

# Our path forward

2022 Global Diversity, Equity and Inclusion Annual Report



**BlackRock®**

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**The foundation of our success is our culture — it is the very essence of who we are. Each one of us must hold ourselves accountable for creating an environment where everyone feels included and safe. This is not just about constantly improving our work environment for ourselves and for our colleagues, but it's also about how we can deliver most effectively for our clients.”**

**Larry Fink**

BlackRock Founder, Chairman and CEO





# Foreword

Dear Colleagues,

At BlackRock, Diversity, Equity and Inclusion (DEI) is a business imperative. Our One BlackRock Principle recognizes a diverse workforce as indispensable to our success, and that an inclusive, equitable environment makes us thrive.

Last year we published our inaugural global DEI annual report, “Driving Accountability.” We are pleased to announce that significant progress has been made across all three pillars of our DEI strategy since its launch. As we continued to explore innovative ways to expand and deepen our efforts, you took emotional ownership, further demonstrating the efficacy of our vision to embed a DEI mindset into everything we do.

At BlackRock, we work hard, solve tough problems, and aspire to make a difference in the communities where we operate. Navigating external challenges over the past three years has not been easy, but it is through your efforts that we have continued to show up for one another, providing an inclusive work environment for all employees to thrive. The firm grew substantially, reaching a

global workforce of nearly 20,000 employees. We reviewed our programs, policies and practices – looking for ways to improve your experience at BlackRock, better respond to our clients’ needs and engage with the broader community.

As you read our 2022 report, “Our path forward,” we hope you feel a sense of pride for all we have accomplished together. We are well-positioned to continue advancing our DEI efforts and recognize that our work is not complete. DEI is ever-evolving, and we remain committed to the journey.



**Michelle Gadsden-Williams**

Co-Chair, Global DEI  
Steering Committee;  
Global Head of DEI



**Sandy Boss**

Co-Chair, Global DEI  
Steering Committee;  
Chief Operating Officer of  
Global Client Business



**Dalia Blass**

Head of External Affairs



**Edwin Conway**

Global Head of BlackRock  
Alternatives



**Caroline Heller**

Global Head of  
Human Resources



**Rich Kushel**

Head of the Portfolio  
Management Group



**Mark McCombe**

Vice Chairman



**Manish Mehta**

Head of BlackRock  
Global Markets



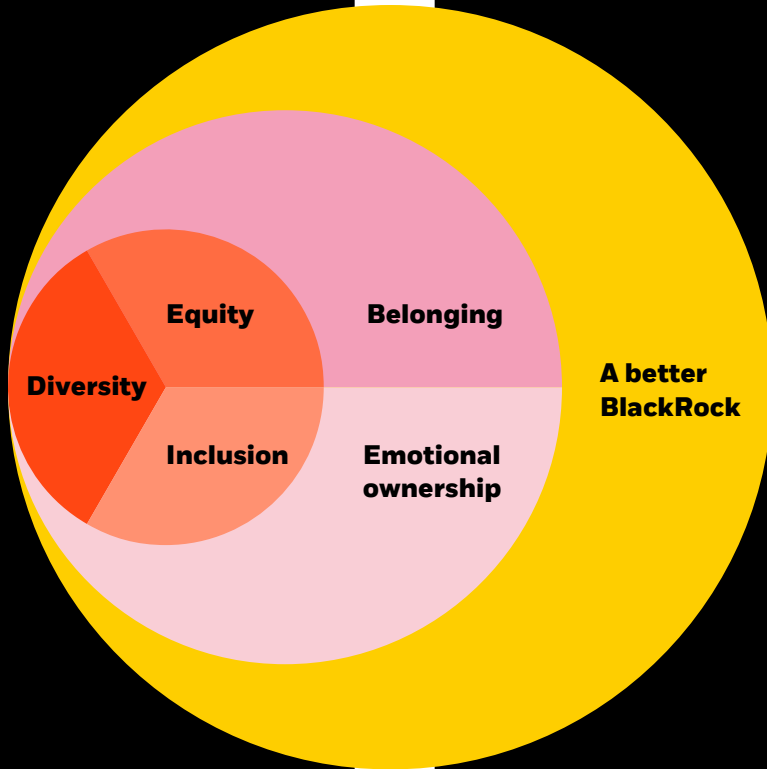
**Martin Small**

Chief Financial Officer



# We are One BlackRock

We strive to work collaboratively, without silos and without turf, to create the best outcomes for our clients, our firm and the communities where we operate.



## ● Diversity

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

## ● Equity

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

## ● Inclusion

The actions and policies we put in place to ensure everyone feels like they belong – to be seen, heard and known.

## ● Belonging

A basic human need to be accepted as a member of a group and be treated with respect and dignity.

## ● Emotional ownership

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

## ● A better BlackRock

### For our clients

Providing a choice of strategies to meet our clients' objectives.

### For our shareholders

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

### For our employees

Helping people and teams perform at their best and attracting the world's best talent.

### For the communities we serve

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

### For our future

Challenging the status quo and always striving to be a greater version of ourselves.





“

**The difference between a good organization and a great one comes down to how we care for our people and help them thrive. We know that developing a truly diverse workforce — one where we celebrate different backgrounds, experiences and perspectives — is core to our success and the value we bring to our clients.”**

**Caroline Heller**

Global Head of Human Resources

# Demonstrating leadership, commitment and accountability across the firm

To deliver against these aspirations, we launched a multi-year DEI strategy in March 2021. The strategy is closely aligned with our business imperatives and comprises three distinct pillars:

Talent

## **Talent and culture across the globe**

Attract, develop and retain a diverse talent pipeline.

Foster an inclusive and connected culture.

Clients

## **Fiduciary and other activities**

Provide a choice of strategies to meet our clients' DEI objectives alongside other investment objectives.

Deepen external business relationships.

Communities

## **Impact in underserved communities**

Invest in the long-term success and sustainability of underserved communities.



**BlackRock's culture is central to our ability to serve clients and our success. And core to that culture is a spirit of partnership, inclusivity and trust — trust in each other and trust in our processes. Earning and maintaining the trust of our people every day is what creates the sense of belonging and engagement that allows each of us at BlackRock to thrive."**

**Manish Mehta**

Head of BlackRock Global Markets;  
Former Global Head of Human Resources

# Talent

# **Talent and culture across the globe**



# Attracting, developing and retaining a diverse talent pipeline

**People** are core to our success.

Which is why we pay so much attention to attracting, motivating and retaining top talent — making each employee feel seen, heard, valued and respected through the entire employee lifecycle from recruitment to onboarding to development. We recognize that the relationship between companies and their employees has shifted dramatically in recent years, and maintaining engaged and enabled employees has required us to further embed DEI throughout our culture. Building and retaining a diverse talent pipeline remains a critical priority. Our recruiting processes are designed to promote diversity, resulting in larger talent pools and enabling better decision-making, especially in complex, fast-changing environments.

Our greatest strength comes from our One BlackRock mindset: our ability to communicate, collaborate and connect across businesses, teams, and regions. In 2022, we leaned into “moments that matter” for our employees — whether that was through our onboarding processes, providing opportunities for career advancement, or enhancing our People Manager capabilities. We are always investing in our employees.

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**Leadership development** >

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**Total rewards** >

**Diversity partnerships** >

“

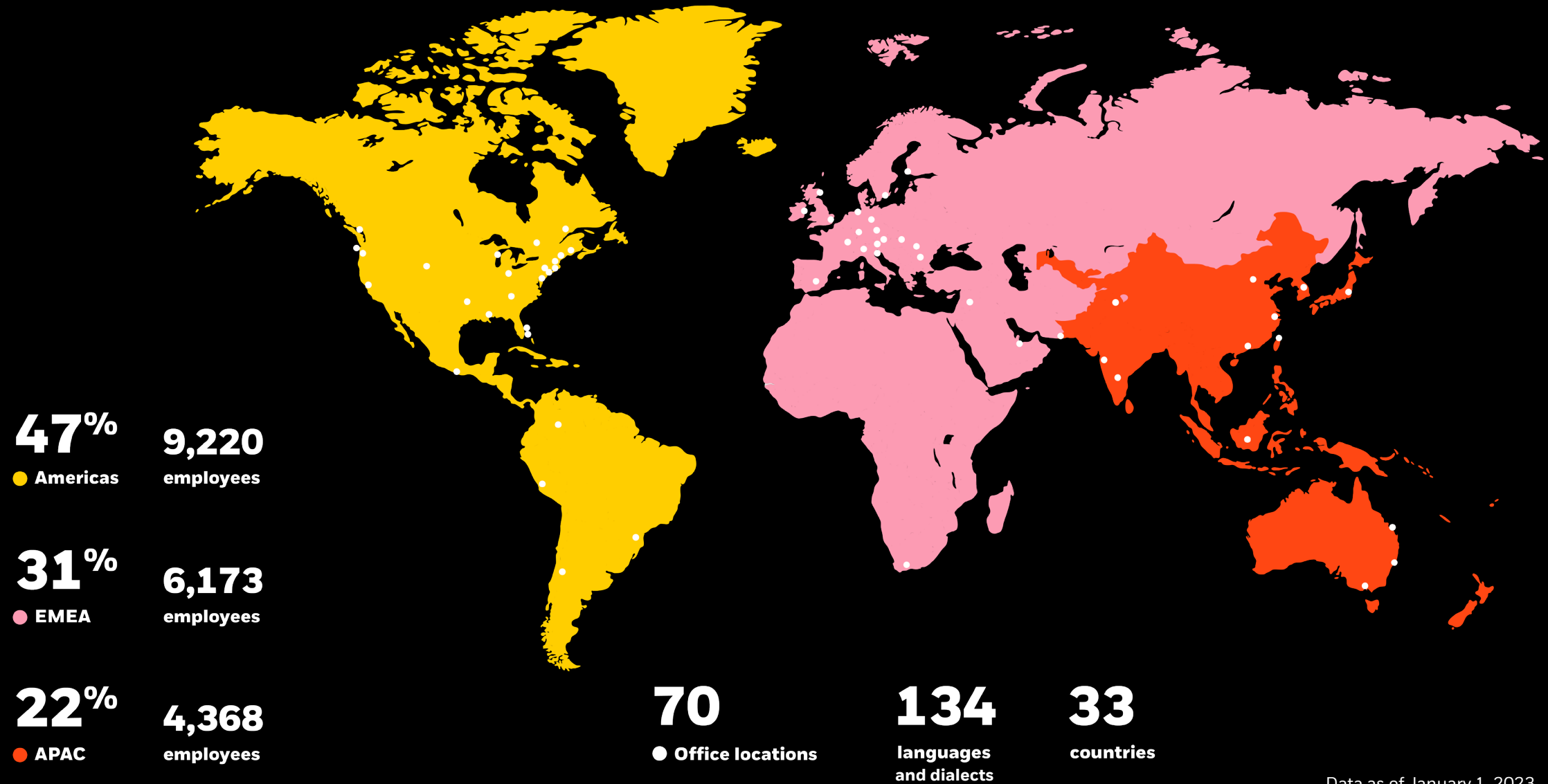
**BlackRock is a principled, purpose-driven firm, open to new and innovative ideas — that is what makes us unique. At BlackRock, there is unwavering support and a steadfast dedication to DEI. We are committed to accelerating progress and promoting a culture of belonging and inclusion.”**

**Michelle Gadsden-Williams**

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



## Our employees at a glance



Data as of January 1, 2023.

## In 2022, we set the following key priorities for the year:

1

Continued work toward objectives<sup>1</sup> for representation of women (globally), Black (U.S.) and Latinx (U.S.) talent:

- Increase **senior female representation to 32.5%** by 2024 globally
- **Double the number of Black and Latinx senior leaders** in the U.S. by 2024
- Increase **overall Black and Latinx representation by 30%** in the U.S. by 2024

2

Cultivate an **inclusive and equitable work environment** by improving the employee experience of underrepresented groups and fostering inclusion for all.

