BlackRock.

2025 Sustainability Disclosure

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

Contents

Disclaimers

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

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

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

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

This Disclosure includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Unless specified otherwise, the information set forth herein is expressed as of December 31, 2025 and BlackRock reserves the right to update its measurement techniques and methodologies in the future.

* Any information relating to forward-looking statements, targets, goals, progress against goals, linked information as denoted by an asterisk (*), financed emissions and the information included within the Additional Resources section were not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

1. About this Disclosure

BlackRock's 2025 Sustainability Disclosure (this "Disclosure") is for BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company" or the "firm"). Data in this Disclosure is as of December 31, 2025, unless otherwise noted and dollar figures are shown in USD.

BlackRock completed the acquisitions of Global Infrastructure Partners ("GIP") in October 2024, Preqin in March 2025 and HPS Investment Partners ("HPS") in July 2025. The contents of this Disclosure include Preqin, unless otherwise noted. GIP and HPS are excluded, except where otherwise indicated.

The policies and practices referred to in this Disclosure, unless otherwise noted, are adopted by BlackRock on a group-wide basis and applied in the relevant jurisdictions in which BlackRock operates.

This Disclosure is comprised of two types of criteria:

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

The SASB Standards

The SASB, which forms part of the International Sustainability Standards Board ("ISSB"), created a set of non-binding standards for different industries to guide the disclosure of sustainability information by companies to their investors. The SASB reporting standards are sector specific and define a minimum set of sustainability-related topics that are most relevant to investors and are reasonably likely to affect a company's long-term performance based on the industry it operates within. For BlackRock, the most relevant industry group is Asset Management and Custody Activities. BlackRock aligns with the SASB standards, and it will continue to review this approach, including the development of ISSB thematic sustainability standards, for the purpose of future sustainability-related disclosures.

Management Criteria and Stakeholder Assessment

On a biennial basis, BlackRock conducts an assessment to identify the sustainability-related topics that matter most to the firm's stakeholders. BlackRock defines its stakeholders as its clients, shareholders, employees, suppliers, and the communities in which the firm operates and invests on behalf of its clients. The assessment draws on the latest research available from a variety of internal and external data sources. BlackRock believes the assessment is representative of the sustainability-related topics that are most material to its stakeholders.

While many of the topics most important to BlackRock's stakeholders were covered by third-party standards and recommendations – including the SASB and the Task Force on Climate-related Financial Disclosures ("TCFD") – which BlackRock already reports against, several topics were not fully covered by either reporting standard. As a result, BlackRock has elected to supplement its disclosure with additional Management Criteria.

Management Criteria are informed by the stakeholder assessment and a number of frameworks including SASB Standards for sectors outside of Asset Management & Custody Activities and the United Nations Global Compact ("UNGC") Communication on Progress guidance.

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

Exhibit 1: Material Sustainability-Related Topics identified by BlackRock's Stakeholders[a]

Sustainability-Related Topic[1]	Disclosure Location[2]
Board Oversight & Composition	Proxy Statement
Climate-Related Risks & Opportunities	Climate Report
Sustainable Investing	Sustainability Disclosure, Climate Report
Public Policy & Political Activities	Sustainability Disclosure, Climate Report
Stewardship	Stewardship Reports, Sustainability Disclosure, Climate Report
Business Ethics & Conduct	Sustainability Disclosure
Employee Health, Safety & Well-being	Sustainability Disclosure
Employee Talent & Culture	Sustainability Disclosure
Supply Chain Management	Sustainability Disclosure
Human Rights	Sustainability Disclosure
Data and Technology	Sustainability Disclosure
Community Relations & Social Impact	Sustainability Disclosure
Selling Practices & Product Labelling	Sustainability Disclosure
Natural Capital & Biodiversity	Sustainability Disclosure

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

UNGC Communication on Progress

As a participant of the UNGC, the firm considers methods to implement practices that reflect the Ten Principles of the UNGC and the UN's Sustainable Development Goals ("SDGs") in its corporate operations. As a part of its participation, BlackRock is providing this Disclosure as its 2026 Communication on Progress.

Management's Assertion

Management of BlackRock is responsible for the completeness, accuracy, and validity of the disclosures included in this Disclosure as of, and for the year ended December 31, 2025. Management is also responsible for the collection, quantification, and presentation of the information included in this Disclosure and for the selection or development of the criteria, which management believes provides an objective basis for measuring and reporting on the selected criteria.

Management of BlackRock asserts that the specified metrics included in Note 1: Basis of Presentation to this Disclosure as of, and for the year ended December 31, 2025, are presented in accordance with the criteria set forth in Note 1 on pages 35-36. As noted by the asterisk, Table 1b in Note 1: Basis of Presentation was not subject to Deloitte's review and accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP ("Deloitte") to perform a review engagement on management's assertion related to specified metrics included in Table 1a in Note 1: Basis of Presentation to the Disclosure as of, and for the year ended December 31, 2025. Deloitte's review report for BlackRock's 2025 Sustainability Disclosure is available on page 39.

Approach to sustainability-related topics

In addition to this Disclosure, BlackRock makes sustainability-related disclosures available in line with regulatory requirements in certain jurisdictions where it operates. As sustainability-related disclosure frameworks, data and risk management methodologies evolve, BlackRock will continue to review its approach to sustainability-related disclosures.

BlackRock looks forward to feedback from its stakeholders on this Disclosure which can be provided by emailing Investor Relations at invrel@blackrock.com.

2. Sustainable Investing

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

SASB FN-AC-410a.1

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

Please see SASB FN-AC-410a.2 for details of BlackRock's approach to integration of environmental, social and/or governance issues.

BlackRock's Sustainable and Transition Investing Solutions

To meet client demand and enable choice, BlackRock offers a wide range of sustainable and transition investment solutions. As of December 31, 2025, BlackRock had over 500 strategies globally covering a spectrum of sustainable and transition solutions, as well as additional customized solutions to meet client objectives, managing over $1.3 trillion of sustainable and transition assets.

Across the available sustainable and transition strategies, products use environmental, social and/or governance data as a portfolio construction input. A subset of those products also seek to achieve long-term sustainability outcomes in line with each product's specific investment objective. These products include the following investment approaches: 1) "Screened" strategies that constrain investments by avoiding issuers or business activities with certain environmental, social and/or governance characteristics; 2) "Uplift" strategies with a commitment to investments with improved environmental, social and/or governance characteristics versus a stated universe or benchmark; 3) "Thematic" strategies with targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes; and 4) "Impact" strategies with a commitment to generate positive, measurable, and additional sustainability outcomes. BlackRock's sustainable and transition investment solutions span index, active, cash and private market strategies to help clients interested in sustainability meet their chosen investment objectives. Please refer to BlackRock's Climate Report and ESG Integration Statement, which can be found in the Additional Resources section of this Disclosure, for further details.

Quantitative Metrics

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

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

Asset Class / Investment Style	Sustainable and Transition Investing Platform ($ billions)[a]		Additionally Screened Strategies ($ billions)[b]	
	2025	YoY Change	2025	YoY Change
Active				
Equity	160	10 ▲	9	0 ▼
Fixed Income	76	13 ▲	82	(20) ▼
Index and iShares Exchange Traded Funds ("ETFs")				
Equity	556	190 ▲	259	(21) ▼
Fixed Income	124	39 ▲	20	(2) ▼
Multi-Asset	81	18 ▲	6	(3) ▼
Alternatives[c]	34	5 ▲	7	1 ▲
Long-term	**1,031**	274 ▲	**384**	(44) ▼
Cash Management	300	43 ▲	9	0
Total AUM	**1,331**	317 ▲	**393**	(44) ▼

Figures subject to rounding.

a) BlackRock modified this category to refer to "Sustainable and Transition Investing Platform" from SASB's "Sustainability Themed Investing" to better reflect the types of strategies included.

b) Additionally screened strategies are portfolios that BlackRock considers to sit alongside, but not within, its sustainable and transition investing platform, as they do not apply the comprehensive criteria that BlackRock has developed for its Screened strategies. In other words, these products may provide one or more screens but do not apply the full package of screens to qualify them as Screened strategies under BlackRock's definition.

c) Alternatives AUM excludes GIP and HPS funds, with the exception of legacy BlackRock infrastructure funds that are now managed by GIP.

SASB FN-AC-410a.2

Description of approach to incorporation of environmental, social and governance factors in investment and/or wealth management processes and strategies

As a fiduciary, BlackRock's investment approach is informed by three principles: 1) understanding the clients' investment objectives and offering choice based on how and where clients wish to invest their money; 2) helping clients seek the best risk-adjusted returns based on their choices; and 3) underpinning this work with research, data, and analytics.

BlackRock's Approach to Material Environmental, Social, and/or Governance Integration

BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the breadth of unique and varied investment objectives sought by clients, BlackRock's investment teams have a range of approaches to considering relevant data or information related to financially material environmental, social, and/or governance factors. As with other investment risks and opportunities, the relevance and financial materiality of these factors may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, relevant data or information related to financially material environmental, social, and/or governance factors may help inform due diligence, portfolio or index construction, and/or monitoring processes of portfolios, as well as the firm's approach to risk management.

As with all components of the investment process, environmental, social and/or governance integration, to the extent applicable, is the responsibility of the investment teams.

The process for assessing and managing data or information related to financially material environmental, social, and/or governance factors in active funds and advisory strategies, where applicable, is consistent with BlackRock's approach to managing other risk criteria. The process includes the following: 1) each strategy has a description of how data about financially material environmental, social, and/or governance factors fits into its investment process; 2) portfolio managers are accountable for managing exposure to these factors; and 3) investment teams are able to provide evidence of how they consider relevant data or information about financially material environmental, social, and/or governance factors in their investment processes.

In index portfolios, BlackRock's responsibility is to track a predetermined benchmark index, which will reflect the characteristics of the index provider's methodology. BlackRock is restricted from making changes to the fund's portfolio which would deviate from its underlying index or increase its tracking error unless directed to do so by clients. Therefore, an index tracking investment approach creates an investment constraint that does not allow for active management of environmental, social, and/or governance factors without a change to the underlying index. Where applicable for dedicated sustainable indices, BlackRock considers the suitability of sustainability characteristics and risks of a fund when designing the fund and carrying out due diligence on its underlying index as part of index selection.

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

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

An integral part of BlackRock's identity is the belief that rigorous risk management is critical to the delivery of asset management services. BlackRock employs a three-lines-of-defense approach to managing investment risks in client portfolios. BlackRock's investment teams and business management are the primary risk owners, or first line of defense. BlackRock's risk management function, the Risk and Quantitative Analysis ("RQA") group, serves as the second line of defense in BlackRock's risk management framework along with BlackRock Legal & Compliance ("L&C"). RQA is responsible for BlackRock's Investment and Enterprise risk management frameworks, which includes oversight of sustainability-related investment risks. RQA evaluates investment risks, including data or information related to financially material environmental, social and/or governance factors as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform.

