



Together as One.

BlackRock[®]



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What sets BlackRock apart is our willingness to adapt and evolve.

By constantly welcoming new and fresh perspectives we are a better, more connected and inclusive firm.”



Larry Fink

BlackRock Founder, Chairman and CEO

Our culture is key to our long-term success.

Dear Colleagues,

As BlackRock’s business has grown, so has its connected and inclusive global culture. That culture unifies and drives us to create better financial futures for our clients.

Over the course of our history, we have grown by developing innovative, industry-leading solutions and adding talent and capabilities through a series of transformational acquisitions. These developments have greatly improved our firm. While each transaction has had its own unique business case, together the value they added to BlackRock and its clients went beyond products or processes. Collectively, as we welcomed new people and new ideas, we built a stronger culture and a better BlackRock.

That inclusive orientation—the priority we place on recognizing the capabilities that others could bring—helped to make BlackRock what it is today. Our global scope and success derive from our ability to meld new perspectives into our mission.

Three decades ago, as BlackRock was establishing its first offices outside the U.S., we recognized the importance of expanding our collective thinking in order to connect with our clients – in a manner that bridges borders, languages and cultures. From the UK and Japan in the 1990s to our now 89 offices worldwide, we know that taking a local approach in every market where we operate is critical to our success. We now have a presence in 38 countries and speak more than 100 languages with our clients.

An inclusive and connected culture is fundamental to our success. We hope it allows our employees to feel a sense of belonging and thrive in the workplace. By drawing on 20,000 colleagues and their unique expertise and experience, BlackRock brings the best of our capabilities together to deliver for our clients.

This imperative is essential to understanding BlackRock as you read this 2023 report, “Together as One.”

For us, the progress of our “Together as one” strategy can be seen in a range of ways, including the launch of two new employee networks, successful pilot of Career Development Month, expanded partnerships with diverse brokers, and high levels of participation in our annual BlackRock Gives Back Initiative.

As we move forward, we know there is more to do. We are once again poised to transform our organization. The more we grow and evolve, the more important our connected and inclusive culture becomes.

Global Executive Committee DEI Working Group



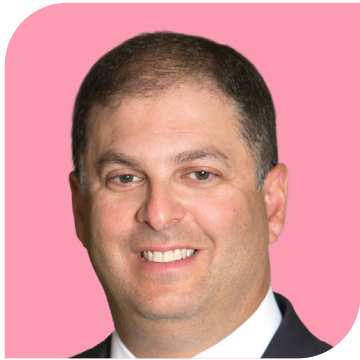
Sandy Boss
Co-Chair, Global DEI Steering
Committee; Chair of BLK UK



Michelle Gadsden-Williams
Co-Chair, Global DEI Steering
Committee; Global Head of DEI



Caroline Heller
Global Head of
Human Resources



Rich Kushel
Head of the Portfolio
Management Group



Mark McCombe
Vice Chairman



Martin Small
Chief Financial Officer



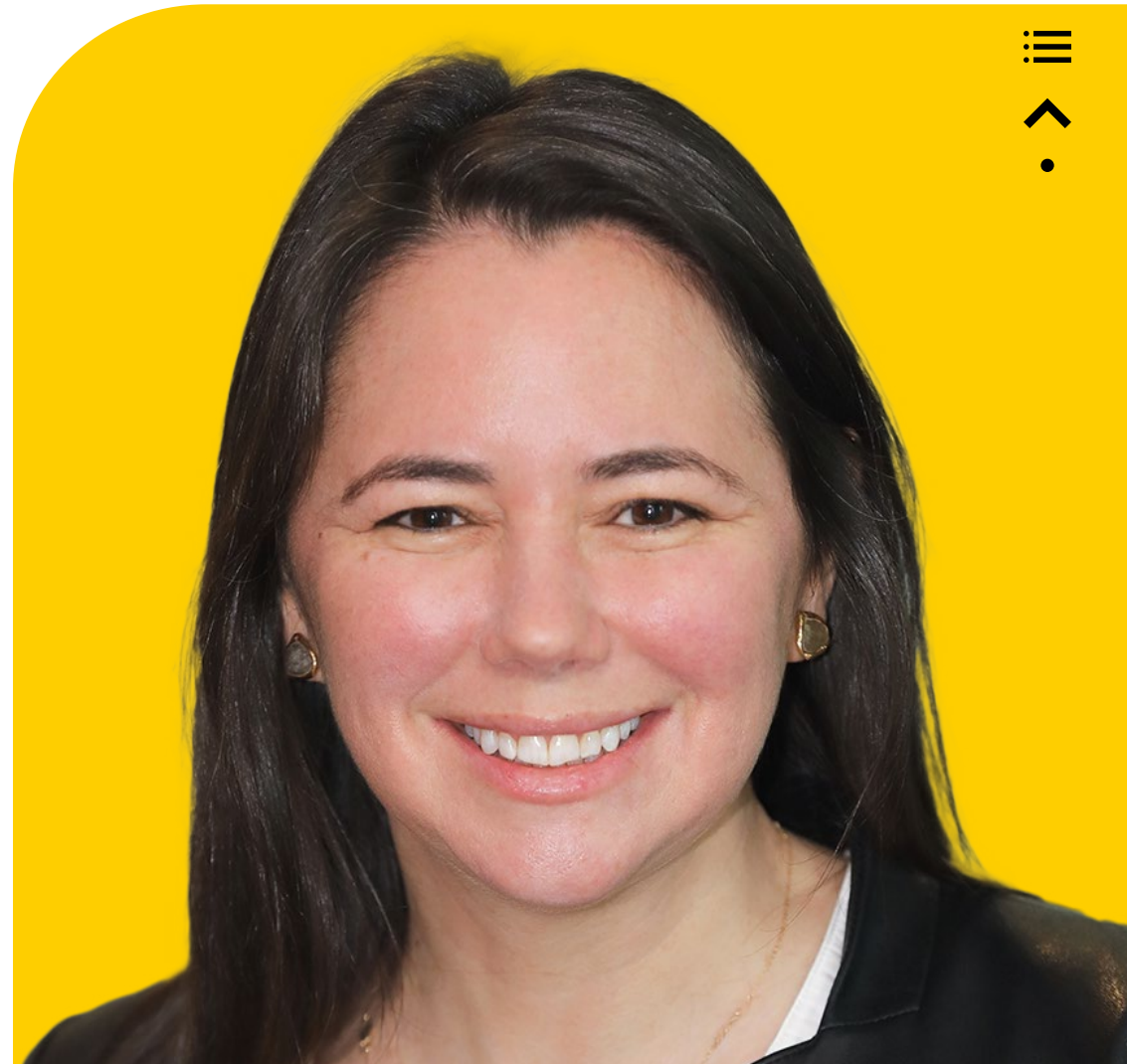
We are One BlackRock

We strive to work collaboratively, without silos, to create the best outcomes for all of our stakeholders – our clients, our people, our shareholders, and the communities where we operate.





We have created a culture that embraces a broad array of voices asking tough questions. This contributes to better outcomes for our clients, colleagues and the firm.”



Caroline Heller

Global Head of Human Resources



Our DEI strategy focuses on three key pillars:

1

Our talent and culture across the globe

We attract, develop and retain top talent by cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued, and respected.

2

Our activities to support interested clients

We expand 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 our fiduciary duty.

3

Our impact in underserved communities

We contribute to the long-term success of underserved communities and help more and more people experience financial well-being through our BlackRock philanthropy and employee-led volunteer efforts.

DEI at BlackRock

How we define it

Diversity

A wide range of backgrounds, experiences, and perspectives around the table that represent the communities in which we operate.

Equity

Everyone has fair access to opportunities to advance, succeed, and be their best, authentic selves.

Inclusion

The actions and policies we put in place to help everyone feel like they belong.

What it leads to

Belonging

Everyone feels seen, heard, and respected and is valued, included, and accepted for their authentic selves.

Emotional ownership

The people we serve trust us to help them prepare for the future. Our culture is defined by the deep sense of responsibility we feel for our clients and each other.

For a better BlackRock

For our clients

Providing a range of choices to meet our clients' objectives.

For our shareholders

Driving a high-performing organization and staying ahead of clients' needs.

For our employees

Helping people and teams perform at their best and attracting and retaining the top talent.

For the communities we serve

Creating a positive impact for all of our stakeholders – including the communities in which we operate.

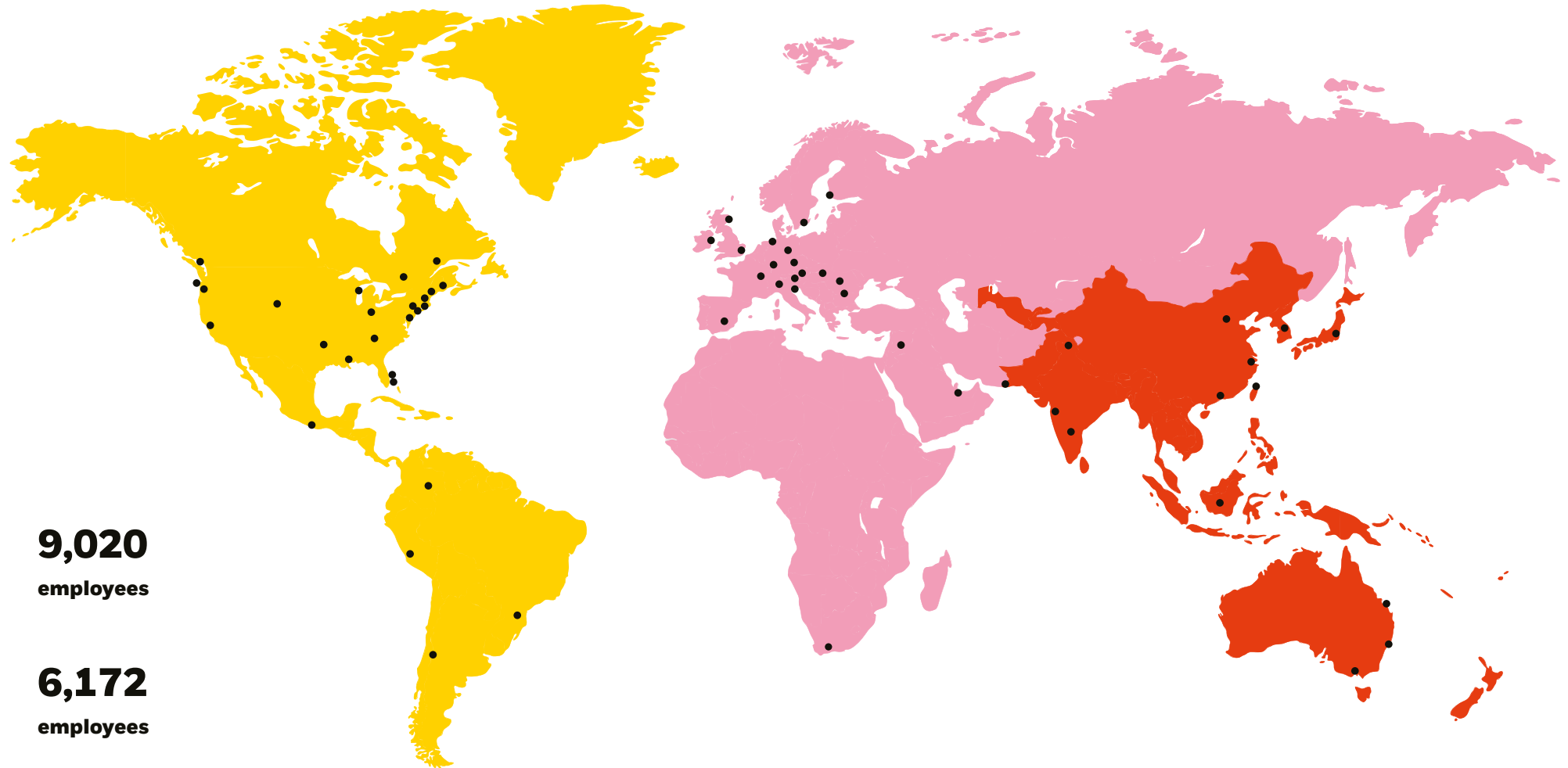
For our future

Always striving to be a greater version of ourselves.





Our employees at a glance



46%
Americas
9,020 employees

31%
EMEA
6,172 employees

23%
APAC
4,596 employees

89
offices

151
languages and dialects

38
countries

Talent

Our talent and culture across the globe



Fostering an inclusive and connected culture

Together as one.