3

Create more robust **DEI business-level performance assessments** to hold leaders accountable.

4

**Expand DEI-related product offerings and supplier and vendor management efforts.**

5

Establish and maintain **internal DEI governance models** to accelerate progress.

<sup>1</sup> Per our [racial equity commitment](#) in June 2020.

# Representation

Representation matters across all levels of the firm.

Due to our efforts, we have made steady progress towards greater gender, ethnic and racial representation and have met our representation goals for women in senior roles globally as well as overall Black and Latinx professionals in the U.S. ahead of schedule.

In the U.S., driven by our "Count Me In" self-identification campaign, we are now able to include people who identify as "two or more races" in all of the populations they racially or ethnically identify with. We call this approach the "plus" representation system.

Hiring and representation data as of January 1, 2023.

Some figures are rounded to nearest whole number.

1 Defined as Director and above.

2 White+ is defined as White/Caucasian, Middle Eastern, or North African or "Two or More Races" with one of their racial identities is White.

3 Other+ can include individuals who identify as Native American, Alaska Native, Native Hawaiian, or Pacific Islander; or "Two or More Races" with no additional detail around their racial identity (declined or other).

## 2022 global representation

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



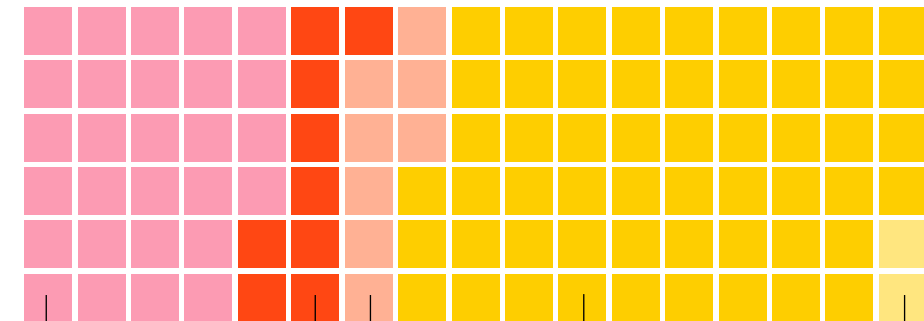
44% women overall

Breakdown by region: Americas: 33%, APAC: 33%, EMEA: 32%



32.5% women in senior<sup>1</sup> roles

## 2022 U.S. representation



28% Asian+ 9% Black+ 8% Latinx+ 55% White+<sup>2</sup> 2% Other+<sup>3</sup>

The graphic for 2022 U.S. representation is for illustrative purposes only. The "plus" system methodology allows for employees to be represented in multiple racial/ethnic groups and thus, the sum total is greater than 100%.

# Hiring

We take deliberate steps to ensure we reach high-performing professionals of all backgrounds.

We recognize that, like all companies, BlackRock is operating in an increasingly competitive environment. As such, we continued to take deliberate steps to reach top talent, including increasing the number of diversity partnerships to assist us in identifying and connecting with underrepresented talent; regularly reviewing job postings for potentially biased language; and actively engaging in outreach and recruitment efforts for our open positions.

We continue to tailor recruitment strategies. In 2022, we hosted a campus event in India that led to internships for 10 students with disabilities within Aladdin Product Group and Technology & Operations. We also launched a six month Veterans Transition Program in the U.S., designed to support veterans transitioning from military to civilian careers. Successful candidates will be offered full-time placements across the firm.

1 Defined as Director and above.

## 2022 global hires

Breakdown by region: Americas: 44%, APAC: 51%, EMEA: 48%



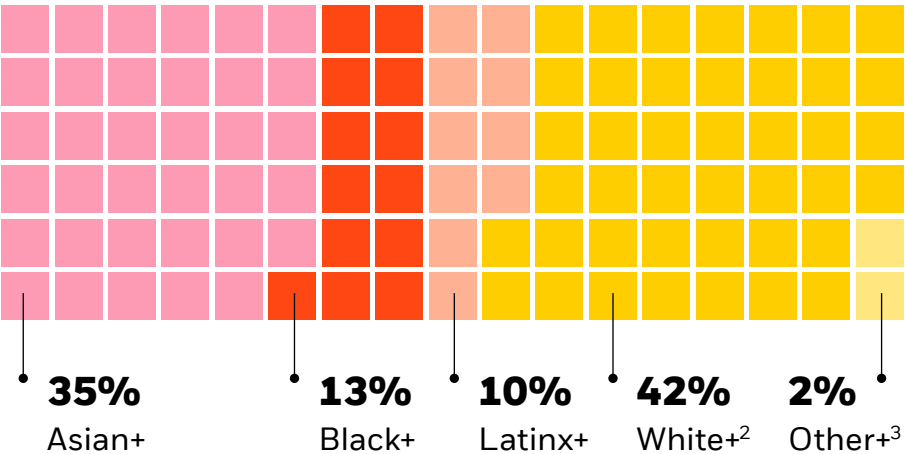
46.7% women overall

Breakdown by region: Americas: 39%, APAC: 39%, EMEA: 55%



42.7% women in senior<sup>1</sup> roles

## 2022 U.S. hires



The graphic for 2022 U.S. hires is for illustrative purposes only. The “plus” system methodology allows for employees to be represented in multiple racial/ethnic groups and thus, the sum total is greater than 100%.



Spotlight on

# Association of Latino Professionals For America (ALPFA)

ALPFA aims to empower and develop Latinx professionals and students as leaders in every sector of the economy.

Our partnership with the organization allows us to access high-performing Latinx talent for roles across the globe. According to ALPFA, Latinx professionals remain underrepresented in the technology industry. To further the conversation on this topic, BlackRock partnered with the organization to host a panel discussion.

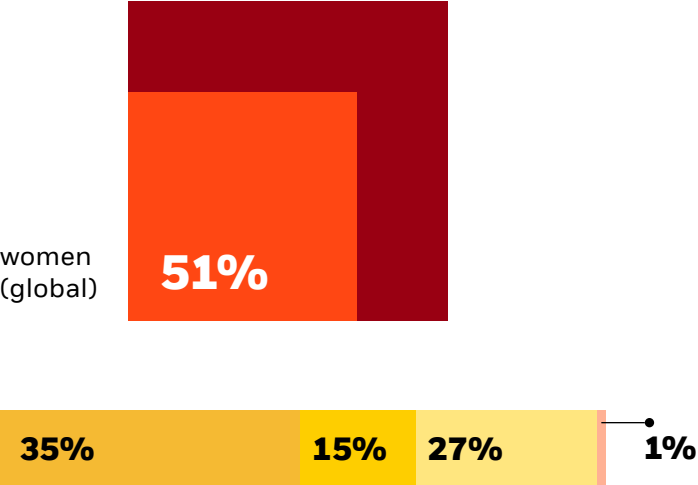
The event, “Breaking into Tech,” featured BlackRock employees and colleagues from peer firms and explored unique careers in tech, how to pivot into tech as a non-traditional candidate, and how to advance if already in the industry.

We continue to look for innovative ways to engage with our recruiting partners, peers and potential talent to advance DEI.

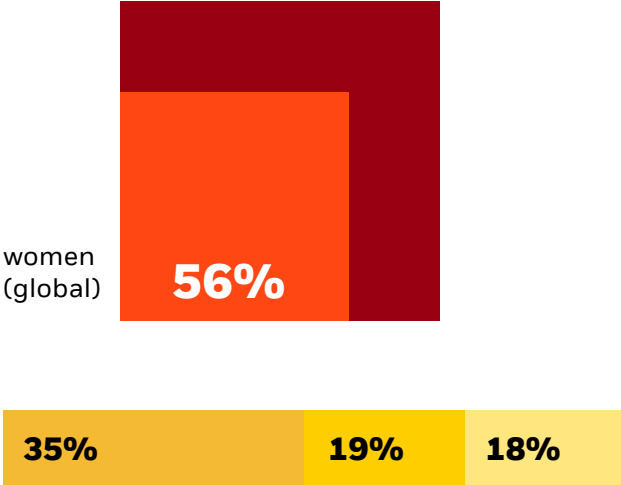
# Campus recruiting

Campus recruiting continues to be the strongest lever in developing our future pipeline of underrepresented talent and a leading indicator of the future composition of our employee base and leadership.

## Summer internship programs



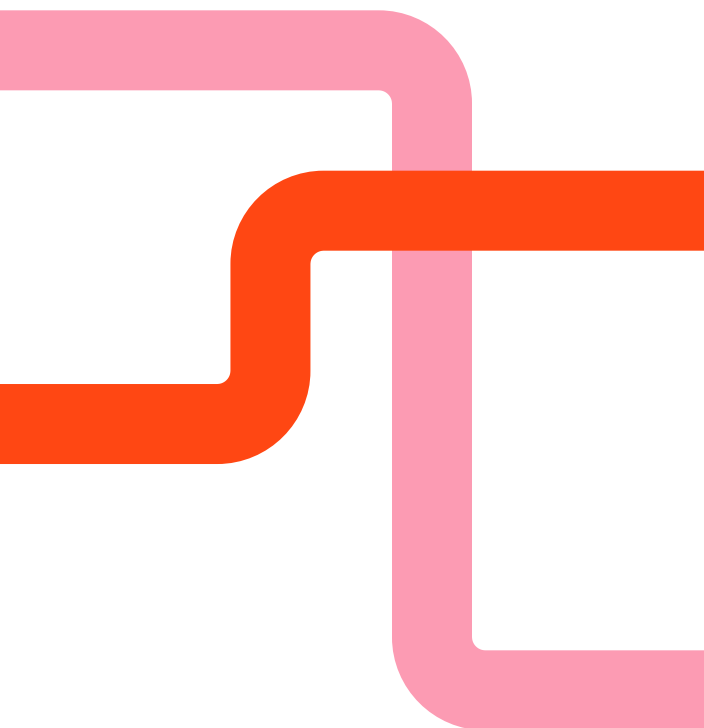
## Graduate Analysts



U.S. representation:    ● Asian+    ● Black+    ● Latinx+    ● Native American

Campus data as of June 30, 2022.  
The U.S. summer internship figures include BlackRock’s standard summer internship program, MBA summer associates and our sophomore internship programs (i.e., Hallac Scholars, Thurgood Marshall College Fund and Girls Who Invest).





**21**

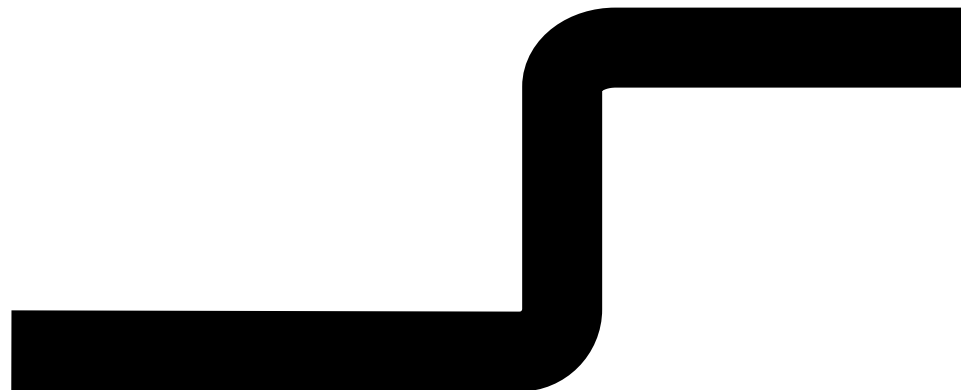
universities  
represented in 2022

**MBA Summer  
Associate class**

**214**

universities  
represented in 2022

**Full-Time Analyst class**



**220**

universities  
represented in 2022

**Summer Intern class**

Campus data as of June 30, 2022.



