BlackRock®

2022 Sustainability Disclosure

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

Contents

About this Disclosure 3

Sustainable Investing 5

Investment Stewardship 9

Business Ethics & Conduct 13

Supply Chain Management 17

Human Capital & Human Rights 18

Community Relations & Social Impact 28

Natural Capital & Biodiversity 30

Public Policy & Political Activities 33

Activity Metrics 37

Notes 38

Deloitte Review Report 42

Additional Resources 43

Disclaimers

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

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

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

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

This Disclosure includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Unless specified otherwise, the information set forth herein is expressed as of December 31, 2022 and BlackRock reserves the right to update its measurement techniques and methodologies in the future.

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

About this disclosure

BlackRock's 2022 Sustainability Disclosure (this "Disclosure") is being provided for BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company" or the "firm"). This Disclosure is comprised of two types of metrics:[1]

1) Reporting presented in accordance with the SASB standard ("SASB Standard") for Asset Management & Custody Activities; and

2) Reporting in accordance with select additional criteria defined by management ("Management Criteria").

Sustainability Accounting Standards Board

SASB is an independent non-profit organization that sets standards to guide the disclosure of sustainability information by companies to their investors. The SASB reporting standards are sector specific, covering sustainability-related topics such as environment, social capital, human capital, business model & innovation, and leadership and governance reporting criteria for 77 different industries. Each SASB Standard defines a minimum set of sustainability-related topics that are reasonably likely to affect a company's long-term performance based on the industry it operates within. For BlackRock, the most relevant industry group is Asset Management & Custody Activities. In 2021, SASB and the Integrated Reporting Framework formalized their merger to become the Value Reporting Foundation. In 2022, the International Financial Reporting Standards ("IFRS") Foundation, through the newly formed International Sustainability Standards Board ("ISSB") consolidated the Climate Disclosure Standards Board and the Value Reporting Foundation. As such, while BlackRock's reporting in this document is performed in accordance with the SASB Standard version 2021-12, BlackRock supports the ISSB's efforts to develop a global baseline of sustainability reporting standards, on which different jurisdictions can build, to enable reliable and comparable corporate reporting about enterprise value. BlackRock will monitor the evolution of the global standards and may evolve its reporting to these new standards as they emerge.

Management Criteria and Stakeholder Assessment

On a biennial basis, BlackRock conducts an assessment to hone its understanding of the sustainability-related topics that matter most to its stakeholders. BlackRock completed its latest assessment in 2023.[2] The assessment drew on the latest research available from a variety of internal and external data sources.[3] BlackRock defines its stakeholders to include clients, shareholders, employees, and the communities in which BlackRock operates and invests on behalf of its clients. BlackRock believes this assessment is accurate and representative of what is most material to its stakeholders. While many of the topics most important to BlackRock's stakeholders were covered by third-party standards and recommendations – including SASB and the Task Force on Climate-related Financial Disclosures ("TCFD") – against which BlackRock was already reporting, several topics were not fully covered by either reporting standard. As a result, BlackRock has elected to supplement its SASB disclosures with additional Management Criteria. Management Criteria were informed by a number of frameworks including SASB Standards for sectors outside of the Asset Management & Custody Activities Standard and the United Nations Global Compact ("UNGC") Communication on Progress ("CoP") guidance. A detailed index of the criteria used to prepare this report is included in the Notes section beginning on page 38.

NM0723U-3004451-3/46

Sustainability-Related Topics identified by BlackRock's Stakeholders

Sustainability-Related Topic[4]	Disclosure Location[5]
Business Ethics & Conduct	Sustainability Disclosure
Sustainable Investing	Sustainability Disclosure
Investment Stewardship	Stewardship Reports
Climate-Related Risks & Opportunities	TCFD Report
Employee Diversity, Equity & Inclusion ("DEI")	Sustainability Disclosure, Global DEI Report
Employee Health, Safety & Wellbeing	Sustainability Disclosure
Board Composition	Proxy Statement
Public Policy & Political Activities	Sustainability Disclosure
Human Rights	Sustainability Disclosure
Natural Capital-Related Risks & Opportunities	Sustainability Disclosure
Selling Practices & Product Labelling	Sustainability Disclosure
Supply Chain Management	Sustainability Disclosure
Community Relations & Social Impact	Sustainability Disclosure

This disclosure is as of, and for the year ended, December 31, 2022. To the extent material updates have taken place between year-end 2022 and July 14, 2023, when this document was published, those changes are specified.

Management's Assertion

Management of BlackRock, Inc. is responsible for the completeness, accuracy, and validity of the disclosures included in this Disclosure as of, and for the year-ended December 31, 2022. Management is also responsible for the collection, quantification, and presentation of the information included in the Disclosure and for the selection or development of the criteria, which management believes provide an objective basis for measuring and reporting on the selected metrics.

Management of BlackRock, Inc. asserts that the specified metrics included in Note 1: Basis of Presentation of the Disclosure as of, and for the year ended December 31, 2022 are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure on page 38.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP ("Deloitte") to perform a review engagement on management's assertion related to specified metrics (included in Note 1: Basis of Presentation on page 38) of the Disclosure as of, and for the year-ended December 31, 2022. Deloitte's review report for BlackRock's 2022 Sustainability Disclosure is available on page 42.

Feedback from Stakeholders

As the sustainability landscape evolves, with new information, data and greater comparability, BlackRock will continue to refine its disclosures to provide information for stakeholders. BlackRock looks forward to feedback from its stakeholders on this Disclosure which can be provided by emailing Investor Relations at invrel@blackrock.com.

Sustainable Investing

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

SASB FN-AC-410a.1

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

As a fiduciary, BlackRock's approach to investing is grounded in three principles: 1) BlackRock starts by understanding the clients' investment objectives and provides choice to meet their needs; 2) the firm seeks the best risk-adjusted returns within the scope of the mandate given by clients; and 3) it underpins its work with research, data, and analytics.

Integration of ESG Issues

BlackRock incorporates financially material environmental, social, and/or governance data or information, alongside other information into firmwide processes with the objective of enhancing risk-adjusted returns. This applies regardless of whether a fund or strategy has a sustainable objective.

The firm's framework for ESG integration permits a diversity of approaches across different investment teams, strategies, and particular client mandates. As with other investment risks and opportunities, the materiality of ESG-related considerations may vary by issuer, sector, product, mandate, and time horizon, and so the firm's ESG integration framework needs to allow for flexibility across investment teams. Please refer to the additional resources section of the Disclosure for BlackRock's firm-level ESG Integration Statement.

Strategies that are ESG-integrated are not considered a separate product category at BlackRock and do not necessarily have an ESG-related objective as part of their mandates. Therefore, even if a strategy is ESG-integrated, it is not necessarily included in the Sustainable Investing Platform figures reported below.

BlackRock Sustainable Investing Platform

The BlackRock Sustainable Investing Platform includes: 1) "Screened" strategies that avoid certain issuers or business activities based on ESG characteristics, 2) "Uplift" strategies designed to include investments with improved ESG 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 designed to generate positive, measurable, and additional sustainability outcomes. BlackRock's Sustainable Investing Platform encompasses index, active, and alternative strategies across asset classes to help clients meet their financial objectives and sustainability goals.

Across the platform, products use environmental, social and / or governance data as portfolio construction input, while a subset of those products also seek to achieve long-term sustainability outcomes in line with each product's specific investment objective. These solutions also include a variety of certain products and strategies that enable clients to invest in the transition to a low-carbon economy.

BlackRock offers over 400 sustainable funds covering the spectrum of sustainable solutions, as well as customized solutions to meet clients' objectives. As of December 31, 2022, BlackRock managed $586 billion across its Sustainable Investing Platform which is inclusive of funds and separate accounts.

Quantitative Metrics

Exhibit 1, on the next page, provides the AUM for the Sustainable Investing Platform and Additionally Screened strategies. Additionally Screened strategies are products that BlackRock considers to sit alongside, but not within, its Sustainable Investing Platform, as they do not apply the comprehensive criteria of what BlackRock has developed for its funds and strategies that sit on the Sustainable Investing Platform. BlackRock's clients may request portfolios that avoid exposure to certain companies or sectors.

NM0723U-3004451-5/46

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

Asset Class / Investment Style	Sustainable Investing Platform ($US billions)[a]		Additionally Screened Strategies ($US billions)[b]	
	2022	YoY Change[c]	2022	YoY Change[c]
Active				
Equity	$84	▲+$49	$32	▼-$15
Fixed Income	35	▲ +3	134	▼-43
Index and iShares ETFs				
Equity	226	▲+6	276	▼-98
Fixed Income	36	▲ +9	42	▼-12
Multi-Asset	25	▲ +11	23	▼-5
Alternatives	15	▲ +6	5	▼-2
Long-term	**420**	▲+84	**512**	▼-175
Cash Management	166	▼ -7	8	▼-1
Total AUM	**$586**	▲+$77	**$520**	▼-$176

Data as of December 31, 2022.

a) BlackRock modified this category to refer to "Sustainable Investing Platform" from SASB's "Sustainability Themed Investing" to better reflect the types of strategies included. These include: 1) "Screened" strategies that avoid certain issuers or business activities based on ESG characteristics, 2) "Uplift" strategies designed to include investments with improved ESG 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 designed to generate positive, measurable, and additional sustainability outcomes. BlackRock's definition of impact investing is in line with the International Finance Corporation's Operating Principles for Impact Management.

b) Additionally Screened Strategies are portfolios that BlackRock considers to sit alongside, but not within, its Sustainable Investing Platform, as they do not apply the comprehensive criteria of what 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.

c) The year-over-year ("YOY") changes presented in this table were calculated using the December 31, 2022 data presented within this table and comparable data as of December 31, 2021.

SASB FN-AC-410a.2

Description of approach to incorporate ESG factors in investment and/or wealth management processes and strategies

As a fiduciary, BlackRock's approach to investing is grounded in three principles: 1) BlackRock starts by understanding the clients' investment objectives and provides choice to meet their needs; 2) the firm seeks the best risk-adjusted returns within the scope of the mandate given by clients; and 3) it underpins its work with research, data, and analytics.

BlackRock incorporates financially material environmental, social, and/or governance data or information alongside other information into firmwide processes with the objective of enhancing risk-adjusted returns. This applies regardless of whether a fund or strategy has a sustainable objective. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams, strategies and particular client mandates. As with other investment risks and opportunities, the materiality of ESG-related considerations may vary by issuer, sector, product, mandate, and time horizon. As such, BlackRock's ESG integration framework needs to allow for flexibility across investment teams. Please see the additional resources section of the disclosure for BlackRock's firm-level ESG Integration Statement.

Oversight & Accountability

BlackRock employs a three-lines of defense approach to managing risks, including ESG-related risks, in client portfolios. BlackRock's investment teams and business management are the primary risk owners, or first line of defense. BlackRock's risk management function, the Risk and Quantitative Analysis (RQA) group is responsible for BlackRock's Investment and Enterprise risk management frameworks and serves as a key part of the second line of defense along with BlackRock Legal and Compliance. RQA evaluates investment risks, including financially material ESG-related risks, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives, complementing the first-line monitoring. 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 objectively assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes, including those relevant to sustainability.

NM0723U-3004451-6/46

The Investment Sub-Committee of BlackRock's Global Executive Committee (GEC) oversees firmwide investment processes, including ESG integration. Members of the Sub-Committee include the global heads or sponsors of all of BlackRock's major investment platforms and the firm's Chief Risk Officer. The RQA Sustainability Risk team reports on ESG integration to the GEC Investment Sub-Committee at least annually.

Investment platform leadership within BlackRock's investment divisions are accountable for ESG integration into the investment processes for each business. This includes determining appropriate methodologies for each underlying investment team and facilitating ESG integration into the investment processes for each respective business. Many investment teams have specialized sustainability-focused experts and/or units to help implement ESG integration and sustainable investment product development within the business.

In addition, BlackRock employs dedicated resources to support sustainable and transition investing. In 2022, BlackRock evolved its sustainability organization by establishing new business teams. This includes:

- Sustainable & Transition Solutions ("STS"), to lead BlackRock's sustainability and transition strategies, drive cross-functional coordination, support client engagements, improve product ideation, and embed expertise across the firm.
- Sustainable Investment Research and Analytics ("SIRA"), within the BlackRock Investment Institute ("BII"), to produce thought leadership and research on the implications of the transition to a low-carbon economy on the macroeconomy, assets, and portfolio construction strategies.
- Sustainable & Transition Product Integrity Team, within the Global Product Group ("GPG"), partnering with SIRA and portfolio management teams around the firm to set minimum standards for the Sustainable & Transition platform and accelerate product ideation and development.
- Transition Capital, a new function within BlackRock Alternatives, that partners with portfolio managers and BlackRock Capital Markets to source and invest in proprietary transition-focused opportunities across asset classes and geographies, helping the firm's clients capture the opportunities from the global energy transition.

