



2024 Sustainability Disclosure

Reporting aligned with the Sustainability Accounting Standards Board Standards and Management Criteria

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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.

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 U.S. Securities and Exchange Commission (“SEC”) 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 Disclosure 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, 2024 and BlackRock reserves the right to update its measurement techniques and methodologies in the future.

* Any information relating to forward-looking statements, targets, goals, progress against goals, linked information as denoted by an asterisk (*), financed emissions and the information included within the Additional Resources section were 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 2024 Sustainability Disclosure (this "Disclosure") is for BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company" or the "firm"). All data in this Disclosure is as of December 31, 2024, unless otherwise noted and dollar figures are shown in USD. In October 2024, BlackRock completed the acquisition of Global Infrastructure Partners ("GIP"). Unless otherwise noted, this Disclosure does not include GIP data. The policies and practices referred to in this Disclosure, unless otherwise noted, are adopted by BlackRock on a group-wide basis and applied in relevant jurisdictions in which BlackRock operates.

This Disclosure is comprised of two types of criteria:¹

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

The SASB Standards

The SASB, which now forms part of the International Sustainability Standards Board ("ISSB"), created a set of non-binding standards for different industries to guide the disclosure of sustainability information by companies to their investors. The SASB reporting standards are sector specific and define a minimum set of sustainability-related topics that are most relevant to investors and 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 and Custody Activities. In 2023, the ISSB published amendments to the SASB Standards to enhance their international applicability. BlackRock aligns with these updated SASB standards and it will continue to review this approach, including the development of further ISSB thematic sustainability standards, for the purpose of future sustainability-related disclosures.

Management Criteria and Stakeholder Assessment

On a biennial basis, BlackRock conducts an assessment to identify the sustainability-related topics that matter most to the firm's stakeholders.² BlackRock defines its stakeholders as its clients, shareholders, employees, business partners, and the communities in which the firm 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 the sustainability-related topics that are 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 the SASB and the Task Force on Climate-related Financial Disclosures ("TCFD") – which BlackRock already reports against, 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 are informed by the stakeholder assessment and 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

These topics are covered across a number of reports produced by BlackRock. Exhibit 1 below details where further information on these topics can be found.

Exhibit 1: Material Sustainability-Related Topics identified by BlackRock's Stakeholders^{a, b}

Sustainability-Related Topic ⁵	Disclosure Location ⁶
Board Oversight & Composition	Proxy Statement
Climate-Related Risks & Opportunities	Climate Report
Sustainable Investing	Sustainability Disclosure, Climate Report
Public Policy & Political Activities	Sustainability Disclosure, Climate Report
Stewardship	Stewardship Reports, Sustainability Disclosure, Climate Report
Business Ethics & Conduct	Sustainability Disclosure
Employee Health, Safety & Wellbeing	Sustainability Disclosure
Employee Talent & Culture	Sustainability Disclosure
Supply Chain Management	Sustainability Disclosure
Human Rights	Sustainability Disclosure
Data and Technology	Sustainability Disclosure
Community Relations & Social Impact	Sustainability Disclosure
Selling Practices & Product Labelling	Sustainability Disclosure
Natural Capital & Biodiversity	Sustainability Disclosure

a) This Disclosure is as of, and for the year ended December 31, 2024 unless otherwise noted.

b) Please see the Additional Resources section of this Disclosure for links to these reports.

UNGC Communication on Progress

As a participant of the UNGC, the firm considers methods to implement practices that reflect the Ten Principles of the UNGC in its corporate operations. As a part of its participation, BlackRock is providing this Disclosure as its 2025 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, 2024. 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 criteria.

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, 2024, are presented in accordance with the criteria set forth in Note 1 on pages 33-34. As noted by the asterisk, Table 1b in Note 1: Basis of Preparation was not subject to Deloitte's review and accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP ("Deloitte") to perform a review engagement on management's assertion related to specified metrics included in Table 1a in Note 1: Basis of Presentation to the Disclosure as of, and for the year ended December 31, 2024. Deloitte's review report for BlackRock's 2024 Sustainability Disclosure is available on page 37.

Approach to sustainability-related topics

In addition to this Disclosure, BlackRock makes sustainability-related disclosures available in line with regulatory requirements in certain jurisdictions where it operates. 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 (“AUM”), by asset class, that employ (1) integration of environmental, social, and governance (“ESG”) issues, (2) sustainability themed investing, and (3) screening

BlackRock’s Sustainable and Transition Investing Solutions

To enable choice and meet client demand, BlackRock offers a wide range of sustainable and transition investment strategies to clients. As of December 31, 2024, BlackRock had over 500 funds globally, covering a spectrum of sustainable and transition strategies, as well as customized solutions to meet client objectives, and managed \$1 trillion of sustainable and transition investing AUM on behalf of clients.

BlackRock’s sustainable and transition investment solutions provide clients with the choice to invest in line with their specific investment goals and objectives. Across the available strategies, products use environmental, social and/or governance data as a 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. These products include the following investment approaches: 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. BlackRock’s sustainable and transition investment solutions span index, active, cash and private market strategies to help clients interested in sustainability meet their chosen investment objectives (please refer to BlackRock’s Climate Report and ESG Integration Statement, which can be found in the Additional Resources section of this Disclosure, for further details).

Quantitative Metrics

Exhibit 2 provides the AUM for the sustainable and transition investing platform and a further category of screened strategies (“additionally screened”) which are products that sit alongside, but not within, BlackRock’s sustainable and transition investing platform.

Exhibit 2: Sustainable and Transition Investing Platform and Additionally Screened Strategies AUM Breakdown

Asset Class/ Investment Style	Sustainable and Transition Investing Platform (\$ billions) ^a		Additionally Screened Strategies (\$ billions) ^b	
	2024	YoY Change	2024	YoY Change
Active				
Equity	150	▲ +27	9	0
Fixed Income	63	▲ +7	102	▼ (11)
Index and iShares Exchange Traded Funds (“ETFs”)				
Equity	366	▲ +90	280	▼ (26)
Fixed Income	85	▲ +18	22	▼ (2)
Multi-Asset	63	▲ +14	9	0
Alternatives	29	▲ +2	6	0
Long-term	756	▲ +158	428	▼ (39)
Cash Management	257	▲ +54	9	▲ +1
Total AUM	1,013	▲ +212	437	▼ (38)

Data as of December 31, 2024. Figures subject to rounding.

- a) BlackRock modified this category to refer to “Sustainable and Transition Investing Platform” from SASB’s “Sustainability Themed Investing” to better reflect the types of strategies included.
- b) Additionally screened strategies are portfolios that BlackRock considers to sit alongside, but not within, its sustainable and transition 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.

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 offering choice based on how and where clients wish to invest their money; 2) helping clients seek the best risk-adjusted returns based on their choices; and 3) underpinning its work with research, data, and analytics.

BlackRock’s Approach to Material Environmental, Social, and Governance Integration

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 relevance of environmental, social and/or governance considerations may vary by issuer, sector, product, mandate and time horizon. Depending on the investment approach, this financially material environmental, social and/or governance data or information may help inform due diligence, portfolio construction, and/or monitoring processes of the portfolios, as well as the firm’s approach to risk management.

As with all components of BlackRock’s investment process, environmental, social and /or governance integration, to the

extent applicable, is the responsibility of the investment teams. The process for assessing and managing financially material environmental, social and/or governance risks in active funds and advisory strategies, where applicable, is consistent with BlackRock’s approach to managing other risk criteria and includes the following: 1) each strategy has a description of how financially material environmental, social and/or governance data or information fits into investment processes; 2) portfolio managers are accountable for managing exposure to financially material environmental, social and/or governance risks; and 3) investment teams are able to provide evidence of how financially material environmental, social and/or governance data or information, has been considered in investment processes.

In index portfolios, BlackRock’s responsibility is to track a predetermined benchmark index, which will reflect the characteristics of the index providers’ methodology. BlackRock is restricted from making changes to the fund’s portfolio which would deviate from its underlying index or increase its tracking error unless directed by clients. Therefore, an index tracking investment approach creates an investment constraint that does not allow for active management of environmental, social and/or governance considerations without a change to the underlying index. Where applicable for dedicated sustainable indices, BlackRock considers the

suitability of sustainability characteristics and risks of a fund when designing the fund and carrying out due diligence on its underlying index as part of index selection.

Please refer to the Additional Resources section of this Disclosure for BlackRock's firm-level ESG Integration Statement

BlackRock's Approach to Managing Sustainability-related Risk in Client Portfolios

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, serves as the second line of defense in BlackRock's risk management framework along with BlackRock Legal & Compliance ("L&C"). RQA is responsible for BlackRock's Investment and Enterprise risk management framework, which includes oversight of sustainability-related investment risks. RQA evaluates investment risks, including financially material environmental, social and/or governance risks as part of regular investment 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. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform.