# Spotlight on Early careers

## Hallac Scholarship Program

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

The program honors his memory by providing full-tuition scholarships to select rising sophomores from economically disadvantaged backgrounds who are pursuing a STEM degree at Berkeley and Georgia Tech in the U.S. and, as of 2022, Lady Shri Ram College in Delhi, India. In addition to the award, scholars also participate in a summer internship at BlackRock after their second and third years of college.

## U.S. Accelerators

BlackRock offers two accelerated tracks within our Summer Internship Program for underrepresented students:

- 1** In the U.S., the BlackRock Founders Scholarship is an accelerated interview process associated with our Summer Internship Program. It is open to those who self-identify as Black or African American, Latinx or Hispanic, Native American, LGBTQ+ and/or having a disability, who have demonstrated leadership while exemplifying the BlackRock Principles in their communities. In addition to a summer internship, candidates may also receive a merit award of US\$20K.
- 2** The Fast-Track to FinTech Program, for those who self-identify as women and are interested in our data analytics, risk management, and/or technology opportunities. As part of this program, students participate in educational and interactive workshops, and an accelerated interview process for our summer internship program.

Since 2014, **over 700 interns** were hired in the U.S. through these programs.



# Spotlight on **Veterans programs in the U.S. and UK**

**|** We recognize that veterans bring a unique perspective to BlackRock.

Launched in 2012, the Veterans & Athletes Program in the UK is designed to support military veterans as well as athletes – including student, professional, Olympian and Paralympian transition into corporate careers. Upon completion of the six-month internship, select participants are offered full-time roles within the firm. In 2022, we welcomed our largest cohort of hires to-date including our first placement in Continental Europe.

Building upon the success of the UK program, we launched the U.S. Veterans Transition Program. It is designed to support veterans transitioning from military to civilian careers through a six-month program. Over the course of the program, interns had the opportunity to gain exposure to senior leaders, be supported through in-depth training and mentorship programs, participate in our Veteran & Allies Network programming and attend connectivity events. We are currently in the process of transitioning successful candidates to full-time positions within the firm.



# Leadership development

Investing in the career advancement of our talent is paramount to the future success of the firm. As we work to increase the presence of our underrepresented employees across the firm, we must deepen our focus on retention and advancement by creating opportunities for growth, especially among rising leaders.

## **Black and Latinx Leadership Forums (BLF and LLF)**

Launched in 2021, BLF and LLF are our inaugural leadership forums for Directors and Managing Directors who voluntarily self-identify as Black or Latinx in the U.S. and Black in the UK. About 50 employees participated in these two distinct programs, which offered tailored, culturally relevant leadership training and experiences to increase participants' impact, expand their networks – especially with senior leaders – and accelerate their career development. In May, the year-long forums concluded with an in-person workshop on effective leadership.

## **McKinsey & Company's Connected Leader Academy (CLA)**

We are partnering with McKinsey to advance racial equity by investing in future leaders. CLA provides leadership programming to Black, Latinx and Asian professionals to build their leadership and management capabilities through the Management Accelerator and Executive Leadership Program. This year, we continued to engage Black professionals in the U.S., and we expanded our participation to Latinx and Asian professionals in the U.S. and Black heritage colleagues in the UK, engaging 100+ employees across 12 cohorts.



## Professional Preparation for Elevated Leadership (PROPEL)

We strive to provide equitable access to leadership development opportunities for high-performing professionals at all levels.

Launched in February 2021, the first six months of PROPEL focused on building leadership capabilities of high-performing Vice Presidents who voluntarily self-identified as Black in the U.S. and UK and Latinx in the U.S. In October 2021, we added a global cohort of 218 high-performing Vice Presidents and focused on building business insights, increasing their leadership impact, sponsorship, and broadening peer networks. The global cohort concluded their program experience in October 2022, with regional in-person closing workshops, allowing participants to network with peers, BlackRock leaders and other leadership program alumni.

## Spotlight on **Count Me In**

This year, we launched **Count Me In**, a firmwide campaign designed to raise awareness about self-identification and encourage employees to voluntarily share their demographic information to the firm. **It spanned 20 countries and reached 93% of our employee population.**

The ethos of Count Me In is to enable colleagues to self-identify across a variety of diversity dimensions in a locally relevant way. Where permissible, we aim to collect information on gender identity, sexual orientation, race and ethnicity, disability and military/veteran status, socioeconomic background and local cultural identity.

Self-identifying is critical in shaping our DEI strategy and ensuring we have the right programs, benefits, networks, and resources to meet our employees' needs and help them thrive in their careers. We saw increases in response rates across diversity dimensions; however, there is still more work to do to ensure we have a comprehensive understanding of the make-up of our firm.

**Count  
me in****Be seen. Be heard.  
Be counted.****“**

**Self-identification ensures that the firm has a more accurate picture of who we are. This will enable more targeted and nuanced DEI initiatives that account for unique experiences across a multicultural, global firm such as BlackRock.”**

**Benjamin Berghaendler**

Chief Operating Officer for  
BlackRock's Asian Credit Business

## Of those who chose to participate:

**5.6%**

identify as  
**LGBQ+**

**4.3%**

identify as  
**Military + Veteran**

**3.3%**

identify as  
**having a disability**

**0.2%**

identify as  
**Transgender**

**0.2%**

identify as  
**Non-binary**

## Participating countries in the Count Me In Campaign:

### Americas:

Canada  
United States  
Colombia  
Brazil  
Chile

### EMEA:

Hungary  
Ireland  
Israel  
Jersey  
Saudi Arabia  
Serbia  
South Africa  
United Arab Emirates  
United Kingdom

### APAC:

Australia  
Hong Kong  
India  
Japan  
Korea  
Singapore

Data as of January 1, 2023. Our self-disclosure rates range from 42% to 63% and vary by dimension. The above representation rates include self-identification data compiled from Count Me In, onboarding efforts and legacy self-identification information.







# Equitable compensation

To support the firm's pay-for-performance compensation philosophy, we conduct annual global compensation reviews to assess pay outcomes for fairness and equity, including, but not limited to, reviewing outcomes by gender and race/ethnicity, where appropriate.

As part of this process, we partner with pay equity experts to identify any potential outliers for whom adjustments to total compensation may be appropriate. We take 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 equity mandates, such as pay gap reporting, job posting salary disclosures, and compensation history bans. We take these mandates seriously and view them as an opportunity to discuss our progress, highlight our efforts to improve, and reinforce our commitment to providing an equitable work environment for all through recruitment, retention and development. Beginning in 2024, we will publicly disclose our unadjusted and adjusted median gender pay gaps on a global basis and our unadjusted and adjusted median racial pay gaps in the U.S.





# Spotlight on **UK Gender Pay Gap Reporting**

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

Gender Pay Gap Reporting is one way in which we analyze our achievement against equity objectives. Across BlackRock, we are committed to continuing these efforts and taking further steps where necessary to provide an equitable work environment for all.

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

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

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



# Total rewards

BlackRock is committed to responsible business practices and we believe that investing in the well-being of our employees is a critical component of our human capital management strategy.

We offer benefits and resources designed to meet the varying needs of our employees and their families in all aspects of their lives.

BlackRock's medical plans are designed to help employees maintain their health and well-being, with a focus on comprehensive coverage, preventive care, and virtual access where available. Over the last few years, we have focused on enhancing access to telemedicine support, where available, removing barriers to accessing mental health support, and more.

BlackRock's global well-being platform helps employees build healthy habits so they can be more successful in their everyday lives. It encompasses tips, quarterly incentives, and BlackRock-sponsored challenges to support better eating, sleep and exercise, including access to a free library of over 500 virtual fitness classes.

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





In addition, where permitted, BlackRock offers health and voluntary benefits to same-sex domestic partners and spouses. Where permitted, our plans include transgender-inclusive health benefits. Our family medical leave and bereavement leave policies cover same-sex partners and spouses.

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

As part of our commitment to the financial well-being of our employees, we offer comprehensive retirement plans with a generous employer contribution.

Further, BlackRock implemented more flexible work from home schedules and encourages the use of our flexible time off (FTO) policy, which allows employees to take as many paid days off as they need to rest and recharge, with manager approval.

As BlackRock moved to a hybrid work environment in 2022, we provided a robust Covid-19 testing and vaccine program to ensure our employees felt safe as they returned to the office, at least three days per week.

# Diversity partnerships

We engage external partners<sup>1</sup> that support our DEI strategy through building diverse recruiting pipelines, engaging talent in development and networking opportunities, and providing thought leadership.



<sup>1</sup> This is not a complete list of all external partnerships.

Spotlight on

# Black Women in Asset Management (BWAM)



BWAM is committed to advancing the role and contributions of Black women in asset management and preparing the next generation of leaders to own and drive their careers forward.

In 2022, BlackRock partnered with BWAM to host a series of fireside chats in the U.S. and UK focused on the unique experience of Black women in the industry with candid conversations with senior Black female leaders on how to best navigate their careers.

Additionally, three Black BlackRock women were honored on BWAM's inaugural 40 under 40 list for their contributions to the industry and to advancing DEI.

To further deepen our partnership and continue to provide career development opportunities to our BWAM members, select employees will participate in the organization's newly launched cross-company mentorship program in 2023.





# Spotlight on Disability:IN

Disability:IN is an industry leader – providing resources, best practices, and expert advice to enhance our disability inclusion efforts and cultivate a more equitable experience for potential talent and current employees.

In July, leaders within our Abilities & Allies Network attended Disability:IN's global conference. Over the course of the week-long event, our colleagues participated in a panel discussion on the importance of disability-focused employee networks. They also joined the organization's NextGen Leaders networking session, where they were matched with college students and recent graduates with disabilities with the goal of identifying future BlackRock talent.

The conference concluded with an award ceremony where BlackRock was recognized as one of the Best Places to Work for Disability Inclusion after scoring 100% on the Disability Equality Index – a joint initiative of Disability:IN and the American Association of People with Disabilities. The recognition does not mean our work is done, but it signals that we are headed in the right direction.





“

**From an early age, those with disabilities must find ways to adapt in a world that was not necessarily built for us. Navigating these challenges can be difficult, but we learn to be resilient and creative. We use those same experiences to excel in the workplace. I am glad that BlackRock values our unique perspectives and is committed to prioritizing disability inclusion.”**

**Graham Rainsby**

Analyst, Software Engineering

# Fostering an inclusive and connected culture

Investing in the professional and personal development of our people is core to how we create and maintain an inclusive and equitable work environment. It is incumbent upon us to ensure our employees feel a sense of belonging, have fair access to career advancement opportunities and feel safe and supported by their peers, People Managers and leadership.

In this section

**People Managers** >

**Employee learning** >

**Employee listening** >

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# People Managers

People Managers play a critical role in driving performance, engagement and a sense of belonging.

The work and dedication of our People Managers benefits our employees, culture and clients. This is why we invest so heavily in building their capabilities. We aim to equip our managers with the tools needed to successfully deliver on key moments over the course of the year. From objective setting to career conversations and from regular check-ins to guidance on how to support their employees through times of need - we want our People Managers to achieve the most for themselves and their employees.

## People Manager accreditation

We launched a series of courses within the BlackRock Citizen Academy People Manager accreditation with approximately 75% completion rate globally<sup>1</sup>. The accreditation is designed to help build the foundational skills needed to deliver on the People Manager goals and expectations. DEI is embedded throughout the content delivery experience, including the importance of establishing trust and psychological safety and eliminating bias.

## People Manager enablement

Throughout the year, senior leaders shared best practices and guidance on how to lead with inclusion and deliver equitable outcomes in our promotion and performance management processes.

<sup>1</sup> As of September 2022.



# Employee learning

Learning **OutLoud**

Our commitment to continuous learning means our people never stop growing because building better financial futures doesn't happen with yesterday's skills. BlackRock employees at all stages of their careers have access to a range of learning and development resources to help them keep pace with dynamic changes happening across our business and around the world.