The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to independently assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.

The Investment Sub-Committee of BlackRock's Global Executive Committee ("GEC") oversees firmwide investment processes, including environmental, social, and/or governance integration. Members of the Sub-Committee include the firm's President, Head of Portfolio Management, and Chief Risk Officer, as well as global heads or sponsors of the major investment divisions. The RQA Sustainability Risk team reports on ESG integration to the GEC Investment Sub-Committee at least annually.

Sustainable Investing Research

Research is at the center of BlackRock's investment approach and processes, informing the firm's investment decisions and product innovation. BlackRock researches major structural trends shaping the economy, markets, and asset prices. The transition to a low-carbon economy is one of five mega forces that the firm tracks. In 2023, BlackRock launched the BlackRock Investment Institute Transition Scenario, a proprietary, input driven, and frequently updated forecast of how the low-carbon transition could impact technologies, sectors and regions.

Sustainable Investing Technology

- **Aladdin**

  Aladdin® is BlackRock's end-to-end risk and investment management platform that enables scale, provides insights, and supports business transformation. The Aladdin platform powers BlackRock's investment process and is also offered commercially to external clients. Aladdin provides tools for institutional investors and clients to assess sustainability data and analytics as part of their investment management processes and workflows, to facilitate reporting and help investors manage data from external providers. As of December 31, 2025, more than 20,000 environmental, social and/or governance metrics from a range of third-party data providers have been integrated into the Aladdin platform. In addition, through Aladdin Climate, a suite of proprietary climate models, investors can choose to integrate climate analysis into their investment and risk management processes, including measuring climate risk and designing and implementing decarbonization strategies. Aladdin Climate covers over 8,000 corporate issuers and over 2.8 million securities across asset classes.

- **eFront Insight Sustainability**

  BlackRock uses eFront Insight Sustainability as an expansion of its private market data and analytics offering. eFront Insight Sustainability combines externally reported and asset disclosed environmental, social and/or governance metrics, estimates using public proxies and forward-looking transition and physical climate risk adjusted valuations. These metrics are integrated with financial disclosures in a single system enabling private market investors to monitor risk and make informed decisions through an environmental, social and/or governance lens.

  eFront Insight Sustainability's asset level environmental, social and/or governance disclosure framework was developed in collaboration with a consortium of Limited Partners and Funds of Funds that consolidate industry recognized frameworks and support compliance with the TCFD and the European Union ("EU") Sustainable Finance Disclosure Regulation ("SFDR"). Leveraging this standardized framework for data collection for the 2025 reporting time-period, which is still ongoing, data is being collected from over 1,700 fund managers, requesting environmental, social and/or governance metrics for over 10,400 companies.[3]

- **Preqin**

  Preqin Sustainability is BlackRock's private market data platform that supports sustainability-oriented fundraising, due diligence, fund selection, business development, and market mapping. Sustainability data at Preqin is built to track capital flows from investors down to the asset level, leveraging sustainability RFPs[4] and mandates, regulatory and thematic sustainability fund labels, and capital deployment from sustainability-labeled funds to portfolio companies. The platform provides sustainability due diligence capabilities by allowing firms to track investor and fund manager affiliations and disclosures relating to recognized global frameworks. Preqin Sustainability additionally provides asset level pre-investment capabilities through reported and estimated sustainability-related metrics. The platform provides sustainability-related data and estimates on 55,000+ fund managers, 25,000+ investors, 47,000+ funds and 379,000+ assets through public and proprietary sources.

3. Investment Stewardship

Approach to Environmental, Social, and Governance Factors

SASB FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

Stewardship at BlackRock

BlackRock offers a range of investment stewardship options to reflect clients' individual investment choices and goals through a selection of proxy voting policies.

BlackRock's stewardship policies are developed and implemented separately by two independent, specialist teams, BlackRock Investment Stewardship ("BIS") and BlackRock Active Investment Stewardship ("BAIS"). While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities.

BIS is a dedicated function within BlackRock, which is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. Approximately 90% of BlackRock clients' public equity assets under management are held in index equity strategies, as of December 31, 2025.

BAIS is a specialist team within the Portfolio Management Group that partners with BlackRock's active investment teams in relation to their holdings. Its approach is consistent with the ability portfolio managers have always had to engage and exercise votes aligned with their investment objectives.

Index or active, BlackRock's stewardship teams, and stewardship efforts across the firm, are focused on making decisions consistent with clients' stated objectives.

BlackRock's stewardship program has four key pillars:

1. **Engaging with the boards and management of companies** in which clients are invested to deepen the teams' understanding of a company's business model, including how companies are overseeing material business risks and opportunities over time, and to help inform each team's voting on behalf of clients.[5]
2. **Voting at shareholder meetings** on management and shareholder proposals for clients who have authorized BlackRock to vote on their behalf.
3. **Contributing to industry dialogue on stewardship** to share BlackRock's perspectives on matters that may impact clients' investments.
4. **Reporting on BlackRock's activities to inform clients** about the firm's stewardship efforts on their behalf through a range of publications on the BlackRock website and direct client communications.

BlackRock Investment Stewardship

BIS' approach to stewardship is outlined in its Benchmark Policies, which are comprised of the BIS Global Principles, regional voting guidelines, and Engagement Priorities, which are available in the Additional Resources section of this Disclosure. The Benchmark Policies take a financial materiality-based approach and are focused solely on advancing clients' long-term financial interests.

Consistent with prior years, during 2025, BIS engaged with companies on five priorities that, in the team's experience, support long-term financial performance: Board quality and effectiveness; strategy, purpose and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people. In 2025, BIS held 2,373 engagements with 1,811 companies globally.[6] BIS held 707 engagements with 615 companies on climate and natural capital.[6]

Appropriate oversight of material risks and opportunities, including material sustainability-related risks and opportunities, is an important component of having an effective governance framework that supports durable, long-term financial value creation.[7] BIS looks to companies to provide robust disclosure that allows investors to effectively evaluate companies' strategy and business practices related to material sustainability-related risks and opportunities. BIS finds it helpful when companies' disclosures demonstrate that they have a resilient business model that integrates material sustainability-related risks and opportunities into their strategy, risk management, and metrics and targets, including industry-specific metrics.

BlackRock Active Investment Stewardship

BAIS' approach to stewardship is outlined in the BAIS Global Engagement and Voting Guidelines and BAIS Engagement Priorities, which provide high-level guidance on how the active stewardship team views corporate governance matters that are commonly put to a shareholder vote, or on which investors engage with issuers. The guidance sets out the benchmark policy, which applies to nearly all active equity holdings, as well as to engagements BAIS may have with fixed income issuers, as relevant.

In 2025, BAIS held 476 engagements with 347 companies globally. BAIS held 160 engagements with 135 companies on climate- and nature-related risks and opportunities.[8]

In partnership with active portfolio managers, BAIS seeks to understand how companies manage the risks and opportunities inherent in their business operations. They recognize that the specific sustainability-related factors that may be financially material or business relevant will vary by company business model, sector, key markets, and time horizon, amongst other considerations. From company disclosures and engagement, BAIS aims to understand how management is identifying, assessing and integrating material sustainability-related risks and opportunities into their business decision-making and practices. Doing so contributes to a more holistic assessment of a company's potential financial performance and the likely risk-adjusted returns of an investment.

Providing eligible clients with more choices

- **BlackRock Voting Choice**

  Launched in January 2022, BlackRock Voting Choice — sometimes known as pass-through voting — provides eligible clients with opportunities to participate in the proxy voting process, where legally and operationally viable.[9] Since launch, BlackRock has expanded Voting Choice by increasing the pool of eligible client assets and broadening the range of available proxy voting policies. The program is available to client assets representing $3.7 trillion of BlackRock's $7.7 trillion total index equity AUM, with clients representing approximately $885 billion in index equity AUM exercising this option.[10] Clients invested in certain institutional pooled funds that implement Systematic Active Equity strategies are also eligible for Voting Choice.

- **Climate and Decarbonization Stewardship program**

In July 2024, BlackRock launched the Climate and Decarbonization Stewardship program, which applies only to funds with climate and decarbonization objectives across BlackRock's index and active platform and where the funds' respective governing body has explicitly approved the application of the program. Clients with separately managed accounts may also instruct BlackRock to apply the program to their holdings. BIS and BAIS separately administer the program for their respective in-scope strategies. Total funds and separately managed accounts that have chosen to apply the program represent $194 billion in AUM, or approximately 2% of clients' total public equity AUM with BlackRock.

4. Financed Emissions

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

The disclosures in this Financed Emissions section should be read in conjunction with BlackRock's 2025 Climate Report which provides important contextual information on the metrics, methodology and limitations of BlackRock's financed emissions disclosure. The 2025 Climate Report also contains additional intensity metrics related to financed emissions.

The metrics provided in this section are presented for the period ending December 31, 2024.

SASB FN-AC-410b.1

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

The money BlackRock manages is not its own. It is invested on clients' behalf and for their benefit. The Greenhouse Gas ("GHG") Protocol categorizes emissions by direct and indirect emissions. Direct GHG emissions originate from sources owned or controlled by the reporting entity. Indirect emissions are a consequence of the activities of the reporting entity but occur at sources owned or controlled by another entity. Financed emissions are defined as indirect emissions attributed to financing activities of financial institutions. BlackRock discloses estimated emissions metrics associated with the assets it manages on behalf of clients, for which emissions data and corresponding emissions calculation methodologies are available. Absolute emissions in this context refers to the proportionate exposure to an investee company or asset's emissions based on the percentage value of that investee company or asset held in portfolios managed by BlackRock on behalf of its clients.

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

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

	Tons CO2e (millions)	Listed equities, corporate bonds and associated derivatives[a]	Private credit and infrastructure	Direct real estate
Scope 1	296	✓	✓	✓
Scope 2	63	✓	✓	✓
Scope 3	2,302	✓	✓	

Figures subject to rounding.

a) Third-party emissions and enterprise value including cash ("EVIC") data was extracted from MSCI on November 21, 2025.

SASB FN-AC-410b.2 & SASB FN-AC-410b.3

Total amount of AUM and percentage of total AUM included in the financed emissions disclosure

The estimated absolute gross financed emissions detailed in Exhibit 3 above reflects approximately $6.3 trillion of BlackRock's AUM (which was $11.6 trillion as of December 31, 2024). It reflects approximately 55% of BlackRock's AUM.