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 firmwide investment processes, including oversight of environmental, social and/or governance integration, where financially material. Members of the Sub-Committee include the firm's President, Head of Portfolio Management and Chief Risk Officer as well as global heads or sponsors of BlackRock's major investment divisions. 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 and how they could unfold over time. The transition to a low-carbon economy is one trend that the firm researches, because BlackRock sees it having implications on macroeconomic trends, company financial prospects and business models and portfolios.

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, 2024, more than 16,000 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, 2024, Aladdin Climate covers 8,500 corporate issuers and over 2.6 million securities across asset classes.

BlackRock uses 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, estimates using public proxies and forward-looking transition and physical climate risk adjusted valuations. 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 consolidate industry recognized frameworks and support compliance with the TCFD and the European Union ("EU") Sustainable Finance Disclosure Regulation ("SFDR"). Leveraging this standardized framework for data collection for the 2024 reporting time-period,⁷ which is still ongoing, data is being collected from over 1,600 fund managers, requesting environmental, social and/or governance metrics for over 7,500⁸ 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

Investment stewardship is one of the ways in which BlackRock fulfills its fiduciary responsibilities as an asset manager to its clients. BlackRock's Investment Stewardship ("BIS") team serves as a link between BlackRock's clients and the companies the firm invests in on their behalf. The team aims to build constructive relationships with companies and encourage corporate governance practices that can contribute to long-term financial value creation.⁹ BlackRock's stewardship program has four pillars: engaging with companies, proxy voting on behalf of clients, contributing to industry dialogue on stewardship, and reporting on the firm's stewardship activities. The stewardship team is one of the largest in the industry, with more than 60 dedicated professionals operating across nine offices globally.¹⁰

BIS Global Principles, regional voting guidelines, and five engagement priorities (collectively, the "BIS Benchmark Policies") set out the core elements of corporate governance that guide BIS' investment stewardship program globally and within each regional market. BIS' Benchmark Policies, which apply to a large majority of clients' assets, take a financial materiality-based approach and are focused solely on advancing clients' financial interests. The policies are reviewed annually and updated as necessary to reflect changes in market standards and regulations, feedback from clients and companies, and insights gained over the year through third-party and BIS' own research. Please refer to the Additional Resources section of this Disclosure for BIS policies.

Long-term stewardship approach

As one of many minority shareholders, BlackRock does not direct a company's strategy or its implementation. Setting, executing, and overseeing strategy are the responsibilities of a company's management team and its board. BIS' role 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.

Approach to Engagement

BIS defines an engagement as a meeting with a company's board and/or management that helps inform BIS' voting on behalf of clients.¹¹ Specifically, engagements provide companies with the opportunity to share their perspectives on topics that, in BIS' experience, impact the long-term financial returns BlackRock's clients depend on to meet their financial goals. In these conversations, BIS listens to and learns directly from company directors and executives, and may ask questions relevant to their business. BIS counts only direct interaction as

an engagement. BIS does not count letters as engagement.

BIS does not view engagements as a mechanism to effect change, but to inform its voting decisions. BIS measures the effectiveness of its engagements based on whether they helped lead to more informed voting decisions and/or deepened the team's understanding of a company's business model and how it is overseeing material business risks and opportunities over time.

BIS' Engagement Priorities cover the five themes on which the firm most frequently engage companies, where they are relevant and a source of material business risk or opportunity. The Engagement Priorities are: strategy, purpose, and financial resilience; board quality and effectiveness; incentives aligned with financial value creation; climate and natural capital; and company impact on people.

Please refer to the Additional Resources section of the Disclosure for BIS' Engagement Priorities.

Approach to Proxy Voting

As shareholders of public companies, BlackRock's clients have the right to vote on matters proposed by a company's management or its shareholders. Most of the firm's clients authorize BlackRock to exercise this right on their behalf. For those clients, and as a fiduciary, BlackRock is legally required to make proxy voting determinations in a manner that is consistent with their investment objectives. For clients who follow BIS' Benchmark Policies, BIS does this by casting votes in favor of proposals that, in the team's assessment, will enhance long-term shareholder value.

BIS' Benchmark Policies, and the voting decisions made consistent with those policies, reflect the team's reasonable and independent judgment of what is in the long-term financial interests of clients. BIS does not act collectively with other shareholders or organizations in voting shares nor follow any proxy research firm's voting recommendations. In addition, BIS does not disclose its vote intentions in advance of shareholder meetings as it does not see it as its role to influence other investors' proxy voting decisions.

As reflected in its voting each year, BIS is generally supportive of management at companies which have sound corporate governance and deliver strong financial returns over time. When BIS determines it is in clients' financial interests to convey concern to companies through voting, BIS may do so in two forms: the team might not support the election of directors or other management proposals, or it might not support management's voting recommendation on a shareholder proposal.

Reporting on BIS' activities

BIS informs clients about its stewardship activities through various publications on its website and provides client-specific voting and engagement reports upon request. The BIS content library, available through the BIS website, includes its Benchmark Policies, commentaries, position papers, flagship reports, and quarterly reports.

Quantitative Metrics¹²

In 2024, BIS held 3,384 engagements with 2,394 companies across 47 markets.

BIS voted at 18,375 meetings on 167,973 proposals in 66 voting markets, supporting management recommendations on 88% of these proposals.^{13,14}

Please see the Additional Resources section of this Disclosure for the 2024 BlackRock Investment Stewardship Annual Report, which provides further details on BIS' quantitative metrics.

Voting choice

Launched in January 2022, BlackRock Voting Choice – sometimes known as pass-through voting – provides eligible clients with more opportunities to participate in the proxy voting process, where legally and operationally viable. Since then, BlackRock has continued to expand Voting Choice by extending the pool of eligible client assets that can participate and expanding the range of voting policies from which clients can choose.

In 2024, BlackRock extended the Voting Choice program to its largest ETF for the 2024 proxy voting season. With this expansion, BlackRock is empowering millions of shareholder accounts in the U.S., enabling around half of its global index equity AUM to be eligible to participate in Voting Choice. BlackRock is continuing the program in 2025. This expansion reflects the firm's commitment to providing clients with a broad range of choices across strategies, products, and services.

As of December 31, 2024, \$3.1 trillion of BlackRock's \$6.3 trillion total index equity AUM was eligible to participate in BlackRock Voting Choice, where legally and operationally viable, with clients representing \$679 billion in index equity client assets exercising this option.

More information about BlackRock Voting Choice is available in the Additional Resources section of this Disclosure.

Stewardship for climate and decarbonization-focused funds

BlackRock offers clients that have decarbonization as an investment objective a number of funds that have specific decarbonization and climate goals. To better serve interested clients, in February 2024, BIS announced the new Climate and Decarbonization Stewardship Guidelines, which initially applied to ~80 funds with specific decarbonization and/or climate goals as part of their investment objectives.

The climate and decarbonization stewardship program applies only to funds that have explicit climate and decarbonization investment objectives and that have been approved for inclusion in the program by the respective governing body. Separately managed account clients may also instruct BlackRock to apply the program to their holdings.

In October 2024, BIS began engaging with companies on behalf of BlackRock's clients invested in funds with explicit climate and decarbonization investment objectives. The team held approximately 80 engagements in Q4 2024 to listen to companies' perspectives on material business risks and opportunities they are facing to help make more informed voting decisions on behalf of in-scope funds in advance of the 2025 proxy season. As of December 31, 2024, more than 100 funds in the Americas, Asia Pacific ("APAC"), and Europe, the Middle East and Africa ("EMEA") with specific climate and decarbonization objectives, representing \$187 billion of client AUM, are engaging and voting based on the new Climate and Decarbonization Stewardship Guidelines.¹⁵ For clients who have not directed BlackRock to explicitly prioritize climate risks and decarbonization as an investment objective, the stewardship team continues to undertake its stewardship responsibilities in line with its Benchmark Policies, with a sole focus on advancing those clients' long-term financial interests.

Financed Emissions

The disclosures in this section were not subject to Deloitte’s review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.*

The disclosures in SASB FN-AC-410b.1-4 should be read in conjunction with BlackRock’s 2024 Climate Report which provides important contextual information on the metrics, methodology and limitations of BlackRock’s financed emissions disclosure. The 2024 Climate Report also contains additional intensity metrics related to financed emissions.