**Empowering everyone to deliver their best work.
At BlackRock, inclusion is for all, not just for some.**

We know that colleagues and teams play a critical role in how we experience belonging at the firm. This means how we show up for each other matters and has a direct impact on our day-to-day experience and performance of the firm. Our internal data shows that colleagues who feel they belong at the firm are 10x more likely to say they intend to stay and are 16x more likely to say they feel proud to work at BlackRock.¹

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¹ As of March 2024

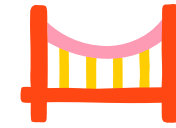


In June, we launched “Together as one” - an initiative grounded in our One BlackRock principle that aims to promote inclusive behaviors and build a culture where every colleague has the ability to foster a more connected workplace, regardless of where they sit in the firm. Through this effort, we aspire to unlock the power of One BlackRock where colleagues of all backgrounds feel seen, heard, respected and valued for who they are and what they contribute.

Our approach centers on the “**Bridge, Empower, Embrace**” inclusive habits, which are practical actions that each of us can take in our everyday interactions to intentionally create an inclusive workplace, enabling us to build stronger teams and achieve greater business outcomes.

What does this look like in practice?

- We connect with one colleague from a different function to learn more about how their work contributes to the firm’s purpose
- We actively reach out to new joiners (e.g., schedule time to connect and help them to understand the history, culture, and context of the firm)
- We give credit when credit is due, recognizing the contributions of others – in meetings, over email, or other internal platforms
- We deliberately seek out diverse perspectives from colleagues who are not our usual partners
- We demonstrate curiosity through asking clarifying questions that focus on impact and outcomes



Bridge new connections.



Empower every voice.



Embrace different perspectives.



“

Inclusion is the foundation of our culture, driving us towards collective success. Making sure that everyone’s voice is heard, presence is appreciated and contributions are valued. Ultimately, building towards a greater sense of belonging.”



Michelle Gadsden-Williams

Global Head of Diversity, Equity and Inclusion;
Co-Chair, Global DEI Steering Committee



Spotlight on Global DEI Inclusion Weeks

Global DEI Inclusion Weeks continue to mobilize employees on team and functional levels by providing space for discussions on real life challenges faced by their colleagues.

Departments across the firm hosted DEI Inclusion Weeks, including Legal & Compliance. The group utilized a multi-channel approach, including video content highlighting the impact of previous inclusion weeks, as well as panel discussions with senior leaders, and small group sessions on “Inter-generational collaboration,” “Socio-economic diversity,” and “Being a better ally.”

Inclusion weeks continue to prove to be critical to advancing our colleagues’ understanding of various aspects of DEI and helping to create the most inclusive environment as possible.





Spotlight on Gay Games Hong Kong

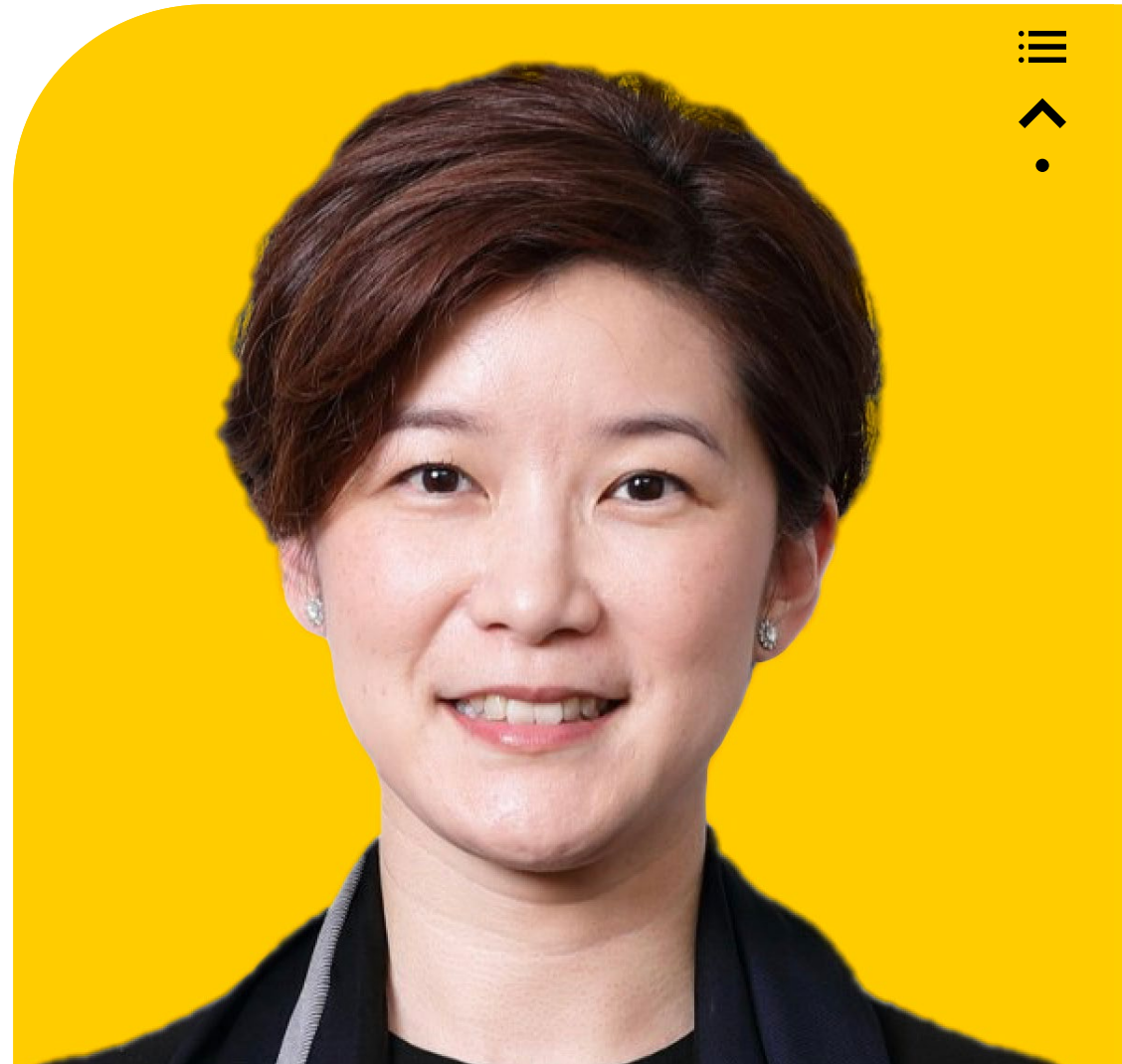
The Games were first held in San Francisco in 1982, designed to bring people together for nine days of sport, culture and the celebration of the LGBTQ+ community. The global event takes place every four years and was hosted in Asia for the first time.

BlackRock Hong Kong's dragon boat team – racing competitively since 2014 – joined in on the festivities, facing teams from the UK, Australia, and beyond. Pink Friday capped the celebrations, with many Hong Kong employees wearing pink in support of LGBTQ+ communities. Since its founding in 2014, Pink Friday has grown substantially with over 100 companies now participating globally.





At BlackRock, we believe everyone's unique identity should be respected and celebrated. Together, we are fostering an inclusive workplace so everyone feels welcome."



Elaine Wu

Head of APAC Investment & Portfolio Solutions,
Out & Allies Network MD Sponsor



People Managers

Our People Managers are pivotal to enabling individuals and teams to deliver their best work.

Their actions create engagement, enablement and belonging, and ultimately drive performance outcomes for the individuals on their teams and the firm overall. That is why our People Managers are of critical importance - they reinforce our culture and shape the employee experience.



 Spotlight on

People Manager Enablement sessions

Inclusion is an enabler for driving high performance.

Every year, our Leadership and Manager Development team curates global People Manager Enablement sessions, designed to give managers relevant, specific tips to navigate important moments with their team members. Discussions have focused on topics such as how your leadership style enhances your team's performance, communicating promotion outcomes, and how to discuss challenging world events and support each other.

In July, we hosted a series of People Manager Enablement sessions in support of “Together as one.” People Managers are custodians of an inclusive experience on their teams and when they create the right conditions, they can empower everyone to deliver their best work.

The BlackRock People Manager Accreditation:

The BlackRock People Manager accreditation in our BlackRock Citizen Academy (BCZA) arms managers with fundamental managerial skills, and reinforces our commitment to building an inclusive culture. The accreditation consists of five courses:

- 1. Being a Student of Your People**
- 2. Managing Performance**
- 3. Delivering Actionable Feedback**
- 4. Career Coaching and Development Planning**
- 5. Managing Time and Energy**



Employee listening

Global Employee Opinion Surveys (EOS)²

Our commitment to understanding our employees' experience involves intently listening to our people at each stage of their BlackRock journey. The collective voice of our employees helps to shape and improve their experience at the firm while the appreciation of their unique perspectives remains critical to building a better BlackRock.

As part of efforts to provide a more inclusive culture, we deploy a number of strategies to gauge employee sentiment across engagement, enablement, cultural connectivity, and well-being. This year, we also analyzed EOS results against our newly launched **Inclusion Index** which measures favorable sentiment related to fairness, psychological safety, belonging, and trust. We continue to enhance our practices to improve the experience for all employees.

² The EOS are deployed throughout the year and are designed to measure the core drivers of organizational health - including but not limited to engagement, enablement, DEI, connectivity, and well-being. The following sentiment statements are from the October 2023 EOS Pulse.



In October³, our employees reported:



71%

I feel like I belong at BlackRock.



71%

Someone like me can advance and succeed at BlackRock.



84%

On my team, I feel safe to acknowledge my mistakes.



82%

I trust that my manager is held accountable to support inclusivity.



77%

Global Inclusion Index

³ 71% global participation rate.



Employee learning

As lifelong students, we remain committed to equipping our employees with the knowledge and skills to thrive at all stages of their careers. BlackRock employees have access to a range of learning and development resources that provide an understanding of our industry, strategy for growth, DEI, and more.

Learning **OutLoud**

To broaden employees' understanding of key societal issues, we curated a series of conversations with leaders who have dedicated their careers to tackling systemic challenges to achieve inclusion for all. Each of these conversations is meant to serve as a starting point for personal reflection, ongoing conversation and to inspire action. This year, our three Learning Out Loud sessions further amplified our "Together as one" inclusion initiative - engaging external experts on why fostering an inclusive culture is better for business.





Executive coaching on the commercial impact of inclusion

Our goal of ‘empowering everyone to deliver their best work’ through “Together as one” cannot be achieved without the support and understanding of our most senior leaders.

To enable our senior leaders to show up as exemplars of inclusivity, we continued to focus on skill-building opportunities.

An external DEI expert provided our EMEA Executive Committee members and Global DEI Executive Committee leads with tangible actions each leader could take to build a more inclusive workplace. The session highlighted old and new ways of working in an ever-changing environment, why trust should matter to high-performing teams and the best way to hold ourselves accountable – even when we misstep.





Networks at BlackRock

As culture carriers for the firm, our global networks are an integral element of carrying forward our DEI strategy and shaping our inclusive culture.

Employee, professional, and social impact networks provide forums and opportunities for employees to connect with one another and shape the firm's culture. The networks are sponsored by Executive leaders and designed by employees, for employees.