Together, these teams, along with existing capabilities across the firm, are focused on building the future of sustainable and transition investing at BlackRock.

As described under FN-AC-410a.3 in the disclosure, the BlackRock Investment Stewardship team ("BIS") engages with companies to encourage corporate governance standards that the team believes contribute to companies' abilities to deliver the durable long-term profitability BlackRock's clients depend on to meet their long-term financial goals.

Sustainable Investing Research

Research is at the center of BlackRock's investment approach and processes. It informs the firm's pursuit of the best risk-adjusted returns, within the mandates clients give BlackRock, and it underpins product creation and innovation. BlackRock researches major structural trends shaping the economy, markets, and asset prices, including trends related to sustainability and the transition to a low-carbon economy. For example, the firm researches the low-carbon transition to identify impacts on macroeconomic trends, such as inflation, company financial prospects and business models, and portfolios.

BlackRock's Capital Markets Assumptions ("CMAs") are an example of the firm's research-centered approach. BlackRock's CMAs are estimates of risk and return across asset classes that can be used as a building block for portfolio construction. BlackRock's CMAs include evaluating climate-related risks to determine how they impact economic growth and offer investors the ability to generate better risk-adjusted returns. BII produces macro and portfolio research, including its CMAs, which are available on BlackRock's website.

Another example of this is BlackRock Investment Institute Transition Scenarios ("BIITS") which is BlackRock's input-driven forecast of how the transition will unfold across technologies, sectors and regions – based on assumptions the firm sees as realistic today and informed by the views of its portfolio managers. It is built on a suite of proprietary models that represent the interactions between macroeconomic indicators, evolving energy system mechanics, and physical climate feedbacks. This scenario engine can reflect new developments in macroeconomics, policy, technology and consumer preferences, as well as test sensitivities or real-time shocks. The BIITS provides insights on how the structure of the economy could shift over time. That allows the firm to evaluate the future path of emissions and model how the climate could change, affecting economic activity and energy demand. BlackRock has validated this through contextual scenario comparisons, third-party research, feedback from academic and industry partners, and internal peer review and governance processes.

Sustainable Investing Technology

Aladdin® is BlackRock's end-to-end risk and investment management platform that enables scale, provides insights, and supports business transformation. Aladdin powers BlackRock's investment process and is also offered commercially to external clients. Aladdin calculates a wide range of analytics, including sustainability analytics, which have been developed in partnership with BlackRock investment teams to embed the investment practitioner perspective across Aladdin. Data and analytics related to climate and transition exposures can provide insights on risks and opportunities within portfolios.* Aladdin provides tools that enable sustainability data to be integrated into investment processes and workflows, facilitate reporting, and manage data from external providers. As of December 31, 2022, more than 12,000 ESG metrics from a range of third-party ESG data providers are integrated into the Aladdin platform. In addition, through Aladdin Climate, a suite of proprietary climate models, users can choose to integrate climate analysis into their investment and risk management processes, including measuring climate risk and alignment to net zero emissions pathways. Aladdin Climate covers 8,000 corporate issuers and over 1.9 million securities across asset classes.[6]

Aladdin continues to grow its sustainable and climate analytics, and over the last few years, the firm has made enhancements to the platform by (i) partnering with and being a minority strategic investor in Clarity AI for their differentiated curation and reporting of sustainability data and (ii) acquiring and integrating physical risk as well as low-carbon transition models into Aladdin Climate.[7]

BlackRock leveraged Aladdin Climate to conduct a climate scenario analysis, which is discussed within the Risks, Opportunities & Scenario Analysis – Climate Scenario Analysis section of BlackRock's 2022 TCFD Report. Please see the additional resources section of the Disclosure for BlackRock's 2022 TCFD Report.

As part of an acquisition in 2019, Aladdin incorporated the eFront business into its technology platform. eFront supports the end-to-end investment management process for private market investments by providing a centralized repository of private assets and data services of alternative asset classes. In 2021, BlackRock launched eFront Insight Sustainability as an expansion of its private market data and analytics offering. eFront Insight Sustainability combines externally reported ESG controversies, asset disclosed ESG metrics, and estimates using public proxies. These metrics are integrated with financial disclosures in a single system enabling private market investors to monitor risk and make informed decisions through an ESG lens.

eFront Insight Sustainability's asset level ESG disclosure framework was developed in collaboration with a consortium of Limited Partners and Funds of Funds that consolidates industry recognized frameworks and supports compliance with the TCFD and Sustainable Finance Disclosure Regulation (SFDR). Leveraging this standardized framework for data collection in 2022, ESG metrics were collected retroactively from over 2,000 private companies across more than 300 Funds for the 2021 reporting time-period.[8] For the 2022 reporting time-period,[9] which is still ongoing, data is being collected from over 1,300 Fund managers, requesting ESG metrics for around 4,000 funds.

Investment Stewardship

Incorporation of Environmental, Social, and Governance Factors

SASB FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

Investment Stewardship

BlackRock's clients include public and private pension plans, governments, insurance companies, endowments, universities, charities, and ultimately, individual investors, among others. The BIS team serves as a link between BlackRock's clients and the companies the firm invests in on their behalf. The objective of the BIS team, consistent with BlackRock's fiduciary duty as an asset manager, is to support companies in creating long-term financial value for the firm's clients. The business and governance decisions that companies make will have a direct impact on BlackRock's clients' long-term investment outcomes and financial well-being. Through engagement, proxy voting, and participation in market-level dialogue, BIS focuses on promoting effective corporate governance while recognizing the unique markets and sectors in which companies operate.

BIS is organized regionally to best serve the regulatory requirements, corporate governance standards, and client expectations in different jurisdictions. In addition, there is global oversight of centralized BIS functions related to daily operations, data analytics, research, policy, and communications. The BIS team has over 70 professionals across 10 offices to bring a globally consistent, locally nuanced perspective to BlackRock's clients and to the companies in which the firm invests on their behalf.

Exhibit 2: 2023 BIS Engagement Priorities[10]

Engagement Priority	Overview
Board quality and effectiveness	BIS' efforts start with a focus on the board and executive leadership. The team believes that the performance of the board is critical to the financial success of a company and the protection of shareholders' interests over the long-term.
Strategy, purpose, and financial resilience	As one of many minority shareholders, BlackRock cannot – and does not - direct a company's strategy or its implementation. BIS engages on long-term corporate strategy, purpose, and financial resilience to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change.
Incentives aligned with financial value creation	Appropriate and transparent compensation policies are a focus in many of BIS' engagements with companies. BIS looks to a company's board – and the relevant committee – to put in place a compensation policy that incentivizes and rewards executives against appropriate and stretching goals tied to relevant strategic metrics, especially those measuring operational and financial performance.
Climate and natural capital	BIS engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural capital impacts and dependencies, in the context of their business model and sector.
Company impacts on people	BIS engages with companies to understand how they consider key stakeholders for their business, such as employees, suppliers, communities, among others. In BIS' experience, companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long-term financial performance.

NM0723U-3004451-9/46

BIS Global Principles

BIS' Global Principles set out the core elements of corporate governance that guide the team's investment stewardship activities globally. BIS recognizes that accepted standards and norms of corporate governance can differ between markets. However there are certain fundamental elements of governance practice that are critical to a company's ability to create long-term financial value for shareholders. The Global Principles cover seven key themes:[11] (i) boards and directors; (ii) auditors and audit-related issues; (iii) capital structure, mergers, asset sales, and other special transactions; (iv) compensation and benefits; (v) material sustainability-related risks and opportunities; (vi) other corporate governance matters and shareholder protections; and (vii) how the team assesses shareholder proposals. The BIS regional voting guidelines explain how the Global Principles inform voting decisions in relation to specific ballot items for shareholder meetings, taking into consideration local market standards and norms. Please see the additional resources section of the Disclosure for BIS' Global Principles.

Voting choice

BlackRock's clients have a range of goals and preferences, and they look to the firm to meet their needs. BlackRock offers choice in investment products, portfolio construction, analytics, and proxy voting. One example of this is BlackRock Voting Choice. BlackRock Voting Choice is a proprietary offering leveraging technology and innovation that provides the firm's eligible institutional clients the option to engage more directly in proxy voting where legally and operationally viable. In January 2022, BlackRock launched BlackRock Voting Choice, a capability that gives more and more clients the option to engage more directly in proxy voting.

BlackRock Voting Choice was first made available to institutional clients invested in index strategies in certain pooled funds managed by BlackRock in the United States ("US") and the United Kingdom ("UK"), as well as all institutional separate accounts globally. In response to growing client demand, in June 2022, BlackRock announced the expansion of the institutional pooled fund ranges to include certain institutional pooled funds in Canada and Ireland and one additional fund range in the UK.

In November 2022, BlackRock announced that the Voting Choice program was extending the pool of eligible assets that can participate, expanding the range of voting guidelines from which clients can choose, and working to bring this capability to individual investors in select mutual funds in the UK.

The ongoing expansion of the BlackRock Voting Choice program reflects the firm's approach to provide clients with a wide range of choices to help them meet their investment objectives. For the many clients who choose to continue to use BlackRock as their fiduciary for voting, our global stewardship team continues to engage and vote on their behalf, focusing on how companies are delivering long-term profitability for their shareholders. Continuing to rely on BlackRock to exercise voting authority is itself a choice by clients to entrust the Investment Stewardship team to advance their long-term economic interests.* Please see the additional resources section of the Disclosure for more information on BlackRock Voting Choice.

Approach to Engagement

Engagement is core to BIS' efforts, as it provides the team with the opportunity to improve its understanding of a company's business model and the risks and opportunities that are material to how they create financial value, including material sustainability-related risks and opportunities.[12] Engagement may also inform BIS' voting decisions for those clients who have given BlackRock the authority to vote on their behalf.

BIS' Engagement Priorities[13] reflect the five themes, as applicable, on which BIS most frequently engages[14] companies as these can be a source of material business risk or opportunity. As such, they may impact companies' ability to deliver the long-term financial returns on which BlackRock's clients depend to meet their investing goals.

The vast majority of BIS' work is focused on corporate governance. In the team's experience, sound governance is critical to the success of a company, the protection of investors' interests, and long-term financial value creation. Please see the additional resources section of the Disclosure for BIS' Engagement Priorities.

Approach to Proxy Voting

BIS votes on behalf of those clients who have given BlackRock authority to do so. When exercising clients' voting rights, BIS votes in accordance with its published regional voting guidelines for the relevant market, which are applied on a case-by-case basis. BIS updates the regional voting guidelines annually to reflect changes in market standards and to help companies understand the team's views on emerging corporate governance issues. Please see the additional resources section of the Disclosure for BIS' regional voting guidelines.

As a long-term investor, BIS generally supports management when its engagement affirms that companies are taking appropriate steps to address shareholders' concerns. However, when concerns persist despite ongoing engagement, or a company's actions do not seem aligned with durable, long-term financial value creation, BIS may signal concerns in its voting on behalf of clients.

Approach to Shareholder Proposals

In many markets in which BlackRock invests on behalf of clients (e.g., US, Canada, Nordics, and Japan), shareholders may submit proposals to be voted on at a company's annual and/or special meeting, as long as eligibility and procedural requirements are met. In 2022, BIS voted on more than 173,000[15] ballot items. Similar to previous years, shareholder proposals represented less than 1% of the total proposals BIS voted on during 2022. BIS complies with the requirements of the various laws and regulations that limit how BlackRock can interact with the companies in which the firm invests on behalf of its clients, including the team's ability to submit shareholder proposals.

The team can vote, on behalf of clients who authorize them to do so, on shareholder proposals that are on the ballot. BIS takes a case-by-case approach to its voting on shareholder proposals. When assessing shareholder proposals, BIS evaluates each on its merit, with a singular focus on its implications for long-term financial value creation. More information on the team's approach is in the BIS Global Principles. Multiple examples of how BIS applies a case-by-case approach can be found in the "2022 BlackRock Investment Stewardship Annual Report" which can be found in the additional resources section of the Disclosure.

Approach to Material Sustainability-Related Risks and Opportunities

In BIS' experience, sound governance is critical to the success of a company, the protection of investors' interests, and long-term financial value creation. BIS has also observed that well-managed companies will effectively evaluate and manage material sustainability-related risks and opportunities relevant to their businesses. Appropriate oversight of sustainability considerations is a core component of having an effective governance framework, which supports durable, long-term value creation.