To broaden employees' understanding of key issues, we curated a series of conversations with leaders who have dedicated their careers to tackling systemic challenges to achieving equity and inclusion for all. Each of these conversations is meant to serve as a starting point for personal reflection, ongoing conversation and to inspire action. Discussion guides were developed following each session to deepen employees' understanding and promote continued learning.

**This year, we hosted five firmwide sessions:**

**1**

The intersectionality of disability and race in the workplace

**2**

"Covering"<sup>1</sup> in the workplace and the impact it has on our daily lives

**3**

Transitioning from military to civilian careers and how we can support our veteran colleagues

**4**

Coping with racial trauma and the importance of allyship

**5**

Understanding antisemitism and strategies for combating hate

<sup>1</sup> Covering is a strategy through which an individual downplays a known outside identity to blend into the mainstream.



Spotlight on

# LGBTQ+ IQ learning module

Our goal in launching this learning path was to better equip our colleagues as allies to the LGBTQ+ community, create a common language and clarify concepts such as pronoun usage and gender identity.

In July 2022, we released the first in a series of courses titled 'Defining LGBTQ+', designed to further our understanding of how people might identify based on their gender identity and sexual orientation.



# Spotlight on **Inclusion weeks**

Across the firm, DEI champions have led the charge on hosting Inclusion Weeks.

The goal of our Inclusion Weeks is to continuously create safe spaces, remind us of the importance of inclusive behavior and encourage conversations across the firm. Our global Legal and Compliance (L&C) and Finance teams and Netherlands office each hosted their own Inclusion Weeks to broaden their employees' understanding of DEI.

L&C led its second annual Inclusion Week this year, focusing on intersectionality, gender fluidity, neurodiversity and socio-economic diversity. 300+ L&C employees globally attended the events.



# Employee listening

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

## Global Employee Opinion Surveys (EOS)

As part of efforts to provide a more inclusive culture, we deploy a number of strategies to gauge employee sentiment across engagement, enablement, cultural connectivity and well-being. This past year, we expanded our sentiment questions to uncover employees' unique perspectives and lived experiences surrounding DEI. The feedback informs the actions we take to cultivate an inclusive and equitable work environment for all employees. While DEI sentiment is largely positive at the firmwide level, we are committed to addressing any emerging gaps that may be reported by specific employee populations.



## Global EOS sentiment snapshot



**83%**

My manager values my background and experience.



**77%**

I feel like I belong at BlackRock.



**73%**

Someone like me can advance and succeed at BlackRock.



**87%**

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



**87%**

I trust my manager is held accountable to support inclusivity.

EOS are deployed on a quarterly basis with varying questions covering employee sentiment on a number of topics including but not limited to engagement, enablement, DEI, connectivity, well-being and people manager relationship. Above sentiment statements are from March 2022.







# Spotlight on Listening circles in APAC

Listening Circles are small group conversations between employees and local BlackRock leadership to share their perspectives and personal experience at BlackRock.

These conversations have deepened connectivity and helped to enhance our inclusive culture. In 2022, we ran over 50 Listening Circles with **nearly 350 employees participating**.

# 50

Listening  
Circles

“

**Building an inclusive culture starts with our ability to understand each other and appreciate the unique backgrounds and experiences we bring to the table. I am proud to work with people who value that as well.”**



**Emanuela Honda**

Administrative Assistant

# Networks

Our global networks are dynamic communities built on shared experiences, intersectionality and allyship. They are culture carriers for the firm, offering employees and allies the opportunity to enhance and shape the inclusive culture to which we aspire. We have experienced a significant increase in network membership over the past year - with over 90% of employees belonging to our networks - which underscores the importance of investing in and maintaining environments where all employees feel a sense of belonging.

## MOSAIC

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





# Employee networks in action

## Ability & Allies Network (ABN)

ABN chapters have been established in nearly all BlackRock locations globally with local leadership driving engagement and increasing awareness. In 2022, in partnership with our Black Professionals and Allies Network and the DEI team, ABN co-sponsored a firmwide event with a disability rights lawyer on the intersectionality of disability and race in the workplace.

## Asian, Middle Eastern & Allies Network (AMP)

Our newest network, AMP grew their global membership sixfold this year and focused their efforts on awareness, engagement and career development. AMP launched a mentorship program in EMEA, held a panel discussion on addressing culturally taboo topics like mental health and activated US\$150K in grants to nonprofits.

## Black Professionals & Allies Network (BPN)

In February and October, BPN honored Black History Month in the U.S. and UK, respectively. In the U.S., BPN focused on investing in community through social connection, community engagement, and mental and financial health. Events explored themes such as intergenerational wealth, intersectionality and Black entrepreneurship. In the UK, members and allies came together to celebrate Black culture through art, music and traditional dress. Additionally, a weekly series was dedicated to financial education. BPN also expanded its footprint, launching new chapters in Budapest and Canada.



## Families & Allies Network (FAB)

FAB had another successful year with the continuation of their Parental Partnership Program, engaging over 300 colleagues globally. Launched in 2020, the program is designed to connect parents (current, new and expecting) with other BlackRock parents who have been through the experience of balancing parenthood and a career. The aim is to create a positive and supportive forum where parents across all experience levels and ages can connect to someone with whom they feel comfortable to ask questions, receive guidance and insights or just to act as a sounding board as they make important decisions and embark on new challenges this phase of their lives.

## Out & Allies Network (OUT)

Recognizing that mentorship is invaluable to career and personal growth, OUT made enhancing its mentorship program a priority for 2022. The network rolled out a machine learning algorithm that matches mentors and mentees based on mutual interests and mentorship goals. The algorithmically enhanced initiative led to the pairing of 300 employees. Additionally, the network had a significant impact on the communities where we operate; raising over US\$1 million for 39 local LGBTQ+-focused nonprofit organizations across 32 global offices.

## SOMOS Latinx & Allies (SLN)

SLN officially launched the SOMOS Career Collective, a six-month professional development opportunity for Latinx talent and allies, designed to strengthen networks, sharpen skills and advance the careers of participants. Another major achievement of the year was the launch of the SLN Intern Buddy Program which aims to inspire and engage our interns by supporting their transition from campus to corporate life. The program served over 45 interns across six offices.



## Veterans & Allies Network (VET)

Veterans bring diverse and valued perspectives to our firm. Their experiences delivering at the highest level of performance, executing effectively as a team, and navigating pressure and uncertainty enable us to better meet client needs and objectives. In the UK, VET continued its internship program Veteran and Athletes, welcoming 15 ex-military and former professional athletes — making for its largest and most diverse cohort since the program's launch. As part of the initiative, the interns organized a charity dinner, raising approximately US\$50K for two local nonprofits.

## Women's Initiative & Allies Network (WIN)

In honor of Women's History Month, our Women's Initiative & Allies Network hosted BlackRock's inaugural Women Managing Directors Summit. The daylong event invited over 300 women Managing Directors from around the world for the opportunity to connect and elevate their leadership skills with panel discussions and fireside chats. WIN continued to look for innovative ways to partner with our clients to advance DEI industry-wide. In 2022, our WIN Iberia chapter hosted a multi-client event to discuss the importance of career development opportunities, common challenges and create a broader community for senior female leaders in the region.





# Impact networks in action

## Financial Inclusion Team (FIT)

FIT's SkillCrew Project started with the vision of helping individuals experience financial well-being, especially those from underrepresented communities. BlackRock volunteers devoted ~700 hours of technical and life skills training to over 200 students in courses like data analytics. Additionally, FIT partnered with Analyst Alley and Human Resources to develop programming focused on financial well-being, specifically tailored to the needs of the analyst class.

## Gives Network (Gives)

Gives empowers employees to channel their passions to positively impact their communities and to work collectively to shape BlackRock's local footprint. Gives Atlanta members developed a Summer of Giving campaign, providing our employees the opportunity to participate in volunteer events including collecting school supplies, packaging canned goods for distribution, and supporting an urban farm. Through the network's Share Lunch Fight Hunger campaign and its holiday fundraiser, approximately US\$92K<sup>1</sup> — inclusive of BlackRock's donation match — was raised in support of a New York-based food rescue organization. The donation will help rescue enough food to feed nearly 74,000 families for one day.



<sup>1</sup> Source: BlackRock 2022.



# Green Team Network (GTN)

GTN is comprised of conservation-minded employees who steward environmental sustainability initiatives in our offices, homes and communities. In 2022, GTN launched the Composting Program to reduce the amount of waste sent to landfills. Through this program, members distributed and are maintaining composting devices across 15 office pantries globally. Rich soil produced from this effort is available for employees to use in their home gardens. Now in its third year, the Global Tree Planting Campaign has also been a successful initiative led by the network. GTN has planted over 36,000 trees since launching the program, surpassing their stated three-year goal of 30,000 trees.



**36,000**

trees were planted through  
the GTN program



# Professional networks in action

## Analyst Alley

This year, Analyst Alley partnered with our FIT network to develop a financial literacy series for our campus program participants. Their aim was to create positive financial habits starting with the first paycheck. Open to all Analysts in the Americas, the series will continue with sessions focused on how to prepare for a successful financial future by investing, creating a savings plan and handling student loans. Analyst Alley also broadened its reach by launching new chapters in India and Canada.

## Associates Arena

Associates Arena focused their efforts on career development through their speaker series, panels featuring senior leaders and peers, and in-person events. The network has also expanded its global presence with the launch of chapters in Boston, Canada and Mexico.

## Global Administrative Initiative Network (GAIN)

GAIN successfully launched a bespoke global on-boarding pathway on the BlackRock Academies for Administrative Professionals (APs). A required pathway for all new APs and a refresher for those who are tenured, the new pathway enables consistent training across all core platforms and BlackRock processes, ensuring effective business support for their colleagues across the firm. 'A Seat at The Table,' GAIN's global podcast was introduced and with ten episodes under their belt, APs from across the globe have shared their perspectives on topics such as Juneteenth, Diwali, intersectionality, inclusion and leadership.

## VP Village

VP Village focused on fostering connectivity, supporting career development and energizing their 5,500+ members across the firm through a shared sense of purpose. The network conducted mentorship programs, and hosted leadership sessions to learn about business priorities and career paths across BlackRock. VP Village also expanded its footprint with the launch of a new chapter in Latin America.

**86%**

of global and regional  
leaders said they left with  
actionable takeaways

Spotlight on

# Global network leadership summit

We recognize the role network leaders play in driving impact globally and locally.

In July, we held the inaugural Global Network Leadership Summit, which brought together nearly 300 of our global and regional chairs and network leaders for two days of dialogue — offering opportunities for skill-building, development opportunities and connectivity.

Over the two days, the DEI team, external speakers and internal leaders, including members of our Global Diversity, Equity and Inclusion Steering Committee (GDSC), joined network leaders for the event, with 86% of participants reporting that they left with actionable takeaways.

Following the program, many offices hosted in-person network fairs to raise awareness of networks and further amplify their work.

# Mental health strategy

## Mental health matters.

Building a culture where mental health is part of everyday conversations means taking a whole human approach to well-being and supporting our employees in all aspects of their lives, not just at work.

At BlackRock, we offer innovative global benefits and services to eliminate barriers and increase access to mental health support at the firm. Throughout this past year, we hosted business, regional and firmwide conversations on mental health, including extensive programming for Mental Health Awareness month, featuring activities to reinforce the importance of prioritizing mental health. We also partnered with our Employee Networks to provide opportunities to highlight the intersectionality of mental health and DEI.

“

**Mental Health at BlackRock is more than programs and services focused on the individual. It is also about engaging our leaders to be visible advocates for mental health, a focus on the culture and a collective responsibility that is woven into how we work.”**



**Pamela Corson**

Global Head of Mental Health



# Mental Health Ambassadors

We celebrated the one-year anniversary of our Mental Health Ambassador initiative.

Nearly **500 global volunteers** have been trained as allies for firmwide mental health awareness. Our Mental Health Ambassadors have been highly engaged with their business groups to increase the visibility of the program and with colleagues to actively listen and connect them with resources and support.