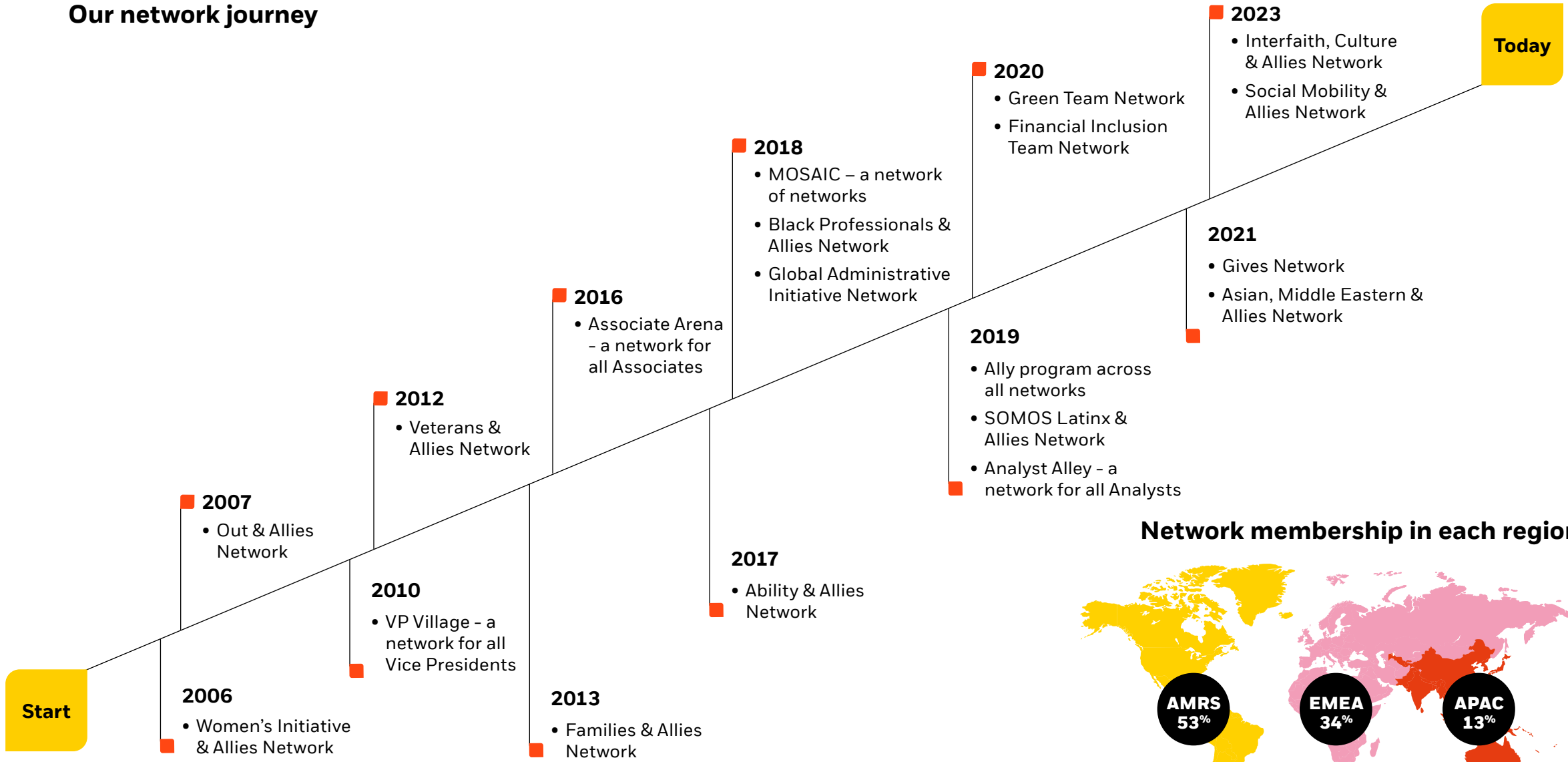
Our global networks are dynamic communities built on shared experiences and affinities. They offer employees the opportunity to enhance and continually shape our culture. We have experienced an increase in network membership over the past year with over 90% of employees belonging to our networks.

Mosaic

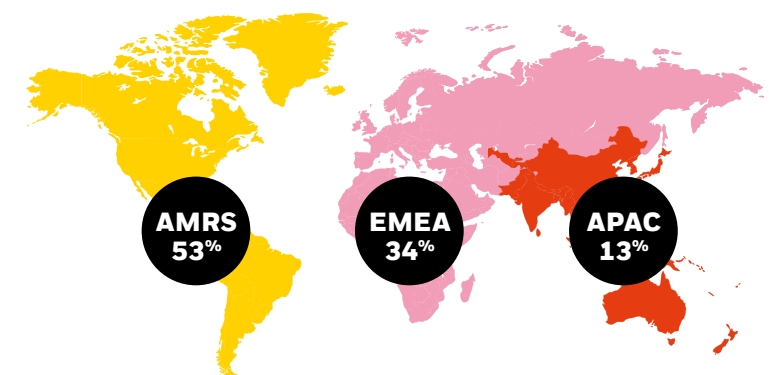
Mosaic is the network of networks that works across the many populations and groups within the firm to focus on shared interests. It is open to all employees as a forum to share best practices, showcase comradery, and reinforce the One BlackRock mindset.



Our network journey



Network membership in each region



Employee networks in action

Ability & Allies Network (ABN)

ABN continued to experience significant growth, increasing its membership to over 1,600 employees globally. One of the network's most notable accomplishments was the launch of the Neurodiversity Champions Group, a community of neurodiverse employees within ABN dedicated to knowledge sharing, collaborating with Human Resources to enhance the firm's accommodations process and, most importantly, supporting one another. Additionally, ABN partnered with our Health and Safety team to develop an internal accessibility portal that brings all accessibility-related tools and resources to one site.

Asian, Middle Eastern & Allies Network (AMP)

Launched in 2021, AMP has over 3,000 members globally. AMP prioritized connectivity through events, career development, and social impact. To meet the needs of their growing network, they held more career-focused events than years prior, including four global fireside chats with senior leaders, two global workshops with external career coaches and mentorship programs in the Americas and EMEA.



Black Professionals & Allies Network (BPN)

In June, BPN EMEA celebrated the 75th anniversary of Windrush Day – a day to mark the arrival of Afro-Caribbeans to the UK and their contributions to the post-war economy. Activities included discussion on a novel focused on the stories and experiences of passengers aboard the HMT Empire Windrush ship. Professional development remained a global priority for BPN. The network continued to invest in their members, offering opportunities to connect, mentorship, and sponsorship, and amplified the possibilities of internal mobility through its “Day in the Life” series.

Families & Allies Network (FAB)

FAB provides educational and professional forums for employees to share resources and experiences, and to provide guidance and encouragement in balancing work and family lives. In November, FAB joined our newly launched Interfaith, Culture & Allies Network in a panel discussion on interfaith families. Employees who were raised in families with multiple faiths or who are in a multi-faith relationship spoke about their experiences and how they find balance.

Out & Allies Network (OUT)

OUT continued to broaden their impact and our employees’ understanding of challenges faced by the LGBTQ+ community with toolkits, events, panel discussions, storytelling, and an OUT leadership summit. One of their most notable achievements for this year included establishing a subset of the network, specifically to support transgender, non-binary and intersex (TNI) employees globally. Together, this group helped to update the firm’s gender and identity transition guide for People Managers.



SOMOS Latinx & Allies (SLN)

SLN welcomed 350 new members to its community bringing their total membership to just over 1,300 employees. Over 600 members and allies attended HHM celebrations, with in-person events in Atlanta, New York, and San Francisco. SLN continued to focus on growing its footprint, launching 10 new chapters across the globe including in Budapest, Luxembourg, Tokyo, and Iberia.



Veterans & Allies Network (VET)

In EMEA, the Veterans & Elite Athletes Program is designed to support military veterans as well as athletes transitioning into corporate careers. In partnership with Human Resources, the program welcomed six interns across London and Edinburgh. At the conclusion, all six interns were converted to full-time employees.

Women's Initiative & Allies Network (WIN)

In addition to focusing on senior women engagement, intersectionality, and allyship, WIN deemed career development a top priority for the year. The network continued to build careers at every stage through evolved signature career development programs and new opportunities for learning.



Impact networks in action

Financial Inclusion Team (FIT)

Now in its third year, FIT has approximately 3,000 members globally. FIT's mission is to enable our employees to commit - personally and professionally - to helping more and more people experience financial well-being, with a focus on economic mobility and financial inclusion. The network continued to partner with Inspiring Girls, hosting high school girls in London, Belgrade, and Atlanta. Topics discussed included personal finance and fundamentals of investing.

BlackRock Gives Back

BlackRock Gives Back is our annual volunteer campaign that challenges employees across the globe to come together in pursuit of a common goal - supporting our local communities. Employees are encouraged to take part in volunteer events throughout the months of June and July, dedicating time and resources to our nonprofit partners.

In June and July we:

- Volunteered nearly **18,000 hours**
- Supported **~400** nonprofits
- Unlocked **US\$425K** in support of nonprofits through our **\$25/hour** volunteer time match

Green Team Network (GTN)

GTN is comprised of conservation-minded employees who steward environmental sustainability initiatives in our offices, homes and communities. In 2023, as part of their Global Tree Planting Campaign, GTN reached their four-year goal of planting 50,000 trees and subsequently increased their goal to 100,000. To mark COP28, the network hosted a global trivia competition across 13 offices. Nearly 300 employees participated.





Professional networks in action

Analyst Alley

Analyst Alley successfully launched its inaugural global speaker series. This series aims to connect analysts with senior leadership while providing valuable insights into the functions and roles at BlackRock. Throughout the year, the network hosted three events in support of the effort, reaching over 500 members.

Associate Arena

Associate Arena continued to focus on professional development with programming focused on how to navigate the promotion process and incorporate feedback into practice. Senior leaders also joined members for “Ask Me Anything” sessions that covered a wide range of topics.

Global Administrative Initiative Network (GAIN)

In partnership with Human Resources, GAIN implemented a new career framework for Administrative Professionals (AP). Career development is a focus area for the firm and we strive to empower all employees to build meaningful and rewarding careers at BlackRock. With that in mind, we enhanced the career pathing for APs by introducing three new levels to our administration positions. The new structure establishes clear expectations of an AP and provides transparent career paths.

VP Village

VP Village focused on the next generation of BlackRock’s leadership by investing in skill-building and career development opportunities for its members. The network continued to grow, launching new chapters in Brisbane, Melbourne, Sydney, Bangalore, Beijing, and Shanghai.

Spotlight on New networks

ICN Interfaith, culture
& allies network

You asked. We listened. We launched two new global employee networks:

Interfaith, Culture & Allies Network (ICN) is the firm's first interfaith network and was established to create a welcoming environment and provide a sense of community for employees of all faiths, cultures and spiritual beliefs at BlackRock. ICN engaged its 750 members in a wide range of events meant to facilitate discussion and raise awareness on holidays and festivals celebrated by colleagues of all faiths and spiritual beliefs. These included a panel discussion on navigating multi-faith relationships, a winter holiday networking event and a session focused on the practice of meditation.

SMN Social mobility
& allies network

Social Mobility & Allies Network (SMN) addresses socioeconomic diversity, an often-invisible aspect of diversity, determined by social and economic circumstances such as family upbringing and childhood education. SMN is dedicated to providing awareness on this dimension of diversity and supporting employees from diverse socioeconomic backgrounds. Network membership has reached over 1,000 employees across all three regions and in 26 countries. To meet the needs of its members, SMN launched a mentorship program that has made 170 matches in over 25 offices.



Benefits

BlackRock is committed to responsible business practices and believes that investing in the financial, physical, emotional, and mental well-being of our 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.

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.



In a number of countries, BlackRock provides access to support for neurodiversity for conditions such as Autism and Attention Deficit Disorder. In addition, where permitted, BlackRock offers health and voluntary benefits to same-sex domestic partners and spouses. Where permitted, our plans include transgender-inclusive health benefits. Our family medical leave policies cover same-sex partners and spouses.

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 leave through a variety of policies and programs, depending on the reason for the leave. In the U.S., 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 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 parental leave policy offers at least 16 weeks paid at 100% for primary caregivers and four weeks for non-primary caregivers, with greater 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 also offers bereavement leave and paid leave for parents who experience miscarriage or stillbirth.

We know that there are many unique ways to form and grow a family, which is why we have enhanced our Flexible Family Forming benefits to further support all paths to parenthood. Where permitted, BlackRock partners with a global provider that provides personalized guidance and support, and in turn, we provide financial assistance towards adoption, gestational carrier/surrogacy support, fertility treatment and preservation, pregnancy and more. Our Flexible Family Forming benefits cover employees and their partners.

In certain geographies, including the U.S. and UK, BlackRock offers employees a back-up dependent care benefit to provide support and/or partial reimbursement when regular care is not available.

Where applicable, BlackRock also provides access to concierge support for families with special needs children, breastfeeding support for new mothers through lactation consultancy, breast milk delivery services for domestic and international business travel, menopause support, and access to nursing rooms.



Financial well-being

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

BlackRock's retirement plans are designed to help eligible employees save money for retirement. Investing options are available to employees in many of BlackRock's retirement plans including those in the U.S., UK, Hong Kong, Australia, Denmark, France, Ireland, Japan, Netherlands, Singapore, South Korea, and Sweden. 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.

BlackRock also offers financial education for employees on topics such as personal savings, mortgages, retirement, and more.

Expanding and renewing our benefits

At BlackRock, we offer innovative global benefits and services to eliminate barriers and increase access to mental health support at the firm. In 2023, we capitalized on trends and innovation opportunities to optimize global Employee Assistance Programs (EAP) and enhance the employee experience.





Spotlight on **Menopause support**

Menopause remains a taboo subject for many, even though this transition is a challenging and often long-lasting life stage for women in the workplace.