Several asset classes in which BlackRock makes investments on behalf of its clients are not included in the estimates in this Disclosure, either because insufficient data was available or because methodologies to compute GHG emissions associated with an asset class have not yet been established. These include: non-corporate fixed income; commodities; alternatives other than real estate, private credit and infrastructure; and derivatives not linked to corporate issuers. Further details, including BlackRock's disclosures relating to intensity metrics for sovereigns, can be found in BlackRock's 2025 Climate Report, available in the Additional Resources section of this Disclosure.

SASB FN-AC-410b.4

Description of the methodology used to calculate financed emissions

BlackRock referenced the Partnership for Carbon Accounting Financials ("PCAF")[11] Global GHG Accounting and Reporting Standard for the Financial Industry ("PCAF Standard"), as a starting point for estimating absolute emissions associated with BlackRock's AUM.[12] BlackRock makes several methodological decisions that are either not included or not fully covered in the PCAF Standard, which are discussed in BlackRock's Climate Report.

For corporate securities (listed equity, corporate bonds and associated derivatives), emissions were apportioned based on the proportion of the company's EVIC held in portfolios managed by BlackRock on behalf of its clients. Issuer-level Scope 1, 2 and 3 emissions data and issuer-level EVIC data were obtained from MSCI.[13] The estimates reflect net exposure to each corporate issuer, including exposure obtained through derivatives and short positions.

For directly invested real estate, private credit and infrastructure, BlackRock has established engagement and data collation programs to gather, measure, and report sustainability metrics at the individual investment-level and aggregated portfolio-level. GHG emissions are aggregated at the portfolio-level, based on the share of emissions directly attributable to the investments represented by BlackRock's clients' assets.

For a more detailed description of the methodologies BlackRock used to estimate absolute emissions associated with BlackRock's AUM, including the treatment of derivatives, short positions, and green bonds, please refer to the Metrics and Targets section of BlackRock's 2025 Climate Report, available in the Additional Resources section of this Disclosure.

5. Business Ethics & Conduct

Transparent Information & Fair Advice for Customers

SASB FN-AC-270a.1

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

During the 2025 reporting period, BlackRock had two employees, representing 0.12% of the licensed employees[14] and identified decision-makers,[15] who have disclosed a matter of the kind listed under SASB FN-AC-270a.1.[16]

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

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

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

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

SASB FN-AC-270a.2

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

BlackRock did not sustain any material monetary losses in the 2025 reporting period as a result of legal proceedings associated with its marketing and communications to customers, as described in SASB Item FN-AC-270a.2.

SASB FN-AC-270a.3

Description of approach to informing customers about products and services

BlackRock is a leading publicly traded investment management firm that provides a broad range of investment management and technology services to institutional and retail clients. The assets BlackRock manages belong to its clients, which include public and private pension plans, insurers, official institutions, endowments, universities, charities, family offices, wealth managers, and, ultimately the individual investors that they serve, many of whom are saving for retirement. When communicating with clients about investment management services and specific products, BlackRock is subject to various laws and regulations, as well as BlackRock's own policies, procedures, and guidelines, including BlackRock's Code of Business Conduct and Ethics. Additionally, BlackRock considers the nature of the audience to which communications are directed in providing details and explanations as appropriate.

BlackRock communicates with clients in a manner designed to:

- be transparent with respect to BlackRock's business, practices, and potential conflicts of interest;

- identify key risks associated with BlackRock's products and services and disclose these risks in materials;
- engage with clients to understand and address their evolving needs; and
- respond to client questions and address client feedback.

BlackRock has a framework aimed at ensuring that marketing materials adhere to applicable laws and regulations and BlackRock's policies, procedures, and guidelines, including the requirement that communications are clear and accurate, fair and balanced, and not misleading. BlackRock's framework includes procedures and training which set forth how marketing materials are approved.

BlackRock has implemented, in accordance with applicable regulations, regional and/or local complaints handling policies that govern the handling of customer complaints by all applicable BlackRock entities conducting regulated activities in these jurisdictions which outlines, amongst others, the identification, handling, investigation, response, resolution, recording and reporting of complaints. These policies also address other key elements of BlackRock's global complaints handling framework, including website disclosures where required or applicable, the requirement to carry out root cause analysis, as well as governance and oversight.

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

Institutional

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

Retail

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

Mutual Funds

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

Exchange Traded Funds

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

Aladdin

Information about BlackRock's technology services platforms, including Aladdin, Aladdin Wealth, eFront, and Preqin, can be found on the Aladdin section of BlackRock's website, www.blackrock.com/aladdin.* The Aladdin website is tailored to institutional investors. Information that is made available includes descriptions of the technology services platforms, information on upcoming events and industry thought leadership.

Additional Information

BlackRock makes available information about its business practices and potential conflicts of interest through form ADVs for BlackRock's investment advisers registered with the U.S. SEC. They are available on the SEC's Investment Adviser Public Disclosure website.

The Form ADVs provide information about BlackRock's SEC-registered investment advisers and their business, ownership, clients, employees, business practices, affiliations, conflicts of interest, disciplinary events, advisory services, and fees.

Business Ethics

SASB FN-AC-510a.1

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

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

From time to time, BlackRock receives subpoenas or other requests for information from various U.S. federal, state and international governmental and regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate with such requests. The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. In 2025, any monetary losses in the form of fines and disgorgement related to the types of matters described in SASB FN-AC-510a.1 were not material to BlackRock's results of operations, financial position, or cash flows. Further information regarding legal proceedings is provided in BlackRock's current and periodic reports with the SEC, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

SASB FN-AC-510a.2

Description of whistleblower policies and procedures

Whistleblower Policies

BlackRock is committed to conducting their business activities in the highest ethical and professional manner and achieving compliance with applicable laws, rules, regulations, accounting standards and controls, and audit practices. BlackRock has implemented a Global Policy for Reporting Potential Illegal or Unethical Conduct (Whistleblowing Policy), as well as the Code, which establishes the framework by which an employee or any third-party may report a concern.

Every BlackRock employee is required to report any potential illegal or unethical conduct about which they become aware in accordance with the Whistleblowing Policy and other policies, including those concerning accounting or auditing matters and BlackRock policies prohibit retaliation of any kind. BlackRock makes available a Business Integrity Hotline and reporting website, which is administered on behalf of BlackRock by an independent external third-party. BlackRock employees can also raise concerns with a Managing Director within BlackRock's L&C team directly.

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

Anti-Bribery and Corruption

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

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

BlackRock has implemented the following policies, among others, to manage associated risks as well as meet regulatory principles:

- Global Charitable Contribution Policy
- Global Gifts and Entertainment Policy
- Global Sponsored Visitor Policy
- Global Third-Party Risk Management Policy
- Private Advisory Consultants Policy
- Direct Private Transaction Origination and Oversight Policy
- U.S. Political Contributions Policy
- Sourcing and Vendor Management Policy
- Global Anti-Fraud Policy

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

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

Employees are encouraged to utilize the BlackRock Business Integrity Hotline or the BlackRock Integrity Reporting website to report suspicions or actual violations of the Policy. Failure to comply with the Policy may subject employees to a range of disciplinary actions, up to and including termination of employment. Violations of the Foreign Corrupt Practices Act, the U.K. Bribery Act, or any other anti-corruption laws may result in criminal, civil and regulatory penalties against BlackRock and individual employees and could negatively impact BlackRock's ability to conduct business in particular jurisdictions. Reports of potential violations of policies are investigated and reported, as appropriate, to relevant risk and governance committees which are led by the firm's leadership. BlackRock's proxy statement sets out more about the role of the firm's Board of Directors in the oversight of risk management. For more information on BlackRock's Business Ethics, please find the Code of Business Conduct and Ethics in the Additional Resources section of this Disclosure.

6. Supply Chain Management

Supply Chain Governance & Risk Management

Management Criteria 1

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

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

Supplier Code of Conduct & Ethics

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

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

Supplier Sustainability

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

BlackRock encourages its Suppliers to have strategies in place to manage their environmental impact, including measuring, publicly reporting, and managing their GHG emissions. BlackRock maintains a Supplier Sustainability Program[17] to engage with the firm's Suppliers to understand these efforts, if any, and improve the accuracy and granularity of BlackRock's Supplier emissions data.[18] These engagements help BlackRock to better understand and enable Supplier sustainability efforts through knowledge sharing and offering access to learning modules on GHG accounting and emissions reduction strategies.

The firm expanded its program's resources and support through the launch of its Supplier Clean Energy Initiative.[19] The initiative provides around 200 interested suppliers globally complimentary access to the Supplier REach clean energy marketplace tool, developed by the global climate solutions provider 3Degrees in collaboration with Microsoft. This initiative helps BlackRock suppliers voluntarily evaluate and access clean energy options that align with their business needs and regional realities.

Governance

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

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

Risk Management

RQA Third-Party Risk designs the enterprise third-party risk framework and partners with internal Risk Partners to implement risk-based processes that facilitate effective risk assessments, ongoing oversight, and governance of the framework. Risk Partners are responsible for performing risk assessments and overseeing risk mitigation activities for third parties throughout the lifecycle.

Risk Partners evaluate specific risk areas including corporate sustainability, modern slavery, health & safety, enterprise resilience, governance, regulatory compliance, cybersecurity and data privacy.[20] Risk Partners specify criteria that indicate elevated inherent risk levels and require more detailed risk assessment processes. Additionally, Risk Partners provide subject matter expertise to identify risks such as control gaps in third parties' control environment as well as recommending and overseeing the implementation of mitigating controls as part of the risk assessment process.

RQA acts as a second line of defense, overseeing and escalating material risk issues identified by Risk Partners to the Third-Party Risk Oversight Committee, an internal risk committee, as part of on-boarding and ongoing oversight of BlackRock's third parties.

Additionally, RQA, Risk Partners, relationship owners and other relevant stakeholders provide periodic updates to the Third-Party Risk Oversight Committee, which oversees how the enterprise monitors, manages, and reports on these risks.

7. Human Capital Management

Talent and Culture

SASB FN-AC-330a.1

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

With approximately 24,900 employees in more than 30 countries across 80+ global offices, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe.[21] As an asset manager, BlackRock's long-term success depends on its people and how it manages its workforce. The firm's workforce is global and diverse across as many vectors as the markets in which it operates and the clients it serves. Inclusion is a core principle of the firm's One BlackRock ("1BLK") culture and is critical to how the employees work together to deliver for clients. Efforts in fostering a connected and inclusive culture are led by BlackRock's Global Inclusion team within the firm's Human Resources ("HR") Talent and Culture team.

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

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

The 1BLK culture and values are core to the firm's competitive advantage and continue to guide how BlackRock delivers for clients and operates as a firm for nearly 40 years.

Governance

BlackRock's Board of Directors (the "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, human capital management strategy, leadership and succession planning, and employee feedback.

Partnership between HR and the business is critical to enabling BlackRock's purpose of helping more and more people experience financial well-being.

