

BGF ESG Multi-Asset Fund – Aggregate – Engagement Summary Report – Oct 01, 2024 to Dec 31, 2024		
Portfolio covered: EGB_AGG		
Total companies in portfolio (as of 12-31-2024)	4,366	
	Number	%
Total company engagements	523	
Number of individual companies engaged	491	11%
Number of companies with multiple engagements	32	7%
(of individual companies where we held multiple engagements over the course of the reporting period)		
Engagements by region*		
Americas	191	37%
EMEA	145	28%
APAC	187	36%
Engagement themes*		
Governance	503	96%
Social	232	44%
Environmental	258	49%
Engagement topics*		
E-Biodiversity	21	4%
E-Climate Risk Management	258	49%
E-Deforestation/Land Use	3	1%
E-Environmental Impact Management	0	0%
E-Operational Sustainability	0	0%
E-Other company impacts on the environment	24	5%
E-Water and Waste	28	5%
G-Board Composition and Effectiveness	287	55%
G-Board Gender Diversity	37	7%
G-Business Oversight/Risk Management	216	41%
G-Corporate Strategy	367	70%
G-Executive Management	178	34%
G-Governance Structure	132	25%
G-Other	20	4%
G-Remuneration	213	41%
G-Sustainability Reporting	124	24%
S-Business Ethics and Integrity	12	2%
S-Community relations	21	4%
S-Diversity and Inclusion	38	7%
S-Health and Safety	50	10%
S-Human Capital Management	153	29%
S-Indigenous Peoples Rights	4	1%
S-Other Human Capital Management issues	11	2%
S-Other company impacts on people/human rights	6	1%
S-Privacy and Data Security	33	6%
S-Social Risks and Opportunities	40	8%
S-Supply Chain Labour Management	18	3%

*Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics and are based on our vote guidelines and our engagement priorities found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities>

On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.