Robust disclosure is essential for investors to effectively evaluate companies' strategy and business practices, including with respect to material sustainability-related risks and opportunities. Accordingly, BIS advocates for continued improvement in companies' reporting, including, when material for a company, on sustainability-related issues and, where necessary, will express any concerns through its voting. BIS' approach to these issues is described in its thematic commentaries included in the additional resources section of the Disclsoure.[16] Please also see the response provided under Management Criteria 6.

Approach to Human Capital Management

In BIS' experience, companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long-term financial performance.* By contrast, poor relationships may create adverse impacts that could expose companies to legal, regulatory, operational, and/or reputational risks, among others.* This is particularly the case with regard to a company's workforce, as a significant number of companies acknowledge the importance of their workers in creating long-term financial value.[17] This is why BIS encourages companies to report on how they consider the interests of their workforce in business decision-making. For information about BIS' engagements with companies and approach to human capital management, please see BIS' commentary, "Our approach to engagement on human capital management" which can be found in the additional resources section of the Disclosure.

Approach to Human Rights

BIS engages with companies on how they manage the human rights issues that are material to their businesses and monitor the effectiveness of their human rights practices, as appropriate.* BIS does not, and is not in a position to, advise or direct companies in how they identify, manage, and mitigate human rights-related risks. BIS recognizes that most companies' business models, including their supply chains, are multi-tiered and complex. As minority investors, BIS must rely on public information, which may not capture every issue that could be relevant. In the team's view, the responsibility for managing human rights issues – and all business practices – lies with the boards and management teams of companies and the governments that regulate them.* Governments and other public policy makers are responsible for implementing and enforcing relevant laws and regulations in their respective markets. BIS does not engage with governments on these issues. For information about BIS' approach to engagement with companies on their human rights impacts, please see BIS' commentary: "Our approach to engagement on corporate human rights risks" which can be found in the additional resources section of the disclosure.

Please also see the discussion under Management Criteria 4 for information about BIS' approach to human rights-related risks.

Commitment to Transparency

BIS is committed to providing transparency in its stewardship activities on behalf of clients. Since January 2020, BlackRock has enhanced existing disclosures and initiated others, including, vote bulletins covering BIS' voting rationale on key proposals at specific meetings that may be of particular interest to clients, annual and mid-year thematic reports, and papers explaining BIS' approach to engagement with companies on material governance and sustainability-related risks and opportunities. BIS also makes company-specific engagement activity available quarterly, along with its voting record.

Quantitative Metrics

Exhibit 3 provides quantitative information about BIS' engagement and voting activities for the year ended December 31, 2022.

Exhibit 3: Quantitative Metrics Related to BlackRock Investment Stewardship Activities

BIS Engagement Statistics

Indicator	Quantitative Metric [a]
BIS Team Size [b]	73
Total Engagements [c]	3,886
Unique Companies Engaged [c]	2,588
Markets covered in engagements	51

BIS Voting Statistics

Indicator	Quantitative Metric [a]
Meetings Voted	18,272
Proposals Voted [d]	173,326
% of Meetings where BIS did not support one or more management recommendations [e]	44%
% of Proposals where BIS did not support management's recommendation [e]	13%

a Source: BlackRock, Institutional Shareholder Services (ISS). Sourced on January 29, 2023, reflecting data between January 1, 2022 – December 31, 2022, except when otherwise noted.

b. As of December 31, 2022.

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

d. Includes all proposals filed in Japan.

e. Votes to not support managements' recommendation includes votes in support of shareholder proposals, abstentions and votes withheld. Calculation includes all proposals filed in Japan. Please see the appendix of the 2022 BlackRock Investment Stewardship Annual Report, which can be found in the additional resources section of this Disclosure, for a breakdown of voting statistics.

Business Ethics & Conduct

Transparent Information & Fair Advice for Customers

SASB FN-AC-270a.1

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

There was one covered employee[18] with a new matter of the kind listed under SASB Item FN-AC-270a.1 (also shown in the text above) disclosed during 2022. During the 2022 reporting period,[19] BlackRock had two covered employees, representing 0.11% of covered employees, who disclosed a matter of the kind listed under SASB Item FN-AC-270a.1 during their employment tenure at BlackRock.

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

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

1) marketing or offering specific investment products or services offered by BlackRock with current or prospective clients, or financial intermediaries which may distribute BlackRock investment products or services;
2) trading of securities on behalf of BlackRock Execution Services;
3) supervising or training employees engaged in activities which require registration;
4) performing activities that are directly attributed to any of BlackRock's broker-dealer entities;
5) reviewing or approving broker-dealer related advertising and sales literature;
6) engaging in Municipal Advisor activities under BlackRock Institutional Trust Company;
7) soliciting orders, customers, or customer funds on behalf of BlackRock's commodity trading advisor or commodity pool operator, including separate accounts which trade derivatives; and
8) marketing, soliciting, or negotiating an insurance product.

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

SASB FN-AC-270a.2

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

BlackRock did not sustain any material monetary losses in the 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 (also described in text above).

SASB FN-AC-270a.3

Description of approach to informing customers about products and services

BlackRock is a publicly traded investment management firm, offering a broad range of investment management and technology services to a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations, and endowments; official institutions, such as central banks, sovereign wealth funds, supranational, and other government entities; taxable institutions, including insurance companies, financial institutions, corporations, and third-party fund sponsors; and

retail intermediaries. When communicating with clients about its investment management services and specific products, BlackRock is subject to various laws and regulations, as well as BlackRock's own policies, procedures, and guidelines, requiring its communications to be clear and accurate, fair, and balanced, and not misleading. Additionally, BlackRock considers the nature of the audience to which its communications are directed to provide details and explanations as may be appropriate.

BlackRock communicates with its clients in a manner designed to:

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

BlackRock has a framework aimed at assuring that marketing materials adhere to applicable laws and regulations and BlackRock's policies, procedures, and guidelines. Marketing materials may not be used with clients or distributed to the public until they are approved in accordance with BlackRock's procedures, which includes the approval of BlackRock employees with responsibility for accuracy and completeness, in an electronic compliance system that facilitates the review and approval.

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

Institutional

BlackRock serves a variety of institutional investors on six continents including: pensions, endowments and foundations, official institutions, and financial institutions. Institutional clients may work with investment consultants who help them make decisions about their allocations to investment products. BlackRock's relationship managers work with current and prospective institutional clients and their consultants to provide information about its products and services.

Retail

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

Mutual Funds

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

Exchange Traded Funds (ETFs)

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

Additional Information

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

- **Form ADVs** for BlackRock's investment advisers registered with the US Securities and Exchange Commission ("SEC") are available on the SEC's Investment Adviser Public Disclosure website. The Form ADVs provide information about BlackRock's SEC-registered investment advisers and their business, ownership, clients, employees, business practices, affiliations, conflicts of interest, disciplinary events, advisory services, and fees.
- **BlackRock's Code of Business Conduct and Ethics** (the "Code") is available on the BlackRock website. This document sets out basic principles to guide employee conduct. The Code is supported by separate employee conduct policies and programs and reinforced through employee training.
- **BIS Global Principles & Engagement Priorities** are available on the BlackRock website. Please see SASB FN-AC-410a.3 in the Disclosure for further information.

SASB FN-AC-510a.1

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

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

From time to time, BlackRock receives subpoenas or other requests for information from various US federal and state governmental and regulatory authorities 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 2022, any monetary losses in the form of fines and disgorgement related to the types of matters described in SASB FN-AC-510a.1 of the Disclosure were not material to BlackRock's results of operations, financial position, or cash flows. Further information regarding legal proceedings is provided in BlackRock's current and periodic reports with the SEC, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

SASB FN-AC-510a.2

Description of whistleblower policies and procedures

Whistleblower Policies

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

BlackRock employees are required to complete a mandatory compliance training annually on topics that cover employee responsibilities included in the Code and the Global Policy for Reporting Illegal and Unethical Conduct.

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

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

Anti-Bribery and Corruption

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

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

manage associated risks as well as meet regulatory principles:

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

BlackRock employees are subject to mandatory training on the Policy and the applicable regulations at least annually. Employees are tested on their knowledge of the Policy and must obtain a minimum score to receive a successful completion. Additionally, employees are subject to non-mandatory, tailored trainings, which include hypothetical scenarios, to raise awareness of specific risks associated with certain businesses and jurisdictional nuances.

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

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

Supply Chain Management

Vendor Sustainability & Diversity

Management Criteria 1

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

Vendor Sustainability & Diversity

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

As a participant of the United Nations Global Compact ("UNGC"), BlackRock considers methods to implement practices that align its corporate operations with universal principles on human rights, labor, the environment, and anti-corruption. BlackRock has established expectations for the companies and individuals who supply goods, materials, or services to BlackRock to adhere to these same standards and principles, or their equivalent.

Supplier Code of Conduct & Ethics

BlackRock maintains a Supplier Code of Conduct & Ethics, which outlines the minimum expectations and standards of Suppliers in relation to human rights, DEI, environmental sustainability, and integrity, ethics, and anti-corruption in management practices. BlackRock's Supplier Code of Conduct & Ethics incorporates the Ten Principles of the UNGC into its stated expectations for Suppliers and also incorporates recommended best practices that BlackRock encourages its Suppliers to adopt, where appropriate, including being transparent about their diversity representation and environmental performance, and seeking to make meaningful progress on these aspects of their businesses.

Supplier Diversity

BlackRock's code of conduct states the firm is committed to developing and seeking out qualified diverse businesses from historically underrepresented groups, including companies owned and operated by minorities, women, military veterans, disabled veterans, people with disabilities, and members of the LGBTQ+ community. BlackRock's Sourcing and Vendor Management ("SVM") team seeks to include at least one Supplier that meets its diverse business criteria in all competitive bid events. In addition, the SVM team incorporates DEI criteria within key Requests for Proposal as part of the overall assessment and selection process.

Governance

A number of teams at BlackRock play a role in advancing the firm's vendor sustainability and diversity strategy.

- The global **SVM** and **Index and Data Solutions** teams are responsible for engaging with Suppliers to uphold BlackRock's Supplier Code of Conduct & Ethics.
- The **Global Provider Strategy** team develops and executes the firm's post-trade relationship strategy with custodians, fund administrators, and transfer agents.
- The **Corporate Sustainability** team oversees efforts to incorporate sustainability considerations into BlackRock's business strategy and operations, including BlackRock's supply chain.
- The **Diversity, Equity, and Inclusion** team drives the firm's long-term strategy to increase diversity across all levels of the firm. The DEI team, in partnership with the SVM team, is responsible for expanding supplier relationships with minority-, women-, veteran-, and LGBTQ-owned businesses.
- **Individual business units** at BlackRock are responsible for direct engagement with and management of relationships with Suppliers.

Risk Management

RQA Third Party Risk creates and implements enterprise-wide risk frameworks which take into account supplier diversity as described above. RQA acts as a second line of defense, overseeing risk assessments and ongoing oversight of BlackRock's supplier landscape.

Additionally, RQA and relevant stakeholders provide periodic updates to the Third Party Risk Committee, an internal risk committee, which reviews how the enterprise monitors, manages, and reports on these risks.

NM0723U-3004451-17/46

Human Capital & Human Rights

Employee Diversity & Inclusion

SASB FN-AC-330a.1

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

Diversity, Equity, and Inclusion

DEI Strategy

In March 2021, the firm launched a global DEI strategy for its own operations and set in motion a series of commitments to drive forward progress across three pillars: (i) talent and culture across the globe where the firm focuses on attracting, hiring, developing and retaining a diverse talent pipeline, and cultivating an inclusive and equitable work environment, (ii) activities to support BlackRock's clients which focus on expanding investment choices and business partnership opportunities related to DEI, where consistent with the firm's fiduciary duty, and (iii) impact on underserved communities which focuses on philanthropic efforts to contribute to and invest in the long-term success of these communities. Beyond articulating BlackRock's ambitions, the firm has committed to regularly assess its progress to determine where to deepen and expand its focus.

Governance

BlackRock's Board of Directors (the "Board") plays an important role in the oversight of human capital management at BlackRock. The Board devotes one meeting annually to an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback. Partnership between Human Resources ("HR") and the business is critical to enabling BlackRock's purpose of helping more and more people to experience financial well-being. BlackRock senior management made it a priority in 2021 to establish and maintain internal DEI governance models to accelerate progress against its multi-year global DEI strategy and commitments.

To do so, BlackRock launched the Global Diversity, Equity, and Inclusion Steering Committee ("GDSC"). The GDSC is comprised of 24 BlackRock leaders, across regions and functions, who work collaboratively to oversee progress against the firm's multi-year DEI strategy. Given the many differences in legal and privacy frameworks, regional working groups were formed within the GDSC to further drive local impact.