Feedback Mechanisms

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

As part of efforts to provide a connected and inclusive culture, BlackRock deploys a number of strategies to gauge employee sentiment across engagement, enablement, cultural connectivity, and well-being. This includes engaging employees firmwide through employee opinion pulse surveys at least annually but often on a more frequent, ongoing basis. The firm also analyzes employee opinion survey results against its enhanced Inclusion Index which measures favorable sentiment related to fairness, psychological safety, belonging, and trust. BlackRock continues working to enhance its practices and improve the experience for its employees.

Hiring and Representation

At BlackRock, delivering for clients requires attracting the best people from across the world. BlackRock works to recruit top talent who bring a wealth of perspectives and experiences to the table. In turn, the firm offers an entrepreneurial and innovation-focused culture that's grounded in an inclusive environment and built on collaboration across teams and time zones. BlackRock's goal is to make each employee feel empowered to make a tangible impact, drive performance, and deliver for clients.

BlackRock's recruiting teams take steps to reach top talent, including engaging early-career candidates from a broad spectrum of majors and universities for its analyst and internship programs, as well as creating pathways to the firm for lateral candidates with less traditional professional backgrounds, like military veterans, athletes, and 'returners,' or those seeking to rejoin the workforce after an extended professional hiatus. BlackRock also looks to hone local talent in the different places where it operates while staying connected as a global firm. Recruiting efforts are underpinned by comprehensive hiring manager training and fair assessment and interview practices.

Retention

Investing in the career advancement of talent is paramount to the future success of the firm. BlackRock provides access to leadership development, executive coaching, sponsorship, and mentorship opportunities for nominated high-performing talent. In 2023, the firm launched its inaugural firmwide Career Development Month initiative. At its core, Career Development Month is a dedicated time for employees to explore their career aspirations and set a course to achieve their goals through ongoing feedback and support from their managers. This focus on career development has resulted in over 93%[22] of employees having a documented career development plan.

Employee Learning

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

BlackRock is committed to a workplace free of harassment and discrimination, and so it requires employees to complete an annual Respect in the Workplace training, which provides guidance on a range of relevant issues relating to equal opportunities and avoiding potential discrimination and harassment.

BlackRock's People Managers have been entrusted with the tremendous responsibility to shape priorities, guide their teams and model the behaviors that drive the firm's culture. Because BlackRock believes being a People Manager is a privilege and a challenge, it has launched a 2-day in-person program, Managing at BlackRock, to ensure managers have the foundational skills required to deliver on the firm's People Manager Expectations.

In 2025, BlackRock's employees averaged approximately 9 hours of formal training[23] with higher amounts for its graduate analyst program hires, promotion classes and those selected for the firm's leadership programs. BlackRock spent approximately $1,900 per employee on learning in 2025.

Employee Networks

BlackRock's employee networks, which are open to employees, are volunteer-driven communities built on shared experiences and affinities. Approximately 90% of BlackRock employees belong to at least one network. BlackRock empowers employee network leaders to foster connectivity across the firm while driving engagement through community to promote a positive employee experience. BlackRock's global networks serve as an important resource to help shape its connected and inclusive culture.

Employee Compensation

BlackRock's compensation and benefits practices are designed to: 1) attract, motivate, and retain talented employees; 2) align employee incentives and risk-taking with those of the firm and the interests of its clients; and 3) support employees and their families across many aspects of their lives. BlackRock has a strong pay-for-performance culture and an annual compensation process that takes into consideration firmwide results, individual business results and employee performance, as well as market benchmarks. The firm is confident that its compensation practices ensure that BlackRock employees receive compensation meeting or exceeding the amount for basic living needs, above the legal minimum and living wages in the countries in which it operates.

In addition, as a global employer, BlackRock adheres to various local pay-related mandates, such as "pay gap" reporting, job posting salary disclosures, and compensation history bans. The firm takes these mandates seriously and views them as an opportunity to discuss its progress, highlight its efforts to improve, and reinforce its commitment to providing a fair work environment through recruitment, retention, and development.

BlackRock's Pay Fairness Analysis[24]

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

The firm's annual pay fairness analysis[25] evaluates the extent to which employees in comparable roles with similar impact are paid fairly relative to one another, which is consistent with BlackRock's pay for performance philosophy. Pay fairness analysis is the comparison of pay after controlling for professional characteristics and job factors that are drivers of pay, such as performance, role, and geographic location. The firm partners with third-party experts to conduct this analysis. Metrics disclosed in this section relate to the financial year 2025.

When comparing the adjusted pay results of bonus-eligible[26] employees, BlackRock found that the total compensation[27] of the firm's global female employees and non-white employees in the U.S. was 99¢ for every $1.00 earned by their comparable male or white U.S. colleagues, respectively.

Unadjusted Median Pay Comparison[28]

Unlike the pay fairness analysis, the unadjusted median pay comparison is not a measure of equitable pay practices because it measures pay for employees who may not be in comparable roles. It does not control for drivers of pay, such as performance, role, and geographic location. Instead, it is a measure of relative workforce representation at more senior levels and in specific roles.

When comparing the unadjusted pay results of bonus-eligible[29] employees between genders globally, the total compensation of the median[30] female employee at BlackRock was 82% of the total compensation of the median male employee. Within the U.S., BlackRock's median non-white employee total compensation was 77% of the median white employee total compensation. The primary driver of these results is the under-representation of woman and non-white employees in senior, higher-paying roles.

Employee Benefits

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

Quantitative Data

Exhibit 4 below provides a breakdown of gender representation globally and racial/ethnic group representation for U.S. employees in 2025.

Exhibit 4: Representation Data

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

Gender Representation of Global Employees

SASB Category	Female		Male		Not Disclosed[a]	
Executive Management[b]	28.9%	(1.1%) ▼	70.6%	1.1% ▲	0.5%	0.0%
Non-Executive Management[c]	32.6%	(0.6%) ▼	66.6%	0.6% ▲	0.7%	(0.1%) ▼
Senior Leaders[d]	**32.5%**	(0.6%) ▼	**66.8%**	0.7% ▲	0.7%	(0.1%) ▼
Professionals[e]	43.9%	(1.9%) ▼	55.6%	2.0% ▲	0.5%	(0.1%) ▼
All Other Employees[f]	94.6%	2.5% ▲	4.9%	(2.4%) ▼	0.5%	0.0%
Total Employees	**42.4%**	(1.4%) ▼	**57.1%**	1.5% ▲	**0.6%**	0.0%
2025 Hires[g]	**39.2%**	(3.2%) ▼	**60.4%**	3.4% ▲	**0.4%**	(0.2%) ▼
2025 Senior Leader Hires	**25.5%**	(1.5%) ▼	**73.8%**	1.6% ▲	**0.7%**	(0.1%) ▼

U.S. Ethnicity Distribution

	Asian	Black or African American	Hispanic or Latino	White	Other[h]	Not Disclosed
Executive Management	13.9% (0.9%) ▼	4.6% 0.5% ▲	2.8% 0.3% ▲	67.6% (3.7%) ▼	0.0% 0.0% ▼	11.1% 3.7% ▲
Non-Executive Management	20.5% (1.7%) ▼	2.7% (0.5%) ▼	4.5% 0.1% ▲	55.8% (5.0%) ▼	2.2% (0.3%) ▼	14.2% 7.4% ▲
Senior Leaders	**20.3%** (1.6%) ▼	**2.8%** (0.5%) ▼	**4.5%** 0.1% ▲	**56.2%** (5.2%) ▼	**2.2%** (0.1%) ▼	**14.1%** 7.3% ▲
Professionals	28.4% (2.8%) ▼	7.9% (1.0%) ▼	8.8% (0.8%) ▼	36.9% (2.7%) ▼	2.6% (0.1%) ▼	15.5% 7.5% ▲
All Other Employees	9.1% (1.9%) ▼	13.6% (1.2%) ▼	17.8% (1.4%) ▼	36.9% (5.7%) ▼	4.8% (0.2%) ▼	17.8% 10.5% ▲
Total Employees	**25.0%** (2.4%) ▼	**6.4%** (0.8%) ▼	**7.7%** (0.5%) ▼	**43.4%** (3.5%) ▼	**2.5%** (0.2%) ▼	**15.1%** 7.5% ▲
2025 Hires	**15.3%** (7.5%) ▼	**4.6%** (1.8%) ▼	**6.5%** (1.3%) ▼	**30.2%** (6.1%) ▼	**2.1%** (1.2%) ▼	**41.4%** 17.9% ▲
2025 Senior Leader Hires	**5.2%** (12.0%) ▼	**0.9%** (1.1%) ▼	**4.5%** 2.0% ▲	**27.1%** (11.1%) ▼	**0.7%** (1.3%) ▼	**61.6%** 23.4% ▲

Note: Data is as of January 1, 2026. The date is inclusive of GIP. The 2025 hires include acquisition-related hires from HPS and Preqin. Year-over-year changes are calculated comparing exact data figures from January 1, 2025 to January 1, 2026. Figures may not tie to previous data disclosures or sum to 100% due to rounding. Promotion decisions are made and communicated prior to December 31, 2025 and effective as of January 1, 2026. Most employees who have joined BlackRock via acquisition in 2025 have not yet participated in the "Count Me In" campaign, which the firm uses to collect voluntarily disclosed demographic data.

a) Not disclosed represents not available or not disclosed by BlackRock employees.
b) Represents Executives/Senior Officials & Managers as defined by the U.S. Equal Employment Opportunity – Employee Information Report ("EEO-1") Job Classification Guide.
c) Represents First/Mid Officials & Managers as defined in the EEO-1 Job Classification Guide.
d) Represents Directors and above as well as a weighted average of executive management and non-executive management.
e) Represents Professionals and Sales Workers as defined in the EEO-1 Job Classification Guide.
f) Represents Administrative Support Workers as defined in the EEO-1 Job Classification Guide.
g) Represents new employees hired between January 2, 2025 and January 1, 2026.
h) Other includes Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races".

Employee Health, Safety & Well-being

Management Criteria 2

Description of employee health, safety and environment program and policies

Employee Health, Safety and Environment

BlackRock maintains workplace health, safety and environment programs and policies with the aim of preventing illness and discomfort, breaking down barriers, supporting employees with disabilities or medical needs, mitigating potential hazards and supporting a universal design approach that promotes connectivity and ease of use. These programs and policies reach beyond the firm's offices, extending to travel, events, and meetings outside of the office space and cover employees and visitors. The firm integrates environmental and occupational health and safety programs to protect its people, its surrounding communities, and the environment. Moreover, in line with the firm's corporate culture, BlackRock supports the ability for employees to raise issues or concerns and expressly prohibits retaliation.