# Mental Health Steering Committee

Our senior leaders are committed to mental health in the workplace.

Our Mental Health Steering Committee, which is made up of senior leaders from across the organization, is focused on multiple workstreams to address mental health at the firm, including ways to measure the impact of this work and further engage leadership. This year, they also launched a new training for People Managers to build awareness and skills to better manage mental health in the workplace.





# Clients

# **Fiduciary and other activities**

# Provide a choice of strategies to meet our clients' DEI objectives

DEI plays an increasingly important role for some of our largest clients. In order to help those clients meet their goals, we believe in offering them a choice of products and strategies, including those that consider DEI objectives in the investment process.

In this section

**BlackRock Impact Opportunities Fund** >

**Thurgood Marshall College Fund** >

**Model Portfolios for Women** >

**Municipals and Mortgage-backed securities strategies** >

“

**At BlackRock, we are creating investment products for clients interested in investing in underrepresented communities and the companies who serve them, while also delivering strong risk-adjusted returns.”**

**Ladell Robbins**

Managing Director | BlackRock Alternatives



# BlackRock Impact Opportunities Fund

Where clients choose, BlackRock is investing in private market opportunities that aim to accelerate positive economic outcomes for undercapitalized racial and ethnic groups in the U.S., with a particular focus on Black, Latinx, and Native American communities.

The BlackRock Impact Opportunities (BIO) Fund makes direct investments across private equity, private credit, infrastructure, real estate, and other asset classes — using a wide range of tools seeking to create collective wealth for the businesses and communities in which it invests, and to generate risk-adjusted market-rate returns for the fund’s investors.

Since inception, BIO has reviewed more than 500 potential investments across different asset classes, demonstrating the opportunity set that exists within the fund’s mandate. Thus far, the BIO team has closed seven investments and has committed US\$350 million of capital from funds and accounts managed by BlackRock.

## US\$350M

invested capital<sup>1</sup>

## 7

portfolio  
investments



<sup>1</sup> Represents total capital committed to the seven investments.

## 2022 investments:

### Arboretum at Farmingville (February 2022)

BIO partnered with BRP Companies, a Black-owned and -led real estate firm with a majority-diverse employee base, to invest in Arboretum, a to-be-built, 292-unit, garden-style rental community located in Farmingville, New York, a multifamily rental constrained market.

### Synergy Infrastructure (July 2022)

BIO partnered with Avance, a Latino-owned and -led private equity firm that invests in founder-owned, middle market businesses in the services sector. The partners invested in Synergy Infrastructure, a leading Latino-owned and -led infrastructure and construction service and equipment provider headquartered in Tampa, Florida.

### Harvest at Marmalade (May 2022)

BIO partnered with Cadre, a leading, Black-led technology-enabled real estate investment platform, and Ethos Real Estate, a minority-led Real Estate operator. Together, the joint venture acquired The Harvest at Marmalade apartments, a 252-unit multifamily asset in downtown Salt Lake City, Utah.

### Acelero (September 2022)

BIO invested in Acelero, the largest operator of early childhood Head Start programs, focused on closing the achievement gap and improving family outcomes for low-income communities of color across the U.S. In addition to its direct operating centers, Acelero provides technical assistance and infrastructure support to other Head Start operators across the country, leveraging its unique IP and longstanding experience in the sector.

### Retro Fitness Franchises (May 2022)

BIO partnered with Eastwood Capital Partners, a Black-owned sponsor, and Retro Fitness to invest in the development of up to 70 fitness franchises in Texas, Florida and New York. The investment seeks to make affordable exercise, health and fitness more accessible in Black communities and address the social determinants of health faced by Black Americans.

### MACRO (December 2022)

BIO invested in MACRO, an award winning, multi-platform media company that represents the perspectives of people of color primarily through the development, production, and financing of premium TV & Film content.



Spotlight on

# Thurgood Marshall College Fund



In 2021, we offered our clients a U.S. government money market fund in our cash business that seeks to achieve more positive social outcomes.

BlackRock has partnered with Thurgood Marshall College Fund (TMCf) and contributes a portion of its net revenues from our management fee of the nearly US\$4.3 billion fund to TMCf annually to fund scholarships at Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs). In 2022, US\$365K was contributed to TMCf.

To broaden the partnership with TMCf and create opportunities for their scholars, the BlackRock Cash Management group established a TMCf-specific internship program for rising juniors. The inaugural iteration of this immersive experience was a success, with one of the interns receiving the BlackRock Founders Scholarship Merit Award. We're looking forward to welcoming and hosting our second class in summer 2023.

Data as of February 28, 2023.



# Model Portfolios for Women

While many financial goals are universal, such as saving for retirement, women face unique investment challenges.

For clients who are interested, our Model Portfolios for Women strategy incorporates bespoke investment solutions for women that consider critical nuances like longevity, earnings and incomes gaps. Its benchmark is tied to those unique challenges facing women in saving for retirement.

**Income gap:** On average, women earn US\$0.82 to every US\$1.00 a man makes, which impacts their ability to save<sup>1</sup>.

**Earnings gap:** 1 in 3 women in corporate America is considering leaving the workplace<sup>2</sup>.

**Longevity:** On average, women live more than five years longer than men – creating a need to fund longer retirements<sup>3</sup>.



- 1 U.S. Census Bureau, “Current Population Survey: PINC-05. Work Experience-People 15 Years Old and Over, by Total Money Earnings, Age, Race, Hispanic Origin, Sex, and Disability Status: 2018.
- 2 “Women in the Workplace, 2021.” McKinsey & Company and LinkedIn.
- 3 U.S. Centers for Disease Control, 2021.





# Municipals and Mortgage-backed securities strategies

BlackRock supports clients interested in impact investing by providing offerings that address social inequity. The impact municipals strategy, centered around environmental and social impacts in underserved communities, and the impact mortgage-backed security strategy, designed to increase access to affordable homeownership, are two such offerings.

The municipals strategy focuses on generating positive social and/or environmental impacts through its investments within certain municipal bond sectors, such as education, healthcare, housing, transportation, and utilities, that provide essential services to underserved communities.

The mortgage-backed securities strategy is centered on specific mortgages that 1) facilitate equal access to credit, 2) serve historically underserved populations, or 3) support the growth of sustainable housing units to generate positive social and/or environmental outcomes.

“

**We see clients increasingly conscious of the externalities of their investments and more considerate of the broader impact they have on their communities.”**



**John Jackson**

Head of Atlanta U.S. Wealth  
Advisory (USWA) Wealth  
Distribution Partners and  
USWA's Atlanta Office Head

# Deepen external business relationships

We have long believed that in serving our clients we can do well by doing good. We have increased our supplier and vendor diversity efforts in the U.S. These include companies owned and operated by historically underrepresented groups such as minorities, women, military veterans, veterans with disabilities, people with disabilities and members of the LGBTQ+ community.

## In this section

**Diverse Broker Program** >

**Diverse Manager Program** >

**Supplier diversity** >

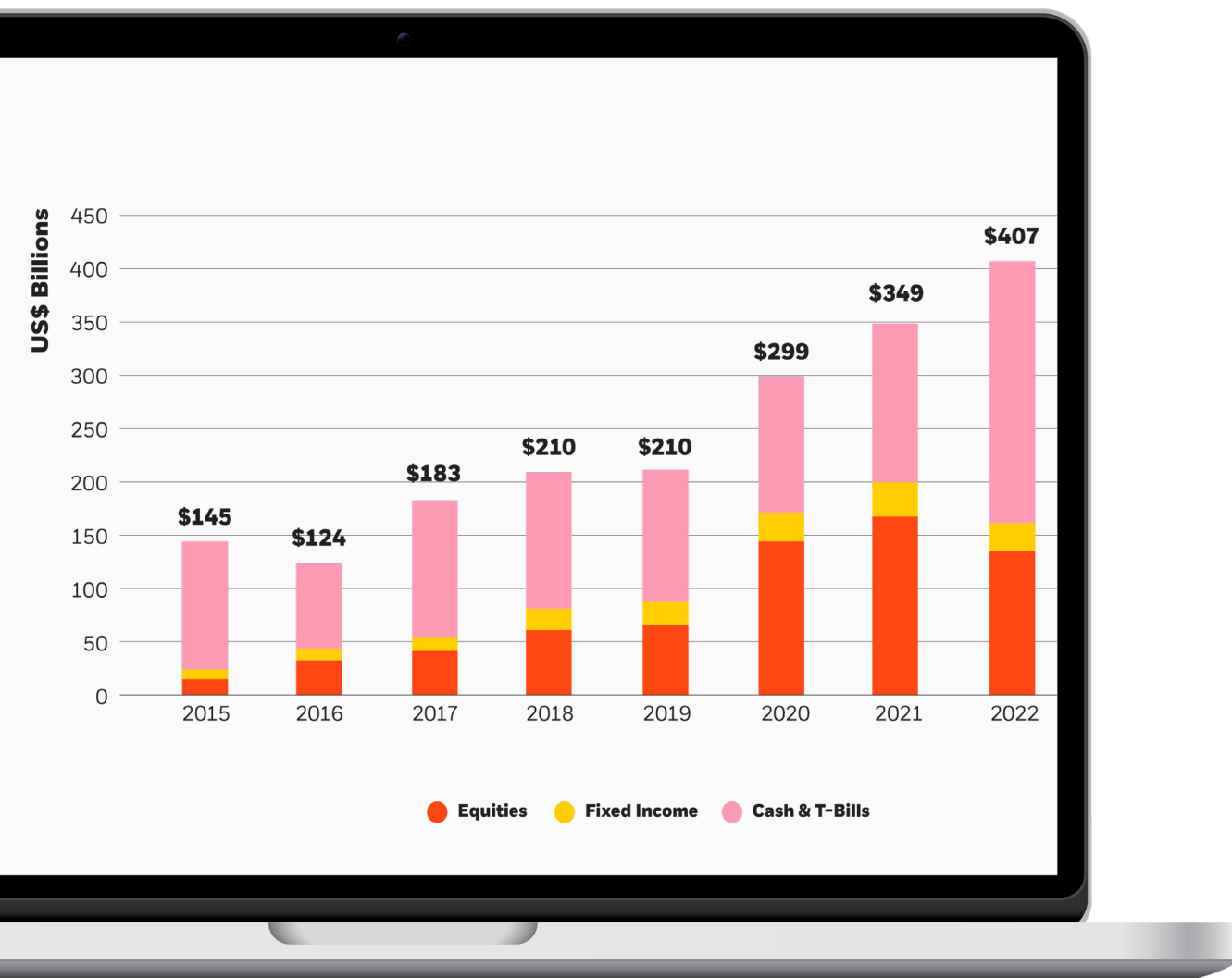
**BlackRock Investment Stewardship** >

**DEI client conversations** >

**EMEA client ambassador program** >



# Diverse Broker Program



Our Diverse Broker Program (DBP) increases connectivity and engagement with minority-, women-, disabled- and veteran-owned firms on behalf of our clients. DBP had another record year in 2022, with total notional traded volume of US\$407 billion<sup>1</sup>.

We added two new brokers to our platform, bringing the total number of diverse brokers to 23<sup>2</sup>. Our efforts remain focused on helping break barriers to entry and build capabilities to compete and level the playing field with other counterparties. We continue to provide guidance on the use of technology and development of electronic trading capabilities while also helping diverse brokers build capabilities in new markets and products.

1 Notional data based on FY 2022. **Source:** BlackRock.

2 Number of Diverse Brokers as of December 2022. **Source:** BlackRock.



# Diverse Manager Program

Our formal Diverse Manager Program (DMP) recognizes the importance of engaging diverse managers in an effort to deliver competitive returns to clients and advance economic outcomes<sup>1</sup>.