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

Accountability

In 2022, BlackRock set the following priorities for the year:

1. Continued work toward its goals for representation of women (globally), Black (US) and Latinx (US) talent.
2. Cultivate an inclusive and equitable work environment by focusing on the employee experience and fostering inclusion for all.
3. Create more robust business-level DEI performance assessments.
4. Expand DEI-related supplier and vendor relationships and continue to support the activities of the firm's Diverse Manager and Broker Programs.
5. Maintain internal DEI governance models to accelerate progress.

Feedback Mechanisms

BlackRock values continuous dialogue with its employees about their experiences at the firm in order to understand employee expectations and assess the efficacy of its human capital management practices. The Company uses several employee feedback mechanisms, including: (i) employee opinion surveys multiple times per year; (ii) interactive townhalls and communications; and (iii) employee networks. These employee engagement mechanisms provide BlackRock with actionable feedback for each team and for BlackRock as a whole.

Hiring and Representation

BlackRock has made progress towards greater gender, ethnic and racial representation and has met its representation goals for women in senior roles globally, as well as overall Black and Latinx professionals in the US, ahead of schedule. In the US, driven by its "Count Me In" self-identification campaign, BlackRock is now able to include people who identify as "two or more races" in all of the populations they racially or ethnically identify with. This approach is called the "plus" representation system.

BlackRock recognizes that, like all companies, it is operating in an increasingly competitive environment. As such, the firm continued to take deliberate steps to reach top talent, including increasing the number of diversity partnerships to assist in identifying and connecting with underrepresented talent; regularly reviewing job postings for potentially biased language; and actively engaging in outreach and recruitment efforts for its open positions. In 2020, BlackRock set goals for increasing the overall workplace representation of Black and Latinx employees by 30% in the US and doubling the number of US Black and Latinx senior leaders (Director and above) by 2024. Recruitment, retention, and promotions are the key levers enabling BlackRock to reach its 2024 goals.

In 2022, nearly half of all hires were women (46%), bringing the firm's global representation of women to 44%.[20] In the US, 35% of overall hires identified as Asian+, 13% identified as Black+, and 10% identified as Latinx+. Over the past several years, BlackRock has also made progress in its campus recruiting program. Globally, 55% of its 2022 Graduate Analysts are women. In the US, 35% of 2022 Graduate Analysts identified as Asian+, 19% identified as Black+, and 18% identified as Latinx+.

Leadership Development

BlackRock believes that a critical driver of its future growth is its ability to grow strong leaders, including leaders from underrepresented backgrounds.* BlackRock is committed to sponsoring diverse talent through development programs designed to foster career growth. For example, eligible employees from underrepresented backgrounds are invited to participate in BlackRock's flagship leadership programs, which include assessments, executive coaching, in-person and virtual learning, and senior management sponsorship. In 2022, BlackRock conducted leadership programming for a global cohort of high-performing Vice Presidents focused on building business insights, increasing their leadership impact, and broadening peer networks. The leadership program also invited managers of the program participants to participate in sessions that focused on inclusive leadership, cultural competency skills, and deepening and building high-quality relationships.

Employee Learning

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

In October 2021, the firm introduced the BlackRock Citizen Academy ("BCZA") – a suite of courses and content designed to ensure every employee has a foundational knowledge of BlackRock's business and a stake in its culture. BlackRock also launched its People Manager accreditation to help build the foundational skills needed to deliver on the firm's People Manager goals and expectations.

Employee Networks

BlackRock's global networks are communities built on shared experiences, intersectionality, and allyship. BlackRock's networks are sponsored by senior leaders and are proudly designed by employees, for employees. They are culture carriers for the firm, offering employees and allies the opportunity to enhance and shape the inclusive culture to which BlackRock aspires. The firm has experienced a significant increase in network membership over the past year – with over 90% of employees belonging to its networks – which underscores the importance of investing in, and maintaining, environments where all employees feel a sense of belonging. Mosaic is the network of networks that works across the many populations and groups within the firm to focus on shared interests. It is open to all employees as a forum to share best practices, showcase comradery and reinforce the One BlackRock mindset.

Employee Compensation

BlackRock's compensation and benefits practices are designed to: attract, motivate and retain talented employees; align employee incentives and risk-taking with those of the firm and the interests of its clients; and support employees across many aspects of their lives. BlackRock has a strong pay-for-performance culture and an annual compensation process that takes into consideration firmwide results, individual business results and employee

performance, as well as market benchmarks. To support the firm's pay-for-performance compensation philosophy, BlackRock conducts annual global compensation reviews to assess pay outcomes for fairness, regardless of gender, race or ethnicity.

As part of this process, BlackRock partners with experts to identify any potential outliers for whom adjustments to total compensation may be appropriate. The firm takes into account a number of employee characteristics, job factors and external conditions, which form part of the review of year-end compensation awards before they are finalized. 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 an fair work environment for all through recruitment, retention and development. Since 2017, in accordance with UK government requirements, BlackRock has reported point-in-time "gender pay gap" data for all UK employees on an annual basis.

Employee Benefits

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

Diverse Broker Program

To help expand sources of liquidity for trading, BlackRock maintains a dedicated Diverse Broker Program which increases connectivity and engagement with minority, women, disabled and/or veteran-owned broker-dealers in the US. The program looks to: 1) identify ways to increase BlackRock's connectivity and trading activities with Diverse Brokers while introducing new opportunities for these firms to become more competitive in the broader marketplace; and 2) identify new brokers and strengthen current relationships by focusing on a Diverse Broker's core competencies and aligning BlackRock trading activity and efforts with the broker accordingly. BlackRock's trading activities with all trading counterparties, including Diverse Brokers, are on behalf of BlackRock's clients and are subject at all times to BlackRock's fiduciary obligations as an asset manager, including its obligations to seek best execution and meet independent counterparty credit risk assessment criteria.

Diverse Manager Program

Certain clients, including some US pension funds, are interested in DEI goals or commitments reflected in the firms BlackRock employs to manage their assets. Recognizing this demand, BlackRock's Diverse Manager Program engages diverse third-party asset managers to deliver competitive returns to interested clients and advance economic outcomes, consistent with BlackRock's fiduciary obligations to the firm's clients. The Diverse Manager Program centers on Minority, Women, and Disadvantaged Business Enterprise ("MWDBE") guidelines but recognizes that these guidelines alone do not capture other important types of diversity. BlackRock seeks to identify market leaders whose policies provide transparent metrics and support internal and external initiatives. BlackRock integrates specific DEI criteria within the firm's qualitative evaluation of managers. BlackRock's engagement via this program is subject at all times to the firm's fiduciary obligations and duties to its clients.

Quantitative Data

Exhibit 4 below provides breakdowns of gender representation globally and racial/ethnic group representation for US employees in 2022. The data below uses the US government reporting categories and does not incorporate the "plus" system methodology mentioned on page 19. The ▲▼ symbols and associated percentages represent year-over-year change in percentage points ("pp"). BlackRock also discloses its Equal Employment Opportunity ("EEO-1") reports.

Exhibit 4: Diversity Representation

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

Gender Representation of Global Employees (%)

SASB Category	Female		Male		Not Disclosed [vii]	
Executive Management	27.6%	▲+3.6pp	71.8%	▼-4.2pp	0.6%	▲+0.6pp
Non-Executive Management [ii]	32.7%	▲+1.2pp	66.5%	▼-2.0pp	0.8%	▲+0.8pp
Senior Leaders [iii]	**32.5%**	**▲+1.3pp**	**66.7%**	**▼-2.1pp**	**0.8%**	**▲+0.8pp**
Professionals [iv]	46.3%	▲+0.4pp	53.3%	▼-0.7pp	0.4%	▲+0.3pp
All Other Employees [v]	91.5%	▼-0.5pp	8.1%	▲+0.1pp	0.4%	▲+0.4pp
Total Employees	**44.0%**	**▲+0.5pp**	**55.5%**	**▼-0.9pp**	**0.5%**	**▲+0.4pp**
2022 Hires [vi]	**46.7%**	**▼-0.3pp**	**52.9%**	**▲+0.1pp**	**0.4%**	**▲+0.2pp**

US Ethnicity Distribution %

	Asian	Black or African American	Hispanic or Latino	White	Other [viii]	Not Disclosed [vii]
Executive Management	22.6% ▼-0.7pp	5.4% ▲+0.3pp	3.2% ▲+0.2pp	64.5% ▲+0.9pp	0.0% ▼-1.0pp	4.3% ▲+0.3pp
Non-Executive Management	19.9% ▲+0.8pp	3.5% 0.0pp	4.2% ▲+0.7pp	66.5% ▼-3.5pp	2.2% ▲+0.5pp	3.7% ▲+1.4pp
Senior Leaders	***20.0%*** **▲+0.8pp**	***3.5%*** **0.0pp**	***4.2%*** **▲+0.7pp**	***66.4%*** **▼-3.3pp**	***2.1%*** **▲+0.4pp**	***3.7%*** **▲+1.4pp**
Professionals	31.2% ▲+0.9pp	9.5% ▲+1.4pp	8.9% ▲+1.0pp	43.9% ▼-4.2pp	2.9% ▲+0.1pp	3.6% ▲+0.7pp
All Other Employees	11.3% ▲+1.1pp	16.3% ▲+0.8pp	16.3% ▲+0.8pp	47.2% ▼-3.6pp	6.3% ▲+1.0pp	2.7% 0.0pp
Total Employees	**27.0%** **▲+1.0pp**	**7.8%** **▲+0.9pp**	**7.7%** **▲+0.9pp**	**51.1%** **▼-3.9pp**	**2.8%** **▲+0.2pp**	**3.6%** **▲+0.9pp**
2022 Hires	**33.2%** **▲+5.2pp**	**11.9%** **▼-2.1pp**	**9.5%** **▲+0.9pp**	**37.7%** **▼-2.7pp**	**3.3%** **▲+0.1pp**	**4.3%** **▼-1.4pp**

i. Represents Executives/Senior Officials & Managers as defined by the EEO-1 Job Classification Guide.
ii. Represents First/Mid Officials & Managers as defined in the EEO-1 Job Classification Guide.
iii. Represents a weighted average of executive management and non-executive management, including Directors and above.
iv. Represents Professionals and Sales Workers as defined in the EEO-1 Job Classification Guide.
v. Represents Administrative Support Workers as defined in the EEO-1 Job Classification Guide.
vi. Represents new employees hired between January 2, 2022 and January 1, 2023.
vii. Not disclosed represents not available or not disclosed by BlackRock employees.
viii. Other includes Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races".

Note: The year-over-year change in this table was calculated by management comparing data as of January 1, 2022 to January 1, 2023. All other data is as of January 1, 2023. All promotion decisions are made and communicated prior to December 31, 2022 and effective as of January 1, 2023. Data includes acquisitions. Calculations are done using exact figures. The percentages and percentage change figures above are rounded figures and may not tie exactly.

Management Criteria 2

Description of employee health & safety program and policies

Employee Health & Safety

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

Safety Management System

BlackRock utilizes an Integrated Management System, in line with ISO 45001 (Occupational Health and Safety Management) and ISO 14001 (Environmental Management)[21] standards to manage health, safety, and environmental requirements and risks throughout the firm. All global programs are designed with the most stringent regulations in mind. BlackRock has established an Occupational Health and Safety Policy and a Corporate Environmental Sustainability Policy that extend beyond its employees to protect clients, contractors, and visitors to its offices and events. This design enables BlackRock to proactively manage all processes with health and safety and environmental implications, while centrally managing core programs to deliver state of the art environmental, health and safety programs. BlackRock provides all employees with health and safety workplace training programs to cover both general and function-specific health and safety knowledge.

Policies and Standards

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

- **Occupational Health and Safety Policy.** Details BlackRock's overarching health and safety policy statements and defines associated health and safety standards that support program delivery.
- **Hazard Identification and Risk Assessment.** Defines BlackRock's approach to health, safety, and environmental regulatory audits and oversight, building inspections, job hazard identification and analysis, exposure assessments, and risk mitigation through contractor management.
- **Workplace Injury and Illness Prevention.** Defines BlackRock's approach to workplace injury and illness prevention, investigations and case management, ergonomics, corrective action management, and regulatory and insurance reporting. Incidents are reported to the Health & Safety team through online tool/robotic chat box or by phone via the Corporate Security Command Center. Detailed investigation and necessary corrective and preventive measures are taken to prevent recurrence and enhance the firm's work environment.
- **Emerging Health Concerns and Pandemic.** Defines BlackRock's framework to address contagious illness and pandemic monitoring and sets the framework for response to environmental health concerns related to air, chemicals, pests, and water.
- **Travel and Event Safety and Security.** Defines BlackRock's approach to manage safety and security risks related to business travel and corporate events. This standard is jointly managed by the Enterprise Security and Global Health & Safety teams. Employees are provided with 24/7 access to travel advice and emergency support when travelling internationally. All travelers and event attendees have access to the 24/7 Corporate Security Command Center for emergency support when travelling or attending an event in-country. BlackRock's travel safety site provides access to travel safety advice, country-specific vaccine information, local health and safety alerts, pre-trip advice, emergency information, food and water precautions and potential health threats to all staff for business or personal travel.

