social and governance issues	Discussion and Analysis	Management Criteria 1 (see below)
Human Capital & Human Rights	Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	SASB Standards; FN-AC-330a.1
	Employee Health, Safety & Wellbeing	Description of employee health and safety program and policies	Discussion and Analysis	Management Criteria 2 (see below)
		Description of employee benefits and efforts to promote employee well-being	Discussion and Analysis	Management Criteria 3 (see below)

Area	Topic	Metric	Category	Criteria
Human Capital & Human Rights	Human Rights & Labor standards	Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community	Discussion and Analysis	Management Criteria 4 (see below)
Community Relations & Social Impact	Philanthropy & Volunteering	Description of monetary contributions, charitable gifts, and partnerships with organizations, as well as community time contributions through volunteering in paid time	Quantitative & Discussion and Analysis	Management Criteria 5 (see below)
Natural Capital & Biodiversity	Natural Capital & Biodiversity	Description of approach to incorporation of natural capital impacts in investment processes and strategies	Discussion and Analysis	Management Criteria 6 (see below)
Public Policy & Political Activities	Public Policy & Political Activities	Discussion of company's approach to public policy engagement and political activities	Discussion and Analysis	Management Criteria 7 (see below)
		Disclose memberships in trade associations	Discussion and Analysis	Management Criteria 8 (see below)
		Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	Management Criteria 9 (see below)
Activity Metrics	None	Total AUM	Quantitative	SASB Standards; FN-AC-000.A

Note 2: Description of Management Criteria

Management Criteria 1: Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social, and governance issues.

- A. Describe how the company defines its supply chain.
- B. Describe environmental and social risks and opportunities with respect to the company's supply chain that have been identified through internal assessments.
- C. Discuss approach to managing environmental and social risks that are present within, or arise out of, the company's supply chain.
- D. Describe the teams and processes involved with assessing, managing, and overseeing environmental and social risks and opportunities within the supply chain.

Management Criteria 2: Description of employee health & safety program and policies.

- A. Discuss management systems, policies, and standards used to support employee health and safety and maintain a safe working environment, including preventing incidents, fatalities, and illness.

Management Criteria 3: Description of employee benefits & efforts to promote employee well-being.

- A. Describe benefits provided to benefits-eligible employees including: life insurance, health care, disability, and invalidity coverage, parental leave, retirement provision, and stock ownership.

Management Criteria 4: Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community.

- A. Describe approach to engaging on and managing human rights risks across the company's value chain including its own operations, its supply chain, and its asset management activities including any relevant commitments, strategies, and policies.

- B. Discuss due diligence processes and practices the company employs with respect to upholding the principles covered in human rights frameworks (e.g., United Nations Guiding Principles on Business and Human Rights) and respecting indigenous rights of communities in which it operates or intends to operate.
- C. Describe policies and programs for detecting and preventing worker harassment in the Company's operations.

Management Criteria 5: Description of monetary contributions, charitable gifts, and partnerships with organizations and community time contributions through volunteering in paid time.

- A. Describe community investment, charitable gifts and community partnerships, and staff volunteering.
- B. Quantify community investment, including monetary contributions such as charitable gifts and community partnerships.
- C. Describe strategic social investments and philanthropy activities including strategic partnerships.
- D. Discuss the governance structures in place to oversee philanthropic efforts.

Management Criteria 6: Description of approach to incorporation of natural capital impacts in investment processes and strategies.

- A. Discuss the relevance of natural capital impacts (or associated investment risks) to investment strategies or investee companies and any specific natural capital impacts of focus, including biodiversity or deforestation.
- B. Discuss strategies to incorporate natural capital impacts into investment processes and strategies including through investment stewardship and the integration of ESG factors into investment processes.
- C. Describe commitments, strategies, or policies in the area of environmental stewardship in the company's operations including with respect to philanthropy and supply chain.

Management Criteria 7: Discussion of company's approach to public policy engagement and political activities.