In an effort to educate, raise awareness and create community, our Women's Initiative & Allies Network (WIN) EMEA chapter expanded its strategy to include a menopause pillar. The network celebrated its launch on World Menopause Day and continued to build on the positive momentum through end of year. To date, they have hosted events that delve into understanding possible symptoms and tools to manage this transition. In the WIN well-being series titled, "Tackling Taboos", menopause was discussed through a clinical and employee lens.

The Menopause Pillar has senior level sponsorship and will continue to be a priority for the network into 2024.

Focus areas for the Menopause Pillar:

Create community to share experiences

Ensure Menopause is taken into consideration in benefits offerings

Educate managers and team members



Mental health at BlackRock

Normalizing conversations about mental health means taking a whole human and a whole culture approach.

At BlackRock, we are doing both to support our employees at work, and in the rest of their lives. Our senior leaders remain committed to a culture that supports mental health.

In addition to executive sponsorship, we have an active Mental Health Steering Committee, which is comprised of senior leaders from across the organization. This group is focused on multiple areas to address mental health at the firm, including ways to measure the impact of this work and further engage leadership.

Provided programming for Mental Health Awareness month and World Mental Health Day to:

- reinforce the importance of prioritizing mental health
- partner with our Employee Networks to support the communities in which we operate
- highlight the intersectionality of mental health and DEI
- continue to offer manager training in a variety of ways to build practical skills supporting mental health at work

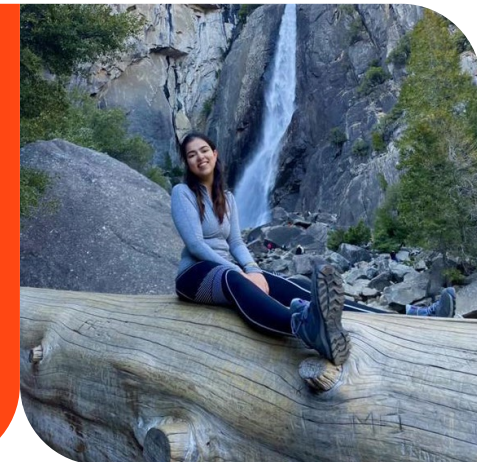
Mental Health Ambassadors

Our Mental Health Ambassador initiative continues to grow, with nearly 600 global volunteers now trained as allies for firmwide mental health awareness.

We established regional and local leads to share best practices and enhance our connectivity and support across the globe. Our Mental Health Ambassadors have been highly engaged with their business groups to increase the visibility of the program and with colleagues to actively listen and connect them with resources and support.

1,700

People Managers engaged with mental health training



Attracting, developing, and retaining top talent

At BlackRock, we attract, develop and retain top talent by cultivating an inclusive work environment where everyone has fair access to opportunities. We continue to take deliberate steps to reach top talent, including deepening our diversity partnerships to assist us in identifying and connecting with underrepresented talent.

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Representation⁴

We prioritize creating a work environment where all employees can thrive.

A dynamic, inclusive organization allows us to attract and retain top talent around the world and to stay ahead of where our clients are going.

2023 global representation

Breakdown by region: Americas: 42%, APAC: 46%, EMEA: 46%



• **44% women overall**

Breakdown by region: Americas: 33%, APAC: 32.2%, EMEA: 33.1%



• **32.9% women in senior roles⁵**

⁴ Representation and hiring data as of January 1, 2024. Some figures are rounded to nearest whole number.

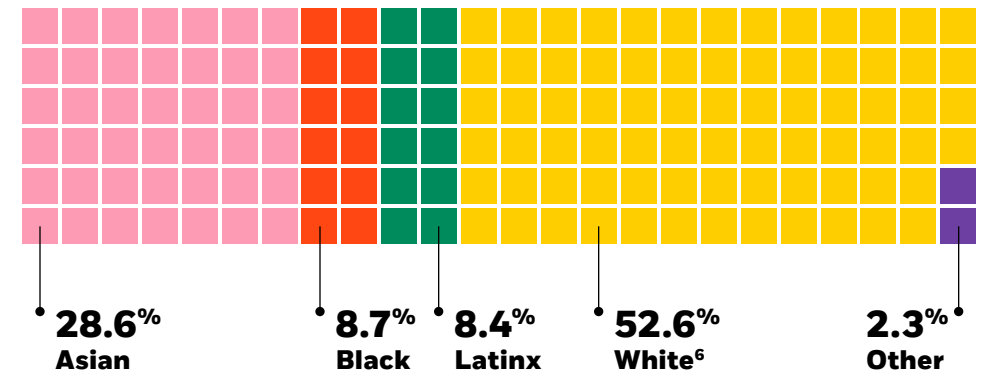
⁵ Defined as Director and above.

⁶ White is defined as White/Caucasian, Middle Eastern, or North African or “Two or More Races” with one of their racial identities as White.

⁷ In the UK, Black Heritage is defined as Black and Mixed Black and White. Asian Heritage is defined as Asian and Asian and White.

Our methodology allows for employees to be represented in multiple racial/ethnic groups and thus, the sum total is greater than 100%.

2023 overall U.S. representation



Senior roles⁵

2023 U.S. representation



2023 UK representation⁷

Breakdown by race/ethnicity





Hiring

We continue to take deliberate steps to reach top talent.

We know people are core to our success which is why we pay so much attention to attracting, motivating and retaining top talent of all backgrounds. To do that, we regularly review job postings for biased language, champion diverse candidate slates to ensure we are drawing people from the widest talent pool and use a competency-based approach to interviewing. We also continuously cultivate a culture of belonging and inclusion so all our employees can thrive.

We continued to grow our employee base outside of the U.S. – a testament to our commitment to diversity of thought, experiences and backgrounds. By expanding our global presence, we are able to tap into a wider pool of talent and bring new perspectives and ideas to the table. This not only benefits our employees, but also our clients and the communities we serve.

4 Representation and hiring data as of January 1, 2024. Some figures are rounded to nearest whole number.

5 Defined as Director and above.

6 White is defined as White/Caucasian, Middle Eastern, or North African or “Two or More Races” with one of their racial identities as White.

7 In the UK, Black Heritage is defined as Black and Mixed Black and White. Asian Heritage is defined as Asian and Asian and White.

Our methodology allows for employees to be represented in multiple racial/ethnic groups and thus, the sum total is greater than 100%.

2023 global hires

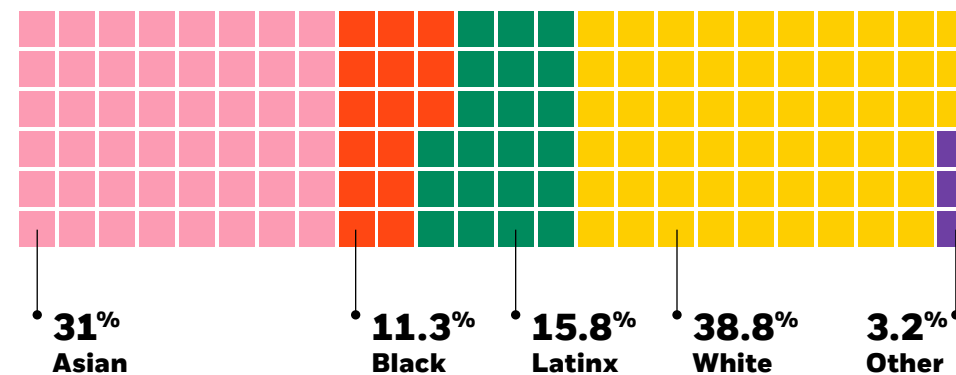
Breakdown by region: Americas: 47.5%, APAC: 47.5%, EMEA: 46.4%



Breakdown by region: Americas: 43.3%, APAC: 21.2%, EMEA: 33.3%



2023 overall U.S. hiring



Senior roles⁴

2023 U.S. hiring



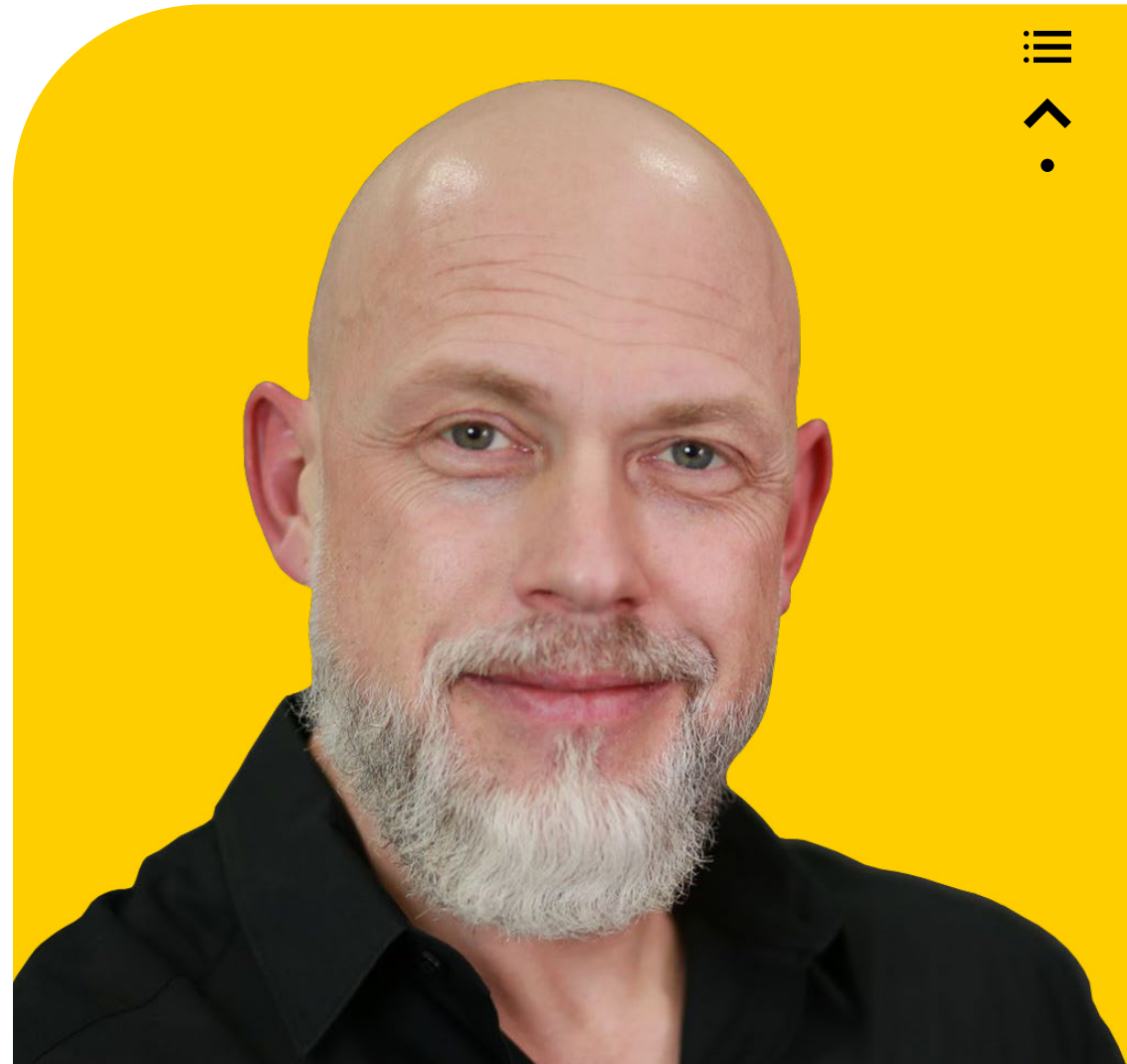
2023 UK hiring

Breakdown by race/ethnicity





By bringing different perspectives to the table, we're able to challenge our assumptions, broaden our understanding, and make better decisions.”