Safety Management System

BlackRock utilizes an Integrated Management System, in line with the ISO 45001 (Occupational Health and Safety Management) and ISO 14001 (Environmental Management)[31] standards to manage health, safety, and environmental requirements and risks throughout the firm. This enables BlackRock to proactively manage its processes with health, safety and environmental implications, while centrally managing core programs to deliver state of the art environmental, health and safety programs. BlackRock provides employees with mandatory health and safety workplace training programs annually to cover both general and function-specific health and safety knowledge.

Policies and Standards

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

- **Occupational Health and Safety Policy**. Details BlackRock's overarching health and safety policy statements and defines associated health and safety standards that support program delivery.
- **Hazard Identification and Risk Assessment**. Defines BlackRock's approach to health, safety, and environmental regulatory audits and oversight, building inspections, job hazard identification and analysis, exposure assessments, and risk mitigation through contractor management.
- **Workplace Injury and Illness Prevention**. Defines BlackRock's approach to workplace injury and illness prevention, investigations and case management, ergonomics, corrective action management, and regulatory and insurance reporting. Incidents are reported to the Health, Safety and Environment team through an online form or by phone via the Corporate Security Command Center. Detailed investigation and necessary corrective and preventive measures are taken to prevent recurrence and enhance the firm's work environment.
- **Emerging Health Concerns and Pandemic**. Defines BlackRock's framework to address contagious illness and pandemic monitoring and sets the framework for response to environmental health concerns related to air, chemicals, pests, and water.
- **Travel and Event Safety and Security**. Defines BlackRock's approach to managing safety and security risks related to business travel and corporate events. This standard is jointly managed by the Enterprise Security and Health, Safety and Environment teams. Employees are provided with 24/7 access to travel advice and emergency support when travelling internationally. Travelers and event attendees have access to the 24/7 Corporate Security Command Center for emergency support when travelling or attending an event in-country. BlackRock's travel safety site provides access to travel safety advice, country-specific vaccine information, local health and safety alerts, pre-trip advice, emergency information, food and water precautions and potential health threats to staff for business or personal travel.
- **Building Emergency Preparedness and Response**. Defines BlackRock's approach to address life safety preparedness initiatives including fire and safety roles, training, emergency drills, and exercises. This standard also includes the protocol for equipment inspections, preventative maintenance, and emergency supplies. Employees are made aware of the evacuation procedures and emergency action plans in case of emergency. Site specific emergency action plans and resources are posted on the BlackRock intranet and highlighted in the all-staff emergency preparedness training.
- **Corporate Environmental Sustainability Policy.** Defines the roles and responsibilities contributing to operational sustainability strategies, and how each employee plays a part in reducing the impact BlackRock's facilities and operations have on the environment.

Management Criteria 3

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

Employee Benefits

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

Financial Well-being

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

- **Employee Retirement Plans.** BlackRock's retirement plans are designed to help benefits-eligible employees save money for retirement. Sustainable investing options are available to employees in many of BlackRock's retirement plans.[32]
- **Employee Stock Purchase Plan ("ESPP").** The ESPP provides participating employees in the U.S., U.K., Australia, Hong Kong, Singapore, and Canada with the opportunity to share in the ownership of the Company by purchasing BlackRock stock at a discounted price.
- **Employee Education Reimbursement Program.** BlackRock's Education Reimbursement Program provides eligible employees with financial reimbursement[33] to expand their skills and knowledge and support career development.
- **Supplemental Insurance Plans.** BlackRock offers life, accident, disability, and travel insurance to eligible employees.
- **Financial Counseling.** BlackRock provides a financial counseling benefit to help employees in certain geographies, including those in the U.S., U.K., and Australia make sense of their personal finances through an assessment and personalized financial wellness action plan.

Health and Physical Well-being

BlackRock's medical plans are designed to help eligible employees maintain their health and well-being, with a focus on comprehensive coverage, preventative care, and virtual access where available. BlackRock's global well-being platform encompasses tips, incentives, and BlackRock-sponsored challenges to support better eating, sleep, and exercise, including access to a free library of over 1,000 virtual well-being classes.

BlackRock delivers many workplace programs to support health and well-being including ergonomics and workplace needs designed to eliminate barriers at work. BlackRock currently has eight locations that offer onsite health benefits to provide access to a variety of preventative care services.

Emotional Well-being

BlackRock has a strategic commitment to supporting mental health and well-being at the firm. Mental health at BlackRock is supported by programs and services focused on the individual, as well as by leaders who are visible advocates for mental health and who focus on the firm's culture and collective responsibility for how employees work. BlackRock's Mental Health Ambassador program, launched in 2021, continues to grow, with over 700 global volunteers now trained as allies for firmwide mental health awareness. Mental Health Ambassadors are trained in empathetic listening skills and refer colleagues to the benefits, tools, and resources that BlackRock offers to support mental health. Building a culture where mental health is part of everyday conversations means taking a whole human approach to well-being and supporting employees in many aspects of their lives.

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

In addition to these benefits and services, BlackRock supports mental health and well-being across its workforce by equipping leaders and employees with the tools, resources, and training needed to foster a healthy, inclusive work environment. For people managers, the firm offers learning opportunities designed to build confidence and capability in supporting mental health in the workplace. These include live, interactive training sessions that provide practical, scenario-based guidance on how to support team members, as well as self-paced digital modules that reinforce core concepts such as psychological safety, effective communication, and inclusive leadership. In addition, managers have access to practical resources that can be applied in day-to-day team management. These efforts are complemented with company-wide actions to reduce stigma and normalize conversations about mental health at work. Through ongoing communications, awareness campaigns, and leadership engagement, BlackRock aims to create a culture where employees feel supported in seeking help and discussing mental health openly. To help prevent mental health risks, the firm encourages proactive practices across teams, including participation in training, structured check-ins, and the use of tools to establish healthy ways of working. Managers are supported in facilitating conversations around workload, working styles, and team norms, enabling early identification of challenges and more sustainable ways of working. BlackRock also provides broader resilience and well-being training for employees, supporting individuals in building skills to manage stress, maintain performance, and navigate challenges both at work and at home. Collectively, these efforts are designed to embed mental health into the everyday experience of work, strengthen organizational resilience, and promote long-term employee well-being.

Life Management

BlackRock maintains a flexible working policy which covers working arrangements, including part-time working hours.[34] BlackRock's flexible time off policy offers benefits to eligible employees for as many paid days off per year as they need, with manager approval. BlackRock also provides various leave policies and programs, depending on the reason for the leave. In the U.S., the firm offers unlimited time off for brief personal illness as well as ten days for other types of sick leave, including caring for family and preventative appointments. BlackRock's inclusive time off benefits for employees also include paid leave following the birth or adoption of a child for both primary and non-primary caregivers. The typical parental leave offers 16 weeks, paid at 100% for primary caregivers and 4 weeks for non-primary caregivers, with greater or lesser durations based on local legal requirements and/or market practice. BlackRock supports eligible employees by offering a flexible return-to-work transition period for primary caregivers. BlackRock offers a benefit to eligible employees to help navigate the process and offset the costs associated with adopting a child and/or completing a surrogacy arrangement, where legally permissible, as well as other family forming benefits, such as fertility benefits. In certain geographies, including the U.S. and U.K., BlackRock offers employees a back-up dependent care benefit to provide support and/or partial reimbursement when regular care is not available. BlackRock offers bereavement leave and paid leave for parents who experience miscarriage or stillbirth.

Human Rights & Labor Standards

Management Criteria 4

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

As defined by the United Nations Universal Declaration of Human Rights, human rights are inherent to all human beings and include the right to life, health and well-being, privacy, fair wages, decent working conditions; freedom from discrimination, slavery, and torture; and freedom of association.[35]

BlackRock approaches human rights from two main perspectives:

1. As an **asset manager** with a responsibility to manage material risks to client portfolios, including how the firm engages with companies on their human rights risks; and
2. As a **corporate entity** that seeks to support and respect the protection of international human rights in the management of BlackRock's employees, operations, and supply chain.

Asset Management

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in this Disclosure.

BIS: From an investor's perspective, unmanaged potential or actual adverse human rights issues can expose companies to significant legal, regulatory, operational, and reputational risks. These risks can materialize in a variety of ways and may damage a company's standing with business partners, customers, and communities. BIS engages with companies to understand how they are overseeing and managing the material business risks associated with human rights issues and monitoring the effectiveness of their human rights practices on a "best efforts" basis. Within BIS' "company impacts on people" engagement priority, the team may also engage with companies on how they manage the corporate human rights issues that are material to their businesses.

To learn more about BIS' approach, please refer to the commentary "Our approach to engagement on corporate human rights risks",[36] available in the Additional Resources section of this Disclosure.

BAIS: In BAIS' view, companies impact individuals and communities through their employment practices, supply chain management, products and services, and broader stakeholder engagement. As employers, companies' human capital management practices shape their ability to attract, develop and retain the key talent they need to have a competitive advantage in the market. A company's performance may be improved through fair employment practices, safe work environments and a culture that supports employee engagement and productivity.

To learn more about BAIS' approach, please refer to BAIS' "Engagement Priorities," available in the Additional Resources section of this Disclosure.

Investment Approach: Investment teams whose portfolios have greater potential risks related to human rights, indigenous rights and local community violations may consider these issues during portfolio construction and management. Where applicable, the teams review factors such as land rights and community impact and rights.

Please see FN-AC-410a.2 in this Disclosure for more information on how BlackRock incorporates environmental, social, and/or governance issues, including human rights issues, into its investment processes.

Corporate Operations

As a participant of the UNGC, BlackRock considers methods to implement practices that reflect the universal principles on human rights, labor, the environment and anti-corruption in its corporate operations. BlackRock maintains processes to identify, manage, and prevent adverse human-rights impacts that could arise from its own corporate operations and demonstrate respect for human rights. The firm has implemented policies related to non-harassment, equal-employment opportunities, and acceptable conditions of work with respect to wages, hours of work, benefits, and occupational health and safety. BlackRock complies with applicable laws and regulations on forced and child labor, the rights of association and to organize and bargain collectively.

Non-Harassment

BlackRock is committed to a workplace that is respectful, productive, and free from harassing, disruptive, unlawful, or retaliatory conduct. BlackRock maintains an Equal Employment Opportunity Non-Harassment and Retaliation Prevention policy which each employee is responsible for conforming to. Employees participate in training on this policy upon joining BlackRock and on a recurring basis thereafter. Managers share the responsibility of assuring compliance with and continued implementation of the policy.

BlackRock is committed to providing a respectful and productive work environment free from verbal, visual, written, or physical conduct that harasses, disrupts, or interferes with another's work performance, or which creates an intimidating or hostile work environment. Maintaining a workplace free of harassment and other misconduct is critical to BlackRock's business. With respect to sexual harassment, BlackRock details the prohibition of sexual harassment within the firm's non-harassment policies and offers employees a number of channels to report any harassment activities. The firm offers employees the use of a Business Integrity Hotline to report any illegal or unethical conduct (on an anonymous basis, if desired), as well as a Human Resources-managed Report a Concern Hotline, and conducts regularly recurring training (including training on respect in the workplace). BlackRock will not tolerate any retaliation against an employee who raises concerns, files a complaint, or assists in an investigation or hearing of discrimination or harassment.