company_name	Significant Votes from Oct 2024 to Dec 2024	bls_jou r	isin	ticker	bis_cou ntry	bis_regi on	sector	engagem ent_coun t	Video Call	In Person	Email	Conferen ce Call	E	S	G	E-Biodiversi ty	E-Climate Risk Manage ment	E-Deforest ation/Land Use	E-Environm ental Impact Management	E-Operatio nal Sustaina bility	E-Other compa ny impacts on the environm ent	E-Water and Waste	G-Board Composition and Effectiveness	G-Board Diversity	G-Business Overlight /Risk Manage ment	G-Corporat e Strategy	G-Executive Management	G-Governan ce Structure	G-Other	G-Remuner ation	G-Sustaina bility Reporting	S-Business Ethics and Integrity	S-Communi ty relations	S-Diversity and Inclusion	S-Health and safety	S-Human Capital Management	S-Indigeno us Peoples Rights	S-Other Human Capital Management Issues	S-Other company impacts on people/h uman rights	S-Privacy and Data Security	S-Social Risks and Oppor tunities	S-Supply Chain Labour Manage ment						
DARONE SA	R52176	FR0000120644	BNFP	FR	EMEA	Consumer Staples	2	1	1	0	0	1	1	1	0	1	0	0	0	0	1	1	0	0	1	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0					
DELTA AIR LINES INC	24781	US1478127021	DLA	US	AMER	Industrials	2	2	0	0	0	2	2	2	2	1	1	0	0	0	1	1	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
CHEVRON CORP	166700	US1566740005	CVX	US	AMER	Energy	2	1	1	0	0	2	2	2	2	0	2	0	0	0	0	0	0	1	0	3	3	3	2	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0				
GLENCORE PLC	127952	JE008418W644	GLENL	GB	EMEA	Materials	2	1	1	0	0	2	1	0	2	1	2	0	0	0	0	0	0	1	0	0	0	2	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0			
CENTRICA PLC	R72197	GR0000392429	CTCA	GB	EMEA	Utilities	2	0	0	0	0	2	2	2	2	0	1	1	0	0	0	0	0	1	0	0	0	2	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0			
VIVENDI SE	R57962	FR0000127771	VIVYP	FR	EMEA	Communication Services	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0			
CENTERPOINT ENERGY INC	442461	US1518971079	CNP	US	AMER	Utilities	2	0	0	0	0	2	2	2	2	0	2	0	0	0	0	0	0	0	1	0	0	2	2	1	0	0	0	0	0	1	1	0	0	1	2	0	0	0	0	0		
SCHNEIDER ELECTRIC SE	R57942	FR0000121972	SEHP	FR	EMEA	Industrials	2	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0			
HATJONS SECURITIES CO LTD	077804	CNE100001869	HASCC	HK	APAC	Financials	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
UNICREDIT SPA	225424	IT0005239860	UCGIM	IT	EMEA	Financials	2	1	1	0	0	1	1	2	2	0	1	0	0	0	0	0	0	1	0	2	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
COSCO SHIPPING HOLDINGS CO LTD	C91947	HK0100000217	COSSHOL	HK	APAC	Industrials	2	0	2	0	0	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ASSICURAZIONI GENERALI SPA	R49172	IT00000002072	ASSGER	IT	EMEA	Financials	2	2	0	0	0	1	1	2	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
BNP PARIBAS SA	055646	FR0000131104	BNP	FR	EMEA	Financials	2	1	0	0	0	1	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ARCELORMITTAL SA	R52993	LU1598757687	MTNA	LU	EMEA	Materials	2	2	0	0	0	2	2	2	2	0	2	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0			
APA CORP (US)	558814	US0274102105	APA	US	AMER	Energy	2	2	0	0	0	2	1	2	0	0	2	0	0	0	0	0	0	1	1	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
NOVARTIS AG	66887V	CH0012005267	NOVNXX	CH	EMEA	Health Care	2	0	0	2	0	0	1	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ZURICH INSURANCE GROUP AG	800364	CH0011075384	ZURNVX	CH	EMEA	Financials	2	0	2	0	0	0	1	0	2	0	1	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
SOUTHWEST AIRLINES CO	844741	US844711088	LUG	US	AMER	Industrials	2	1	1	0	0	0	0	0	2	0	0	0	0	0	0	0	0	2	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
RIO TINTO LTD	74974E	AU000000801	RIOLD	AU	APAC	Materials	2	1	1	0	0	1	2	1	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
NORTHAM PLATINUM HOLDINGS LTD	K85734	ZA0000298253	NPH	ZA	EMEA	Materials	2	2	0	0	0	0	1	2	2	0	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INTERXO GROUP PLC	642293	GB003130363	ITRNB	GB	EMEA	Industrials	2	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
BANCO SANTANDER SA	007699	ES0113900137	SANTAN	ES	EMEA	Financials	2	0	0	0	0	1	1	1	2	0	0	0	0	0	0	0	0	0	1	1	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LLOYDS BANKING GROUP PLC	R38012	GB0008706128	LLOYDS	GB	EMEA	Financials	2	0	0	0	0	2	1	1	2	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TC ENERGY CORP	R21212	CA0780781076	TRCPN	CA	AMER	Energy	2	1	0	0	0	1	0	2	2	0	1	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MITSUBISHI MATERIALS CORPORATION	R63379	JP8930000002	MTMAT	JP	APAC	Materials	2	1	1	0	0	0	1	1	2	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KYUSHU RAILWAY CO	F01111	JP147010006	KYRAIL	JP	APAC	Industrials	2	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HARM SCIENCE CO LTD	F08211	KR708910000	HSHMP	KR	APAC	Health Care	2	2	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	2	0	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VAMOS LOGICAD DE CAMINHOS MAQUINAS E EQUIPAMENTOS SA	R95124	BRVAM0ACAC00RT	VAMORB	BR	AMER	Industrials	2	2	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
UBS GROUP AG	GB8159	CH0044787585	UBS	CH	EMEA	Financials	2	0	2	0	0	0	1	1	2	0	1	0	0	0	0	0	0	0	1	0	1	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CONSOLIDATED EDISON INC	CD0454	US209151041	ED	US	AMER	Utilities	2	0	0	0	0	2	2	2	2	0	2	0	0	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MAZDA MOTOR CORPORATION	R59112	JP8464000017	MAZDA	JP	APAC	Consumer Discretionary	2	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CENTRAL JAPAN RAILWAY COMPANY	R63323	JP3566800003	CRJAIL	JP	APAC	Industrials	2	0	2	0	0	0	1	2	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
JOHNSON & JOHNSON	478100	US4781001046	JNJ	US	AMER	Health Care	1	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
BRITISH LAND COMPANY PLC	R58068	GB003107019	BLNDN	GB	EMEA	Real Estate	1	1	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ESAI CO LTD	R58428	JP3160400002	ESAI	JP	APAC	Health Care	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ROCHE HOLDING AG	R83764	CH0012032048	ROSW	CH	EMEA	Health Care	1	1	0	0	0	0	1	1	1	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KAO CORPORATION	R46411	JP1205800000	KAO	JP	APAC	Consumer Staples	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SONIC HEALTHCARE LTD	R94417	AU00000005H7	SHLAU	AU	APAC	Health Care	1	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	1	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RAMSAI HEALTH CARE LTD	R93432	AU0000000RH8	RHCAL	AU</																																												

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MKTG0926-M-5918530-EXP0927-12/13

Blackrock Investment Stewardship Engagement Priorities

Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies.