SASB FN-AC-410b.1

Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3

As an asset manager, BlackRock acts as an agent investing assets that belong to its clients, on its clients’ behalf. The Greenhouse Gas (“GHG”) Protocol categorizes emissions by direct and indirect emissions. Direct GHG emissions originate from sources owned or controlled by the reporting entity. Indirect emissions are a consequence of the activities of the reporting entity but occur at sources owned or controlled by another entity. Financed emissions are defined as indirect emissions attributed to financing activities of financial institutions. BlackRock discloses estimated emissions metrics associated with the assets it manages on behalf of clients, for which emissions data and corresponding emissions calculation methodologies are available. Absolute emissions in this context refers to the proportionate exposure to an investee

company/asset’s emissions based on the percentage value of the investee company/assets held in portfolios managed by BlackRock on behalf of its clients.

BlackRock discloses estimated absolute Scope 1, Scope 2 and Scope 3 GHG emissions (to the extent that data is available) associated with investments in corporate securities managed on behalf of clients. BlackRock also discloses Scope 1 and Scope 2 emissions in respect of direct real estate and infrastructure equity assets that BlackRock manages on behalf of clients. Exhibit 3 below shows BlackRock’s estimated absolute gross Scope 1, 2 and 3 financed emissions, to the extent that data is available, as of December 31, 2023.

Exhibit 3: Estimated absolute gross emissions associated with BlackRock’s AUM

	Tons CO ₂ e (millions)	ASSET CLASSES INCLUDED	
		Listed equities, corporate bonds and associated derivatives ^a	Direct real estate and infrastructure equity
Scope 1	269.4	✓	✓
Scope 2	61.1	✓	✓
Scope 3	2,178.8	✓	

a) Holdings value analysis date is as of December 29, 2023. Third-party emissions and enterprise value including cash (“EVIC”) data was extracted from MSCI on December 17, 2024. Figures subject to rounding.

SASB FN-AC-410b.2

Total amount of AUM included in the financed emissions disclosure

The estimated absolute gross financed emissions detailed in Exhibit 3 above reflects approximately \$5.5 trillion of

BlackRock's AUM (which was \$10.0 trillion as of December 31, 2023).

SASB FN-AC-410b.3

Percentage of total AUM included in the financed emissions calculation

The estimated absolute gross financed emissions detailed in Exhibit 3 above reflects approximately 55% of BlackRock's AUM (which was \$10.0 trillion as of December 31, 2023).

Several asset classes in which BlackRock makes investments on behalf of its clients are not included in the estimates in this Disclosure, either because insufficient data was available or because methodologies to compute GHG emissions

associated with an asset class have not yet been established. These include: non-corporate fixed income, commodities, alternatives other than real estate and infrastructure equity (as noted above), and derivatives not linked to corporate issuers. Further details, including BlackRock's disclosures relating to Intensity metrics for Sovereigns, can be found in BlackRock's 2024 Climate Report.

SASB FN-AC-410b.4

Description of the methodology used to calculate financed emissions

BlackRock referenced the Partnership for Carbon Accounting Financials ("PCAF")¹⁶ Global GHG Accounting and Reporting Standard for the Financial Industry ("PCAF Standard"), as a starting point for estimating absolute emissions associated with BlackRock's AUM.¹⁷ However, the PCAF Standard does not address all asset classes and presents a number of methodological challenges which reflect the PCAF Standard having been developed primarily for use by banks and, therefore, not yet fully addressing the asset management and portfolio context. As such, BlackRock makes several methodological decisions that are not included in the PCAF Standard, which are discussed in BlackRock's Climate Report.

For corporate securities (listed equity, corporate bonds and associated derivatives), emissions were apportioned based on the proportion of the company's EVIC held in portfolios managed by BlackRock on behalf of its clients. Issuer-level Scope 1, 2 and 3 emissions data were obtained from MSCI,¹⁸ as was issuer-level EVIC data. The estimates reflect net exposure to each corporate issuer, including exposure obtained through derivatives.

For directly invested real estate and infrastructure equity investments, BlackRock has established engagement and data collation programs to gather, measure and report sustainability metrics, including GHG emissions, at the individual investment-level and aggregated portfolio-level. Operational Scope 1 and 2 emissions for each investment were apportioned to BlackRock based on the proportion of the investment represented by BlackRock's clients' assets.

For a more detailed description of the methodologies BlackRock used to estimate absolute emissions associated with BlackRock's AUM, including the treatment of derivatives, short positions and green bonds, please refer to the Metrics and Targets section of BlackRock's Climate Report, available in the Additional Resources section of this Disclosure.

Business Ethics & Conduct

Transparent Information & Fair Advice for Customers

SASB FN-AC-270a.1

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

During the 2024 reporting period,¹⁹ BlackRock had two employees, representing 0.12% of the licensed employees²⁰ and identified decision-makers²¹, 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 U.S. 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:

- 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;
- trading of securities on behalf of BlackRock Execution Services;

- supervising or training employees engaged in activities which require registration;
- performing activities that are directly attributed to any of BlackRock's broker-dealer entities;
- reviewing or approving broker-dealer related advertising and sales literature;
- engaging in Municipal Advisor activities under BlackRock Institutional Trust Company;
- 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
- 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 BlackRock's 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 2024 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 leading publicly traded investment management firm that provides a broad range of investment management and technology services to institutional and retail clients 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, including BlackRock's Code of Business Conduct and Ethics. 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, including the requirement that communications are clear and accurate, fair and balanced, and not misleading. BlackRock's framework includes procedures which set forth how marketing materials are approved.

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, client type, 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 the firm's 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 visitor's client type, in some instances, and country 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

Information about iShares ETFs can be found on www.ishares.com*. The iShares website is tailored to the visitor's country 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 U.S. 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.

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, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations

BlackRock's Code of Business Conduct and Ethics ("the Code") sets out basic principles to guide employee conduct. The Code is supported by employee conduct policies and programs and is reinforced through employee training.

From time to time, BlackRock receives subpoenas or other requests for information from various U.S. federal, 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 2024, any monetary losses in the form of fines and disgorgement related to the types of matters described in SASB FN-AC-510a.1 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.

SASB FN-AC-510a.2

Description of whistleblower policies and procedures

Whistleblower Policies

BlackRock maintains a Global Policy for Reporting Potential 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 Potential 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 a Managing Director on BlackRock's L&C 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 U.S. Foreign Corrupt Practices Act, the U.K. 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 Anti-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 BlackRock's Compliance function 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 internal 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. Failure to comply with the Policy may subject employees to a range of disciplinary actions, up to and including termination of employment. Violations of the Foreign Corrupt Practices Act, the U.K. Bribery Act, or any other anti-corruption laws may result in criminal, civil and regulatory penalties against BlackRock and individual employees and could negatively impact BlackRock's ability to conduct business in particular jurisdictions. 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

Supply Chain Governance & Risk Management

Management Criteria 1

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

BlackRock is a financial services company with a supply chain that is comprised 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").

Supplier Code of Conduct & Ethics

As a participant of the UNGC, BlackRock considers methods to implement practices that reflect the universal principles on human rights, labor, the environment and anti-corruption in its corporate operations. As such, BlackRock expects all companies and individuals which supply goods, materials or services to BlackRock to maintain practices that address these risks or adhere to these, or equivalent, standards and principles.

BlackRock's Supplier Code of Conduct & Ethics outlines the minimum expectations and standards of all BlackRock Suppliers in relation to anti-corruption, ethics & integrity, environmental sustainability, and human rights in their management practices. BlackRock expects its Suppliers to act and conduct themselves in the highest ethical manner in all business dealings and interactions.

Supplier Sustainability

BlackRock engages with Suppliers to understand their efforts to minimize the adverse effects of their own operations and suppliers on the environment and natural resources. This includes, but is not limited to, compliance with all applicable laws and regulations in relation to the protection of the environment.

BlackRock encourages its Suppliers to have strategies in place to manage their environmental impact, including measuring, publicly reporting, and managing their GHG emissions. As such, BlackRock maintains a Supplier Sustainability Program, which is an effort to engage with the firm's Suppliers to understand these efforts, if any, and improve the accuracy and granularity of BlackRock's Supplier emissions data. BlackRock has engaged with Suppliers representing 58% of the firm's emissions²² (based on spend). These engagements help BlackRock understand Supplier-specific strategies and goals, and also enables the firm to help Suppliers build capacity in their own sustainability strategies. This capacity building is done through knowledge sharing and offering access to learning modules on GHG accounting, emissions reduction strategies, and emissions reduction efforts.

Governance

A number of teams at BlackRock play a role in the Company's supply chain strategy and oversight.