- A. Disclose the governance structures in place to oversee the company's political activities and public policy engagement efforts.
- B. Disclose corporate contributions to political candidates, parties, and committees, or where this information can be found.
- C. Disclose whether the company makes payments to 527 groups, such as governors associations and super PACs.
- D. Disclose whether the company makes payments to influence the outcome of ballot measures.
- E. Discuss approach to compliance with political spending policies, laws, and regulations.

Management Criteria 8: Disclosure and description of memberships in trade associations.

- A. Disclose trade associations where the company pays more than \$25,000 in annual dues.
- B. Describe whether the company monitors whether its stance may align with or differ from the official stance of its industry organization(s) and trade associations on material and strategic policy issues and discuss how the company addresses instances of divergence.

Management Criteria 9: Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.

- A. Discuss material risks and opportunities the company faces related to legislation, regulation, and/or rulemaking, (hereafter referred to collectively as "legal and regulatory environment") related to environmental, social, or sustainability factors which are relevant to the company's business. This includes regulation related to the sustainability characteristics or disclosures of investment products.
- B. Discuss the company's policy positions related to the items discussed in A. above.

INDEPENDENT ACCOUNTANT'S REPORT

BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s ("BlackRock") assertion that the specified metrics referenced within the accompanying 2023 Sustainability Disclosure (the "subject matter") in Note 1: Basis of Presentation is presented in accordance with the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities Sustainability Accounting Standard and presented in accordance with select additional criteria defined by management (collectively, the "criteria"). BlackRock's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of specified metrics, we performed tests of mathematical accuracy of computations, read relevant policies to understand terms related to relevant information about the specified metrics, compared the specified metrics to underlying data, and reviewed supporting documentation in regard to the accuracy of the data in the specified metrics.

The preparation of the subject matter requires management to establish and interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurements of certain amounts and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts, disclosures, and metrics. The selection by management of different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, may have resulted in materially different amounts, disclosures, and metrics being reported.

Further, any information relating to forward-looking statements, targets, goals, progress against goals, and linked information as denoted by an asterisk (*) in the subject matter and the information included within the Additional Resources section of the subject matter were not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management's assertion that the specified metrics included in the accompanying subject matter as of and for the year-ended December 31, 2023 are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the subject matter, in order for it to be fairly stated.



July 31, 2024

Additional Resources

For further information on BlackRock's sustainability efforts, please see the following resources. The information included within the Additional Resources section was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion, opinion, or any form of assurance on such information.

Corporate Reports

- [BlackRock's 2023 TCFD Report](#)
- [BlackRock's 2024 Proxy Report](#)
- [BlackRock's 2023 Annual Report](#)

Sustainable Investing & ESG Integration

- [2030 Net Zero Statement](#)
- [BlackRock EMEA Baseline Screens](#)
- [Climate-Aware Capital Market Assumptions](#)
- [2022 Operating Principles for Impact Management Disclosures](#)
- [SFDR Sustainability Risk Statement](#)
- [ESG Integration Statement](#)

Diversity, Equity, and Inclusion

- [2023 Global Diversity, Equity and Inclusion Annual Report](#)
- [BlackRock's Consolidated EEO-1 reports](#)

Social Impact

- [BlackRock Foundation's Commitment to Breakthrough Energy Catalyst Program](#)
- [BlackRock's Emergency Savings Initiative](#)
- [BlackRock's Social Impact website](#)

Public Policy

- [Public Policy - ViewPoints](#)
- [Public Policy - Letters & Consultations](#)
- [Spotlight: BlackRock supports consistent climate-related disclosures; urges global coordination](#)

Global Operating Principles

- [Code of Business Conduct and Ethics](#)
- [Supplier Code of Conduct & Ethics](#)
- [Doing Business with BlackRock](#)
- [BlackRock Principles](#)