As of December 31, 2022<sup>2</sup>, our BlackRock Alternatives and Multi-Asset Strategies and Solutions businesses had US\$144.5 billion invested with third-party managers, US\$7.2 billion (~5% of total AUM) of which was invested with 30+ diverse third-party managers (minority- and/or women-owned managers) and co-investments. An additional US\$9.8 billion (~7%) was invested with partially-diverse owned managers<sup>3</sup>.

At BlackRock, we center on Minority, Women, LGBTQ+ and Disadvantaged Business Enterprise (MWDBE) guidelines, but recognize that these guidelines alone do not capture other important types of diversity.

<sup>1</sup> The definitions of manager diversity can vary based on state and government agency certifications.

<sup>2</sup> Data as of December 31, 2022 for all asset classes.

<sup>3</sup> Companies that designate themselves as women, minority, LGBTQ+, disadvantaged or veteran owned businesses with more than 25% and less than 50% of the ownership or control held by one or more women, minority, LGBTQ+, disadvantaged or veteran individuals. This figure also includes co-investments.



# Supplier diversity

We met our 2022 target for diverse supplier spend, including contracts awarded to 100+ diverse-owned businesses. Key drivers were building and moving into our new NYC headquarters in Hudson Yards and expanding our Atlanta office.

**100+**  
diverse-owned  
businesses

# Spotlight on **Supplier diversity in Madrid**



Fundación Síndrome de Down de Madrid (Down Madrid), a nonprofit dedicated to improving the lives of people with Down Syndrome through research, medical care, education and advocacy, has become a trusted vendor for our Madrid office.

Our colleagues in Madrid have developed short-, mid- and long-term goals for their partnership with Down Madrid, beginning with utilizing their catering services. The foundation has become the office's caterer for every birthday celebration in the office, with Down Madrid members hand-delivering cakes and joining in on birthday festivities. Additionally, the Madrid office is increasingly turning to Down Madrid to cater onsite events, including client meetings and holiday parties.

Our Madrid employees even participated in Down Madrid's annual 10K race - raising funds to support organizations that serve individuals with disabilities. The office will continue to partner with Down Madrid in 2023 as they look to implement long-term objectives.



# BlackRock Investment Stewardship (BIS)

In 2022, companies continued to face complex strategic and operational challenges due to persistent geo-political and socio-economic factors. In our engagements with company boards and management, BIS acknowledged these headwinds and continued to encourage a long-term focus.

BIS centers its stewardship work on corporate governance which is critical to the success of a company, the protection of shareholders' interests, and long-term shareholder value creation. The team believes there are certain fundamental elements of governance practice that are intrinsic to a company's ability to create long-term value.

One of these is having a board of highly qualified, engaged directors with professional characteristics relevant to a company's business who can add value

and be the voice of shareholders in board discussions. Director tenure, independence, assessment and continuing development also influence board quality and effectiveness.

Board quality and effectiveness remain a top engagement priority for BIS, and a key factor in the majority of votes cast on behalf of those clients who have given them the authority to do so. It is in this context that BIS is interested in diversity in the board room and sees it as a means to promote diversity



of thought and avoiding “group think” in the board’s exercise of its responsibilities to advise and oversee management. It allows boards to have deeper discussions and make more resilient business decisions.

BIS also engages companies to understand how their operations could potentially impact people. In our 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 reputational risks. 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.

BlackRock Investment Stewardship’s policies – including our five engagement priorities – and our voting record are available on our website. The information are updated regularly to provide clients with visibility into how we are engaging and voting on their behalf.







**Clients increasingly look for DEI as an aspect of manager quality when considering awarding investment management mandates. Our comprehensive DEI strategy enables us to meet our clients' needs and demonstrate our commitment to DEI more broadly.”**

**Sandy Boss**

Co-Chair, Global DEI Steering Committee;  
Chief Operating Officer of Global Client Business





# DEI client conversations

Our DEI client engagement strategy focuses on maintaining and deepening relationships with existing and prospective clients. Over the course of the year, our U.S. client engagement team addressed key themes of interest to our clients, including how to drive DEI accountability, attract and retain underrepresented talent, and how to leverage employee networks to advance DEI.



# Spotlight on **Client ambassador program**

To respond to our clients' needs around DEI, we created a centralized approach to train and empower client-facing teams.

The program also helps strengthen relationships by leveraging DEI as a differentiating engagement tool.

Since launching in the U.S. in 2021, we have expanded the DEI client ambassador Program to **over 70 leaders** across client segments in EMEA.

## **Our Client Ambassadors:**

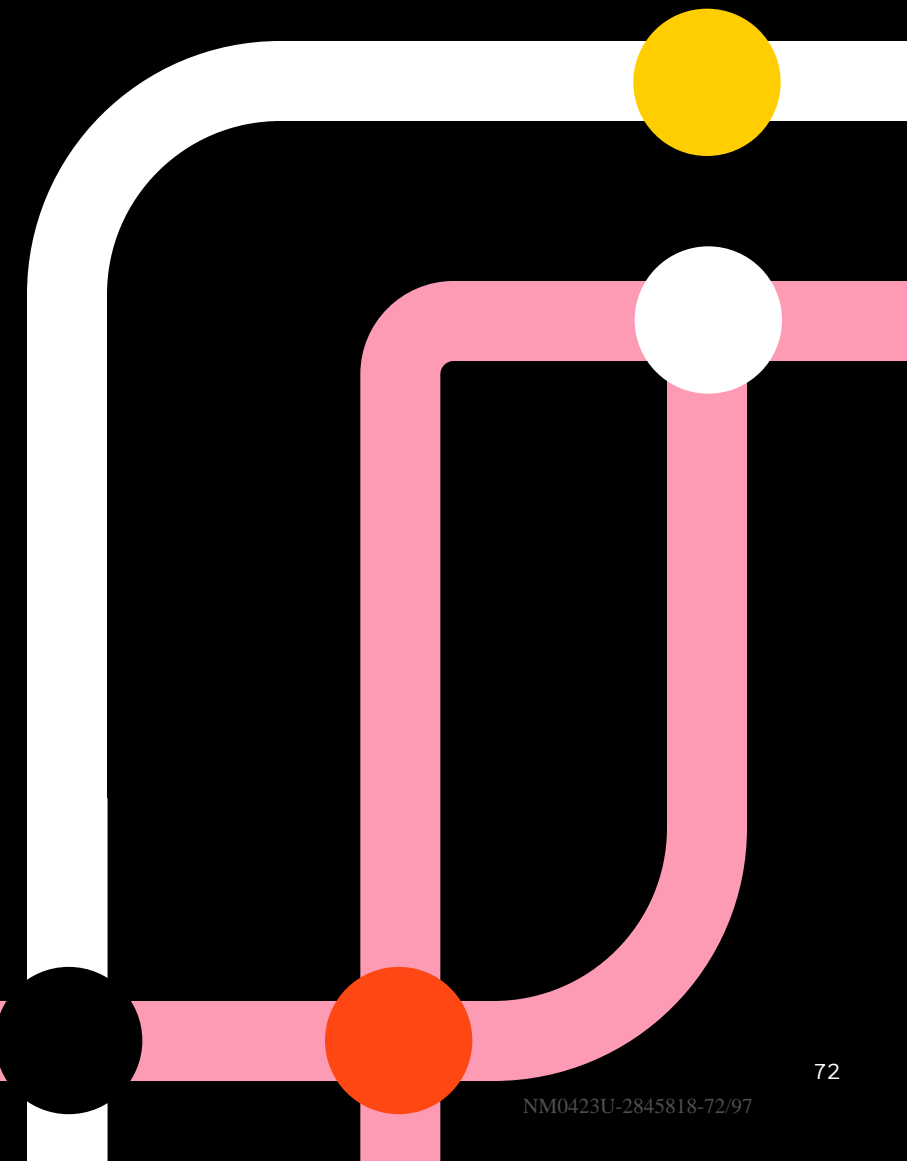
- Lead DEI client conversations
- Role model DEI best practices with our clients and within our organization
- Coach others on how to initiate and deliver robust DEI client conversations
- Cascade DEI thought leadership throughout the organization, sharing training materials and data regularly
- Contribute to the DEI client ambassador community by sharing actionable feedback, best practices and case studies

**70+**

leaders across client  
segments in EMEA



# Communities **Impact in underserved communities**



# Social Impact

Social Impact is committed to advancing more sustainable economies and communities through the strategic use of philanthropic capital.

Social Impact at BlackRock consists of two distinct pillars: The BlackRock Foundation which focuses on helping people build financial security and participate in an inclusive transition to a low-carbon future, and our voluntary employee engagement programs which equip employees to make a positive impact in their communities.

In this section

**The BlackRock Foundation** >

**Racial equity funding** >

**Employee engagement** >

Spotlight on

# The BlackRock Foundation

At BlackRock, we believe that everyone should have access to a secure financial future.

But, for many underrepresented communities, planning for the future can be difficult when faced with financial challenges in the short term. Emergency Savings Initiative-funded research underscores that the emergency savings crisis disproportionately affects underrepresented populations. In 2019, BlackRock committed philanthropic capital to BlackRock's Emergency Savings Initiative to design and implement solutions that would help those living on low to moderate incomes build short term savings. To achieve this, they brought together three financial health nonprofits – Common Cents Lab, Commonwealth, and the Financial Health Network – and partnered with dozens of organizations to research, test, and scale large demonstration projects that drive emergency savings and prove what is possible. Now in its fourth year, the Initiative has reached over 10 million Americans and helped people accumulate over US\$2 billion in new savings.





# Racial equity funding

We have fully committed the funds for our US\$10 million pledge to address racial inequities. Our commitment was established in 2020 and aimed to bring visibility and increased resources to support the upward mobility of Black and Latinx communities. Most recently, we have committed US\$3 million in philanthropic funding across three organizations in the U.S. and the UK. Our 2022 grantees include:

The Black Economic Alliance Foundation works with economic policy experts to help diagnose obstacles to Black economic mobility. BlackRock's funding will support the development of a predictive data tool that will help private, public and social sector leaders identify and invest in the most impactful solutions contributing to closing the racial wealth gap.



Blueprint for All (formerly the Stephen Lawrence Charitable Trust) is one of the few leading UK charities focused primarily on serving Black communities. Through this partnership, BlackRock will help their direct service support program (e.g., career guidance, mentorship, and mental health support) increase the number of Black youth reached more than four-fold by funding the build and maintenance of a new digital platform.



The Prince's Trust is a well-known UK charity founded by His Majesty King Charles III to help vulnerable young people across the country through a wide variety of program offerings. BlackRock's funding will provide two-year support to the Trust's existing UK employability initiative with the National Health Service. Our support will increase recruitment efforts focused on underrepresented communities, including reaching +2,000 Black adults and placing 1,600 individuals (at least 800 of whom will be of Black heritage) within jobs in the health or social care sectors.





## Spotlight on **Girls Who Code**

Girls Who Code (GWC) provides technology education to traditionally underrepresented high school students. Through this program, students with little to no coding experience use p5 JavaScript to create their own games through code.

This year, for BlackRock's 7th annual GWC partnership, over 80 BlackRock volunteers in the U.S. and EMEA led sessions on careers in tech, financial aid, resume building, college applications, and GitHub for a group of over 100 students across the globe.



Spotlight on

# Network grants

In 2021, Social Impact launched the Network Grant program to foster a greater sense of inclusivity and belonging at BlackRock through support of our employee networks. This program empowers networks to put their purpose into action by deploying philanthropic support to organizations making an impact in their areas of focus. In 2022, the Network Grant program committed US\$1.1 million to 15 nonprofits across 17 countries.

## Network grant examples:

### 1. EMpower in Asia:

EMpower, the Emerging Markets Foundation, works across three thematic areas which include inclusive learning, economic well-being, and safe and healthy lives. EMpower in Asia focuses on building pathways for economic empowerment for girls and young women across Indonesia, the Philippines, and Vietnam.