- The firm's sourcing groups – Global Strategic Sourcing, Provider Strategy Group and Index and Data Solutions – are responsible for engaging with Suppliers to uphold BlackRock's Supplier Code of Conduct & Ethics.
- The Corporate Sustainability team leads efforts to drive operational sustainability and establish sustainable business programs and policies, including in BlackRock's supply chain. The team is responsible for leading BlackRock's Supplier Sustainability Program.
- Individual functions at BlackRock are responsible for direct engagement with and management of relationships with Suppliers. Further, individual BlackRock functions that source Suppliers are focused on expanding the firm's knowledge of new potential business partners to enhance the resiliency and depth of its networks and ensure BlackRock has a broad universe of firms to consider, including on behalf of interested clients.

Risk Management

RQA Third-Party Risk designs the enterprise third-party risk framework and partners with internal Risk Partners to implement risk-based processes that facilitate effective risk assessments, ongoing oversight, and governance of the framework. Risk Partners are responsible for performing risk assessments and overseeing risk mitigation activities for third-parties throughout the lifecycle. Risk Partners specify criteria that indicate elevated inherent risk levels and require more detailed risk assessment processes. Additionally, Risk Partners provide subject matter expertise to identify risks such as control gaps in third-parties' control environment as well as recommending and overseeing the implementation of mitigating controls as part of the risk assessment process.

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 Suppliers.

Additionally, RQA, Risk Partners, relationship owners 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.

Human Capital Management

Talent and Culture

SASB FN-AC-330a.1

Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees

BlackRock's talent and culture are what set the firm apart. A connected and inclusive global culture unifies and drives the firm to create better financial futures for clients. BlackRock's efforts in advancing this objective are supported by the firm's Global Talent and Culture team.

BlackRock believes that maintaining a strong corporate culture is an important component of the firm's human capital management practices and critical to the Company's long-term success. BlackRock's culture is underpinned by five core principles that unify its workforce and guide how the firm interacts with employees, clients and the communities in which the firm operates:

- We are a fiduciary to our clients;
- We are One BlackRock;
- We are passionate about performance;
- We take emotional ownership; and
- We are committed to a better future.

These values have been fundamental to the Company's One BlackRock culture since the firm's founding 37 years ago.

Governance

BlackRock's Board of Directors (the "Board") plays an important role in the oversight of human capital management at the firm. On an annual basis, the Board receives an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, 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.

Feedback Mechanisms

The Company's commitment to understanding its employees' experience involves intently listening to its people. The collective voice of the firm's 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, BlackRock deploys a number of strategies to gauge employee sentiment across engagement, enablement, cultural connectivity, and well-being. The firm also analyzed employee opinion survey results against its enhanced Strategy and Culture Index which measures favorable sentiment related to fairness, psychological

safety, belonging, and trust. BlackRock continues working to enhance its practices and improve the experience for all employees.

Hiring and Representation

At BlackRock, delivering for clients requires attracting the best people from across the world. BlackRock believes that diversity of thought, experiences, and backgrounds, in all its forms, helps the firm build stronger and better teams, avoid groupthink, and solve tough problems, today and in the future. BlackRock knows people are core to its success which is why the firm pays so much attention to attracting, motivating and retaining top talent from all backgrounds. BlackRock casts a wide net to reach top talent, leveraging a recruitment platform that draws candidates from a broad spectrum of universities across its analyst and internship programs.

Retention

A connected and inclusive global culture unifies and drives BlackRock to create better financial futures for its clients.

Investing in the career advancement of all talent is paramount to the future success of the firm. BlackRock provides access to leadership development, executive coaching, sponsorship, and mentorship opportunities for nominated high-performing talent. In 2023, the firm launched its inaugural, firmwide Career Development Month initiative. At its core, Career Development Month is a dedicated time for all employees to explore their career aspirations and set a course to achieve their goals through ongoing feedback and support from their managers.

Employee Learning

BlackRock's culture of learning is designed to help employees grow and thrive at each stage of their career. When employees join, they receive an onboarding program that covers the history and culture of the firm, its clients and business and how to handle their personal onboarding tasks. As careers grow, the firm provides tailored learning for different disciplines (e.g., technology, investments, client relationships, leadership and management) through an interactive, on-demand learning experience, BlackRock Academies. Professional development resources are available as employees need them, including content from external providers and internal experts. As employees advance in their careers, they may participate in Promote Programs and selected high potential leaders attend BlackRock's flagship Leadership Development Programs.

BlackRock's People Managers have been entrusted with the tremendous responsibility of reinforcing the firm's culture,

helping to grow the next generation of leaders, shaping the employee experience and ensuring its people deliver for the firm's clients. Because the firm believes being a People Manager is a privilege and a challenge, it has launched a 2-day in-person program, Managing at BlackRock, to ensure managers have the foundational skills required to deliver on the firm's People Manager Expectations.

In 2024, BlackRock's employees averaged approximately 8 hours of formal training with higher amounts for its graduate analyst program hires, promotion classes and those selected for the firm's leadership programs. BlackRock spent approximately \$1,700 per employee on learning in 2024.

Employee Networks

BlackRock's employee networks are open to all employees and over 90% of employees belong to at least one network. BlackRock's global networks are dynamic communities built on shared experiences and affinities. They offer employees the opportunity to enhance and continually shape the firm's connected and inclusive culture. These serve as important resources for the firm's employees. They are sponsored by executive leaders and designed by employees, for all employees.

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.

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. 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.

BlackRock's Pay Fairness Analysis²³

BlackRock's commitment to pay fairness reflects our focus on attracting, developing, and retaining the best possible talent, which in turn allows us to provide the most value for our clients.

Our annual pay fairness analysis²⁴ evaluates the extent to which employees in comparable roles with similar impact are paid fairly relative to one another, which is consistent with BlackRock's pay

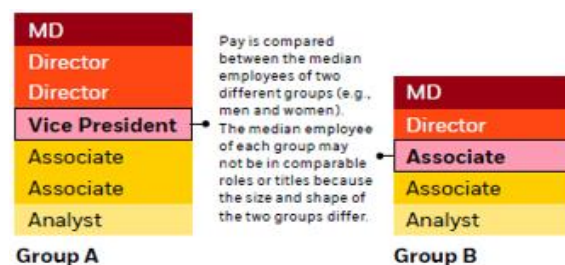
for performance philosophy. Pay fairness analysis is the comparison of pay after controlling for professional characteristics and job factors that are drivers of pay, such as performance, role, and geographic location. The firm partners with third-party experts to conduct this analysis. All metrics disclosed in this section relate to the financial year 2024.

When comparing the adjusted pay results of bonus-eligible²⁵ employees, BlackRock found that the total compensation²⁶ of the firm's global women employees and non-white employees in the U.S. was 99¢ for every \$1.00 earned by their comparable men or white U.S. colleagues, respectively.

Unadjusted Median Pay Comparison²⁷

Unlike the pay fairness analysis, the unadjusted median 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 performance, role, and geographic location. Instead, it is a measure of relative workforce representation at more senior levels and in specific roles.

Exhibit 4: Unadjusted Pay Comparison Visualized²⁸



When comparing the unadjusted pay results of bonus-eligible²⁹ employees between genders globally, the total compensation of the median³⁰ woman employee at BlackRock was 80% of the total compensation of the median man employee. Within the U.S., BlackRock's median non-white employee total compensation was 76% of the median white employee total compensation. The primary driver of these results is the underrepresentation of woman and non-white employees in senior, higher-paying roles.

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.

Quantitative Data

Exhibit 5 below provides a breakdown of gender representation globally and racial/ethnic group representation for U.S. employees in 2024. Please see the Additional Resources section of this Disclosure for the link to BlackRock's Equal Employment Opportunity ("EEO-1") report.

Exhibit 5: Representation Data

The table below lists aggregated demographic data that has been voluntarily provided by employees.