Equal Employment Opportunity

BlackRock is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. In particular, it is BlackRock's policy to afford equal opportunity to all qualified applicants and existing employees without regard to race, creed, ethnicity, religion, color, national origin, sex, pregnancy status, pregnancy-related medical conditions, gender, gender identity or expression, sexual orientation, age, ancestry, physical or mental disability, familial or marital status, political affiliation, citizenship status, genetic information, or protected veteran or military status or any other basis that would be in violation of any applicable ordinance or law. In addition, BlackRock will not tolerate harassment, bias, or other inappropriate conduct on the basis of any of the above protected categories. BlackRock's Equal Employment Opportunity policies and other employment policies are available to employees in its internal Policy Library.

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

Suppliers

Please see the section on Supply Chain Management under Management Criteria 1 for further details. BlackRock's Supplier Code of Conduct & Ethics outlines the expectations and standards of Suppliers in relation to anti-corruption, ethics & integrity, environmental sustainability, and human rights in their management practices. As it relates to human rights and labor standards, BlackRock expects its Suppliers to:

- **Provide a safe and secure workplace for their employees**[37] that fully complies with health and safety laws, regulations, and practices. In addition, Suppliers shall ensure that employees are provided with appropriate health and safety training, such as safe work practices and emergency preparedness.
- **Fully comply with applicable laws and regulations when setting employee conditions** on working hours, benefits, and wages (such as minimum legal wages).
- **Fully comply with applicable child labor laws** and only employ workers who meet the minimum legal age for that jurisdiction. Where local laws are less stringent than the International Labor Organization ("ILO") minimum age convention, BlackRock expects Suppliers to comply with ILO standards.[38]
- **Not to use any involuntary labor**, or any forms of modern slavery, such as slave, forced, bonded, indentured, or prison labor, and not be involved in any human trafficking or exploitation.
- **Manage their employees in a fair and ethical manner** and assure that employees are treated with dignity and respect. BlackRock expects its

Suppliers to maintain a workplace that is free from unlawful discrimination and harassment in any form.

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

8. Community Relations & Social Impact

Philanthropy & Volunteering

Management Criteria 5

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

Social Impact[21]

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

- The BlackRock Foundation ("the Foundation"), is guided by BlackRock's purpose to help more people experience financial well-being. The BlackRock Foundation focuses on helping people earn, save, and invest – earlier, more often, and for their futures. With its partners, the Foundation supports the building of a financial safety net to protect against shocks that widen disparities and make it easier to build wealth and support upward mobility; and
- BlackRock's employee engagement programs, which empower employees to drive local impact in their communities.

Governance

BlackRock's philanthropic efforts are led by BlackRock's Social Impact team and funded through the Foundation and the firm's donor-advised fund. The team is guided by an internal Social Impact Board, comprised of global senior executives, which provides oversight on annual strategies and budgets. Social Impact activity that is funded through the Foundation is overseen by the Foundation's Board of Directors, which annually reviews and approves the Foundation's budget, as well as significant grants and special initiatives. Investment management for both the Foundation and BlackRock's donor-advised fund is overseen by an Investment Committee comprised of senior management. The Foundation files an annual tax return (990-PF), including independently audited financial statements. Finally, the Nominating and Governance Committee of the BlackRock Board of Directors annually reviews BlackRock's philanthropic programs and related policies and strategy.

Charitable Commitments

BlackRock's philanthropic efforts build on the firm's mission of helping people invest better to live better.

In 2025, Social Impact made progress on the firm's ongoing charitable commitments and made new commitments as follows:

1. **Expanding education and workforce opportunities for people living paycheck to paycheck**

   Championing Economic Mobility. The firm has a U.S. Local Economies Grant Program to support community-based education and workforce initiatives with a focus on equipping people to earn more. Several of these initiatives are in rural communities, where new infrastructure is re-shoring jobs on U.S. soil. In 2025, the Foundation awarded over $7 million to nonprofit partners in states such as Indiana, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, and Texas, as well as two nationwide partners, reaching thousands of people and putting more Americans on a path to economic security. Additionally, in the U.S. the Foundation supported research and planning grants for workforce development organizations and military and veteran-serving organizations, distributing $1.6 million to national partners.

   The Foundation also provided approximately $3 million to nonprofit partners supporting economic mobility and financial security across international markets, including The King's Trust in the UK, KIZ Sinnova in Germany, Christel House in South Africa, and Generation in Italy and India.

2. **Helping more people save and invest for their futures**

   Emergency Savings Initiative. BlackRock's Emergency Savings Initiative ("ESI") was launched in 2019 to test, innovate and scale solutions that make short-term saving easier and more accessible to low- and moderate-income earners in the U.S. and the U.K. Since its launch, ESI has reached more than 22 million workers and helped generate $7.9 billion in emergency savings.[39] Throughout 2025, the firm expanded the initiative's reach and visibility through its longstanding partnerships with financial health non-profits; Nest Insight in the U.K. and Commonwealth in the U.S.[40] This included the publication of new reports and case studies,[41] including collaborations with ESI members such as The Fresh Market* and GXO.*

   Helping families save for their children's future. Children's Savings Accounts ("CSAs"), often invested in 529 plans, grow over time to support college enrollment or other education opportunities. Beyond economic benefits, these accounts foster a college-bound mindset among children, parents, and communities. By mid-2025, 6.1 million U.S. children were enrolled in state or city-based savings programs,[42] but engagement remains low in both 1) enrolling in accounts, and

2) account contributions. Building on the Foundation's focus on helping people save, and to address this low engagement, the Foundation awarded over $3 million during 2025, partnering with large scale autoenrollment programs in New York City and California and seeding accounts for the children of Pittsburgh firefighters in Pennsylvania.

3. **Supporting communities in times of crisis**

   BlackRock activates 2:1 matching of donations to support victims of natural disasters and humanitarian crises. In 2025, the firm (including employee and firm match contributions) and the Foundation deployed over $5.5 million to support natural disasters and humanitarian crises around the world.

4. **Building programs for BlackRock employees to make an impact**

   BlackRock's employee-led Gives Network focuses on empowering employees to channel their shared passions to positively impact their communities. The Gives Network builds upon BlackRock's existing Gives Grant program in which 26 employee-led Gives grants committees located in offices around the world recommend grants to support local non-profit organizations nominated by employees in their offices. In 2025, 231 grants totaling $3.1 million were awarded through the BlackRock's Gives Grant program to address local community needs such as educational access and food insecurity.

In addition, BlackRock has a robust matching gifts program that matches employee donations to eligible charitable organizations (i.e., organizations recognized as non-profit, tax-exempt organizations by the appropriate local governing body) for up to $10,000 a year. BlackRock also matches volunteer time with eligible charities and full-time employees may take up to two paid volunteer days. During 2025, 53% of employees participated in the matching programs, collectively contributing $20 million, including matched contributions by BlackRock, to charities around the world.

BlackRock also offers board service programs, including NexGen Directors in EMEA[43] and the UK and BoardLead (Cause Strategy Partners) in the US, where employees can apply their skills, expertise, and leadership toward the pursuit of social innovation and change.

9. Natural Capital & Biodiversity

Management Criteria 6

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

As an asset manager, BlackRock makes investments on behalf of clients in equities, bonds, and private markets that may be subject to risks associated with, or that arise from negative natural capital impacts. BlackRock approaches these issues by considering natural capital impacts, where relevant and consistent with client guidelines, through its investment stewardship function, its integration of financially material environmental, social and/or governance factors into investment processes, and development of investment products.

As a financial services company, BlackRock's physical operations, which are located in cities around the globe, generally do not have a material impact on natural capital and biodiversity.

Asset Management

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3 in this Disclosure.

BIS: BIS engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities, as well as how they manage material natural capital impacts and dependencies in the context of their business model and sector. Recognizing that natural capital is a broad and complex topic for companies to address, BIS focuses on the governance of three key components — land use and deforestation, water, and biodiversity — which may affect the long-term financial returns of companies with material exposure.[44]

To learn more about BIS' approach, please refer to the commentary, "Our approach to engagement on natural capital",[45] available in the Additional Resources section of this Disclosure.

BAIS: Natural capital encompasses the world's stocks of natural assets - including soil, air, water, and biodiversity - that underpin economic activity and human well-being.[46] Degradation or mismanagement of these resources can pose material risks for companies. Conversely, BAIS believes proactive management of a company's natural capital impacts and dependencies may offer opportunities for differentiation, innovation, and long-term financial value creation.

To learn more about BAIS' approach, please refer to "BAIS Engagement Priorities", available in the Additional Resources section of this Disclosure.

Investment Approach: BlackRock has developed a risk framework to identify and monitor issuers that may be particularly exposed to elevated natural capital-related investment risks through business practices, industry exposure, or geographic operations. Through this framework, exposures to certain natural capital-related risks are tracked across our active public strategies and index platform and reported to and discussed with senior investment leaders on a quarterly basis to ensure these risks are appropriately understood and managed.

Please see FN-AC-410a.2 in this Disclosure for more information on how BlackRock incorporates environmental, social, and/or governance issues, including natural capital and biodiversity, into its investment processes.

Corporate Operations

In operating its own business, BlackRock pursues an environmental sustainability strategy that is focused on reducing GHG emissions and increasing the efficiency of BlackRock's operations, where possible. BlackRock focuses on finding ways to leverage lower carbon energies like renewable electricity and sustainable aviation fuel, increase energy efficiency in facilities and data centers, and invest in high quality and durable projects that remove carbon from the atmosphere. As a part of BlackRock's due diligence of these projects, natural capital, ecological, and socioeconomic impacts are assessed before certificates are procured.

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

Employee Initiatives and Charitable Contributions: Since 2019, employees globally have taken part in a Global Tree Planting Campaign in partnership with local nonprofits in a variety of areas, establishing much needed greenspace. Over 69,000 trees have been planted by employees as part of the campaign.

BlackRock seeks to make positive contributions to its local communities and to the planet by sponsoring and participating in a variety of environmental conservation efforts. An example of this is BlackRock's employee-led Green Team Network supporting the Wildlife Conservation Society via Social Impact's Community Grants program. The Wildlife Conservation Society works to protect the world's largest wild places and they conserve habitat for more than 40% of the world's biodiversity.[47] Additionally, via the Gives Grants program, Social Impact granted over $94k in funding to six nonprofit organizations dedicated to environmental conservation in the U.K, U.S., and Singapore.