- **Building Emergency Preparedness and Response.** Defines BlackRock's approach to address life safety preparedness initiatives including fire and safety roles, training, emergency drills, and exercises. This standard also includes the protocol for equipment inspections, preventative maintenance, and emergency supplies.

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

Management Criteria 3

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

Employee Benefits

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

Financial Well-being

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

- **Employee Retirement Plans**. BlackRock's retirement plans are designed to help benefits-eligible employees save money for retirement. Sustainable investing options are available to employees in many of BlackRock's retirement plans including those in the US, UK, Hong Kong, Australia, Denmark, France, Ireland, Japan, Netherlands, Singapore, South Korea, and Sweden. Investment choices available to employees differ from country to country depending on the availability, cost, and quality of sustainable investing options and any applicable laws and regulations, including those governing the types of funds that are eligible as a default investment.
- **Employee Stock Purchase Plan ("ESPP").** The ESPP provides participating employees in the US, UK, Australia, Hong Kong, Singapore, and Canada with the opportunity to share in the ownership of the company by purchasing BlackRock stock at a discounted price.
- **Employee Education Reimbursement Program.** BlackRock's Education Reimbursement Program offers participating employees up to $5,250 (or equivalent in local currency) per year to help employees expand the skills and knowledge to help them build their careers.
- **Supplemental Insurance Plans.** To help protect their financial security, BlackRock also offers life, accident, disability, and travel insurance to eligible employees.
- **Financial Counseling.** BlackRock provides a financial counseling benefit to help employees in certain geographies, including those in the US, UK, and Hong Kong, 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 benefits-eligible employees maintain their health and well-being, with a focus on comprehensive coverage, preventive care, and virtual access where available. BlackRock's global well-being platform, powered by Virgin Pulse, 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.

Emotional Well-being

BlackRock has a strategic commitment to supporting mental health and well-being at the firm. Mental health at BlackRock is supported by programs and services focused on the individual, as well as by leaders who are visible advocates for mental health and who focus on the firm's culture and collective responsibility for how employees work. BlackRock's Mental Health Ambassador program, launched in 2021, includes over 400 global volunteers from across the firm. Mental Health Ambassadors are trained in empathetic listening skills and refer colleagues to the benefits, tools, and resources that BlackRock offers to support mental health. As an example, BlackRock offers employees and their family members a free annual subscription to the Calm App.

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

NM0723U-3004451-23/46

Volunteering & Donation Matching

BlackRock has a matching gifts program that provides full-time employees with up to US $10,000 per year in matched donations and volunteer time to any IRS qualified charitable organization.

Full-time employees are also given two paid volunteer days per year. BlackRock also matches volunteer time with eligible charities at US $25 per hour. Through local, employee-led BlackRock Gives committees, BlackRock supports nonprofit organizations nominated by employees in the communities where BlackRock operates.

Life Management

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

Human Rights & Labor Standards

Management Criteria 4

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

As defined by the United Nations Universal Declaration of Human Rights, human rights are inherent to all human beings and include the right to life, health and well-being, privacy, fair wages, and decent working conditions; freedom from discrimination, slavery, and torture; and freedom of association.[22]

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 impacts; and
2. As **a corporate entity** that seeks to support and respect the protection of international human rights in the management of BlackRock's employees, operations, and supply chain.

Asset Management

Investment Stewardship: A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in the disclosure. BIS periodically engages with companies in which BlackRock invests on behalf of its clients to understand how they manage the human rights issues that are material to their businesses, as appropriate.* BIS is focused on the governance of this business risk, and is not in a position to, advise or direct companies in how they identify, manage, and mitigate human rights-related risks. BIS recognizes that most companies' business models, including their supply chains, are multi-tiered and complex.

As minority investors, BIS must rely on public information, which may not capture every issue that could be relevant. In the team's view, the responsibility for managing human rights issues – and all business practices – lies with the boards and management of companies and the governments that regulate them. Governments and other public policy makers are responsible for implementing and enforcing relevant laws and regulations in their respective markets. BIS does not engage with governments on these issues. To learn more about BIS' approach, please refer to the commentary "Our approach to engagement on corporate human rights risks"[23] which can be found in the additional resources of the Disclosure.

The following case studies are examples of BIS' case-by-case approach to engagement and voting related to human rights matters in 2022: [24]

- Sime Darby Plantation (SDP), a Malaysian palm oil producer, received a Withhold Release Order (WRO) from the US Customs and Border Protection (US CBP) in 2020 regarding SDP's palm oil products due to allegations of forced labor in the supply chain.[25] In January 2022, after

NM0723U-3004451-24/46

the CBP's investigation, it was determined that there was sufficient information to support a finding that SDP and its subsidiaries were using forced labor and that their goods imported into the US would be subject to seizure and forfeiture.[26] Since then, and over the course of the last two years, BIS conducted nine engagements with members of SDP's management team and board of directors on a range of issues in the company's Malaysian palm oil operations, including the 2020 forced labor investigation. Through BIS' regular engagements with SDP and an analysis of SDP's public disclosures, BIS noted that SDP introduced several improvements to the governance structure, processes and operations to address and oversee these labor-related issues. On April 26, 2022, SDP submitted a comprehensive report to the CBP containing a detailed assessment of SDP's operations mapped against the International Labor Organization's ("ILO") forced labor indicators, containing in-depth descriptions of their improved governance structures and management systems, policies, guidelines, and standard operating procedures, and providing supporting evidence and independent reports from third-party consultants appointed to audit SDP's operations. In addition to enhanced disclosures, SDP has demonstrated a willingness to engage with stakeholders. In particular, BIS had the opportunity to engage with two of SDP's independent non-executive directors ("INEDs") to better understand their board's oversight role in relation to material sustainability-related risks and opportunities. Based on SDP's demonstrated progress and responsiveness to concerns raised, BIS supported an INED's re-election at SDP's 2022 annual general meeting (AGM). On February 3, 2023, the US CBP announced that the finding on SDP has been modified. With the modification of the finding, SDP contacted BIS acknowledging the team's fruitful engagements in the last two years. BIS will continue to engage with SDP on a range of material labor-related issues arising from the production of palm oil.

- Teleperformance ("TEP") is a French omni-channel company specializing in digital tech support. In 2020, TEP faced complaints from employees in different countries over working conditions amid the COVID-19 outbreak. For example, in India and the Philippines, TEP employees alleged that they were being forced to work on-site despite government lockdowns, travel restrictions, and curfews.[27] As a result, TEP faced a review by the Organization for Economic Co-operation and Development's ("OECD") French National Contact Point (NCP). The French NCP recommended that TEP strengthen their due diligence and engagement with stakeholders representing workers in order to ensure respect for the right to freedom of association and collective bargaining of workers as provided for in the OECD Guidelines. BIS and BlackRock's Fundamental Active Equities (FAE) team held joint engagements with TEP regarding these human capital-related issues. Specifically, BIS and FAE sought to better understand TEP's approach to revamping their employment practices to reflect the NCP's findings and recommendations. Additionally, the teams sought to understand how updates to TEP's oversight processes would monitor social risks and relationships with local unions. TEP acknowledged the controversy in its 2020 and 2021 annual report and provided details of its resolution. In 2021, the Board focused on a number of priorities including human capital management and the pandemic's impact on the TEP's workforce. TEP also addressed the OECD NCP's recommendations, and in December 2022 the OECD NCP published a press release where it noted that the measures put in place by TEP met its recommendations; therefore, the NCP decided to end the proceedings. TEP also established a Health and Safety Committee in the Philippines and India to monitor workplace safety issues more closely and prevent similar events from occurring in the future. Finally, TEP publicly committed to comply with the working conditions standards from the UN Global Compact, the Universal Declaration of Human Rights, ILO conventions and OECD guidelines. BIS is encouraged by TEP's response and will continue to engage with TEP on human capital-related issues.

Investment Approach: BlackRock incorporates financially material environmental, social, and/or governance data or information, alongside other information into firmwide processes; this may include issues related to human rights and labor standards. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams, strategies and particular client mandates. As with other investment risks and opportunities, the financial materiality of ESG-related considerations may vary by issuer, sector, product, mandate, and time horizon. As such BlackRock's ESG integration framework needs to allow for flexibility across investment teams. Depending on the investment approach, financially material ESG data or information may help inform the due diligence, portfolio or index construction, and/or monitoring processes of BlackRock's clients' portfolios, as well as the firm's approach to risk management.

Investment teams that have greater potential exposure to human rights, indigenous rights and local community violations may consider these issues during portfolio construction and management. For example, the BlackRock Alternatives ("BAI") Real Estate and Infrastructure teams

may consider these issues and risk exposure during asset review and due diligence. Where applicable, the teams review factors such as land rights and community impact and rights. Examples of such efforts include seeking informed consent for projects from local or indigenous communities where applicable, undertaking detailed reviews of land rights as part of investment due diligence, and aligning community and social engagement best practice with the International Finance Corporation's ("IFC") Performance Standards for several of its emerging market strategies.[28] BlackRock's Real Estate and Infrastructure teams also regularly review and monitor on-site health and safety, in addition to wider community engagements and impacts. The teams comply with relevant jurisdictional laws and expects BlackRock's appointed contractors to do the same.

Fundamental investors also consider these issues using a range of tools to identify potential risk and exposure levels such as third-party provider controversy scores. If a concern is identified, fundamental investors may engage with companies to understand these risks, which will inform portfolio construction and management. Companies classified as UN Global Compact violators may also be flagged where relevant and material during regular Risk and Quantitative Analysis review meetings as well as Chief Investment Officer portfolio reviews.

Please see FN-AC-410a.2 in the Disclosure for more information on ESG integration.

Corporate Operations

BlackRock has implemented policies related to non-harassment, equal employment opportunity, and acceptable conditions of work with respect to wages, hours of work and occupational safety and health. These policies seek to provide applicants and employees equal opportunity without regard to legally protected characteristics that have attracted historical stereotyping or bias in relation to employment. BlackRock complies with applicable laws and regulations on forced and child labor and the rights of association and to organize and bargain collectively.

Non-Harassment

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

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

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

Equal Employment Opportunity

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

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

Suppliers

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

Provide a safe and secure workplace for their employees[29] that complies with all health and safety laws, regulations, and practices. In addition, Suppliers are expected to ensure that all employees are provided with appropriate health and safety training, such as safe work practices and emergency preparedness.

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

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

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

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

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

Community Relations & Social Impact

Philanthropy & Volunteering

Management Criteria 5

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

Social Impact

Social Impact, BlackRock's philanthropic arm, works to advance sustainable economies and communities. Social Impact has two distinct pillars:

1. The BlackRock Foundation ("The Foundation"), which funds and partners with organizations globally that help more people build financial security and benefit from the transition to a low-carbon future.
2. BlackRock's employee engagement programs, which enable employees to drive local impact and address the needs of the communities where the firm operates.

Governance

BlackRock's philanthropic efforts are led by BlackRock's Social Impact team. The team is guided by an internal Social Impact Board, comprised of global senior executives, which provides oversight to the Social Impact team to help align on annual strategies and budgets, and to review and approve large grants and special initiatives. 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. Finally, the Nominating, Governance and Sustainability Committee of the BlackRock Board of Directors annually reviews BlackRock's philanthropic programs and related policies and strategy.

Charitable Commitments[31]

In 2022, Social Impact made progress on the firm's ongoing charitable commitments and made new commitments.

SDG 1



Emergency Savings Initiative. BlackRock's 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- to moderate-income earners in the US and UK. Since its launch in 2019, the Emergency Savings Initiative has reached over 10 million American workers, providing them with new, innovative, and high-quality emergency savings offerings, and helped generate more than $2 billion in emergency savings, strengthening the financial resilience of workers and families across America. In the UK, BlackRock has continued to partner with Nest Insight, the research arm of the Nest pension scheme, to fund opt-in and opt-out savings trials with innovative employers seeking to support the financial health of their employees. In September 2022, Nest Insight published findings from its automatic enrollment workplace savings trials which show an increase in participation rates compared to active choice options and have begun to attract the interest of UK policymakers.