Gender Representation of Global Employees						
SASB Category	Female		Male		Not Disclosed ^a	
Executive Management ^b	30.0%	▲ +0.1%	69.5%	▲ +0.1%	0.5%	▼ (0.2%)
Non-Executive Management ^c	33.2%	▲ +0.2%	66.0%	▼ (0.1%)	0.8%	▼ (0.1%)
Senior Leaders ^d	33.1%	▲ +0.2%	66.1%	▼ (0.1%)	0.8%	▼ (0.1%)
Professionals ^e	45.8%	▼ (0.8%)	53.6%	▲ +0.8%	0.6%	0.0%
All Other Employees ^f	92.1%	▼ (1.1%)	7.3%	▲ +1.0%	0.5%	▲ +0.1%
Total Employees	43.8%	▼ (0.5%)	55.6%	▲ +0.5%	0.6%	0.0%
2024 Hires ^g	42.4%	▼ (4.7%)	57.0%	▲ +4.7%	0.6%	0.0%
2024 Senior Leader Hires	27.0%	▼ (6.4%)	72.2%	▲ +6.2%	0.8%	▲ +0.2%
U.S. Ethnicity Distribution						
	Asian	Black or African American	Hispanic or Latino	White	Other ^h	Not Disclosed
Executive Management	14.8% ▼ (3.1%)	4.1% ▼ (0.7%)	2.5% ▼ (1.1%)	71.3% ▲ +2.3%	0.0% 0.0%	7.4% ▲ +2.6%
Non-Executive Management	22.2% ▲ +1.3%	3.2% ▼ (0.3%)	4.4% ▼ (0.1%)	60.8% ▼ (3.7%)	2.5% ▲ +0.1%	6.8% ▲ +2.7%
Senior Leaders	21.9% ▲ +1.1%	3.3% ▼ (0.3%)	4.4% ▼ (0.2%)	61.3% ▼ (3.4%)	2.3% ▲ +0.1%	6.8% ▲ +2.7%
Professionals	31.2% ▼ (0.6%)	8.9% ▼ (0.6%)	9.6% ▼ (0.3%)	39.6% ▼ (1.7%)	2.7% ▼ (0.2%)	8.0% ▲ +3.3%
All Other Employees	11.0% 0.0%	14.8% ▼ (1.4%)	19.2% ▲ +0.3%	42.6% ▼ (3.6%)	5.0% ▼ (0.8%)	7.3% ▲ +5.5%
Total Employees	27.4% ▼ (0.1%)	7.2% ▼ (0.6%)	8.2% ▼ (0.2%)	46.9% ▼ (2.1%)	2.7% ▼ (0.1%)	7.6% ▲ +3.2%
2024 Hires	22.8% ▼ (7.4%)	6.4% ▼ (3.6%)	7.8% ▼ (8.0%)	36.3% ▲ +3.1%	3.3% ▲ +0.1%	23.5% ▲ +15.7%
2024 Senior Leader Hires	17.2% ▼ (4.4%)	2.0% ▼ (5.7%)	2.5% ▼ (8.3%)	38.2% ▼ (14.1%)	2.0% ▼ (4.2%)	38.2% ▲ +36.7%

Note: Data is as of January 1, 2025. 2024 hires include acquisition hires. Year-over-year changes are calculated comparing exact data figures from January 1, 2024 to January 1, 2025. Figures may not tie to previous data disclosures or sum to 100% due to rounding. All promotion decisions are made and communicated prior to December 31, 2024 and effective as of January 1, 2025. Most employees who have joined BlackRock via acquisition in 2024 have not yet participated in the "Count Me In" campaign, which the firm uses to collect voluntarily disclosed demographic data.

- a) Not disclosed represents not available or not disclosed by BlackRock employees.
- b) Represents Executives/Senior Officials & Managers as defined by the EEO-1 Job Classification Guide.
- c) Represents First/Mid Officials & Managers as defined in the EEO-1 Job Classification Guide.
- d) Represents Directors and above as well as a weighted average of executive management and non-executive management.
- e) Represents Professionals and Sales Workers as defined in the EEO-1 Job Classification Guide.
- f) Represents Administrative Support Workers as defined in the EEO-1 Job Classification Guide.
- g) Represents new employees hired between January 2, 2024 and January 1, 2025.
- h) 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 and environment program and policies

Employee Health, Safety and Environment

BlackRock maintains workplace health, safety and environment programs and policies with the aim of preventing illness and discomfort, breaking down barriers, supporting employees with disabilities or medical needs, mitigating potential hazards and supporting a universal design approach that promotes connectivity and ease of use. 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 supports the ability for employees to raise issues or concerns and expressly prohibits retaliation. This focus on universal design and inclusive culture prompted the hiring of an Accessibility Officer to upgrade the accessible design of the built environment, employee programs, and digital access.

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)³¹ standards to manage health, safety, and environmental requirements and risks throughout the firm. BlackRock has established an Occupational Health and Safety Policy and a Corporate Environmental Sustainability Policy that extends beyond its employees to protect clients, contractors, and visitors to its offices and events. This enables BlackRock to proactively manage all processes with health, safety and environmental implications, while centrally managing core programs to deliver state of the art environmental, health and safety programs. BlackRock provides 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 Health, Safety and Environment 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 and Environment team through an 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 managing safety and security risks related to business travel and corporate events. This standard is jointly managed by the Enterprise Security and Health, Safety and Environment 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 U.S., U.K., 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 U.S., U.K., 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 generally offers participating employees up to \$5,250 (or equivalent in local currency) per year to help eligible employees expand their skills and knowledge to help them build their careers.
- **Supplemental Insurance Plans.** To help employees 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 U.S. and the U.K., 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, preventative 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 preventative 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, continues to grow, with over 600 global volunteers now trained as allies for firmwide mental health awareness. 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 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.

Life Management

BlackRock's flexible time off policy offers benefits to eligible employees for 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 16 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 U.S. and U.K., 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, decent working conditions; freedom from discrimination, slavery, and torture; and freedom of association.³²

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

BlackRock Investment Stewardship: A discussion of BIS' approach to investment stewardship is provided under FN-AC-410a.3 in this Disclosure. Within BIS' "company impacts on people" engagement priority, the team may also engage with companies on how they manage the human rights issues that are material to their businesses.

To learn more about BIS' approach, please refer to the commentary "Our approach to engagement on corporate human rights risks",³³ available in the Additional Resources section of this Disclosure.

Investment Approach: Investment teams that have greater potential risks related to human rights, indigenous rights and local community violations may consider these issues during portfolio construction and management. For example, 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 this 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 reflect the universal principles on human rights, labor, the environment and anti-corruption in its corporate operations. BlackRock has implemented policies related to non-harassment, equal employment opportunities, and acceptable conditions of work with respect to wages, hours of work and occupational health and safety. BlackRock complies with applicable laws and regulations on forced and child labor, the rights of association and to organize and bargain collectively.

Non-Harassment

BlackRock is committed to a workplace free of harassment and discrimination. BlackRock maintains an Equal Employment Opportunity Non-Harassment and Retaliation Prevention policy which each employee is responsible for conforming to at all times. Employees participate in training on this policy upon joining BlackRock and on a recurring basis thereafter. All managers share the responsibility of assuring compliance with and continued implementation of the policy.

BlackRock is committed to providing a respectful and productive work environment free from verbal, visual, written, or physical conduct that harasses, disrupts, or interferes with another's work performance, or which creates an intimidating or hostile work environment. Maintaining a workplace free of harassment and other misconduct is critical to BlackRock's business. With respect to sexual harassment, BlackRock details the prohibition of sexual harassment within the firm's non-harassment policies and offers employees a number of channels to report any harassment activities. The firm offers employees the use of a Complaint Hotline to report any illegal or unethical conduct (on an anonymous basis, if desired), and conducts regularly recurring training (including training on respect in the workplace).

Equal Employment Opportunity

BlackRock is committed to equal employment opportunities for all applicants and existing employees, without regard to race, creed, color, national origin, sex (including pregnancy and gender identity/expression), sexual orientation, age, ancestry, physical or mental disability, marital status, political affiliation, religion, citizenship status, genetic information, veteran status, or any other basis protected under applicable federal, state, or local law.

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 details. BlackRock's Supplier Code of Conduct & Ethics outlines the expectations and standards of Suppliers in relation to anti-corruption, ethics & integrity, environmental sustainability, and human rights in their management practices. As it relates to human rights and labor standards, BlackRock expects its Suppliers to:

- **Provide a safe and secure workplace for their employees³⁴** that fully complies with all health and safety laws, regulations, and practices. In addition, Suppliers shall

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.³⁵
- **Not to use any involuntary labor**, or any forms of modern slavery, 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.

In addition, Suppliers should uphold freedom of association for openly communicating and mechanisms for sharing ideas, concerns, or grievances with management regarding working conditions, wages or benefits without fear of discrimination, reprisal, intimidation or harassment; and employees should 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, and community time contributions through volunteering in paid time

Social Impact

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

- The BlackRock Foundation ("the Foundation"), is guided by BlackRock's purpose to help more and more people experience financial well-being. The BlackRock Foundation focuses on increasing economic security for low- to moderate-income households by helping them earn, save and invest – earlier, more often and for their futures. With its partners, the Foundation supports the building of a financial safety net to protect against shocks that widen disparities and make it easier to build wealth and support upward mobility; and
- BlackRock's employee engagement programs, which empower employees to drive local impact in their 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 and Governance Committee of the BlackRock Board of Directors annually reviews BlackRock's philanthropic programs and related policies and strategy.

Charitable Commitments

In 2024, Social Impact made progress on the firm's ongoing charitable commitments and made new commitments as follows:

Championing Economic Mobility Across U.S. Local Economies.