Nigel Williams

Managing Director, Global Head of Talent Acquisition

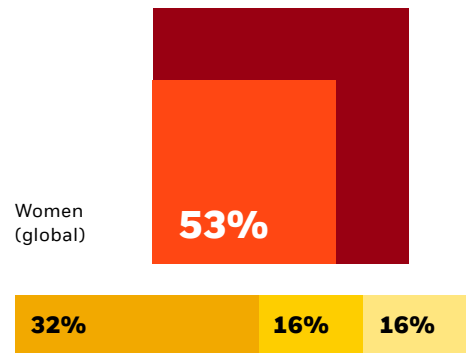


Campus recruiting⁸

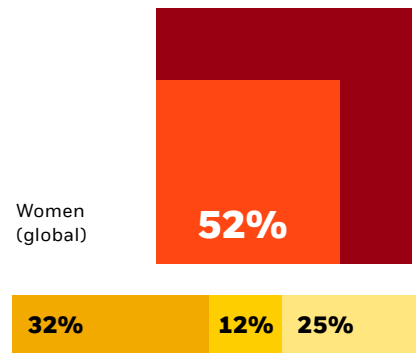
In 2023, nearly 600 students globally participated in our summer internship program, an engaging learning and development experience that is an integral part of our future talent pipeline. The summer internship programs represented 209 universities globally and was comprised of **53% women**. In the U.S., among the summer interns, **32%** identified as **Asian**, **16%** as **Black**, and **16%** as **Latinx**.

We welcomed nearly 500 Graduate Analysts to the firm globally, **52%** of whom were women. Additionally, in the U.S., among Graduate Analysts, **32%** identified as **Asian**, **12%** as **Black**, and **25%** as **Latinx**.

Summer internship programs



Graduate Analysts



9

universities represented in **MBA Summer Associate class**

211

universities represented in **Full-Time Analyst class**

209

universities represented in **Summer Intern class**

U.S. representation:

- Asian
- Black
- Latinx

⁸ Campus data as of June 20, 2023. The U.S. summer internship figures include BlackRock's standard summer internship program, MBA Summer Associates and our sophomore internship programs (i.e., Hallac Scholars, Thurgood Marshall College Fund and Girls Who Invest).



Spotlight on **Students & Graduates**

Hallac Scholarship

In 2016, the BlackRock Hallac Scholarship was founded in memory of the late Charlie Hallac, the firm's first employee and initial architect of Aladdin, our technology platform.

The scholarship honors his memory by providing full tuition scholarships to select rising sophomores from economically disadvantaged backgrounds who are pursuing a STEM degree at Berkeley and Georgia Tech in the U.S. and Lady Shri Ram College in Delhi, India. In the U.S., 30 Hallac Scholars are now full-time BlackRock employees.

Now in its fourth year, the Hallac Scholarship in India welcomed 10 women pursuing undergraduate degrees in Mathematics and Statistics. This year, two participants were offered full tuition scholarships as well as professional development opportunities. All 10 Hallac Scholars in India will join the firm as full-time Analysts.

Your Future in Finance Hong Kong

In Hong Kong, we participate in “Your Future in Finance,” a three-month initiative aimed at providing students from underrepresented communities insight into the financial services industry. The program offers opportunities for skill-building and mentorship.

One of the participants from the 2022 cohort went on to join BlackRock as a summer intern within ETF and Index Investments this year.

UK Apprenticeship Program

We recognize that access to or interest in higher education is not universal. That is why the firm launched Smart Start, a program dedicated to strengthening our regional focus on social mobility by creating an alternative early career pathway for school leavers.

The 18-month pilot welcomed 14 apprentices – eight in London and six in Edinburgh. The curriculum is delivered by an external university partner and focuses on training, studying and acquiring the soft skills needed to thrive in a corporate setting. Successful completion results in an industry recognized qualification.

Upon conclusion of the program, select participants will be offered a full-time Analyst role within the firm.



Spotlight on **Hiring programs**

Global returnship programs

The BlackRock Returnship Program is a six-month opportunity modeled after an internship, with a path to full-time employment after successful completion. Returners take career breaks for a multitude of reasons, including to address caretaking responsibilities or medical issues. Returnship programs give people who have left the workforce for 18 months or more a clear path to rejoin.

In May, building on the success of our longstanding EMEA Returnship Program, we expanded the program to the U.S. During the course of the program, participants receive coaching support and development programming to assist with their transition. In September, three returners joined our Private Debt, ETF & Index Investment and Compliance functions.

Global veteran transition programs

The Veterans & Elite Athletes Program in the UK, launched over 10 years ago, is designed to support military veterans as well as athletes – including student, professional, Olympian and Paralympian athletes – transitioning into corporate careers.

Building upon the success of the UK program, the U.S. Veterans Transition Program is designed to support veterans transitioning from military to civilian careers through a six-month program. We are currently in the process of transitioning successful candidates to full-time positions within the firm.



Diversity partnerships

Our external partners⁹ support our DEI strategy by offering a suite of resources including connection to underrepresented talent, career and leadership development opportunities, networking events, consulting, thought leadership and more.



⁹ This is not a complete list of all external partnerships.



Spotlight on **UK diversity partners**

We continue to take deliberate steps to reach top talent, including deepening our diversity partnerships to assist us in identifying and connecting with underrepresented talent.

In London, in collaboration with our nonprofit partner EnCircle Mentoring - an organization dedicated to providing development opportunities to professionals looking to take the next step in their career - we held an in-person event with over 100 external attendees. The panel discussion focused on the challenges associated with balancing your day job with the work it takes to be an active DEI champion. BlackRock panelists shared their experiences, successes, challenges and lessons learned in fostering inclusive environments and driving positive business outcomes. Attendees were then encouraged to network and develop new relationships.

We also partnered with Black Young Professionals (BYP) in London, an organization whose mission is to advance the careers of Black professionals, to host an event with the theme “Investing in you,” where attendees heard from senior BlackRock leaders, networked and explored the Black Cultural Archives ‘Till’ exhibition.





Career Development Month

Our HR Mission is to help great people experience extraordinary careers.

Our business model as a global leader in the asset management and technology industries provides limitless opportunities for our employees to learn, grow, and make an impact by helping more and more people experience financial well-being.

In April, we launched our inaugural Career Development Month firmwide. At its center is dedicated time for our employees to explore what they want to achieve in their careers and set a course to realize their goals through ongoing feedback and support from their manager. The high-impact initiative was well-received and widely adopted, encouraging all employees to have career conversations.



Data as of January 1, 2024.

¹⁰ Survey results obtained from soft-launched listening campaign. Total number of survey respondents is 1,550 (8% of all employees).

Leadership development

Investing in the career advancement of our talent is paramount to the future success of the firm.

We provide access to leadership development, executive coaching, sponsorship and mentorship opportunities for high-performing talent at all levels.



Spotlight on **Enterprise Leadership Acceleration (eLAB) at BlackRock**

The eLAB develops emerging enterprise leaders at the Director level across the firm.

The one-year program sets leadership expectations, broadens skillsets around our leadership principles, enables horizontal leadership, boosts strategic impact and strengthens participants' networks.

To build a stronger sense of community, the in-person launch incorporated connectivity events for eLAB participants who are also members of our Black Professionals & Allies Network, Somos Latinx & Allies Network and Women's Initiative & Allies Network including a breakout breakfast and cocktail reception.

Now complete, the eLAB cohort participated in a string of developmental learning sessions, received a senior-level sponsor, attended an immersive workshop and engaged in executive coaching.

Power Hour series for Directors

Inspired by our Directors in Tokyo, we developed and launched four sessions for Directors aimed at providing resources to develop the skills to grow their careers.

Topics included:

- stakeholder engagement and building your network
- effective coaching for performance
- managing high stakes conversations
- time and energy management



Spotlight on Count Me In¹¹



Self-identification is critical in shaping our DEI strategy and ensuring we have the right programs, benefits, networks and resources to meet our employees' needs and help them thrive in their careers.

Count Me In, our voluntary firmwide self-identification initiative, spans 20 countries and reaches 94% of our employee population. We saw increases in response rates across diversity dimensions; however, there is still more work to do to ensure we have a comprehensive understanding of the make-up of our firm.

In the U.S., we broadened our diversity dimension options to enable employees who identify as Middle Eastern or North African and Asian sub-identities to select the race/ethnicity to which they most closely align. Prior to this year, the firm utilized U.S. Equal Employment Opportunity Commission categories as the foundation of our self-identification categories.

To further drive increased response rates, the local DEI Country Steering Committees hosted inaugural 'Count Me In Days' across EMEA and APAC to reinforce why self-identifying is important in enabling the firm to better support employees.

Spotlight on Count Me In in the UK¹²

Participation in Count Me In has increased across EMEA. In the UK specifically, we have now achieved greater completion rates and can begin reporting on race/ethnicity.

Of those who chose to participate in the UK:

6.2%
identify as
Black Heritage

20.0%
identify as
Asian Heritage

19.5%
identify as **being from
a low socioeconomic
background**



Of those who chose to participate globally:

5.5%
 identify as
LGBQ+

4.2%
 identify as
Military + Veteran

3.2%
 identify as
having a disability

0.2%
 identify as
Transgender

0.2%
 identify as
Non-binary

Participating countries in the Count Me In initiative:

Americas:
 Canada
 United States
 Colombia
 Brazil
 Chile

EMEA:
 Hungary
 Ireland
 Israel
 Jersey
 Saudi Arabia

Serbia
 South Africa
 United Arab Emirates
 United Kingdom

APAC:
 Australia
 Hong Kong
 India
 Japan
 Korea
 Singapore

11 Count Me In data as of January 1, 2024. Our self-disclosure rates range from 52% to 65% and vary by dimension. The above representation rates include self-identification data compiled from Count Me In, onboarding efforts and legacy identification information. Where permissible, we aim to collect information on gender identity, sexual orientation, race ethnicity, disability and military/veteran status, socioeconomic background and local cultural identity.

12 In the UK, Black Heritage is defined as Black and Mixed Black and White, and Asian Heritage is defined as Indian, Pakistani, Bangladeshi, Chinese, mixed Asian and White and any other Asian background.

Clients

Our activities to support interested clients



Expanding investment choices

Responding to client demand, we have developed products that consider the potential impacts of underlying investments, including for underserved communities.*

In this section

BlackRock Impact Opportunities fund >

Model Portfolios for Women >

*Many of our products are environmental-related.



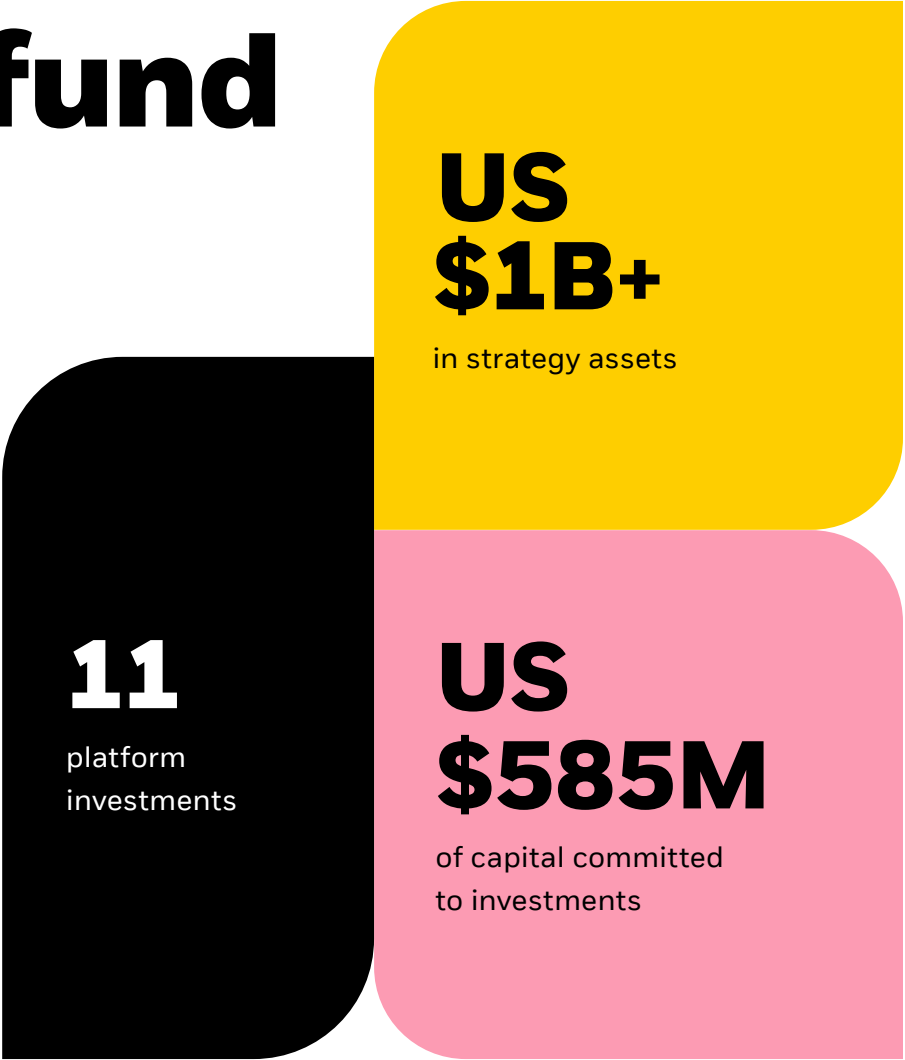


BlackRock Impact Opportunities (BIO) fund

BlackRock Impact Opportunities is BlackRock’s flagship private markets social impact investment platform, offering qualified clients the ability to invest in direct private market opportunities that aim to accelerate positive economic outcomes for undercapitalized groups in the U.S. BlackRock delivers these opportunities through a diversified private markets fund and through direct co-investments alongside the fund.