Through BlackRock's Network Grant program and with the Women's Initiative & Allies Network, we have partnered with EMpower to eliminate barriers to economic opportunity for marginalized girls and young women. Through our grant, we will support a range of vocational training skills across industries such as hospitality and IT — focusing on STEM and digital literacy subjects — to create opportunities for young women to build a solid knowledge base of technical, practical, and social skills so they have the confidence to be job-ready and are set for the journey to financial freedom.



### 2. Inspiring Girls Financial Club x BlackRock:

Inspiring Girls International is an organization dedicated to raising the aspirations of girls, by connecting them with female role models from all walks of life. In 2022, BlackRock and our Financial Inclusion Team network (FIT) partnered with Inspiring Girls (IG) globally to launch the IG Financial Club x BlackRock across eight countries.

In Spain, for example, BlackRock's Global Public Policy Group and FIT network made a case for IG's membership in the country's National Financial Education Plan Board (NFEP). IG was accepted as an NFEP member, providing the opportunity to expand to more cities and increase volunteerism.





# Accountability and governance





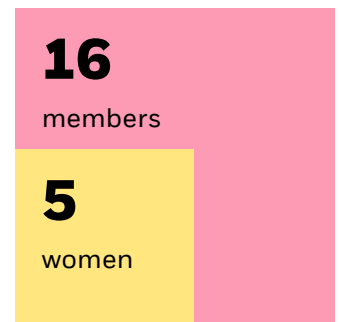
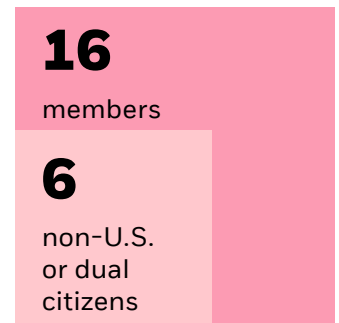
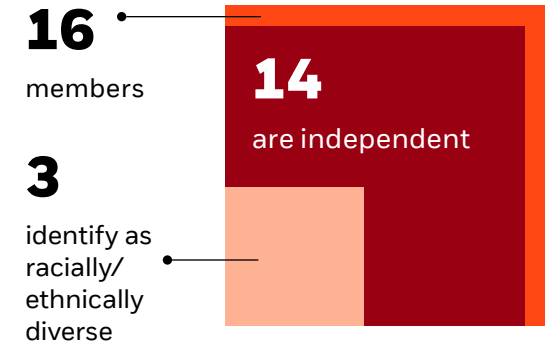
# BlackRock's Board diversity

We believe diversity in the boardroom is critical to our success and our ability to create long-term value for our shareholders.

The diverse backgrounds of our directors help the Board better oversee BlackRock's management and operations and assess risk and opportunities for our business model from a variety of perspectives.

Our current Board consists of 16 members, 14 of whom are independent. The Board includes five women and six non-U.S. or dual citizens. Three of our 14 independent directors self-identify as racially/ethnically diverse (Black, Latinx and Middle Eastern). Several of our Board members live and work overseas in countries and regions that are key areas of growth and investment for BlackRock, including Canada, Mexico, the Middle East and Europe. The Board has and will continue to take into consideration diversity in gender, race/ethnicity, age, career experience, sexual orientation and nationality - as well as diversity of mind – when considering director candidates.

Our Board plays an important role in the oversight of human capital management and devotes one Board 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.





# Global Diversity, Equity and Inclusion Steering Committee

BlackRock's Global Diversity, Equity and Inclusion Steering Committee (GDSC) was formed in 2021 to oversee and accelerate progress against the firm's multi-year DEI strategy for all of our stakeholders – our clients, employees, shareholders and the communities where we operate.

Given the many differences in legal and privacy frameworks, we formed regional working groups within the GDSC to further drive local impact. The groups' priorities include:

- **Broaden** the definition of underrepresented professionals
- **Build** connectivity and community locally
- **Establish** local governance models to drive increased accountability and progress
- **Drive** progress on retention and close sentiment gaps of underrepresented groups

Identified as a need by the regional working groups, country-specific DEI steering committees were launched across EMEA and APAC, resulting in the development of local DEI action plans.

The APAC GDSC has helped to shape and drive the DEI agenda across the region. In 2022, the GDSC focused on getting to know our employees better through multiple initiatives, including community discussions on DEI and Listening Circles. Members have also been key champions of "Count Me In", our self-identification campaign.



# DEI Executive Committee Leads

**Over 40+ senior business leaders from our 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. We further evolved our accountability system to reinforce improved collective ownership for our DEI efforts by:

- Implementing business-specific DEI goals, establishing clear action plans and reviewing business-specific progress with each of our businesses and functions at mid and end of year
- Embedding DEI into our talent acquisition, performance management and promotion processes by explicitly commenting on strengths and areas for improvement in promoting an inclusive, respectful and equitable work environment and culture







# Spotlight on **Racial equity assessment**

In June 2020, BlackRock set the foundation for a Global DEI strategy that would put in motion a series of commitments to drive meaningful and measurable change for the company and the communities in which we operate.

Recognizing that to deliver on these commitments would require a greater level of transparency and accountability, BlackRock – in consultation with the Service Employees International Union (SEIU) an advocate for such reviews – commissioned a third-party review of that strategy to provide useful feedback in assessing our progress and areas for future focus.

Over the course of the review, among other research and data gathering, the assessment team interviewed employees, hosted roundtables with our employee networks, spoke with clients and other civil rights stakeholders and reviewed BlackRock documents and data.

We are delighted that the assessment team noted the “meaningful progress” that BlackRock has made against the 2021 DEI strategy and recognized the scope and ambition of the strategy. The report also identified areas for improvement to build on our momentum and ensure that we continue to live up to the commitments we set out to accomplish.

“

**At BlackRock, we are proud to be recognized for the impact of our DEI efforts and value the opportunity to learn from others. Awards recognize the investment and commitment our employees show to ‘paying it forward’ and building an inclusive culture where everyone feels known, seen and heard.”**

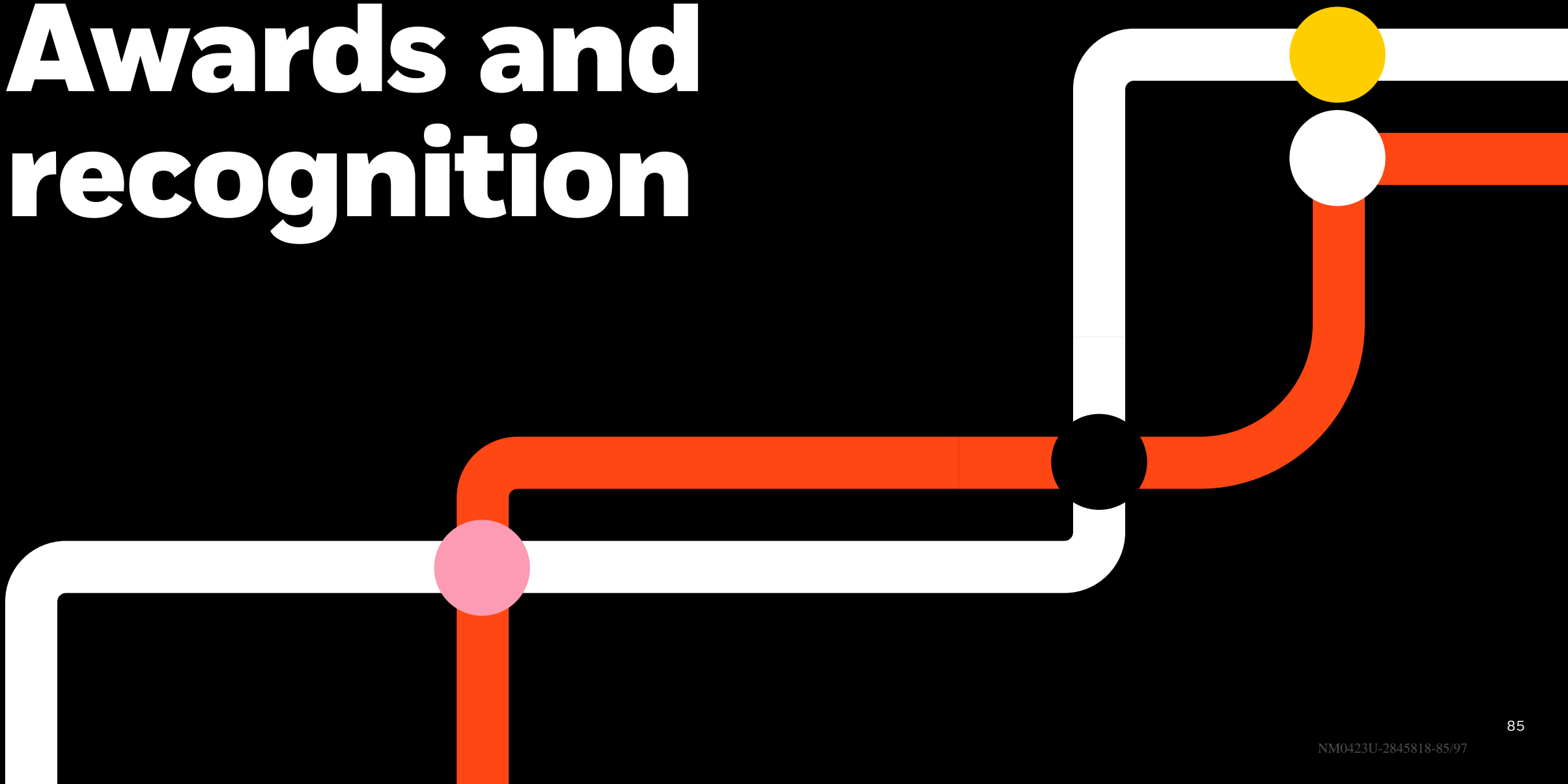
**Susan Chan**

Deputy Head of Asia Pacific





# Awards and recognition



## 2022 JobRainbow D&I Award Japan

BlackRock was awarded Best Workplace in Japan for the second consecutive year, on JobRainbow's D&I Index. This recruitment firm focuses on 5 areas of diversity in Japan (Gender, Disability, LGBT, Multiculturalism and Caregiving) and assesses firms against each of these 5 dimensions on a 100-point based system.

**BlackRock Japan scored 92, putting it at the top ranking of their four levels** (Beginner, Standard, Advanced and Best Workplace for Diversity & Inclusion).

[Click to view award](#)



## 2023 Bloomberg Gender Equality Index

BlackRock was once again included in Bloomberg's Gender Equality Index. Bloomberg includes publicly traded companies in the Gender Equality Index if they score above a global threshold score, established by Bloomberg, reflecting a high level of disclosure and performance across five dimensions: leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies and external brand. **The 2023 list features 485 global companies across 45 countries and regions, representative of 11 sectors and 54 industries.**

[Click to view award](#)



## 2022 Eruboshi 3-Star Certification

BlackRock Japan received a 3-star (highest) Eruboshi certification from the Ministry of Health, Labor and Welfare for its outstanding initiatives and achievements to empower female employees.

[Click to view award](#)



## 2023 Human Rights Campaign Mexico

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

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## 2022 Human Rights Campaign Chile

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

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## 2022 India Workplace Equality Index

BlackRock has been recognized as a Gold Employer — an increase from our 2021 Silver Employer designation — on the India Workplace Equality Index (IWEI). The index is India’s first comprehensive benchmarking exercise to measure the progress of LGBT+ inclusion in the workplace.

[Click to view award](#)



## 2022 Disability: IN Disability Equality Index

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

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## MLT Black Equity at Work Certification

In 2020, BlackRock signed on to the MLT Black Equity at Work (BEW) Certification Program, achieving approved status the following year — one of the first firms to do so. BlackRock has now achieved MLT BEW Bronze Certification, showing our commitment to advancing Black equity both within the firm and in the communities where we operate. MLT measures progress across five key areas: representation, compensation, workplace culture, business practices and contributions and investments.