In 2024, the firm launched a U.S. Local Economies Grant Program to support community-based education and workforce initiatives with a focus on equipping people to earn more. Several of these initiatives are in rural communities, where new infrastructure is re-

shoring jobs on U.S. soil but the local population often doesn't have the skills or resources required to capitalize on these opportunities. In 2024, the Foundation approved grants totalling \$11 million and awarded \$5.5 million to nonprofit partners in Indiana, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, and Texas, as well as two nationwide partners, reaching thousands of people and putting more Americans on a path to economic security.

Helping families save for their children's future. Children's Savings Accounts ("CSAs"), often invested in 529 plans, grow over time to support college enrollment or other education opportunities. Beyond economic benefits, these accounts foster a college-bound mindset among children, parents, and communities. By the end of 2023, 5.8 million children were enrolled in state or city-based programs,³⁶ but engagement remains low. Building on the Foundation's focus on helping people save, and to address this low engagement, The BlackRock Foundation is partnering with large scale autoenrollment programs in New York City and California, and contributing to thought leadership on federal policy. In 2024, the Foundation approved grants totalling \$4 million and awarded over \$1.7 million.

Breakthrough Energy Catalyst. Since September 2021, the BlackRock Foundation has championed clean technology innovations through its 5-year \$100 million grant to Breakthrough Energy Catalyst. Founded by Bill Gates in 2015, Breakthrough Energy aims to accelerate the transition to a low-carbon economy, through investment vehicles, philanthropic programs, and other activities. In January 2024, the Foundation made its third \$20 million payment to Catalyst. Since inception, Catalyst had announced six projects funded with philanthropic capital, including two new investments in 2024: Rondo Energy and Deep Sky.

- In June 2024, Breakthrough Energy Catalyst, alongside the European Commission and the European Investment Bank, committed €75 million to Rondo Energy to develop three industrial decarbonization projects across Europe.³⁷
- In December 2024, Catalyst announced a new \$40 million grant commitment to Deep Sky, a Canadian carbon removal project developer. The funds will be allocated to the construction of Deep Sky Alpha and its associated research and testing of direct air capture technologies.^{38,39}

Emergency Savings Initiative. BlackRock's philanthropic 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 U.S. and the U.K. Since its launch, BlackRock's ESI has reached over 10 million American workers and helped build more than \$2 billion in emergency savings.⁴⁰ Throughout 2024, the firm strengthened the initiative's reach and visibility through its long-standing partnerships with financial health non-profits Nest Insight and Commonwealth⁴¹. BlackRock has published over 20 reports and case studies⁴², including with new ESI members AutoNation⁴³, Best Buy⁴⁴, and Humana.

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 26 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 2024, 232 grants totaling over \$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 matches an employee's donations to IRS qualified charitable organizations for up to \$10,000 a year. BlackRock also matches volunteer time with eligible charities and full-time employees may take up to two paid volunteer days. During 2024, 57% of employees participated in the matching programs, collectively contributing over \$18 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 2024, the firm (including employee and firm match contributions) and the Foundation deployed over \$2 million 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 NexGen 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

Management Criteria 6

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

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. BlackRock approaches these issues by considering natural capital impacts, where relevant and consistent with client guidelines, through its investment stewardship function, its integration of financially material environmental, social and/or governance factors into investment processes, and development of investment products.

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 natural capital and biodiversity.

Asset Management

BlackRock Investment Stewardship: A discussion of BIS' 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.⁴⁵

To learn more about BIS' approach, please refer to the commentary, "Our approach to engagement on natural capital",⁴⁶ 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 Infrastructure and Real Estate teams take 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 this, BlackRock focuses on finding ways to leverage lower carbon energies like renewable electricity and Sustainable Aviation Fuel ("SAF"), increase energy efficiency in facilities and data centers and invest in high quality and durable projects that remove carbon from the atmosphere.* As a part of BlackRock's due diligence of these projects, natural capital, ecological, and socioeconomic impacts are assessed before certificates are procured.

Additionally, BlackRock utilizes an Integrated Management System for BlackRock's operations, outlining standards that are in line with ISO 14001 Environmental Management System protocols, which include natural capital and biodiversity. Also, the Corporate 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 December 31, 2024, over 59,000 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 three organizations via the Social Impact's Network Grants program: Earthwatch Europe, One Tree Planted and the Wildlife Conservation Society. One Tree Planted is a global nonprofit dedicated to reforestation, having planted over 135 million trees in 82 countries across the globe since 2014.⁴⁷ The Wildlife Conservation Society works to conserve the world's largest wild places in 14 priority regions that serve as habitat for around 40% of the world's biodiversity and a wide range of charismatic megafauna.⁴⁸

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.

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. 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 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 policymakers. 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 in the Additional Resources section of this Disclosure.

Governance of Public Policy Engagement

BlackRock's Global Corporate Affairs team includes Corporate Communications, Government Affairs & Public Policy ("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, builds relationships of trust, and enables 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 Board and its Nominating and Governance Committee are briefed by management on a periodic basis to keep directors apprised of 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 CFTC⁴⁹ 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, 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 2024 are disclosed on the Company's Public Policy Engagement and Political Participation Policies webpage.

BlackRock's PAC is governed by a board chaired by the Global Head of Corporate Affairs, which provides oversight of 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 relevant laws governing political contributions in the U.S. 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 activities⁵⁰

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in this Disclosure. BIS seeks to understand how corporate political activities align with

companies' 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.

Management Criteria 8

Disclosure and description of 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 education, 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.

BlackRock discloses the principal trade associations to which it belongs, as well as those trade associations to which it paid in excess of \$25,000 in 2024 for membership fees and/or dues, on its Public Policy Engagement and Political Participation Policies webpage.

Where BlackRock identifies a significant inconsistency on a material strategic policy issue, the firm will discuss and review its options with respect to such organizations, 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 trade associations 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 advocates for public policies that it believes are in the long-term financial 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 the 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. BlackRock continues to identify and monitor emerging and evolving sustainability requirements.

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.

Corporate Sustainability Disclosure

In BlackRock's view, companies, investors, and others can benefit from greater transparency and consistency in publishing financially material sustainability-related data and information. Since sustainability-related material investment risk is a global issue and many investors allocate funds globally, BlackRock supports a coordinated approach by regulators and standard-setting bodies across jurisdictions, to facilitate high quality, comparable disclosures which bring together public entities and private sector firms, and believes that coordinated regulatory action is required across markets to ensure a level playing field for companies and investors.

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.

Further information on Public Policy can be found in the Additional Resources section of this Disclosure.

Data and Technology

Management Criteria 10

Description of approach to identifying and addressing data and technology security risks and opportunities

Privacy

Privacy Strategy

BlackRock recognizes the importance of protecting personal information and meeting its obligations under all applicable data protection laws and regulations, including the EU General Data Protection Regulation (“GDPR”) and the California Consumer Privacy Act (“CCPA”).

Organizational Structure

The BlackRock Chief Privacy Officer (“CPO”) is a member of the compliance function and leads a global privacy team who are responsible for setting the global privacy strategy and providing advice, guidance and training on privacy and data protection compliance. Regional privacy leads in the Americas, APAC and EMEA, who report into the CPO, provide local subject matter expertise. The CPO provides periodic updates to key BlackRock stakeholders in the business, BlackRock entity boards and executive risk committees on a range of privacy topics, including privacy risk key performance indicators and emerging and evolving regulatory requirements and developments.

Global Privacy Program

The BlackRock privacy program is designed to meet the compliance requirements of applicable data protection laws and regulations, globally. The global privacy team works closely with colleagues in information security, technology, business operations and risk management to ensure that privacy is considered in their processes by design and default. BlackRock’s privacy program is subject to regular internal audits.

Notable program components include:

- Privacy impact assessment procedures to review and monitor personal information processing activities and privacy risk;
- The maintenance of a Records of Processing Activities (“ROPA”) which details personal information collection and use by BlackRock;

- A risk-based vendor and service provider due diligence review process;
- Incident management review procedures, including the assessment of notification to concerned individuals and privacy regulators in accordance with appropriate timelines;
- Procedures to respond to Individual Rights requests;
- Website cookie and banner management review process; and
- Records management and maintenance of data retention schedule.

BlackRock has established an internal Global Privacy and Data Protection Policy which sets out the requirements for the firm’s handling, use, storage, sharing and protection of personal information. The policy is regularly updated and published on the corporate Intranet. The BlackRock Privacy Notice is publicly available on the firm’s website and includes details on the purposes and bases of processing, categories of personal information, and Individual Rights request submissions, including the right to complain. The BlackRock Privacy Notice can be found in the Additional Resources section of this Disclosure. In addition, BlackRock’s Cookie Policy is publicly available on the firm’s website and includes details of which cookies are present on BlackRock’s websites, their purpose and how to manage use of them through the cookie banner. BlackRock has issued an internal Global Records Management Policy providing retention requirements for records held at BlackRock.