SDG 2



COVID-19 Relief and Recovery. In 2020, BlackRock committed $50 million in philanthropic funding to support COVID-19 relief and recovery efforts globally. In 2022, the firm completed its commitment with a $5 million contribution to the Foundation for Innovative New Diagnostics ("FIND") to scale access to testing and diagnostics in low-income countries; continued its commitment to addressing persistent and widespread food insecurity with $1.5 million to fund local foodbanks in global office locations; and for a second year executed a campaign with nonprofit tech accelerator Fast Forward, which provided every BlackRock employee with a $50 credit to donate to 1 of 12 tech nonprofits innovating solutions for COVID-19 recovery.

SDG 10



Racial Equity. In June 2020, as part of the firm's Racial Equity Action Plan, BlackRock made a $10 million philanthropic pledge to support organizations addressing racial inequities, with a focus on Black and Latinx communities in the US and UK. The firm's Racial Equity Action plan can be found in the additional resources section of the disclosure. In 2022, BlackRock committed $3 million of that $10 million across three organizations: Blueprint for All, The Prince's Trust, and the Black Economic Alliance Foundation. In the UK, Blueprint for All and The Prince's Trust work directly with Black and ethnic minority communities, and in the US with funding from BlackRock the Black Economic Alliance Foundation is developing a predictive data tool to help inform future private and public sector investments in Black economic mobility. As of the end of 2022, BlackRock had allocated $9.25 million of the $10 million.

Socio-economic Mobility Grants. In 2022, BlackRock awarded over $3.6 million in grants to non-profit partners in the US, Canada, Brazil, Chile, Colombia, Mexico, Peru, the UK, and Germany focused on removing barriers to economic opportunity and helping people access higher paying, long-term employment. BlackRock's non-profit partners include Per Scholas, Laboratoria, CodeDoor, and RefuAid, among others. These partners are working around the world to provide training and employment support that will put more people on the path to sustainable prosperity.

SDG 13



Breakthrough Energy Catalyst. Since September 2021, the Foundation has been involved in championing clean technology innovations through its 5-year $100 million grant to Breakthrough Energy Catalyst ("Catalyst"). Breakthrough Energy was founded by Bill Gates in 2015 to accelerate the clean energy transition and help the world reach net-zero emissions by 2050. Through investment vehicles, philanthropic programs, policy advocacy and other activities, Breakthrough Energy is committed to scaling the technologies the world needs to meet its climate goals. Breakthrough Energy Catalyst is a first-of-its-kind model to finance the new solutions that will underpin a low-carbon economy, focused initially on four technology areas: sustainable aviation fuel ("SAF"), long-duration energy storage, green hydrogen, and direct air capture. In October 2022 at the Breakthrough Energy Summit held in Seattle, Catalyst announced that its first project funding in the form of a $50 million grant will go to LanzaJet's Freedom Pines Fuels SAF plant in Soperton, Georgia.

Volunteering & Employee Charitable Contribution Matching

In 2022, BlackRock's employee-led Gives Network focused on empowering employees to channel their shared passions to positively impact their communities. The Gives Network builds upon BlackRock's existing Gives Grant program in which 24 employee-led Gives committees located in offices around the world make grants to support local nonprofit organizations nominated by employees in their offices. In 2022, 319 grants totaling $4.2 million were awarded (through BlackRock's Gives Grant program) to address community-centric needs such as educational access and food insecurity.

In addition, BlackRock has a robust matching gifts program that provides full-time employees with up to US $10,000 (or local equivalent) per year in matched donations and volunteer time. Full-time employees are also given two paid volunteer days per year to volunteer. 50% of employees participated in the matching programs in 2022, collectively contributing $18.7 million, including matched contributions by BlackRock, to charities around the world.

BlackRock activates 2:1 matching in response to natural disasters and humanitarian crises. In 2022, disaster relief campaigns addressing flooding in Pakistan and humanitarian aid following the invasion of Ukraine, among others, collectively raised $2.6 million for charities providing immediate support and long-term resilience to impacted communities. In addition to Matching Gifts, BlackRock also made direct donations totaling $1.75 million in 2022 to support natural disasters and humanitarian crisis around the world.

BlackRock also offers a number of pro-bono volunteering opportunities and board service programs where employees can apply their skills, expertise, and leadership toward the pursuit of social innovation and change.

Natural Capital & Biodiversity

Natural Capital & Biodiversity

Management Criteria 6

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

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

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

Asset Management

Investment Stewardship: A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in the disclosure.. The management of nature-related risks and opportunities is a component of the ability to generate long-term financial returns for companies whose strategies or supply chains are materially reliant on natural capital.[32] Within natural capital, BIS focuses on three key components — land use, water, and biodiversity — which, in the team's experience, can affect the long-term financial returns of companies with material exposure to nature-related impacts and dependencies.

Where natural capital is material to the long-term strategy of companies, BIS looks for disclosures to assess risk oversight and to understand how nature-related impacts and dependencies are managed. BIS finds it helpful when these disclosures include a discussion of material natural capital risks and opportunities in the context of a company's governance, strategy, risk management, and metrics and targets. This information could be augmented with an evaluation of the business impacts of potential, or unpredictable, changes in the availability of critical natural resources. It is also helpful to hear from companies about how they manage natural capital dependencies and impacts in the context of their value chains.

While nature-related disclosures have historically been limited and difficult to compare across companies, private-sector initiatives, such as the Taskforce on Nature-related Financial Disclosures ("TNFD"), are working on frameworks to guide disclosure on material, nature-related impacts and dependencies, alongside associated risks and opportunities. BIS recognizes that some companies may report using different standards, which may be required by regulation. In addition, some industry groups have developed their own nature-related disclosure standards, which may be useful for certain sectors.

To learn more about BIS' approach, please refer to the commentary, "Our approach to engagement on natural capital,"[33] which can be found in the additional resources section of the disclosure. The following case studies are examples of BIS' case-by-case approach to engagement and voting related to natural capital matters in 2022:[34]

- BIS engages with companies in certain sectors on their approach to plastic packaging. Given the impact on long-term shareholder value (such as potential reputational risk related to waste management and increasing customer demand for recyclable packaging), the team appreciates when companies who produce or rely heavily on plastics in their products or operations disclose information on how waste is managed. Amazon.com, Inc. (Amazon) had a shareholder proposal on the ballot for their May 2022 AGM that asked the board to issue a report "describing how Amazon could reduce its plastics use."[35] While BIS believed that Amazon's goals in relation to plastic recycling were clear, at the time of the AGM, Amazon did not explicitly disclose the total amount of plastic used, making it difficult for investors to determine how effectively they were managing this material risk and what progress they were making year over year. As a result, BIS supported this shareholder proposal, as the team believed having a better understanding, from enhanced disclosures, of how Amazon was addressing this material long-term business risk was aligned with BlackRock's clients' financial interests. In December 2022, Amazon published an update to their packaging reduction strategy, detailing efforts to reduce and replace plastic packaging, among other initiatives.[36] BIS will continue to engage with Amazon to discuss these issues and will monitor progress against stated plans.

- BIS engaged with Budweiser Brewing Company Asia-Pacific (“ Budweiser APAC”) amid extreme droughts and weather events in China that had the potential to impact their production. Budweiser APAC’s operations are highly water-intensive and, as a result, BIS sought to understand their approach to water-risk management, including the board oversight of material sustainability-related risks and opportunities. At the time of BIS’ engagement, Budweiser APAC had detailed disclosure regarding their water impact and dependencies. In addition, Budweiser APAC emphasized their incident prevention efforts arising from droughts, as well as efforts to minimize any negative impacts to communities surrounding their operations through water replenishment infrastructure. While Budweiser APAC did not fully align their reporting to the TCFD framework, they expressed interest to do so. BIS was encouraged by Budweiser APAC’s disclosure on these natural capital-related risks and opportunities, and continued to monitor their progress against their stated interest in aligning reporting to the TCFD framework. In Budweiser APAC’s 2022 sustainability report,[37] they aligned reporting with the TCFD framework. BIS recognizes Budweiser APAC’s proactive approach to enhance their climate reporting in line with the TCFD framework, and the team will continue to engage with Budweiser APAC to monitor how they enhance their future disclosure and oversight of climate-related risks and opportunities.

Investment Approach: BlackRock incorporates financially material environmental, social, and/or governance data or information, alongside other information into firmwide processes; this may include issues related to natural capital and biodiversity. BlackRock has a framework for ESG integration that permits a range of approaches across different investment teams, strategies, and particular client mandates. As with other investment risks and opportunities, the financial materiality of ESG-related considerations may vary by issuer, sector, product, mandate, and time horizon. As such, BlackRock’s ESG integration framework allows for flexibility across investment teams. Depending on the investment approach, financially material ESG data or information may help inform the due diligence, portfolio or index construction, and/or monitoring processes of BlackRock’s clients’ portfolios, as well as the firm’s approach to risk management.

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 Alternatives takes a proactive approach to identifying, analyzing, and documenting applicable ESG factors – from initial deal sourcing and screening, through detailed due diligence and investment committee review and approval. Within the Real Estate and Infrastructure 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. Environmental risk assessments are undertaken for new investments in real assets. Where appropriate, BlackRock Alternatives partners with specialist environmental and natural capital consultants to undertake such reviews. For greenfield projects, or those comprising new construction and major development, environmental considerations are factored into the design process and project planning and are regularly monitored throughout the duration of the construction activity.

Investment teams that have greater potential exposure to natural capital impacts consider these issues as part of their research and portfolio management process. Fundamental investors, who are reliant upon company disclosures, are exploring a range of new data capabilities to help identify potential risks. In public markets, portfolio managers focused on exposure to natural-capital related risks are testing new third-party data sets and tools to better understand risk exposure, and where material may bring this issue into engagement conversations with companies. Investment teams expect improvements in data quality and availability in the coming years, enabled by the completion of the TNFD in September 2023 and subsequent voluntary uptake by companies.

Corporate Operations

In operating its own business, BlackRock pursues an environmental sustainability strategy that is focused on reducing its own GHG emissions and increasing the efficiency and resiliency of its operations by utilizing low-carbon energy solutions such as renewable electricity to power the firm’s operations and using SAF, where possible.

Through the global Green Team Network, BlackRock employees have also augmented these efforts. 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.

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

Collaborative Initiatives: 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 through BlackRock's employee-led Green Team Network supporting Mt. Cuba Center, a biodiversity research lab, which has identified native and keystone plants specific to every region where BlackRock has offices. Such information has been consolidated into a global guide serving as a way to encourage the global employee population to plant native species on privately owned lands and thus address biodiversity loss.

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. One of the initiatives that BlackRock participates in related to this is the TNFD. The TNFD was launched to develop a framework for organizations to disclose information on the evolving nature-related risks material to their business, and build on the framework/recommendations established by the TCFD. BlackRock has contributed to the TNFD since its launch in summer 2021 with two Taskforce members to help provide the investor view, alongside contributing to working groups for the framework build-out. BlackRock has been involved throughout TNFD's beta releases. To prepare for the TNFD and to help address an increased interest in nature-based solutions, earlier this year BlackRock established an internal working group of subject-matter experts focused on biodiversity and natural capital which looks to provide thought leadership and insight on natural capital across the firm.

Public Policy & Political Activities

Public Policy & Political Activities

Management Criteria 7

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

Public Policy & Political Engagement

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

Governance of Public Policy Engagement

BlackRock's External Affairs group manages the firm's key reputational and policy challenges and opportunities. The global group, which includes Corporate Sustainability, Global Public Policy and Social Impact, as well as members focused on engagement with the academic community, is focused on deepening BlackRock's relationships with key stakeholders, and creating forums for research, dialogue and debate. BlackRock advocates on behalf of the interests of 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. BlackRock's engagements with policy makers and advocacy on public policy issues are coordinated by GPPG. Members of GPPG work closely with business and legal teams to identify and respond to legislative and regulatory priorities, nationally, regionally and globally, as appropriate, that will protect investors, increase shareholder value and facilitate responsible economic growth.

BlackRock's Chief Legal Officer and Head of External Affairs periodically brief BlackRock's Board or its Committees to keep directors apprised of, and engaged in, the company's legislative and regulatory developments and BlackRock's advocacy initiatives and priorities. Members of GPPG and executive leadership regularly meet and exchange views on legislation and regulatory priorities with public officials and policy makers 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 US 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 US are governed by Municipal Securities Rulemaking Board Rule G-37, Rule 206(4)-5 of the Investment Advisers Act of 1940, and CFTC Rule 23.451, as well as applicable state and local law. Accordingly, BlackRock does not contribute corporate funds to candidates, political party committees, political action committees, or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. Although permitted under federal law, BlackRock has voluntarily elected not to spend corporate funds directly on independent expenditures, including electioneering communications, 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 US citizens or green card holders. The PAC makes contributions at the federal level on a bipartisan basis consistent with the Company's contribution policies and public policy goals and without regard to the private political preferences of management. As required by law, all political contributions by the PAC are reported to the

Federal Election Commission and are publicly disclosed on the FEC website. The PAC's contributions for 2022 are disclosed on the company's website.