10. Public Policy & Political Activities

Management Criteria 7

Discussion of company's approach to public policy engagement and political activities[48]

Public Policy & Political Participation Policies

BlackRock advocates for public policies that it believes are in shareholders' and clients' long-term best interests. BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate the responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. BlackRock comments on public policy topics through, among other things, its published *ViewPoints* series of whitepapers, which examine public policy issues and assess their implications for investors, and through comment letters and consultation responses that BlackRock submits to policymakers. BlackRock believes in the value of open dialogue and transparency on these important issues. BlackRock's position papers and letters are available on the "Insights – Public Policy" section of the company's website, which can also be found in the Additional Resources section of this Disclosure.

Governance of Public Policy Engagement

BlackRock's Global Corporate Affairs team includes Corporate Communications, Government Affairs & Public Policy ("GAPP"), Corporate Sustainability, and Social Impact. As stewards of BlackRock's brand and reputation, Global Corporate Affairs aims to tell the firm's story in a way that resonates globally and locally, builds relationships of trust, and enables positive outcomes for its business and clients.

BlackRock's engagements with policymakers and advocacy on public policy issues are coordinated by the GAPP team. Since the GAPP team was created in 2009, it has established BlackRock as a respected advocate for investors and the millions of retirees BlackRock serves. Members of GAPP work closely with business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that protect investors, increase shareholder value, and facilitate responsible economic growth.

BlackRock's Board and its Nominating and Governance Committee are briefed by the Global Head of Corporate Affairs and his team on a periodic basis to keep directors apprised of BlackRock's advocacy initiatives and priorities. Members of GAPP and executive leadership regularly meet and exchange views on legislation and regulatory priorities with public officials and policymakers, regionally and globally, and provide such individuals with educational materials to help inform their decisions.

Political Participation

BlackRock's ability to engage policymakers and participate in the public policy arena is subject to extensive laws and regulations at the international, federal, state, and local levels. Under U.S. federal law, BlackRock may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition to federal limits on corporate political action, the firm's political contributions at the state and local level in the U.S. are governed by Municipal Securities Rulemaking Board Rule G-37, Rule 206(4)-5 of the Investment Advisers Act of 1940 and CFTC[49] Rule 23.451, as well as applicable state and local law. Accordingly, BlackRock does not contribute corporate funds to candidates, political party committees, political action committees ("PACs"), or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. Although permitted under federal and state laws, BlackRock has voluntarily elected not to spend corporate funds directly on independent expenditures for any particular candidate. Information about BlackRock's federal lobbying activities, including contributions required to be disclosed under the Lobbying Disclosure Act of 1995, as amended, is publicly available on the Senate website.

BlackRock maintains a federal PAC that is funded in accordance with applicable federal law on a voluntary basis by employees of the firm who are U.S. citizens or green card holders. The PAC makes contributions at the federal level on a bipartisan basis consistent with the Company's contribution policies and public policy goals and without regard to the private political preferences of management. As required by law, political contributions by the PAC are reported to the Federal Election Commission ("FEC") and are publicly disclosed at www.fec.gov.* BlackRock PAC's contributions for 2025 are disclosed on the Company's Public Policy Engagement and Political Participation Policies webpage.

BlackRock's PAC is governed by a board chaired by the Global Head of Corporate Affairs, which provides oversight of the PAC's activities, including fundraising, disbursements, reporting, and employee engagement.

BlackRock maintains compliance processes designed to ensure that its activities are conducted in accordance with its Public Policy Engagement and Political Participation Policies and relevant laws governing political contributions in the U.S. Employees are required to annually review and acknowledge their compliance responsibilities regarding political contributions and must submit their proposed personal political contributions to BlackRock's Legal and Compliance Department to determine if such contributions are consistent with applicable legal restrictions.

Management Criteria 8

Disclosure and description of memberships in trade associations

As part of BlackRock's engagement in the public policy process, BlackRock participates in a number of trade associations that advocate for and shape public policy positions that are important to the asset management industry and the global business community. Trade associations also provide education, training, and professional networking benefits for their members. BlackRock participates in these associations for such opportunities and to contribute to the dialogue on issues that it believes will serve investors, increase shareholder value, and facilitate responsible economic growth. BlackRock does not control these organizations, and the firm's membership and participation in these organizations is not an endorsement of all their activities and positions. Accordingly, there may be instances where specific positions diverge from those of BlackRock.

BlackRock discloses the principal trade associations to which it belongs, as well as those trade associations to which it paid in excess of $25,000 in 2025 for membership fees and/or dues, on its Public Policy Engagement and Political Participation Policies webpage.

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

Additionally, BlackRock instructs trade associations to refrain from using any portion of BlackRock's membership dues or fees to make contributions or expenditures, or engage in any activity, in support of, or opposition to, any federal, state or local candidate campaign, party committee, political committee or other political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code of 1986, as amended.

Management Criteria 9

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

Public Policy Engagement on Sustainability Issues

BlackRock advocates for public policies that it believes are in the long-term financial best interests of the firm's clients and shareholders. In doing so, BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate the responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs.

Risks & Opportunities

Sustainability-related investments and disclosures remain a significant focus of policymakers globally. While many jurisdictions have now moved from framework design to implementation and supervision, the regulatory landscape continues to evolve in ways that can create fragmentation and divergence across regimes. This increases the risk of complex, and at times inconsistent, compliance obligations, as well as ongoing legal and regulatory uncertainty. BlackRock continues to monitor, assess and adapt to emerging and developing sustainability-related requirements.

Public Policy Positions

BlackRock's GAPP team comments on public policy topics through, among other things, its published *ViewPoints*, comment letters, and consultation responses that are submitted to policymakers.

Sustainability Disclosure

As it relates to climate- and sustainability-related policy matters, BlackRock strives to engage constructively in the global dialogue through participation in industry trade associations as well as through engagement with policymakers and standard setters around the world. This includes contributing to policy discussions on sustainability-related financial disclosures, sustainable products labelling and transition planning. BlackRock also participates in public policy discussions on investments and industrial policies and the mobilization of private capital.

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

11. Data and Technology

Management Criteria 10

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

Privacy

Privacy Strategy

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

Governance and Organizational Structure

The BlackRock Chief Privacy Officer ("CPO") is a senior member of the compliance function and leads a global privacy team that is responsible for setting the global privacy strategy and leading the global privacy program. This includes providing advice, guidance and training on privacy and data protection compliance. Regional privacy leads in the Americas, APAC[50] and EMEA, who report into the CPO, provide local subject matter expertise. The CPO provides periodic updates to key BlackRock stakeholders in the business through a quarterly Privacy Forum, BlackRock entity boards and executive risk committees on a range of privacy topics, including privacy risk key performance indicators and emerging and evolving regulatory requirements and developments.

Global Privacy Program

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

Notable program components include:

- Privacy impact assessment procedures including Data Protection Impact Assessments to review and monitor personal information processing activities and privacy risk;
- The maintenance of Records of Processing Activities ("ROPA") which details personal information collection and use by BlackRock;
- A risk-based vendor and service provider due diligence review process;
- Incident management review procedures, including the assessment of notification to concerned individuals and privacy regulators in accordance with appropriate timelines;
- Procedures to respond to Individual Rights requests;
- Website cookie and banner management review process; and
- Records management and maintenance of a data retention schedule.

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

Education and Awareness

BlackRock's employees and contractors are required to complete annual privacy training to equip them with effective tools to handle personal information in accordance with the requirements of global privacy laws, understand the BlackRock Privacy Principles and identify personal information security incidents and Individual Rights requests. In addition, bespoke privacy trainings are conducted, when appropriate, in focus business areas.

Cyber and Information Security

Cybersecurity Strategy

Cybersecurity is an important component of BlackRock's approach to enterprise risk management. BlackRock seeks to address cybersecurity risks through a global, multilayered strategy of control programs that are designed to preserve the confidentiality, integrity and availability of the information that BlackRock collects and stores. BlackRock has implemented a global, cross-functional approach to identifying, preventing, and mitigating cybersecurity threats and incidents, while also implementing layered preventative, detective, reactive, and recovery controls to identify and manage cybersecurity risks.

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

Governance and Organizational Structure

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

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

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

Information Security Program

BlackRock's Information Security program is aligned to recognized frameworks, such as the NIST[51] Cybersecurity Framework , Cyber Risk Institute Profile, ISO/IEC 27001/27002, and other leading frameworks. BlackRock aims to inform and continuously improve its cybersecurity program through engagement with regulatory, client, insurer, vendor, partner, peer, government and industry organizations and associations.

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

Education and Awareness

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

Artificial Intelligence

AI Strategy

BlackRock expects that the development and implementation of AI around the world will unfold over many years, require substantial capital and offer significant investment opportunities, with its effects being felt throughout the economy over time. Since its founding, BlackRock has continuously evolved alongside advances in technology and the firm believes AI represents a major accelerant for the financial services industry.

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

Investing with AI and utilizing AI at BlackRock: BlackRock also works to harness the transformative power of AI to enhance productivity, drive alpha generation, and better serve clients. AI at the firm spans a wide range of use cases, from investment research assistants and compliance tools to enterprise copilots and client-servicing enhancements. These applications are designed to improve operational efficiency, enhance decision-making and client outcomes, and unlock faster insights to build and manage portfolios. BlackRock's use of AI and technology is grounded in delivering measurable value for clients and is implemented in accordance with the firm's AI Risk Management policy.

Governance and Organizational Structure

AI risk management is a responsibility shared by every BlackRock employee. BlackRock also maintains a tiered oversight committee structure: a senior-level, centralized committee oversees and approves enterprise-wide AI risk management practices across the firm – reporting findings to BlackRock management and the board – while dedicated approval committees comprised of technical experts, legal and compliance, information security and BlackRock's risk oversight function review and approve individual AI use cases prior to deployment.

AI Risk Management Policy

BlackRock's AI Risk Management Policy outlines requirements and controls across the lifecycle of AI implementation. This includes:

- Maintaining a centralized inventory of AI tools and use cases; and
- A three-lines-of-defense model for model risk management, with roles and responsibilities specified for each line of defense.

Education and Awareness

Ongoing training and education is provided to BlackRock staff through internal platforms like the AI@BLK hub.[52] This platform offers resources, best practices, and learning modules to employees across the firm. BlackRock's culture of adaptability and curiosity encourages employees to embrace new technologies and ways of working, while helping position its people and leaders to succeed over the long term as AI transforms the industry.

12. Activity Metrics

SASB FN-AC-000.A & SASB FN-AC-000.B

Metric	Description	AUM
FN-AC-000.A	Total AUM	$14.0 trillion[a]
FN-AC-000.B	Total assets under custody and supervision	N/A

Figures subject to rounding.

a) Inclusive of GIP and HPS.