Board Quality and Effectiveness - Quality leadership is essential to performance. Board composition, effectiveness, diversity and accountability remain top priorities
Strategy Purpose and Financial Resilience - A purpose driven long-term strategy, underpinned by sound capital management, supports financial resilience
Incentives Aligned with Value Creation - Appropriate incentives reward executives for delivering sustainable long-term value creation
Climate and Natural Capital - Climate action plans with targets advance the transition to a low carbon economy. Managing natural capital dependencies and impacts through sustainable business practices
Company Impacts on People - Sustainable business practices create enduring value for all key stakeholders

Read more about our enaqement priorities and key performance indicators here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#enqagement-priorities>
Read more about our engagements in our annual stewardship report and our voting spotlight report: <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>

Blackrock Investment Stewardship Engagement Topic Overview

On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.

	Board Composition & Effectiveness Skills, Diversity, Independence, Mix of tenures/ Refreshment strategy, Presence of appropriate committees, Attendance, Over-commitment, External evaluation and Board dynamics	Board Gender Diversity Gender diversity, gender diversity targets, recruitment, board diversity succession planning	Business Oversight/Risk Management Process for identifying, monitoring, disclosing, managing key risks, Responsiveness to shareholders on material risks to the business Handling of past and current controversies (business track record), Process for assessing robustness of risk disclosure	Corporate Strategy Board and Management attention to, and oversight of, strategic direction, Capital Management (how company ensures proper capital issuance and allocation), Articulation of purpose-driven strategy and plan to achieve it, Culture/ employee connection to purpose, Articulation of M&A opportunities	Executive Management CEO and C-Suite succession planning, Management turnover/sudden departures, Management track record & oversight of strategy, Quality of management (right people in terms of skill sets and experience to execute the strategy)	Governance Structure Major or majority ownership/shareholder structure, M&A, Capital issuances	Other Governance Related Issues Bribery and Corruption Prevention, Disclosure Anti-Bribery Policy, Issues relating to global norms controversies	Remuneration Alignment of Pay and Performance, Stock ownership plans and requirements (how paid out), Sound compensation structure in Industry/ and relative to peers, Director compensation and stock ownership requirements, Alignment of pay across employee levels (working towards same goals) Median pay/Gender Parity	Sustainability Reporting Publish Sustainability Report, Disclose TCFD report	
Social	Community Relations Community Relations, Social License to Operate	Diversity and Inclusion Recruit, retain, and develop diverse talent, Inclusive workplace environment for all underrepresented groups	Health and Safety Worker health and Safety, Safety management plans, Workplace wellness programs	Human Capital Management Recruitment (sourcing, efficiency), Training, re-training, and development, Diversity and Inclusion, Employee engagement (e.g., surveys, Participation in employee networks, Process for addressing feedback), Workforce compensation	Indigenous Peoples Rights Human Rights, Protection of cultural heritage sites and local communities, Access to resources and/or compensation in the event of displacement or destruction	Other Company Impacts on People/Human Rights Issues relating to global norms controversies, Impact on local communities, Stakeholder health and wellbeing; AMR	Other Human Capital Management Issues Human Capital Management issues relating to global norms controversies	Privacy and Data Security Risk management and oversight, Data privacy management, Policy development and disclosure, Employee training and incident response planning, Crisis preparedness (i.e. activism defense, cyber war games)	Social Risks and Opportunities Human Rights (i.e. preventing human trafficking) Access to Products, Geopolitical Risk/Relations with States/Countries/Regulatory bodies, Product Safety/Supply Chain oversight	Supply Chain Labour Management Supplier due diligence, policy management, risk oversight, reputational risk assessment
Environment	Biodiversity Company impact on native species, their environment, and migratory patterns	Climate Risk Management Robustness and Materiality of Disclosure (alignment with TCFD), Transition risk (e.g. pace of change to low carbon economy), Physical Risk Assessment (vulnerability of the business), Capex Spend/R&D in clean energy, GHG/Methane Reduction Targets	Land Use/Deforestation Palm Oil, Deforestation-free supply chain management, Commodity-driven deforestation, Deforestation exposure, Loss to disputed land use	Environmental Impact Management Packaging, Product life cycle management, Pollution Management (impact on water quality), Air quality (non-GHGs), Hazardous waste spills	Operational Sustainability Company efforts to diminish environmental impact and improve resource efficiency in their ongoing operations	Other Company Impacts on the Environment Energy efficiency, Product offerings (opportunities), issues related to global norms controversies, company efforts to diminish environmental impact and improve resource efficiency in their ongoing operations, air quality (non-GHGs)	Water and Waste Waste management, Water management, Packaging, Product life cycle management, Pollution Management, hazardous waste spills			