In 2021, BlackRock implemented a number of enhancements to the PAC to strengthen its governance, improve transparency, and encourage engagement with eligible employees.

BlackRock maintains compliance processes designed to ensure that its activities are conducted in accordance with its Public Policy Engagement and Political Participation Policies and all relevant laws governing political contributions in the US. Employees eligible to make political contributions in the US 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 the political activities of investee companies

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in the Disclosure. BIS' objective is to support companies in creating the long-term financial value that the firm's clients depend on to achieve their investing goals, consistent with BlackRock's fiduciary duty as an asset manager. Through engagement, proxy voting, and participation in market-level dialogue, BIS focuses on promoting effective corporate governance while recognizing the unique markets and sectors in which companies operate. In February 2022, BIS updated its perspective on the corporate political activities of investee companies, as well as the participation of those companies in industry and trade associations. BIS regularly engages with investee companies to understand how their corporate political activities relate to public policy matters material to their long-term strategy and financial value. As part of this, BIS looks at a company's publicly available disclosures to understand how their political contributions support their stated policy positions. BIS also considers whether there is general consistency between a company's stated positions on policy matters material to its strategy and the positions taken by significant industry groups of which it is a member. As investors on behalf of BlackRock's clients, it helps BIS' understanding when companies provide easy to navigate information on their public websites and disclose information related to their political activities and policy engagement.

Management Criteria 8

Disclose memberships in trade associations

BlackRock is member of a number of trade associations so that the firm can participate in dialogue with governments, companies, and other institutions on matters important to many of the firm's clients, the asset management industry and global business community. Trade associations also provide educational, training, and professional networking opportunities for their members. BlackRock participates in these associations for such opportunities and to help build consensus on issues that it believes will serve investors, increase shareholder value, and facilitate responsible economic growth. BlackRock does not control these organizations, and the firm's membership and participation in these organizations is not an endorsement of all their activities and positions. Accordingly, there may be instances where specific positions diverge from those of BlackRock.

Below is a list of the principal US trade associations to which BlackRock belongs as well as those US trade associations to which the firm paid in excess of $25,000 in 2022 for membership fees and/or dues.[38] This list has been prepared for general information purposes only. This list is updated annually.

- American Clean Power Association
- American Council for Renewable Energy
- Business Roundtable
- Council of the Americas Inc.
- Council on State Taxation
- Defined Contribution Institutional Investment Association
- Georgia Chamber of Commerce
- Insured Retirement Institute
- International Swap and Derivatives Association
- Investment Company Institute
- Managed Funds Association
- Metro Atlanta Chamber of Commerce
- Money Management Institute
- Mutual Fund Directors Forum
- National Minority Supplier Development Council
- Partnership for New York City
- San Francisco Chamber of Commerce
- Securities Industry and Financial Markets Association (Asset Management Group)
- Urban Land Institute
- US Chamber of Commerce

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

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

Additionally, BlackRock instructs these organizations[39] to refrain from using any portion of BlackRock's membership dues or fees to influence the outcome of a federal, state or local election, including using the firm's membership dues or fees to make contributions or expenditures in support of, or opposition to, any candidate for any office, political party, 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 the firm 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.

Risks & Opportunities

ESG and sustainability have been the subject of increased regulatory focus across jurisdictions. Globally, the International Sustainability Standards Board and the development of its disclosure standards may inform national regulators' approaches on these topics. In the US, the SEC has proposed a series of rules that would require, among other things: (1) corporate issuers to make substantial climate-related disclosures in their periodic reports, including with respect to governance, risk management, business strategy, financial statement metrics and GHG emissions and (2) enhanced ESG disclosures by investment companies and investment advisers in fund and adviser filings, including disclosures regarding ESG strategies and how ESG factors are considered, and GHG emissions disclosure by certain environmentally focused funds. The SEC also announced plans to propose rules to require enhanced disclosure regarding human capital management and board diversity for public issuers. It has also increased its scrutiny of disclosure and compliance issues relating to investment advisers' and funds' ESG strategies, policies and procedures. In addition, the US Department of Labor recently issued final rules clarifying that Employee Retirement Income Security Act of 1974, as amended ("ERISA") plan fiduciaries can, but are not required to, consider the economic effects of ESG factors for purposes of investing ERISA plan assets and exercising voting rights with respect to plan investments. Some US states and/or state officials have adopted or proposed legislation or otherwise have taken official positions restricting or prohibiting state government entities from doing certain business with entities identified by the state as "boycotting" or "discriminating" against particular industries or considering ESG factors in their investment processes and proxy voting. Other states and localities may adopt similar legislation or other ESG-related laws and positions.

In 2022, the European Union ("EU") required the implementation of numerous regulations on ESG and sustainability, including to require sustainability-related disclosure by financial market participants at the entity and product level; require the integration of sustainability considerations into the investment and risk management processes of asset managers and other institutional investors; and make the advice and financial product distribution process more receptive to end-investor sustainability preferences. In addition, requirements for asset managers to report against an EU-wide taxonomy of environmentally sustainable activities took effect in 2022, with a further phase in 2023. New proposed regulation to enhance sustainability reporting for EU-based corporate issuers is expected to take effect in 2024 and beyond. Since 2023, BlackRock's EU asset management companies and investment firms are required to publish granular disclosures relating to the sustainability characteristics of their funds and portfolios. The EU also proposed a draft directive in 2022 that would apply new supply chain due diligence obligations pertaining to sustainability to a wide group of global companies. Furthermore, the EU released a

consultation on the functioning of ESG ratings markets in the EU, followed by a legislative proposal in 2023 on the consideration of ESG and sustainability factors in credit ratings.

The UK Financial Conduct Authority ("FCA") also announced in 2022 that it is introducing regulatory oversight of certain ESG data and ratings providers in the form of a voluntary Code of Conduct. The government has mandated climate-related risk reporting based on the TCFD framework at firm and product level with first disclosures due in 2023. In addition, the FCA has proposed UK-specific sustainability regulations, including a sustainable product classification system for funds, which are expected to come into force on a staggered basis from 2023 through 2025.

In Asia, policymakers in Singapore, Hong Kong and Japan issued or proposed sustainability-related regulations. For instance, requirements for asset managers to integrate climate risk considerations in investment and risk management processes, together with relevant disclosure obligations, became effective in Hong Kong and Singapore in 2022. ESG fund naming and related disclosure rules became effective in Hong Kong in 2022 and in Singapore and Japan in 2023. Further, Singapore and Japan announced enhanced sustainability reporting requirements for corporate issuers. In 2022, Japan finalized its voluntary code of conduct for ESG data and ratings providers and both Hong Kong and Singapore have indicated intention to issue guidance in this area in 2023. Meanwhile, Australia's securities regulator issued information on "greenwashing", and the Australian government is working on the design and implementation of a climate-related financial disclosure regime.

As jurisdictions continue to develop legal frameworks on ESG and sustainability regulations, BlackRock faces increased fragmentation risk related to local implementation, resulting in complex and potentially conflicting compliance obligations and legal and regulatory uncertainty.

Public Policy Positions

BlackRock comments on public policy topics through, among other content: *ViewPoints*, comment letters, and consultation responses that are submitted to policy makers. Corporate governance and the management of material sustainability-related risks and opportunities have been the subject of increased regulatory focus across jurisdictions. Examples of BlackRock's positions on sustainability matters are discussed below.

Corporate Sustainability Disclosure

In 2022, BlackRock contributed comments on several policy efforts to increase the quality of sustainability-related corporate reporting globally, including consultations by the International Sustainability Standards Board ("ISSB"), the European Financial Reporting Advisory Group ("EFRAG"), and the US Securities and Exchange Commission ("SEC"), and has engaged with further policy initiatives, such as Australia's consultation on a climate-related risk disclosure regime. BlackRock supports efforts to implement requirements for public issuers to provide investors with more comparable and high-quality climate-related disclosures. BlackRock's responses to these developing frameworks are guided by and build on the firm's principles for high quality climate-related disclosures, published in the firm's paper titled "Spotlight: BlackRock supports consistent climate-related disclosures; urges global coordination,"[40] which can be found in the additional resources of the Disclosure. Related to the topic of corporate disclosure, BlackRock also engaged on the EU's proposed directive on Corporate Sustainability Due Diligence that would apply new supply chain due diligence obligations pertaining to sustainability to a wide group of global companies. Further, BlackRock responded to the 2022 Call for Evidence regarding the UK's Green Finance Strategy and continues to engage with the 2023 update of the Strategy.

Sustainable Product Standards & Disclosures

BlackRock continues to engage on policy initiatives related to sustainable product standards and disclosures. These include the UK FCA's proposal for Sustainability Disclosure Requirements ("SDR") and Investment Labels, published in October 2022, and the EU's proposed guidelines, published in November 2022, for the use of ESG or sustainability related terms in fund names. Australia, Japan, Singapore, and Hong Kong have also issued guidance for ESG funds sold to retail investors.

BlackRock also contributed comments to the SEC proposed (i) amendments to its investment fund "Names Rule" that would regulate the use of sustainability terminology in fund naming and (ii) amendments related to ESG disclosure by investment funds and investment advisers. The EU and the UK FCA are also in the process of developing guidelines for the use of ESG or sustainability related terms in fund names.

BlackRock supports efforts to provide end-investors with more clarity regarding investment products' sustainability characteristics and claims. Products that rely on sustainability metrics to meet their investment objectives or sustainability claims should provide appropriate disclosure on those metrics to enable investors to evaluate such claims.

Activity Metrics

SASB FN-AC-000.A and FN-AC-000.B[41]

Metric	Description	AUM
FN-AC-000.A	(1) Total registered AUM	$5.38 trillion
	(2) Total unregistered AUM	$3.21 trillion
FN-AC-000.B	Total AUM	$8.59 trillion

Notes

Note 1: Basis of Presentation

The summary table below defines the criteria for each metric included in the BlackRock 2022 Sustainability Disclosure. There are two types of metrices:

1) Metrics presented in accordance with the SASB Standard for Asset Management & Custody Activities; and

2) Metrics presented in accordance with select additional criteria defined by management, Management Criteria, described below.

Area	Topic	Metric	Category	Criteria[42]
Sustainable Investing & Stewardship	Incorporation of ESG Factors in Investment Management & Advisory	Amount of AUM, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	Quantitative	SASB Standards; FN-AC-410a.1
		Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Discussion and Analysis	SASB Standards; FN-AC-410a.2
		Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	SASB Standards; FN-AC-410a.3
Business Ethics & Conduct	Transparent information & fair advice for customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	SASB Standards; FN-AC-270a.1
		Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	SASB Standards; FN-AC-270a.2
		Description of approach to informing customers about products and services	Discussion and Analysis	SASB Standards; FN-AC-270a.3
	Business Ethics	Total amount of monetary losses as a result of Legal Proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	SASB Standards; FN-AC-510a.1
		Description of whistleblower policies and procedures	Discussion and Analysis	SASB Standards; FN-AC-510a.2
Supply Chain Management	Vendor Sustainability & Diversity	Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social and governance issues.	Discussion and Analysis	Management Criteria 1 (see below)
Human Capital & Human Rights	Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	SASB Standards; FN-AC-330a.1
	Employee Health, Safety & Wellbeing	Description of employee health and safety program and policies	Discussion and Analysis	Management Criteria 2 (see below)
		Description of employee benefits and efforts to promote employee well-being	Discussion and Analysis	Management Criteria 3 (see below)

Area	Topic	Metric	Category	Criteria
Human Capital & Human Rights	Human Rights & Labor standards	Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community	Discussion and Analysis	Management Criteria 4 (see below)
Community Relations & Social Impact	Philanthropy & Volunteering	Description of monetary contributions, charitable gifts, and partnerships with organizations, as well as community time contributions through volunteering in paid time	Quantitative & Discussion and Analysis	Management Criteria 5 (see below)
Natural Capital & Biodiversity	Natural Capital & Biodiversity	Description of approach to incorporation of natural capital impacts in investment processes and strategies	Discussion and Analysis	Management Criteria 6 (see below)
Public Policy & Political Activities	Public Policy & Political Activities	Discussion of company's approach to public policy engagement and political activities	Discussion and Analysis	Management Criteria 7 (see below)
		Disclose memberships in trade associations	Discussion and Analysis	Management Criteria 8 (see below)
		Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	Management Criteria 9 (see below)
Activity Metrics	None	(1) Total registered AUM	Quantitative	SASB Standards; FN-AC-000.A
		(2) Total unregistered AUM	Quantitative	SASB Standards; FN-AC-000.A
		Total AUM	Quantitative	SASB Standards; FN-AC-000.B

Description of Management Criteria

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

A. Describe how the company defines its supply chain.

B. Describe environmental and social risks and opportunities with respect to the company's supply chain that have been identified through internal assessments.