Education and Awareness

BlackRock’s employees and contractors are required to complete annual privacy training to equip them with effective tools to handle personal information in accordance with the requirements of global privacy laws, understand the BlackRock Privacy Principles and identify personal information security incidents and Individual Rights requests.

Cyber and Information Security

Information Security Strategy

Information Security represents an important component of BlackRock's approach to enterprise risk management. BlackRock seeks to address cybersecurity risks through a global, multilayered strategy of control programs that are designed to preserve the confidentiality, integrity and availability of the information that BlackRock collects and stores by identifying, preventing and mitigating cybersecurity threats and incidents. BlackRock aims to inform and continuously improve its cybersecurity program through engagement with regulatory, client, insurer, vendor, partner, peer, government and industry organizations and associations.

BlackRock maintains a risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers, counterparties and clients, as well as the systems of third parties that could significantly and adversely impact its business in the event of a cybersecurity incident affecting those third-party systems.

Governance and Organizational Structure

BlackRock's cybersecurity risk management and strategy process are led by the company's Chief Information Security Officer ("CISO"). The CISO is a member of several risk committees, including those with oversight responsibilities for Artificial Intelligence ("AI"), third party, technology and cybersecurity risks. Regional information security officers in EMEA and APAC are also members of relevant risk oversight and management committees in their regions.

BlackRock's Board is actively engaged in the oversight of BlackRock's risk management program. The Risk Committee assists the Board with its oversight of BlackRock's levels of risk, risk assessment, risk management and related policies and processes, including risks arising from cybersecurity threats. The Risk Committee receives regular reports on BlackRock's cybersecurity program, technology resilience risk management and related developments from members of the global information security team, including the CISO.

Technology and cybersecurity risks at BlackRock are also overseen by the Technology Risk and Cybersecurity Committee ("TRCC"), a dedicated risk governance committee and sub-committee of the firmwide Enterprise Risk Committee ("ERC"). The TRCC is responsible for oversight of BlackRock's technology and cybersecurity risk management practices and helps ensure that technology and cybersecurity risks remain within firmwide risk tolerances and technology and cybersecurity risk issues are escalated as appropriate to the ERC and other committees. On an annual basis, senior members of BlackRock's technology, risk and information security teams provide a comprehensive overview of BlackRock's cyber risk and related programs to a joint session of the Board Risk and Audit Committees.

Information Security Program

BlackRock's Information Security program is aligned to recognized frameworks, such as the NIST⁵¹ Cybersecurity Framework ("NIST CSF"), Cyber Risk Institute Profile, ISO/IEC 27001/27002, and other leading frameworks.

The global information security team, in collaboration with the technology risk and internal audit teams, engages in periodic assessment and testing of its cyber risks and cybersecurity program. These efforts consist of a wide range of activities, including audits, assessments, wargames and "tabletop" exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of the firm's cybersecurity measures and planning. BlackRock also participates in financial services industry and government forums to improve both internal and sector-level cybersecurity defense. BlackRock regularly engages third parties and advisors to assess its cybersecurity control environment. The results of certain program and control assessments are reported to the Risk Committee, and BlackRock adjusts its cybersecurity program as appropriate based on the information provided by these assessments.

Education and Awareness

BlackRock's employees and contractors receive communications on its evolving information security policies and procedures and are required to complete annual information security training to equip them with effective tools to address cybersecurity threats.

Artificial Intelligence

AI Strategy

BlackRock expects that the development and implementation of AI will unfold over many years, require substantial capital and offer significant investment opportunities, with its effects being felt throughout the economy over time.

Investing in AI: As the AI revolution accelerates, BlackRock believes it is creating a generational multi-trillion dollar investment opportunity. As a leading asset manager, the firm has a role to play in offering access and choice to investors, institutions and advisors who are looking to access AI as an investment theme. BlackRock offers investing for all aspects of the AI transformation, in both index and active products across ETFs, mutual funds, alternatives funds and private markets.

Investing with AI and utilizing AI at BlackRock: BlackRock also works to harness the transformative power of AI to enhance productivity, drive alpha generation and empower clients. AI at the firm spans a wide range of use cases, from investment research assistants and compliance tools to enterprise copilots and client servicing enhancements. These applications are designed to improve operational efficiency, and enhance decision-making and client outcomes, all in accordance with the firm's AI Risk Management policy.

Governance and Organizational Structure

Oversight of AI risk and governance is led by the AI Risk Oversight Committee (“AIROC”), which oversees and approves enterprise-wide AI risk management practices for BlackRock. AI Approval Committees composed of cross-functional leaders including Legal & Compliance, Information Security, and RQA, are responsible for reviewing and approving AI use cases before deployment.

The AIROC is a sub-committee of the ERC and serves as the central oversight and governance body for AI risk management across BlackRock and its affiliates. Its responsibilities include:

- Overseeing and approving enterprise-wide AI risk management practices.
- Reviewing significant AI risk issues and ensuring appropriate escalation and remediation.
- Reporting to the ERC, control committees, and/or board committees as appropriate regarding the AI risk control environment and profile versus tolerance.

Membership of AIROC includes voting and non-voting members from RQA, L&C, Technology, and business leadership.

AI Program


BlackRock’s AI Risk Management Policy outlines the lifecycle of AI implementation — from use case identification to deployment and monitoring. This includes:

- Maintaining a complete and accurate record of AI tools and use cases;
- Internal audits to ensure compliance and continuous improvement; and
- A three-line-of-defense model for model risk management, including independent validation of high-risk models.

Education and Awareness

Ongoing training and education is provided to BlackRock staff through internal platforms like the AI@BLK hub.⁵² This platform offers resources, best practices, and learning modules to all employees across the firm.

Activity Metrics

 SASB FN-AC-000.A⁵³ & SASB FN-AC-000.B⁵⁴

Metric	Description	AUM
FN-AC-000.A	Total AUM	\$11.6 trillion
FN-AC-000.B	Total assets under custody and supervision	N/A

Notes

Note 1: Basis of Presentation

The summary tables below define the criteria used for reporting in the BlackRock 2024 Sustainability Disclosure.

Two types of criteria are applied:

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

Table 1a: Criteria subject to review by Deloitte

Area	Topic	Description	Category	Reference to Criteria ⁵⁵
Sustainable Investing	Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of AUM, by asset class, that employ (1) integration of environmental, social, and governance issues, (2) sustainability themed investing, and (3) screening	Quantitative	SASB Standards; FN-AC-410a.1
		Description of approach to incorporation of environmental, social, and governance factors in investment and/or wealth management processes and strategies	Discussion and Analysis	SASB Standards; FN-AC-410a.2
Investment Stewardship	Approach to Environmental, Social, and Governance Factors	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 licensed employees and identified decision-makers 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	Supply Chain Governance & Risk Management	Description of policies and engagement processes to manage risks and opportunities associated with the supply chain, incorporating environmental, social, and governance issues	Discussion and Analysis	Management Criteria 1 (see Note 2)
Human Capital Management	Talent and Culture	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) 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 Note 2)
		Description of employee benefits and efforts to promote employee well-being	Discussion and Analysis	Management Criteria 3 (see Note 2)

Area	Topic	Description	Category	Reference to Criteria ⁵⁵
	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 Note 2)
Community Relations & Social Impact	Philanthropy & Volunteering	Description of monetary contributions, charitable gifts and partnerships with organizations, and community time contributions through volunteering in paid time	Quantitative & Discussion and Analysis	Management Criteria 5 (see Note 2)
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 Note 2)
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 Note 2)
		Disclosure of memberships in trade associations	Discussion and Analysis	Management Criteria 8 (see Note 2)
		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 Note 2)
Data and Technology	Data and Technology	Description of approach to identifying and addressing data and technology security risks and opportunities	Discussion and Analysis	Management Criteria 10 (see Note 2)
Activity Metrics	AUM	Total AUM	Quantitative	SASB Standards; FN-AC-000.A
	Assets under custody and supervision	Total assets under custody and supervision	Quantitative	SASB Standards; FN-AC-000.B

Table 1b: Financed Emissions criteria

The section detailed below was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on this information.*

Area	Topic	Metric	Category	Reference to Criteria ⁵⁵
Financed Emissions	Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	SASB Standards; FN-AC-410b.1
		Total amount of AUM included in the financed emissions disclosure	Quantitative	SASB Standards; FN-AC-410b.2
		Percentage of total AUM included in the financed emissions calculation	Quantitative	SASB Standards; FN-AC-410b.3
		Description of the methodology used to calculate financed emissions	Discussion and Analysis	SASB Standards; FN-AC-410b.4

Note 2: Description of Management Criteria

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

- A. Describe how the company defines its supply chain.
- B. Discuss approach to managing environmental and social risks that are present within, or arise out of, the company's supply chain.
- C. 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 including 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. Discuss approach to compliance with political spending policies, laws, and regulations.
- B. Disclose the governance structures in place to oversee the company's political activities and public policy engagement efforts.
- C. Disclose where information on corporate contributions to political candidates, parties, and committees can be found.