BIO seeks to generate strong risk-adjusted market-rate returns by focusing on investment themes that are drivers for economic growth and wealth creation. BIO sources and executes investments in resilient growth-oriented opportunities across private equity, private credit, infrastructure and real estate and is one of the largest multi-strategy funds with a social equity focus in the U.S.

To date, BIO has made eleven investments and committed US\$585M¹³.



13 Represents total capital committed to the 11 investments as of December 31, 2023. RM00240-3673376-54/87



Spotlight on Examples of BIO's 2023 investments

Project Magnify (May 2023)

BIO partnered with a renewable energy developer to provide a late-stage development loan for a solar microgrid project in California that will provide energy reliability and economic benefits to a Native tribal community. The project has received strong sponsorship across U.S. federal, state and local governments, including over \$50 million in grant funding and represents BIO's first investment benefiting the Native American community.

Heritage Grocers Group (HGG) (August 2023)

BIO invested in HGG, one of the largest Hispanic-focused food retailers that addresses the differentiated needs of the Hispanic diaspora. HGG provides lower- and middle-income consumers across the U.S. with access to fresh, affordable and high-quality food. In addition to company specific merits, this investment was selected for the growth opportunity fueled by compelling demographic tailwinds coupled with the economic resiliency of the grocery sector.

Lone Peak Dental Group (December 2023)

BIO invested in a Medicaid-focused pediatric Dental Service Organization (DSO) that operates in diverse communities across the U.S. Supported by long-term Medicaid budget stability and a unique owner-dentist model that drives industry-leading dentist retention, Lone Peak Dental Group addresses the significant unmet need among low-income children, providing vital dental care to address the "whole health" of the child.

Project Horizon (December 2023)

BIO invested in a market leading fiber internet solutions company focused on designing, constructing, and operating Fiber-to-the-Home networks across rural America in partnership with rural electric cooperatives. There is a large unmet need with ~30 million of U.S. households without access to broadband. Digital connectivity access can be a driver of development and has the potential to raise overall economic output in a community as well as access to education and healthcare.

For more information and to see BIO's annual impact report, please visit our [website](#).



Model Portfolios for Women

In July, we celebrated one year of Model Portfolios for Women. While many financial goals, such as saving for retirement, are universal, women face unique investment challenges. Model Portfolios for Women is a bespoke solution for women that takes into account critical nuances including:

Life expectancy: women on average live five years longer than men (Bureau, 2018).¹⁴

Wage gap: women on average earn 82 cents for every dollar a man earns.¹⁵

Employment gap: women spend on average of 1.2 years out of the workforce caring for children/parents.¹⁶

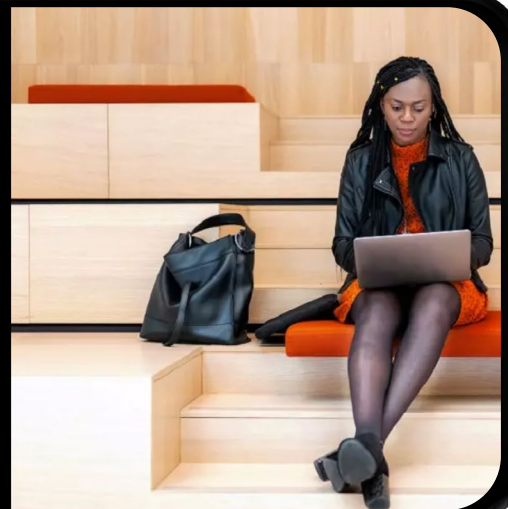
Since its public launch, the Model Portfolios for Women team has:

- **Raised** assets and continued to build strategic partners
- **Collaborated** with U.S. Wealth Advisory to launch a partnership with Willow, an industry-leading coaching platform designed to help advisors attract, retain and grow business with investors – particularly women and the next generation of clients
- **Activated** the models via BlackRock's Advisor Center
- **Launched** a new public investor website

Women and investing

BlackRock's purpose is to help more and more people experience financial well-being. This includes providing investment solutions and financial education tailored to women's life experiences.

› [Learn more about our purpose](#)



¹⁴ U.S. Centers for Disease Control, 2021.

¹⁵ U.S. Census Bureau, "Current Population Survey: PINC-05. Work Experience—People 15 Years Old and Over, by Total Money Earnings, Age, Race, Hispanic Origin, Sex, and Disability Status: 2018.

¹⁶ "Women in the Workplace, 2021." McKinsey & Company.

Business partnership opportunities

We are committed to enhancing our business relationship programs with diverse external brokers, third-party managers and suppliers to ensure the resiliency and depth of our networks.

In this section

Diverse Broker Program >

Diverse Manager Program >

Supplier diversity >

DEI client conversations >





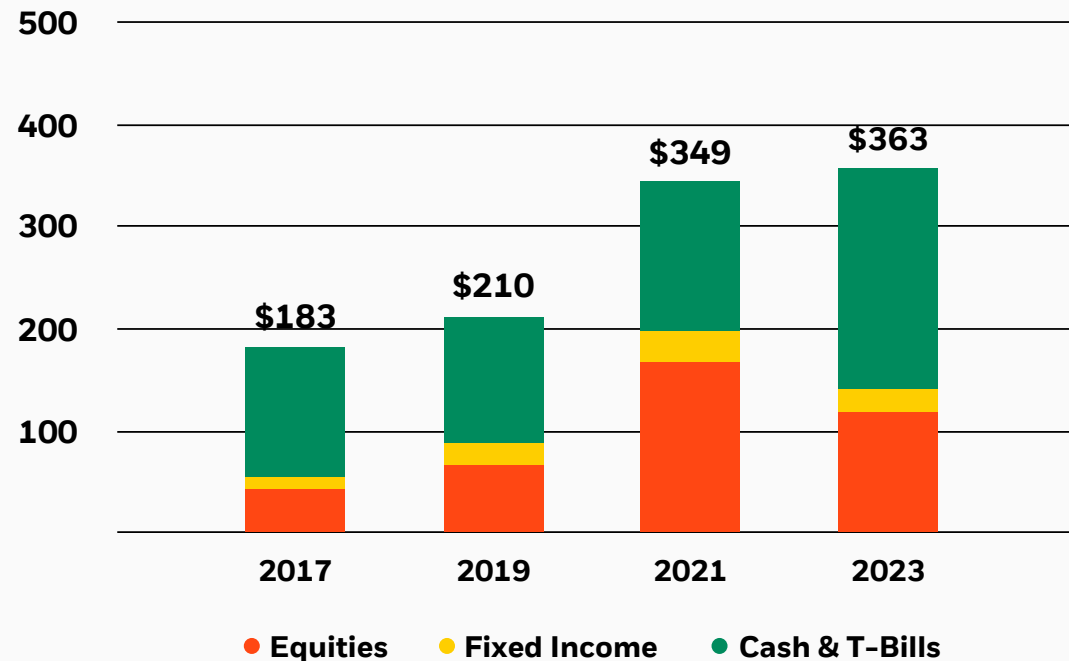
Diverse Broker Program (DBP)

The DBP is an initiative to expand sources of liquidity for BlackRock while helping minority-, women-, disabled- and veteran-owned broker dealers become stronger liquidity providers for BlackRock and the broader marketplace.

The DBP continues to strongly perform, with 2023 notional traded volume of **US\$363B**.¹⁷ Our efforts are focused on increasing our connectivity with Diverse Brokers consistent with our policy on best execution while also introducing new opportunities for these firms to become more competitive in the broader marketplace and with other clients beyond BlackRock.

¹⁷ Notional data based on FY 2023. Source: BlackRock.

Trading trends with Diverse Brokers (US\$ BN)





Diverse Manager Program (DMP)

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 our 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. DMP 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.¹⁸

As of December 31, 2023,¹⁹ BlackRock Alternatives and Multi-Asset Strategies and Solutions businesses had **US\$27.2B** allocated to **30+ third-party Diverse Managers** on behalf of clients. **US\$17.3B**²⁰ was invested with majority-diverse owned **managers** and co-investments. An additional **US\$9.9B**²¹ was invested with partially-diverse owned managers.²²

¹⁸ The definitions of manager diversity can vary based on state and government agency certifications.

¹⁹ Data as of December 31, 2023 for all asset classes. Figures include both invested and committed capital and exclude Model Portfolios data

²⁰ Majority owned: >50% Diverse Ownership.

²¹ Partially owned: >25% and <50% Diverse Ownership.

²² Companies that designate themselves as women, minority, LGBTQ+, disadvantaged or veteran owned businesses with more than 25% and less than 50% of the ownership or control held by one or more women, minority, LGBTQ+, disadvantaged or veteran individuals. This figure also includes co-investments.



Supplier diversity²³

BlackRock 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.

Here at BlackRock, we believe that our diverse supplier initiative supports our growth ambitions, strengthens our operational resiliency and reinforces our social license to operate in the communities where we do business. We partner with supplier diversity organizations such as the National Minority Supplier Development Council (NMSDC) and Minority Supplier Development UK (MSDUK) to expand our sourcing of qualified diverse suppliers.

In 2022, we committed to extending our diverse supplier initiative into EMEA. Since then, MSDUK has served as advisor, helping to grow the program in the region. Additionally, we have attended industry events to identify new vendors and engaged with peer organizations to share best practices and knowledge.



²³ A diverse supplier is a business that is at least 51% owned and operated by an individual or group that is part of a historically underrepresented group.



DEI client conversations

In the Americas

Client demand to engage in conversations related to DEI continued at a steady pace in 2023 with **nearly 130 discussions** with interested clients held by the Global Head of DEI Client Engagement.

Topics included the evolution of DEI at BlackRock and how to engage with employee networks to drive impact. Increasingly, clients are interested in discussing retention strategies and sharing best practices.



~130

discussions with
interested clients held

In EMEA

The Iberia²⁴ DEI Steering Committee hosted two local DEI roundtable discussions with peer firms. The events were important milestones for EMEA's DEI strategy and allowed us to better meet interested clients' DEI objectives.

The forums addressed the nuances of advancing DEI in 'global vs. local' contexts including topics such as adapting a global DEI strategy locally, and what is working well and persistent challenges. The roundtable discussions provided opportunities for knowledge-sharing and open dialogue. Other key priorities included advancing disability inclusion, addressing pay fairness objectives and increasing collaboration between clients and peer firms.

²⁴ The Iberian Peninsula includes Andorra, Portugal and Spain.

Communities

Our impact in underserved communities



Invest in the long-term success of underserved communities through BlackRock philanthropy and employee-led volunteer efforts

The BlackRock Foundation helps build economic security for more people and communities.

In this section

[BlackRock's ESI](#) >

[Employee giving](#) >





BlackRock's Emergency Savings Initiative (ESI)

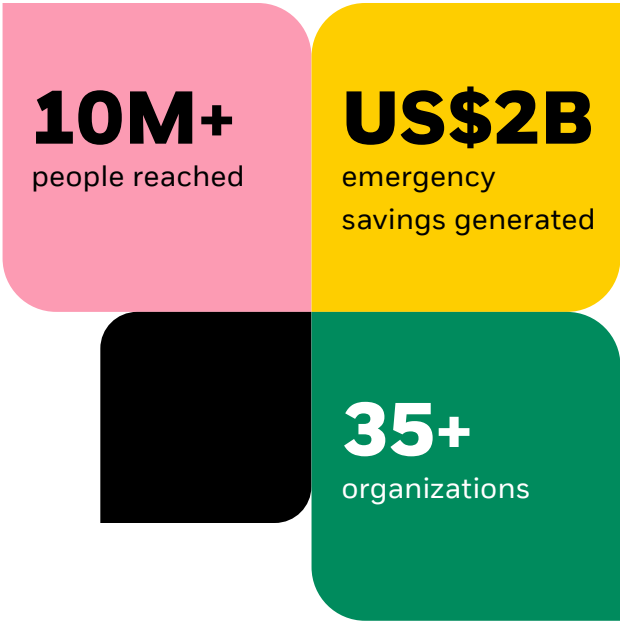
In 2019, BlackRock announced the launch of its first flagship **philanthropic program**, the ESI, to help millions of people living on low-to-moderate incomes across the U.S. and the UK through innovative savings solutions and field-building research. The ESI was designed to help financially vulnerable individuals and households, particularly the approximately 40% of Americans - 70% for Black and Latinx workers - who are unable to cover an unexpected US\$400 expense.