Investment Stewardship

- [BIS Global Principles and regional voting guidelines](#)
- [BIS Engagement Priorities](#)
- [BIS Annual Report](#)
- [Global Quarterly Stewardship Reports](#)
- [Global Engagement Summary Report](#)
- [BlackRock Voting Choice](#)
- [Working to expand proxy voting choice for our clients](#)
- [BlackRock expands voting choice to additional clients](#)
- [Global Vote Disclosures](#)
- [Vote bulletins](#)
- BIS position papers. Available at: www.blackrock.com/stewardship.
- [Climate-related risk and the energy transition](#)
- [Our approach to engagement on natural capital](#)
- [Our approach to engagement on human capital management](#)
- [Our approach to engagement on corporate human rights risks](#)
- [BIS thought leadership](#)

Endnotes

- 1 The inclusion of information contained in this Disclosure should not be construed as a characterization regarding the materiality or financial impact of that information. Please also see BlackRock's Annual Report on Form 10-K filed on February 23, 2024 ("2023 Annual Report") and other publicly filed documents for additional information at: <https://ir.blackrock.com/>.
- 2 BlackRock completed its latest assessment in 2023. This assessment drew on the latest research available internally and externally, which primarily included data from 2022.
- 3 The variety of sources include feedback from business groups, shareholder engagement, external reports, articles and materiality matrices, environmental, social and governance ratings and rankings assessments, and peer benchmarking. Please note this list is not exhaustive.
- 4 A more detailed description of the Management Criteria included within this report can be found in Note 2 on page 37
- 5 See Note 1 Basis of Presentation on page 36 for additional information on the topics located within this Disclosure.
- 6 The Disclosure Location list in the table is not exhaustive. Disclosure of the identified topics may be published elsewhere beyond this list.
- 7 The reporting period is January 1st, 2023 – December 31st, 2023.
- 8 As of December 21, 2023.
- 9 Based on \$10 trillion in AUM as of December 31, 2023.
- 10 Minority shareholders are usually those who hold less than 50% of the shares in a company that have voting rights attached, meaning that they cannot block ordinary resolutions or special resolutions or any other resolution that must be passed by a higher majority.
- 11 BIS defines material sustainability-related risks and opportunities as the drivers of risk and value creation in a company's business model that have an environmental or social dependency or impact. Examples of environmental issues include, but are not limited to, water use, land use, waste management, and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty, and relationships with regulators. It is the team's view that well-managed companies will effectively evaluate and manage material sustainability-related risks and opportunities relevant to their businesses. Governance is the core means by which boards can oversee the creation of durable, long-term financial value. Appropriate risk oversight of business-relevant and material sustainability-related considerations is a component of a sound governance framework.
- 12 These Engagement Priorities should be read alongside the BIS Global Principles and regional voting guidelines, which are collectively the foundation of the team's stewardship work.
- 13 BlackRock is a leading asset manager with a broadly diversified business across clients, products, and geographies. BIS primarily engages public companies on behalf of BlackRock's index strategies and makes company analysis and meeting notes available to BlackRock active portfolio managers. Other investment teams across BlackRock may engage with companies to help inform their work on a broad spectrum of risk and value drivers in their investible universe.