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

- A. Disclose where information on trade associations where the company pays more than \$25,000 in annual dues can be found.
- 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.

Management Criteria 10: Description of approach to identifying and addressing data and technology security risks and opportunities

- A. Description of governance, policies and procedures in place to identify and manage the risks and opportunities associated with data, technology and AI, including a description of operational procedures, management processes, structure of products, selection of business partners, employee training, use of technology and third-party audits of this approach and the degree to which the approach aligns with an external standard or framework or applicable jurisdictional legal or regulatory framework for managing data, technology and AI security.
- B. Description of policies and procedures in place for disclosing data breaches to customers in a timely manner, customer and user security notifications, and company collection, usage and tracking of customer and user data.

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 2024 Sustainability Disclosure (the "Sustainability Disclosure") in Table 1a in Note 1: Basis of Presentation as of and for the year ended December 31, 2024, is presented in accordance with the criteria set forth in Table 1a in Note 1: Basis of Presentation (collectively, the "criteria"). BlackRock's management is responsible for its assertion. Our responsibility is to express a conclusion on the Sustainability Disclosure 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 the Sustainability Disclosure in order for it to be presented in accordance with the criteria. 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 the Sustainability Disclosure is presented in accordance with the criteria, 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 Sustainability Disclosure requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, disclosures, and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including the accuracy and precision of estimation methodologies used by management. 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 a 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 Sustainability Disclosure, financed emissions and the information included within the Additional Resources section of the Sustainability Disclosure 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 the Sustainability Disclosure as of and for the year-ended December 31, 2024 in order for it to be presented in accordance with the criteria set forth in Table 1a in Note 1: Basis of Presentation to the Sustainability Disclosure.



July 31, 2025

Additional Resources

For further information on BlackRock's sustainability efforts, please see [BlackRock's Corporate Sustainability Site](#) and the resources listed below. 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 2024 Climate Report](#)
- [BlackRock's 2025 Proxy Report](#)
- [BlackRock's 2024 Annual Report](#)

Sustainable Investing

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

Talent and Culture

- [BlackRock's Career Site](#)
- [BlackRock's Human Capital Site](#)
- [BlackRock Consolidated EEO-1 Report](#)

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](#)
- [BlackRock Principles](#)

BlackRock Investment Stewardship

- [BIS Global Principles for Benchmark Policies](#)
- [BIS Engagement Priorities](#)
- [BIS Annual Report](#)
- [Global Quarterly Stewardship Reports](#)
- [Global Engagement Summary Report](#)
- [Global Vote Disclosures](#)
- [BlackRock Voting Choice](#)
- [Climate and Decarbonization Stewardship Guidelines](#)
- BIS position papers are available at [BlackRock Investment Stewardship](#)
- [Climate-related risks 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](#)

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 25, 2025 ("2024 Annual Report") and other publicly filed documents for additional information at: <https://ir.blackrock.com/>.*
2. BlackRock completed its latest assessment in 2025. This assessment drew on the latest research available internally and externally, which primarily included data from 2023 and 2024.
3. Sources include, but are not limited to, feedback from client, shareholder and supplier engagements, employee surveys, peer benchmarking, existing and emerging regulation, ratings and rankings assessments, external reports and verified third-party opinions.
4. A more detailed description of the Management Criteria included within this Disclosure can be found in Note 2 on page 35.
5. See Note 1 Basis of Presentation on page 33 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 1, 2024 – December 31, 2024.
8. Number of companies is based on a 2023 data collection campaign.
9. As of January 1, 2025, BlackRock's stewardship policies are developed and implemented separately by BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship ("BAIS"). BIS is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. BAIS partners with BlackRock's active investment teams in relation to their holdings. While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities.
10. As of March 31, 2025.
11. On February 11, 2025, the U.S. Securities and Exchange Commission (SEC) staff issued updated guidance for shareholders' "passivity" status in regards to engaging with their portfolio companies on corporate governance and stewardship topics. BlackRock believes engaging with companies, on behalf of clients, leads to more informed voting decisions. BlackRock is complying with the requirements and does not use engagement as a way to control publicly traded companies.
12. Source: BlackRock. ISS. Sourced on March 18, 2025, reflecting data from January 1, 2024, through December 31, 2024. BIS counts only direct interaction as an engagement. BIS does not count letters as engagement.
13. Includes all proposals filed in Japan.
14. Votes to not support management recommendations include votes withheld and abstentions. Please see the appendix of the 2024 BIS Annual Report for a breakdown of voting statistics.
15. From 1 Jan 2025, BIS and BAIS separately administer the program for their respective in-scope strategies.
16. About PCAF: Available at: <https://carbonaccountingfinancials.com/about>.*
17. BlackRock also consulted the GHG Protocol and the EU SFDR Regulatory Technical Standards.
18. MSCI utilizes reported data from companies where emissions are disclosed. Where companies do not disclose their emissions, MSCI applies proprietary methods to estimate emissions.

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19. January 1, 2024 to December 31, 2024.
 20. “Licensed employees” is defined by SASB as employees subject to registering with, or obtaining a license from, applicable jurisdictional legal or regulatory authorities for employment in securities or investment business.
 21. “Identified decision makers” are defined by SASB as senior managers, directors or other persons identified by applicable jurisdictional authorities as holding individual accountability related to securities or investment businesses.
 22. As of November 2024.
 23. Both pay fairness and unadjusted median pay comparison analyses compare men and women employees, globally; and white and non-white employees, in the U.S.
 24. The 2024 pay fairness analysis was conducted in January 2025 using the total compensation of employees who were bonus-eligible during the 2024 annual compensation review. Generally, employees who joined BlackRock prior to October 1 are bonus-eligible for the year.
 25. 99% of all 2024 bonus-eligible employees have been included in the 2024 pay fairness analysis.
 26. Total compensation includes salary, allowance, annual bonus, commission, and annual stock-based incentives.
 27. The 2024 unadjusted median pay comparison was conducted in January 2025 using the total compensation of employees who were bonus-eligible during the 2024 annual compensation review. Generally, employees who join BlackRock prior to October 1 are bonus-eligible for the year.
 28. Groups A and B do not represent any actual or specific population within BlackRock. They serve as representative examples of two cohorts of employees made up of different representative characteristics to illuminate how the Unadjusted Median Pay Comparison is evaluating differences between two groups with different compositions.
 29. 99% of all 2024 bonus-eligible employees have been included in the 2024 unadjusted pay comparison.
 30. Median is the midpoint value of all numbers in a set of data.
 31. ISO Standards are international standards for quality assurance developed by the International Organization for Standardization.
 32. 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.
 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. 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.
 35. 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.
 36. Please refer to <https://www.ncan.org/news/679630/The-Expanding-Impact-of-Childrens-Savings-Accounts.htm>.*
 37. [Breakthrough Energy Catalyst and the European Investment Bank Announce €75 Million of Funding for Rondo Energy to Develop Industrial Decarbonization Projects Across Europe | Breakthrough Energy](#).*
 38. [Deep Sky Secures \\$40M Grant from Breakthrough Energy Catalyst to Scale Direct Air Capture](#).*
 39. [Deep Sky | Project Deep Sky Alpha | Breakthrough Energy](#).*
 40. Please refer to [Research — Savings Project](#).*

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41. Catalyzing Financial Resilience - Commonwealth.*
42. Please refer to Research – Savings Project.*
43. How AutoNation Brought a Multi-Solution Emergency Savings Benefit Program Access to 24,000 Employees – Savings Project.*
44. How Best Buy Enabled a \$1.5 Million Increase in Employee Emergency Savings – Savings Project.*
45. 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.
46. This commentary should be read in conjunction with BIS’ Global Principles and regional voting guidelines. Other materials on BIS’ website might also provide useful context.
47. Data as of June 2025. Please refer to www.onetreeplanted.org.*
48. Data as of June 2025. Please refer to www.wcs.org.*
49. Commodity Futures Trading Commission.
50. 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.
51. National Institute of Standards and Technology
52. Firmwide mandatory training was conducted in early 2025 in compliance with Regulation (EU) 2024/1689 of the European Parliament and of the Council (“the EU AI Act”).
53. As of December 31, 2024.
54. As of December 31, 2024.
55. The SASB Standard for Asset Management & Custody Activities can be found here: <https://www.sasb.org>.*