Since the initiative's launch, we have deployed over **US\$30M** in philanthropic capital through the BlackRock Charitable Fund and the BlackRock Foundation to support four leading financial health non-profits in the U.S. and the UK to research, design and launch innovative products²⁵ tailored to the specific needs of people living on low and volatile incomes.

In June 2023, we published the ESI's latest Impact and Learnings Report looking back at the impact achieved and lessons learned during the last four years, including highlighting how the initiative has reached over 10 million Americans and helped build over US\$2B of emergency savings for low-to-middle-income earners.

ESI by the numbers

In collaboration with nonprofit partners Commonwealth, Financial Health Network and Common Cents Lab in the U.S. and Nest Insight in the UK, the ESI has made a significant impact:



25 Payroll split deposits, emergency saving paycards and emergency savings accounts through a retirement provider.



Employee giving

BlackRock Gives Back is an annual volunteer initiative that challenges employees across the globe to come together in pursuit of a common goal - supporting our local communities. Employees are encouraged to take part in volunteer events throughout the months of June and July, dedicating time and resources to our nonprofit partners.

Through our **Matching Program**, employees directed approximately **US\$17M** to nonprofits in 2023, with the number of employees using our donation tracking system Benevity to match donations or volunteer time at record highs.

Gives Grants

BlackRock employees are committed to supporting our local communities and each year, BlackRock employees direct support to key local nonprofit partners through our Gives Grants program. In 2023, employee-led committees reviewed **over 400 applications** from nonprofits nominated by colleagues across the globe, resulting in:

- **210 community partners** selected across **26 countries** and 17 U.S. states
- **US\$29M** granted to nonprofits addressing key local initiatives
- **59%** of grantees with women or non-binary leadership
- **1/3** of grantees with Black, Latinx or Asian leadership

210
community partners

US\$29M
granted to nonprofits

59%
of grantees with
women or non-binary
leadership

1/3
1/3 of grantees with
Black, Latinx or Asian
leadership

Spotlight on Global Legal & Compliance (L&C) Pro Bono Program

The Pro Bono program at BlackRock began organically in our EMEA offices in 2016. A number of our L&C colleagues found a volunteering opportunity to help provide legal advice to individuals who have limited access to it.

This initial enthusiasm for pro bono soon evolved into participating in multiple opportunities as partnerships with law firms and volunteering organizations grew. APAC and the Americas followed in due course over the next several years, using a similar formula of finding opportunities that matched internal interest levels, and connecting with external partners who were eager to involve BlackRock volunteers in their endeavors.

In the summer of 2020, during the beginning of the COVID-19 lockdowns, senior leaders within BlackRock L&C sponsored the creation of a global pro bono effort, helping to bring together the various stakeholders across the regions to better coordinate and support pro bono legal work at BlackRock. Since 2020, L&C has continued to coordinate globally in their goal of bringing both regional and more far-reaching pro bono opportunities to L&C. Several opportunities have since been repeated, showcasing the authentic commitment that the L&C department has to supporting causes that they find meaningful.





Spotlight on **Giving**

Christel House South Africa

The Christel House in Cape Town is a global organization that aims to help socio-economically disadvantaged children achieve upward mobility through rigorous K-12 education, strong character development and social services.

The program is complemented with access to health care, nutritious meals, psychological counseling, family assistance, and college and career planning. Christel House South Africa, which opened in 2001, has 1,000+ students enrolled. Since inception, 99% of 12th graders have passed their exams.

Since 2017, our local South Africa team has supported Christel House through BlackRock Gives and employee-led volunteering. In October, additional funding was allocated through the BlackRock Foundation to help more children access education and with it, financial security.

Together, the Christel House and the BlackRock Foundation share a commitment to transforming lives through education and breaking down barriers to success.



San Francisco Giving Days

This year, we hosted our 17th annual BlackRock Giving Days. Giving Days is an annual philanthropic event dedicated to supporting the Bay Area community.

Since inception, Giving Days has raised over **US\$13M** for nonprofit organizations. The 2023 event raised a record-breaking **US\$1.5M**, surpassing the previous high by approximately **US\$400K**. Each nonprofit will receive **US\$300K** to broaden their scope and drive further impact in local causes.

2023 Giving Days by the numbers:

\$1.5M

in donations (US)

460+

employees

185+

partners from 45 firms



Beach clean-up volunteer event:

90+

lbs. of trash removed

15+

lbs. of recycling removed

2k+

cigarette butts removed

1k+

lbs. of mulch placed





Spotlight on National Reconciliation Week in Australia

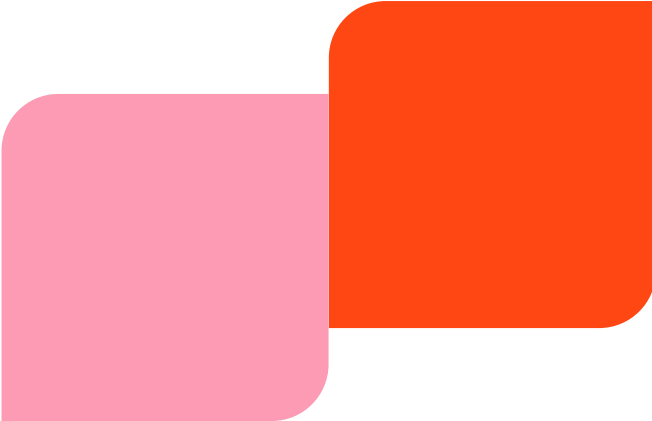
Reconciliation is about strengthening relationships between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples, for the benefit of all Australians.

In 2022, our Reflect Reconciliation Action Plan was endorsed by Reconciliation Australia, demonstrating our commitment to deepening our connectivity to the Indigenous population.

Since then, our employees have volunteered their time to package food for those in need and educate themselves on the histories,

cultures and achievements of Aboriginal and Torres Strait Islander peoples of Australia.

May 27—June 3 marked Reconciliation Week, the theme of which was “Be a Voice for Generations” — encouraging all Australians to be a voice for reconciliation in tangible ways. The weeklong event was honored with learning opportunities, an internal town hall and discussions with external thought leaders.



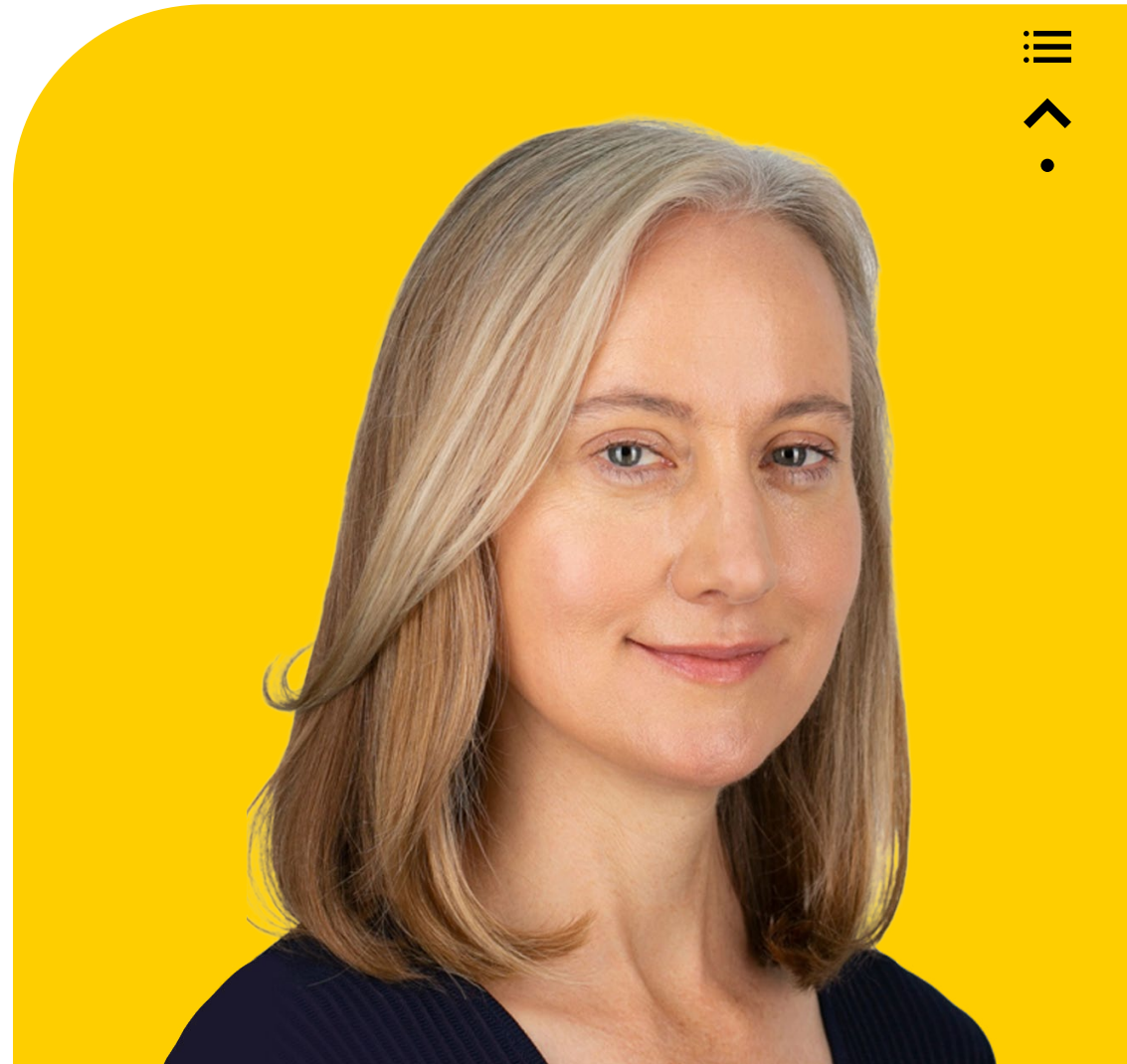


Governance





At BlackRock, we strive to create a culture that values every individual's contributions and affirms that an inclusive work environment is a commercial imperative, vital to our success.”



Sandy Boss

Co-Chair, Global DEI Steering Committee;
Chair of BLK UK



BlackRock's Racial Equity Assessment

In 2021, BlackRock commissioned a third-party review of our DEI strategy, particularly as it relates to racial equity in the U.S., to provide useful feedback in assessing our progress and areas of future focus.

Last April, the team completed their review and noted the “meaningful progress” that BlackRock has made against our strategy and recognized the scope and ambition of our efforts. The report also identified areas for improvement to build on our momentum and ensure that we continue to live up to the commitments we set out to accomplish.

Since last April, we have actively engaged with nearly 30 business leaders across the firm to assess the feasibility and alignment of each of the recommendations put forth in the report. As a result of the report, we have prioritized nearly 60% of the report's recommendations, some of which can be seen in this “Together as One” report and which will be embedded into our efforts to continue to invest in and evolve our DEI strategy.





Global DEI Steering Committee (GDSC)

The GDSC, comprised of 19 senior leaders from across the globe, is responsible for guiding and overseeing the execution of the global DEI strategy.

Given the many differences in legal and privacy frameworks, regional working groups within the GDSC are leveraged to drive local impact.

The GDSC aims to:

- **Ensure** that DEI activities are aligned with strategic business and talent priorities
- **Act** as advisor and advocate on key DEI initiatives
- **Reinforce** our mission, principles and purpose by role-modeling DEI best practices
- **Build** connectivity and community locally

In 2023, the GDSC acted on a number of key priorities:

Launched the APAC Leadership Forum to build greater awareness of local senior and emerging leaders

Established 20+ HR client champions and strengthened the skills of 80+ DEI client ambassadors to meet the increased client demand and scale our capabilities in EMEA

Hosted small group gatherings with Vice Presidents and Directors in the U.S. to build connectivity and community

In 2024, the GDSC will continue its dedication to the above priorities while also focusing on understanding regional differences in the career experience.