- 14 BIS' Engagement Priorities were updated in January 2024, effective immediately. Although this Disclosure relates to 2023, as BIS' policies were updated prior to the publication of this Disclosure, the firm has included the BIS Engagement Priorities that are effective as of January 2024 in this Disclosure. The Engagement Priorities are consistent with BIS' 2023 Engagement Priorities. For a discussion of these priorities please see BlackRock's 2022 Sustainability Disclosure. The BIS Global Principles, regional voting guidelines, and five engagement priorities (collectively, the BIS policies) set out the core elements of corporate governance that guide BIS' investment stewardship program globally and within each regional market every year. These policies support effective stewardship processes and transparency and align with BlackRock's commitment to pursue long-term financial returns for its clients as shareholders. The BIS policies are reviewed annually and updated as necessary to reflect changes in market standards, evolving governance practices, and insights gained from multiyear engagements. Please refer to the Additional Resources section of this Disclosure for the BIS policies.
- 15 BlackRock is subject to certain U.S. rules and regulations that place restrictions and limitations on how BlackRock can interact with the companies in which it invests on behalf of clients, including its ability to submit shareholder proposals or nominate directors for election to the board. Non-compliance with these rules could adversely affect BlackRock's ability to serve its clients' interests.
- 16 Source: BlackRock, ISS. Sourced on February 21, 2024, reflecting data from January 1, 2023, through December 31, 2023. Reflects BIS' proposal taxonomy.
- 17 These commentaries should be read in conjunction with the BIS' Global Principles and regional voting guidelines. Other materials on the BlackRock website might also provide useful context.
- 18 January 1, 2023 to December 31, 2023
- 19 "Covered employees" is defined by SASB as employees subject to filing the following forms: U4, U5 and U6 with the Central Registration Depository of the Financial Industry Regulatory Authority ; Form BD with the Investment Adviser Registration Depository ("IARD") of the SEC; and Form BDW with the IARD of the SEC.
- 20 Estimated based on spend.
- 21 Watershed is an enterprise climate platform used to measure BlackRock's operational GHG emissions footprint.
- 22 As of January 2024
- 23 BlackRock's Supplier Sustainability Program assesses suppliers across the following emissions categories: 3.1 Purchased Goods and Services, 3.2 Capital Goods, 3.4 Upstream Transportation and Distribution, and 3.6 Business Travel.
- 24 As of January 1, 2024.
- 25 Data as of FY 2023.
- 26 The ISO Standards are international standards for quality assurance developed by the International Organization for Standardization.
- 27 The Universal Declaration of Human Rights was adopted by the UN General Assembly in 1948. Since then, the core principles have been reiterated in various international human rights conventions and treaties. Today, all UN member states have ratified at least one of the nine core international human rights treaties on behalf of their governments, and 80% have ratified four or more.

- 28 This commentary should be read in conjunction with BIS' Global Principles and regional voting guidelines. Other materials on the BlackRock website might also provide useful context.
- 29 BlackRock considers all workers including temporary, migrant, student, contract, direct employees, and any other type of worker as "employees" of BlackRock's suppliers under the Supplier Code.
- 30 The ILO Convention No. 138 on Minimum Age Convention (C138) of 1973 defines child labor as any work performed by children under the age of 12, non-light work done by children aged 12-14 or under and hazardous work done by children aged 15-17 or under.
- 31 Please see press release for full details: <https://breakthroughenergy.org/news/catalyst-climate-solutions-in-europe/>.
- 32 Please note, this summarizes BIS' views and the full commentary on the team's approach to engagement on natural capital should be read for the full explanation of the team's approach.
- 33 This commentary should be read in conjunction with BIS' Global Principles and regional voting guidelines. Other materials on the BlackRock website might also provide useful context.
- 34 Please see additional information on One Tree Planted at: <https://onetreepanted.org/pages/about-us>.
- 35 Corporate political activities may include lobbying as defined by local regulations, engagement with public officials with the intent to influence legislation or regulation and activities related to the election of policymakers.
- 36 Names are organized in alphabetical order and based on information as of December 31, 2023.
- 37 BlackRock is not aware of any payments in 2023 to 501(c)(4) groups that were used for election-related purposes. Should BlackRock make any payments to 501(c)(4) organizations, the firm will instruct these organizations to refrain from using any portion of BlackRock's membership dues or fees to make contributions or expenditures, or engage in any activity, in support of, or opposition to, any federal, state or local candidate campaign, party committee, political committee or other political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code of 1986, as amended.
- 38 BlackRock has elected to early adopt SASB Asset Management & Custody Activities industry standard version 2023-12 for activity metrics.
- 39 As of December 31, 2023
- 40 The SASB Standard for Asset Management & Custody Activities can be found here: <https://www.sasb.org>.