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## 2022 Japan Work With Pride

In our third year participating, BlackRock was once again awarded Gold status in the Japan Work with Pride LGBTQ Index. The Work with Pride Index was established in 2016 as the first LGBTQ benchmarking practice in Japan using the PRIDE (Policy, Representation, Inspiration, Development and Engagement/ Empowerment) model to assess firms on their practices.

[Click to view award](#)





# 2023 Priorities





## **We have set the following DEI priorities for 2023:**

### **1. Representation and advancement**

- Design and deploy a retention strategy for underrepresented professionals
- Partner with Talent Acquisition to:
  - Support the hiring and onboarding of underrepresented professionals across a number of diversity dimensions
  - Enhance hiring manager training and bias mitigation techniques

### **2. Inclusive and equitable experience**

- Deliver a firmwide inclusion initiative with tangible actions for employees to demonstrate allyship
- Continue to invest in People Manager skill-building on enabling diverse teams and inclusive leadership skills
- Continue to invest in our networks through tailored experiences (e.g., global summits and leadership development opportunities)



### 3. Accountability

- Improve individual and People Manager DEI accountability through performance management processes
- Further evolve business-specific DEI goals beyond representation and include measures related to employee inclusion sentiment and equity.

### 4. Partnerships across BlackRock

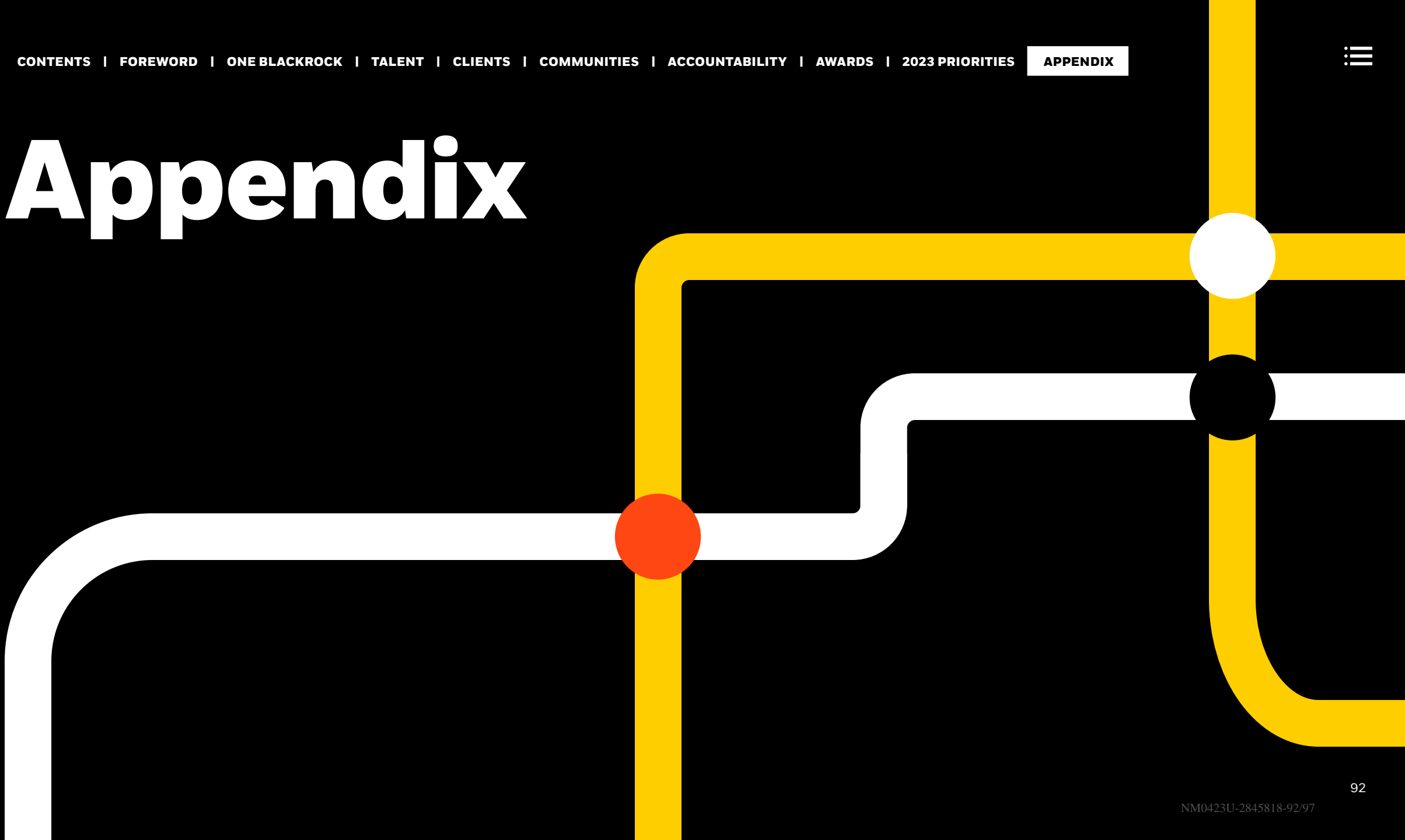
- Develop an implementation plan for selected key initiatives as a result of the U.S. Racial Equity Assessment
- Continue to execute on supplier diversity strategy in the Americas
- Scale global client conversations through the DEI Client Ambassador Program
- Continue to support the activities of our Diverse Manager and Broker Programs

### 5. DEI governance models

- Continue to leverage the Global DEI Steering Committee and DEI ExCo Leads as key DEI governance bodies to accelerate the pace of progress against our strategy and hold us accountable to our priorities
- Continue to localize our DEI strategy by investing in country-level DEI Steering Committees



# Appendix



# Quantitative data

Exhibit 1 below provides breakdown of gender representation globally and racial/ethnic group representation for U.S. employees for 2022. The below data uses the U.S. government reporting categories and does not incorporate the "plus" system methodology. The ▼▲ symbols and associated percentages represent year-over-year change in percentage points.<sup>1</sup> BlackRock also discloses its Equal Employment Opportunity (EEO)-1 reports. BlackRock uses voluntarily disclosed diversity data to review hiring, promotion, and attrition at the firm, regional and functional levels. BlackRock reviews performance data, promotion, and compensation outcomes to monitor for fair and objective decision-making in the annual performance review process.

## Exhibit 1: Diversity representation

### Gender representation of global employees %

SASB Category	Female		Male		Not Disclosed <sup>8</sup>	
Executive Management <sup>2</sup>	27.6	▲ +3.6	71.8	▼ -4.2	0.6	▲ +0.6
Non-Executive Management <sup>3</sup>	32.7	▲ +1.2	66.5	▼ -2.0	0.8	▲ +0.8
Senior Leaders <sup>4</sup>	32.5	▲ +1.3	66.7	▼ -2.1	0.8	▲ +0.8
Professionals <sup>5</sup>	46.3	▲ +0.4	53.3	▼ -0.7	0.4	▲ +0.3
All Other Employees <sup>6</sup>	91.5	▼ -0.5	8.1	▲ +0.1	0.4	▲ +0.4
Total Employees	44.0	▲ +0.5	55.5	▼ -0.9	0.5	▲ +0.4
2022 Hires <sup>7</sup>	46.7	▼ -0.3	52.9	▲ +0.1	0.4	▲ +0.2



## U.S. ethnicity distribution %

	Asian		Black or African American		Hispanic or Latino		White		Other <sup>9</sup>		Not Disclosed <sup>8</sup>	
<b>Executive Management<sup>2</sup></b>	22.6	▼ -0.7	5.4	▲ +0.3	3.2	▲ +0.2	64.5	▲ +0.9	0.0	▼ -1.0	4.3	▲ +0.3
<b>Non-Executive Management<sup>3</sup></b>	19.9	▲ +0.8	3.5	—	4.2	▲ +0.7	66.5	▼ -3.5	2.2	▲ +0.5	3.7	▲ +1.4
<b>Senior Leaders<sup>4</sup></b>	<b>20.0</b>	<b>▲ +0.8</b>	<b>3.5</b>	<b>—</b>	<b>4.2</b>	<b>▲ +0.7</b>	<b>66.4</b>	<b>▼ -3.3</b>	<b>2.1</b>	<b>▲ +0.4</b>	<b>3.7</b>	<b>▲ +1.4</b>
<b>Professionals<sup>5</sup></b>	31.2	▲ +0.9	9.5	▲ +1.4	8.9	▲ +1.0	43.9	▼ -4.2	2.9	▲ +0.1	3.6	▲ +0.7
<b>All Other Employees<sup>6</sup></b>	11.3	▲ +1.1	16.3	▲ +0.8	16.3	▲ +0.8	47.2	▼ -3.6	6.3	▲ +1.0	2.7	—
<b>Total Employees</b>	<b>27.0</b>	<b>▲ +1.0</b>	<b>7.8</b>	<b>▲ +0.9</b>	<b>7.7</b>	<b>▲ +0.9</b>	<b>51.1</b>	<b>▼ -3.9</b>	<b>2.8</b>	<b>▲ +0.2</b>	<b>3.6</b>	<b>▲ +0.9</b>
<b>2022 Hires<sup>7</sup></b>	<b>33.2</b>	<b>▲ +5.2</b>	<b>11.9</b>	<b>▼ -2.1</b>	<b>9.5</b>	<b>▲ +0.9</b>	<b>37.7</b>	<b>▼ -2.7</b>	<b>3.3</b>	<b>▲ +0.1</b>	<b>4.3</b>	<b>▼ -1.4</b>

1 The year-over-year change in this table was calculated by management comparing January 1, 2022 to January 1, 2023.

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

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

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

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

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

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

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

9 Other includes Native American or Alaska Native, Native Hawaiian or Pacific Islander and “Two or More Races”

Calculations are done using exact figures. The percentages and percentage change figures above are rounded figures and may not tie exactly.

# Global Diversity, Equity, and Inclusion Steering Committee



**Joud Abdel Majeid**  
Global Head of  
Investment  
Stewardship  
New York



**Dalia Blass**  
Head of  
External Affairs  
Washington, DC



**Sandy Boss**  
Chief Operating  
Officer of Global  
Client Business;  
Co-Chair of the GDSC  
London



**Lance Braunstein**  
Head of Aladdin  
Product Group  
New York



**Pam Chan**  
Chief Investment  
Officer & Global Head  
of the Alternative  
Solutions Group  
New York



**Samara Cohen**  
Chief Investment  
Officer of ETF and  
Index Investments  
New York



**Iris Davila**  
Head of Investment  
Stewardship  
Australia  
Sydney



**Monique Donders**  
Country Manager  
Netherlands  
Amsterdam



**Annelise Eschmann**  
Office of the CIO  
Global Fixed Income  
New York



**Chanel Frazier**  
Global Head of Business  
Strategy for PMG &  
Head of the Atlanta  
Innovation Hub  
Atlanta



**Michelle Gadsden-Williams**  
Global Head of Diversity,  
Equity & Inclusion;  
Co-Chair of the GDSC  
New York



**Pravin Goel**  
Country Head  
India  
Gurgaon



**Nate Hurst**  
Chief Sustainability  
& Social Impact  
Officer  
*Washington, DC*



**Rich Kushel**  
Head of PMG  
*New York*



**Rowena Kwok**  
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Communications,  
Asia Pacific  
*Hong Kong*



**Stéphane Lapiquonne**  
Head of  
Sustainability EMEA  
*Paris*



**Alan Mason**  
ETF and Index  
Investments Group  
*San Francisco*



**Mark McCombe**  
Vice Chairman  
*San Francisco*



**Una Neary**  
Global Head of  
Compliance  
*New York*



**Sarah Rombom**  
Chief Operating  
Officer APAC  
*Hong Kong*



**Karina Saade**  
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**Melanie Seymour**  
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**Neetika Singh**  
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Business & Head of  
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## Want to know more?

[Diversity, equity and inclusion at BlackRock](#)

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