Awards and recognition



2023 JobRainbow D&I Award Japan

BlackRock was awarded Best Workplace in Japan for the second consecutive year, on JobRainbow's D&I Index. This recruitment firm focuses on 5 areas of diversity in Japan (Gender, Disability, LGBT, Multi-culturalism and Caregiving) and assesses firms against each of these 5 dimensions on a 100-point based system, BlackRock Japan scored 91, putting it at the top ranking of their four levels (Beginner, Standard, Advanced and Best Workplace for Diversity & Inclusion). [Click to view award.](#)



Women in Finance Charter Ireland

BlackRock Asset Management Ireland has become a signatory to Ireland's Women in Finance Charter. This provides us with the opportunity to make a valuable contribution to advancing greater gender equality in Ireland's financial services industry. [Click to view award.](#)



2023 Disability: IN Disability Equality Index

BlackRock was recognized as one of the Best Places to Work for Disability Inclusion after scoring 100% on the Disability Equality Index. The index is a joint initiative between the American Association of People with Disabilities and Disability:IN that helps companies build a roadmap of measurable, tangible actions that they can take to achieve disability inclusion and equality. [Click to view award.](#)

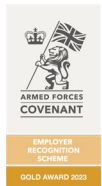


2023 Human Rights Campaign Corporate Equality Index

For the 12th consecutive year, BlackRock participated in the Human Rights Campaign's Corporate Equality Index and was recognized on the Equality 100 Award: Leaders in LGBTQ+ Workplace Inclusion list. The Corporate Equality Index is the U.S. national benchmark on corporate policies and practices pertaining to LGBTQ+ employees. [Click to view award.](#)

2023 UK Ministry of Defence Employer Recognition Scheme

BlackRock has been officially recognised for our outstanding commitment to the Armed Forces with a Gold Award from the UK Ministry of Defence Employer Recognition Scheme. The Employer Recognition Scheme endorses employers who are acting as advocates to the Armed Forces Community in the UK. [Click to view award.](#)



2023 The Prince's Trust Equality, Diversity and Inclusion (EDI) Champion Award

BlackRock has been recognized as The Prince's Trust's 2023 EDI Champion. The award recognizes organizations that have shown commitment to demonstrating The Trust's EDI values. [Click to view award.](#)



2023 Human Rights Campaign Mexico

For the third consecutive year, BlackRock was named one of the Best Places to Work for LGBTQ+ Equality or Mejores Lugares para Trabajar LGBTQ+ – scoring 100 on the Human Rights Campaign’s Equidad Mexico index. The Mexico-based initiative, inspired by HRC’s annual Corporate Equality Index (CEI) – the national benchmarking tool on corporate LGBTQ+ inclusive policies and practices – is HRC’s first in-country program in Latin America. [Click to view award.](#)

2023 Social Mobility Foundation Employer Index

BlackRock was recognized as a Top 75 employer on the Social Mobility Foundation’s Employer Index. The annual benchmarking and assessment tool measures how employers perform on eight areas of employer-led mobility. [Click to view award.](#)



2023 India Workplace Equality Index

BlackRock has been recognized as a Silver Employer on the India Workplace Equality Index (IWEI). The index is India’s first comprehensive benchmarking exercise to measure the progress of LGBTQ+ inclusion in the workplace.

2023 UK Social Mobility Awards

BlackRock received silver in the Organization category. The Social Mobility Awards recognize and encourage action that will promote and increase social mobility within Britain’s companies and institutions. They recognize best practice and innovation, celebrate excellence and achievement and elevate social mobility as a valuable dimension of diversity. [Click to view award.](#)



2023 Human Rights Campaign Chile

BlackRock was recognized as one of the Best Places to Work for LGBTQ+ Equality or Mejores Lugares para Trabajar LGBTQ+ on the Human’s Rights Campaign Equidad Chile index – with the maximum score. The index measures companies on their efforts to become inclusive workplaces across three pillars: adoption of nondiscrimination policies, creation of employee resource groups or diversity and inclusion councils and engagement in public activities to support LGBTQ+ inclusion. [Click to view award.](#)





2024 Priorities





We have set the following DEI priorities for 2024:

1

Attract and retain

Attract top talent where everyone has fair access to opportunities

- Expand non-traditional pipeline programs
- Build external talent pipeline through BlackRock-led recruiting events in partnership with Networks, Alumni Network and Diversity Partners

Deploy a retention strategy for underrepresented professionals

- Continue to build connectivity and visibility among senior leaders
- Implement region-specific initiatives

2

Experience and culture

Emphasize the importance of belonging

- Activate senior leaders to drive differentiated impact on belonging in employees' day-to-day experience
- Embed inclusion across businesses through ongoing "Together as one" efforts
- Partner with Networks to facilitate community building, engagement and allyship

Deepen DEI learning curriculum

- Deliver on Learning Out Loud firmwide speaker series

3

Shared Ownership

Strengthen shared ownership across all levels of the firm

- Improve individual and People Manager DEI ownership through the performance lifecycle
- Perform business-specific DEI diagnostic with linkage to the Quarterly Business Reviews process

Continue to localize DEI strategy regionally and by country

- Refresh EMEA and APAC governance structure with local DEI Steering Committees
- Support and execute country-level DEI plans

Continue to invest in DEI ExCo Leads, Network Leaders, HR Ambassadors and Global DEI Steering Committee

4

Partnerships across BlackRock

Lead the firm's efforts to prioritize 60% of recommendations put forth in the Racial Equity Assessment

Continue to support Relationship Managers and DEI Client Ambassadors in responding to clients interested in DEI

5

DEI governance models

Continue to deliver locally relevant approach to DEI by investing in country-level DEI Steering Committees



Appendix



Quantitative data

Exhibit 1 below provides breakdown of gender representation globally and racial/ethnic group representation for U.S. employees. The ▲▼ symbols and associated percentages represent year-over-year change in percentage points.²⁶ BlackRock also discloses its Equal Employment Opportunity (EEO)-1 reports. 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 to monitor for fair and objective decision-making in the annual performance review process.

Exhibit 1: Diversity representation

Gender representation of global employees %

SASB Category	Female	Male	Not Disclosed ³³
Executive Management ²⁷	29.9 ▲ +2.3	69.4 ▼ -2.4	0.7 ▲ +0.1
Non-Executive Management ²⁸	33.0 ▲ +0.3	66.1 ▼ -0.4	0.9 ▲ +0.1
Senior Leaders ²⁹	32.9 ▲ +0.4	66.2 ▼ -0.5	0.9 ▲ +0.1
Professionals ³⁰	46.7 ▲ +0.4	52.8 ▼ -0.5	0.5 ▲ +0.1
All Other Employees ³¹	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 Hires³²	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 ³⁴		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

26 The year-over-year change in this table was calculated by management comparing January 1, 2023 to January 1, 2024.

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

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

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

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

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

32 Represents new employees hired between January 2, 2022 and January 1, 2023.

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

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

UK Gender Pay Gap Reporting

Since 2017, in accordance with UK government requirements, BlackRock reports point-in-time gender pay gap data for all UK employees on an annual basis. This gives us the opportunity to understand our progress year-on-year, as well as to assess and consider our focused efforts to improve.

Gender Pay Gap Reporting is one way in which we analyze our achievement against pay fairness objectives. Across BlackRock, we are committed to continuing these efforts and taking further steps where necessary to ensure fair access to opportunities for all.

Over time, as we work to close the gender pay gap, we expect our data to fluctuate, which does not demonstrate inequality of pay but rather, an underrepresentation of women in senior, higher-paying roles.

We also complete gender pay gap reports for other EMEA locations where required.

Read our past UK Gender Pay Gap Reports: [2017](#), [2018](#), [2019](#), [2020](#), [2021](#), [2022](#), [2023](#)





Pay Fairness

Pay Fairness Analysis³⁵ is the comparison of pay after controlling for factors like title, role and geography

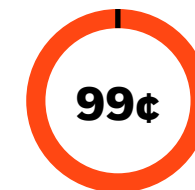
In alignment with BlackRock's commitment to transparency and equitable pay practices, we are disclosing results from our annual pay fairness analysis. This marks the first time that this information will be published, and we plan to do so annually.

Pay fairness analysis evaluates the extent to which employees in comparable jobs with similar impact are paid fairly relative to one another, which is consistent with BlackRock's philosophy of pay for performance.

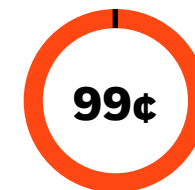
This includes reviewing pay results between genders globally and among races/ethnicities in the United States. We partner with third-party experts to conduct our annual pay fairness analysis. The analysis takes into account a number of professional characteristics and job factors that are drivers of pay in alignment with BlackRock's compensation philosophy, such as an employee's tenure at BlackRock, title, role and geographic location. After statistically controlling for these factors and analyzing the resulting adjusted pay results between comparable groups of employees, we identify any apparent pay outliers and adjust their total compensation³⁶ where appropriate.

2023 Pay Fairness Analysis Results

When comparing the adjusted pay results, of bonus-eligible³⁷ employees, between genders globally, and between white and non-white employees based in the United States, we found that BlackRock's women employees and non-white US employees earned **99¢** for every **\$1.00** earned by their comparable male or white (US) colleagues.



Global women employees



United States non-white employees

³⁵ The 2023 Pay Fairness Analysis was conducted in January 2024 using the total compensation of employees who were bonus-eligible during the 2023 annual compensation review.

Generally, employees who join BlackRock prior to October 1st are bonus-eligible for the year.

³⁶ Total compensation includes salary, allowances, annual bonus, commission, and annual stock-based incentives.

³⁷ 99% of all 2023 bonus-eligible employees have been included in the 2023 Pay Fairness Analysis.

Unadjusted Pay Comparison³⁸



Comparison of median unadjusted pay between employee groups

BlackRock's unadjusted pay comparison compares the median³⁹ total compensation⁴⁰ between:

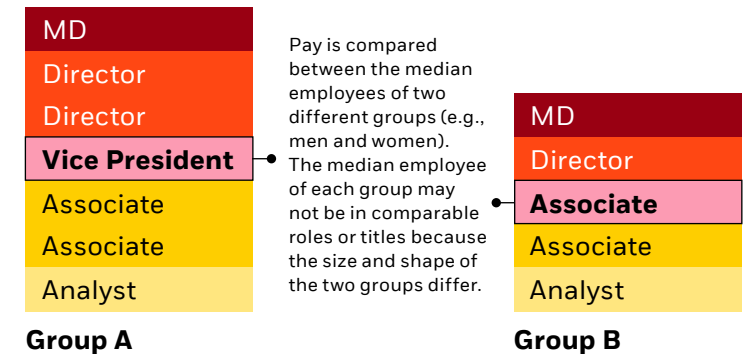
1. Men and women employees, globally
2. White and non-white employees, in the U.S.

Unlike the pay fairness analysis, the unadjusted pay comparison is not a measure of equitable pay practices because it measures pay for employees who may not be in comparable roles. It does not

control for drivers of pay, such as tenure at BlackRock, title, role and geographic location. Instead, it is a measure of **relative workforce representation at more senior levels and in specific roles.**

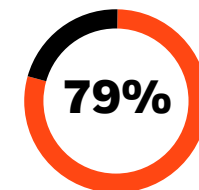
While the pay fairness results on the previous page indicate that employees serving similar roles are paid similarly to one another regardless of gender or race, workforce representation, including in senior roles, is also important to us. As we've outlined on the preceding pages, BlackRock has aspirational workforce representation goals and continually works to attract, develop, and retain top talent, including by fostering an inclusive and connected culture.

Unadjusted Pay Comparison Visualized

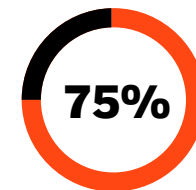


2023 Unadjusted Pay Comparison Results

When comparing the unadjusted pay results of bonus-eligible employees⁴¹ between genders globally, the total compensation of the median woman employee at BlackRock is **79%** of the total compensation of the median male employee. Within the United States, BlackRock's median non-white employee total compensation is **75%** of the median white employee total compensation.



Global Median woman employee



United States Median non-white employee

³⁸ The 2023 Unadjusted Pay Comparison was conducted in January 2024, using the total compensation of employees who were bonus-eligible during the 2023 annual compensation review. Generally, employees who join BlackRock prior to October 1st are bonus-eligible for the year.

³⁹ Median is the midpoint value of all numbers in a set of data.

⁴⁰ Total compensation includes salary, allowance, bonus, commissions, and equity compensation.

⁴¹ 99% of all 2023 bonus-eligible employees have been included in the 2023 Unadjusted Pay Comparison.



Global Diversity, Equity, and Inclusion Steering Committee



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