C. Discuss approach to managing environmental and social risks that are present within, or arise out of, the company's supply chain.

D. Describe the teams and processes involved with assessing, managing, and overseeing environmental and social risks and opportunities within the supply chain.

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

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

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

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

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

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

B. Discuss due diligence processes and practices the company employs with respect to upholding the principles covered in human rights frameworks (e.g., United Nations Guiding Principles on Business and Human Rights) and respecting indigenous rights of communities in which it operates or intends to operate.

C. Describe policies and programs for detecting and preventing worker harassment in the Company's operations.

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

A. Describe community investment, charitable gifts and community partnerships, and staff volunteering.

B. Quantify community investment, including monetary contributions such as charitable gifts and community partnerships.

C. Describe strategic social investments and philanthropy activities including strategic partnerships.

D. Discuss the governance structures in place to oversee philanthropic efforts.

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

A. Discuss the relevance of natural capital impacts (or associated investment risks) to investment strategies or investee companies and any specific natural capital impacts of focus, including biodiversity or deforestation.

B. Discuss strategies to incorporate natural capital impacts into investment processes and strategies including through investment stewardship and the integration of ESG factors into investment processes.

C. Describe commitments, strategies, or policies in the area of environmental stewardship in the company's operations including with respect to philanthropy and supply chain.

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

A. Disclose the governance structures in place to oversee the company's political activities and public policy engagement efforts.

B. Disclose corporate contributions to political candidates, parties, and committees, or where this information can be found.

C. Disclose whether the company makes payments to 527 groups, such as governors associations and super PACs.

D. Disclose whether the company makes payments to influence the outcome of ballot measures.

E. Discuss approach to compliance with political spending policies, laws, and regulations.

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

A. Disclose trade associations where the company pays more than $25,000 in annual dues.

B. Describe whether the company monitors whether its stance may align with or differ from the official stance of its industry organization(s) and trade associations on material and strategic policy issues and discuss how the company addresses instances of divergence.

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

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

B. Discuss the company's policy positions related to the items discussed in A. above.

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INDEPENDENT ACCOUNTANT'S REPORT

BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s ("BlackRock") assertion that the specified metrics included in Note 1: Basis of Presentation in the accompanying 2022 Sustainability Disclosure (the "Disclosure") as of and for the year ended December 31, 2022 are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure (the "criteria"). BlackRock's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion, in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provides a reasonable basis for our conclusion.

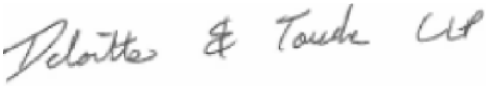
We are required to be independent and to meet our ethical responsibilities in accordance with the AICPA *Code of Professional Conduct*. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

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, and reviewed supporting documentation in regard to the accuracy of the data in the specified metrics.

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

Information relating to forward looking statements, targets, goals, progress against goals, and linked information, as denoted by an asterisk (*) in the Disclosure, as well as case studies, alignment to Sustainable Development Goals, and the information included within the Additional Resources section of the Disclosure were not subject to our review, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management's assertion that the specified metrics included in the accompanying Disclosure as of and for the year-ended December 31, 2022 are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure, in order for it to be fairly stated.



July 14, 2023

Additional Resources

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

Corporate Reports

- BlackRock's 2022 TCFD Report
- BlackRock's 2023 Proxy Report
- How to invest in the net zero transition
- BlackRock's 2022 Annual Report
- BlackRock's 2021 Sustainability Disclosure

Sustainable Investing & ESG Integration

- 2030 Net Zero Statement
- BlackRock EMEA Baseline Screens
- Capital Market Assumptions
- 2022 Operating Principles for Impact Management Disclosures
- SFDR Sustainability Risk Statement
- SFDR Principal Adverse Sustainability Impact Statement
- ESG Integration Statement

Diversity, Equity, and Inclusion

- 2022 Global Diversity, Equity and Inclusion Annual Report
- BlackRock's Consolidated EEO-1 reports

Social Impact

- BlackRock Foundation's Commitment to Breakthrough Energy Catalyst Program
- BlackRock's Emergency Savings Initiative
- BlackRock's Social Impact website
- Racial Equity Action Plan

Public Policy

- Public Policy - Insights
- Public Policy – Sustainability
- Spotlight: BlackRock supports consistent climate-related disclosures; urges global coordination

Global Operating Principles

- Code of Business Conduct and Ethics
- Supplier Code of Conduct & Ethics
- Doing Business with BlackRock
- BlackRock Principles

Investment Stewardship

- BIS Global Principles and Market-Level Voting Guidelines
- BIS 2023 Policies Summary
- BIS 2023 Engagement Priorities
- BIS Annual Report for Calendar Year 2022
- Global Quarterly Stewardship Reports
- Global Engagement Summary Report
- BlackRock Voting Choice
- Working to expand proxy voting choice for our clients
- Global Vote Disclosures
- Perspective on Corporate Political Activities
- BIS 2022 climate-related shareholder proposals more prescriptive than 2021
- Vote bulletins
- BIS position papers
- Climate-related risk and the energy transition
- Our approach to engagement on natural capital
- Our approach to engagement on human capital management
- Our approach to engagement on corporate human rights risks
- BIS thought leadership

Endnotes

1. The inclusion of information contained in this Disclosure should not be construed as a characterization regarding the materiality or financial impact of that information. Please also see BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other current and periodic reports with the Securities and Exchange Commission ("SEC"), accessible on the SEC's website at www.sec.gov and on BlackRock's website at https://ir.blackrock.com/.
2. This assessment drew on the latest research available internally and externally, which primarily included data from 2022.
3. The variety of sources include feedback from business groups, shareholder engagement, external reports, articles and materiality matrices, ESG ratings and rankings assessments, and peer benchmarking. Please note this list is not exhaustive.
4. See Note 1 Basis of Presentation on page 38 for additional information on the topics included in the Disclosure.
5. The Disclosure Location list in the table is not exhaustive. Disclosure of the identified ESG Topics may be published elsewhere beyond this list.
6. As of December 31st, 2022.
7. BlackRock acquired transition risk measurement models through a partnership with Baringa Partners, and acquired physical risk models from Rhodium Group.
8. The reporting period is January 1st 2021 – December 31st, 2021.
9. The reporting period is January 1st 2022 – December 31st, 2022.
10. BIS' Engagement Priorities were updated in March 2023, effective immediately. Although this Disclosure relates to 2022, as BIS' policies were updated prior to the publication of this Disclosure, the firm has included the BIS Engagement Priorities that are effective as of March 2023 in this Disclosure. The Engagement Priorities are consistent with BIS' 2022 Engagement Priorities. For a discussion of these priorities, please see BlackRock's 2021 Sustainability Disclosure.
11. BIS' Global Principles were updated in December 2022 and effective January 2023. Although this Disclosure relates to 2022, as BIS' policies were updated prior to the publication of this Disclosure, the firm has included the BIS Global Principles that are effective as of January 2023 in this Disclosure. The Global Principles are consistent with BIS' 2022 Global Principles.
12. BIS defines material sustainability-related risks and opportunities as the drivers of risk and long-term financial value creation in a company's business model that have an environmental or social dependency or impact. Examples of environmental issues include, but are not limited to, water use, land use, waste management and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty and relationships with regulators. It is BIS' view that well-managed companies will effectively evaluate and manage material sustainability-related risks and opportunities relevant to their businesses. Governance is the core means by which boards can oversee the creation of durable, long-term financial value. Appropriate risk oversight of business-relevant and material sustainability-related considerations is a component of a sound governance framework.
13. These Engagement Priorities should be read alongside the BIS Global Principles and regional voting guidelines, which are collectively the foundation of the team's stewardship work.
14. BlackRock is a leading asset manager with a broadly diversified business across clients, products, and geographies. BIS primarily engages public companies on behalf of BlackRock's index funds and accounts and makes its company analysis and meeting notes available to BlackRock active portfolio managers. Other teams across BlackRock may engage with companies to help inform their work on a broad spectrum of risk and value drivers in their investible universe.
15. Source: BlackRock. Institutional Shareholder Services (ISS). Sourced on January 29, 2023, reflecting data from January 1, 2022, through December 31, 2022.
16. These commentaries should be read in conjunction with the BIS' Global Principles and regional voting guidelines. Other materials on the BlackRock website might also provide useful context.
17. This perspective is also backed by research, for example: Fedyk, A and Hodson, J. "Trading on Talent: Human Capital and Firm Performance." Review of Finance, forthcoming. October 15, 2022.
18. "Covered employees" is defined by SASB as employees subject to filing the following forms: U4, U5 and U6 with the Central Registration Depository of the Financial Industry Regulatory Authority ; Form BD with the Investment Adviser Registration Depository ("IARD") of the SEC; and Form BDW with the IARD of the SEC.
19. January 1st, 2022 to December 31st, 2022.
20. As of January 1, 2023.
21. The ISO Standards are international standards for quality assurance developed by the International Organization for Standardization.
22. The Universal Declaration of Human Rights was adopted by the UN General Assembly in 1948. Since then, the core principles have been reiterated in various international human rights conventions and treaties. Today, all UN member states have ratified at least one of the nine core international human rights treaties on behalf of their governments, and 80% have ratified four or more.
23. 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.
24. Any information relating to specific case studies was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.
25. The CBP implements Section 307 of the Tariff Act of 1930 (19 U.S.C. §1307) through issuance of Withhold Release Orders and findings to prevent merchandise produced in whole or in part in a foreign country using forced labor from being imported into the US. See US CBP's "Trade - Forced Labor" website to learn more.
26. US Customs and Border Protection. Notice of Finding. January 28, 2022.
27. Source: Mumbai Mirror, "Being forced to come to office, allege IT employees", March 23, 2020. Source: Australian Broadcasting Corporation, "Call centre staff in the Philippines have been sleeping at work during coronavirus lockdowns to help Australian customers", April 27, 2020.
28. The IFC Performance Standards were developed by the International Finance Corporation's ("IFC") to define IFC clients' responsibilities for managing their environmental and social risks. The Performance Standards include Risk Management, Labor, Resource Efficiency, Community, Land Resettlement, Biodiversity, Indigenous People and Cultural Heritage
29. BlackRock considers all workers including temporary, migrant, student, contract, direct employees, and any other type of worker as "employees" of BlackRock's suppliers under the Supplier Code.
30. The ILO Convention No. 138 on Minimum Age Convention (C138) of 1973 defines child labor as any work performed by children under the age of 12, non-light work done by children aged 12-14 or under and hazardous work done by children aged 15-17 or under.

Endnotes

31. Deloitte does not express a conclusion or any form of assurance on the alignment of the charitable commitments below to the Sustainable Development Goals
32. Natural capital refers to the living and nonliving components of ecosystems that contribute to the provision of goods and services to people. Some forms of natural capital have market value, including natural resource stocks, such as oil and gas, minerals, and timber
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. Any information relating to specific case studies was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.
35. Amazon.com, Inc., "Notice of 2022 Annual Meeting of Shareholders & Proxy Statement".
36. Amazon.com, Inc., "How Amazon is reducing packaging." December 13, 2022. The company noted that in 2021, they "reduced average plastic packaging weight per shipment by over 7%, resulting in 97,222 metric tons of single-use plastic being used across Amazon's global operations network to ship orders to customers."
37. Budweiser Brewing Company APAC, "Environmental, Social, and Governance Report 2022".
38. Names are organized in alphabetical order and based on information as of December 31, 2022.
39. BlackRock is not aware of any payments in 2022 to 501(c)(4) groups that were used for election-related purposes. Should BlackRock make any payments to 501(c)(4) organizations, the firm will instruct these organizations to refrain from using any portion of BlackRock's membership dues or fees to influence the outcome of a federal, state or local election, including using the firm's membership dues or fees to make contributions or expenditures in support of, or opposition to, any candidate for any office, political party, political committee or other political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code of 1986, as amended.
40. As of December 31, 2022
41. As of December 31, 2022
42. The SASB Standard for Asset Management & Custody Activities can be found here: https://www.sasb.org/wp-content/uploads/2018/11/Asset_Management_Custody_Activities_Standard_2021.pdf

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