Notes

Note 1: Basis of Presentation

The summary tables below define the criteria used for reporting in the BlackRock 2025 Sustainability Disclosure.

Two types of criteria are applied:

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

Table 1a: Criteria subject to review by Deloitte

Area	Topic	Metric	Category	Reference to External Criteria[53]
Sustainable Investing	Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of AUM, by asset class, that employ (1) integration of environmental, social, and governance issues, (2) sustainability themed investing, and (3) screening	Quantitative	SASB Standards; FN-AC-410a.1
		Description of approach to incorporation of environmental, social, and governance factors in investment and/or wealth management processes and strategies	Discussion and Analysis	SASB Standards; FN-AC-410a.2
Investment Stewardship	Approach to Environmental, Social, and Governance Factors	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	SASB Standards; FN-AC-410a.3
Business Ethics & Conduct	Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	SASB Standards; FN-AC-270a.1
		Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	SASB Standards; FN-AC-270a.2
		Description of approach to informing customers about products and services	Discussion and Analysis	SASB Standards; FN-AC-270a.3
	Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	SASB Standards; FN-AC-510a.1
		Description of whistleblower policies and procedures	Discussion and Analysis	SASB Standards; FN-AC-510a.2
Supply Chain Management	Supply Chain Governance & Risk Management	Description of policies and engagement processes to manage risks and opportunities associated with the supply chain, incorporating environmental, social, and/or governance issues	Discussion and Analysis	Management Criteria 1 (see below)
Human Capital Management	Talent and Culture	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Quantitative	SASB Standards; FN-AC-330a.1
	Employee Health, Safety & Well-being	Description of employee health, safety and environment program and policies	Discussion and Analysis	Management Criteria 2 (see below)
		Description of employee benefits and efforts to promote employee well-being	Discussion and Analysis	Management Criteria 3 (see below)

Area	Topic	Metric	Category	Reference to External Criteria[53]
Human Capital Management	Human Rights & Labor standards	Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community	Discussion and Analysis	Management Criteria 4 (see below)
Community Relations & Social Impact	Philanthropy & Volunteering	Description of monetary contributions, charitable gifts and partnerships with organizations, and community time contributions through volunteering in paid time	Quantitative & Discussion and Analysis	Management Criteria 5 (see below)
Natural Capital & Biodiversity	Natural Capital & Biodiversity	Description of approach to incorporation of natural capital impacts in investment processes and strategies	Discussion and Analysis	Management Criteria 6 (see below)
Public Policy & Political Activities	Public Policy & Political Activities	Discussion of company's approach to public policy engagement and political activities	Discussion and Analysis	Management Criteria 7 (see below)
		Disclosure of memberships in trade associations	Discussion and Analysis	Management Criteria 8 (see below)
		Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	Management Criteria 9 (see below)
Data and Technology	Data and Technology	Description of approach to identifying and addressing data and technology security risks and opportunities	Discussion and Analysis	Management Criteria 10 (see below)
Activity Metrics	AUM	Total AUM	Quantitative	SASB Standards; FN-AC-000.A
	Assets under custody and supervision	Total assets under custody and supervision	Quantitative	SASB Standards; FN-AC-000.B

Table 1b: Financed Emissions criteria

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

Area	Topic	Metric	Category	Reference to External Criteria[53]
Financed Emissions	Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	SASB Standards; FN-AC-410b.1
		Total amount of AUM included in the financed emissions disclosure	Quantitative	SASB Standards; FN-AC-410b.2
		Percentage of total AUM included in the financed emissions calculation	Quantitative	SASB Standards; FN-AC-410b.3
		Description of the methodology used to calculate financed emissions	Discussion and Analysis	SASB Standards; FN-AC-410b.4

Note 2: Description of Management Criteria

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

A. Describe how the company defines its supply chain.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. Disclose where information on corporate contributions to political candidates, parties, and committees can be found.

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

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

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

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

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

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

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

B. Description of policies and procedures in place for disclosing data breaches to customers in a timely manner, customer and user security notifications, and company collection, usage and tracking of customer and user data.

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INDEPENDENT ACCOUNTANT'S REPORT

BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s ("BlackRock") assertion that the specified metrics referenced within the accompanying 2025 Sustainability Disclosure (the "Sustainability Disclosure") in Table 1a in Note 1: Basis of Presentation as of and for the year ended December 31, 2025, is presented in accordance with the criteria set forth in Table 1a in Note 1: Basis of Presentation (collectively, the "criteria"). BlackRock's management is responsible for its assertion. Our responsibility is to express a conclusion on the Sustainability Disclosure based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Sustainability Disclosure in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Sustainability Disclosure is presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of specified metrics, we performed tests of mathematical accuracy of computations, read relevant policies to understand terms related to relevant information about the specified metrics, compared the specified metrics to underlying data, and reviewed supporting documentation in regard to the accuracy of the data in the specified metrics.

The preparation of the Sustainability Disclosure requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, disclosures, and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including the accuracy and precision of estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts, disclosures, and metrics. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, may have resulted in materially different amounts, disclosures, and metrics being reported.

Further, any information relating to forward-looking statements, targets, goals, progress against goals and linked information as denoted by an asterisk (*) in the Sustainability Disclosure, financed emissions and the information included within the Additional Resources section of the Sustainability Disclosure were not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the Sustainability Disclosure as of and for the year-ended December 31, 2025 in order for it to be presented in accordance with the criteria set forth in Table 1a in Note 1: Basis of Presentation to the Sustainability Disclosure.

Deloitte & Touche LLP

July 31, 2026

Additional Resources

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

Corporate Reports

- BlackRock's 2025 Climate Report
- BlackRock's 2025 Annual Report
- BlackRock's 2026 Proxy Statement

Sustainable Investing

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

Talent and Culture

- BlackRock's Career Site
- BlackRock's Human Capital Site

Social Impact

- BlackRock's Emergency Savings Initiative
- BlackRock's Social Impact website

Public Policy

- Public Policy - ViewPoints
- Public Policy – Letters & Consultations

Global Operating Principles

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

Privacy

- Privacy Notice
- Cookie Notice

BlackRock Investment Stewardship

- BIS Global Principles for Benchmark Policies
- BIS Engagement Priorities
- BIS 2025 Annual Report
- 2025 Climate and Decarbonization Stewardship Program Annual Report
- BIS Climate and Decarbonization Stewardship Guidelines
- Regional voting guidelines are available at: BlackRock Investment Stewardship website
- Global Quarterly Stewardship Reports
- Global Engagement Summary Report
- Global Vote Disclosures
- BlackRock Voting Choice
- BIS position papers are available at BlackRock Investment Stewardship
- Climate-related risks and the low-carbon transition
- Our approach to engagement on natural capital
- Our approach to engagement on human capital management
- Our approach to engagement on corporate human rights risks

BlackRock Active Investment Stewardship

- BAIS Global Engagement and Voting Guidelines
- BAIS Engagement Priorities
- BAIS 2025 Annual Report
- BAIS Global Vote Disclosure

Endnotes

1. See Note 1 Basis of Presentation on pages 35-36 for additional information on the topics located within this Disclosure.
2. The Disclosure location list in the table is not exhaustive. Disclosure of the identified topics may be published elsewhere beyond this list.
3. Based on a 2024 data collection campaign.
4. Requests for Proposals.
5. On February 11, 2025, the U.S. SEC staff issued updated guidance for shareholders to maintain their eligibility to report their beneficial ownership under Schedule 13G of the Exchange Act. The firm complies fully with these requirements and it does not engage with portfolio companies for the purpose, or with the effect, of changing or influencing control of any company.
6. Source: BlackRock. Sourced on March 27, 2026, reflecting data from January 1, 2025, through December 31, 2025.
7. By material sustainability-related risks and opportunities, BIS means the drivers of risk and financial value creation in a company's business model that have an environmental or social dependency or impact. Examples of environmental issues include, but are not limited to, water use, land use, waste management, and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty, and relationships with regulators.
8. These numbers vary slightly from those stated in the 2025 Climate Report due to the timing of the data extract for these reports.
9. BlackRock will determine eligibility criteria under this program based upon, among other things, local market regulation and practice, cost considerations, operational risk and/or complexity, and financial considerations, including the decision to lend securities.
10. Source: BlackRock. Client funds participating in BlackRock Voting Choice are as of December 31, 2025. Assets include index equity assets held in multi-asset fund of funds strategies.
11. About PCAF: Available at: https://carbonaccountingfinancials.com.*
12. BlackRock also consulted the GHG Protocol and the EU SFDR Regulatory Technical Standards.
13. MSCI utilizes reported data from companies where emissions are disclosed. Where companies do not disclose their emissions, MSCI applies proprietary methods to estimate emissions.
14. "Licensed employees" is defined by SASB as employees subject to registering with, or obtaining a license from, applicable jurisdictional legal or regulatory authorities for employment in securities or investment business.
15. "Identified decision-makers" are defined by SASB as senior managers, directors or other persons identified by applicable jurisdictional authorities as holding individual accountability related to securities or investment businesses.
16. The licensed employees and identified decision-makers are inclusive of GIP and HPS.
17. Considering the integration of its acquired entities, the firm anticipates its supply chain may evolve and grow in the next reporting cycle. BlackRock will update the program and how it reports progress based on this growth and the review of the firm's corporate sustainability goals.
18. This includes BlackRock's supplier specific spend data.
19. Launched in January 2026.
20. This list is not exhaustive.
21. Inclusive of GIP and HPS.
22. Calculation as of June 1, 2025 and excludes contingent workers, interns, GIP and HPS employees.
23. Based on the number of employees as of December 31, 2025.
24. Both pay fairness and unadjusted median pay comparison analyses compare male and female employees, globally; and white and non-white employees, in the U.S.
25. The 2025 pay fairness analysis was conducted in January 2026 using the total compensation of employees who were bonus-eligible during the 2025 annual compensation review. Generally, employees who joined BlackRock prior to October 1 are bonus-eligible for the year.
26. 94% of 2025 bonus-eligible employees have been included in the 2025 pay fairness analysis.
27. Total compensation includes salary, allowance, annual bonus, commission, and annual stock-based incentives.
28. The 2025 unadjusted median pay comparison was conducted in January 2026 using the total compensation of employees who were bonus-eligible during the 2025 annual compensation review. Generally, employees who join BlackRock prior to October 1 are bonus-eligible for the year.

29. 94% of 2025 bonus-eligible employees have been included in the 2025 unadjusted pay comparison.
30. Median is the midpoint value of all numbers in a set of data.
31. ISO Standards are international standards for quality assurance developed by the International Organization for Standardization.
32. Includes those in the U.S., U.K., Hong Kong, Australia, Denmark, France, Ireland, Japan, Netherlands, Singapore, South Korea, Sweden, and Taiwan. Investment choices available to employees differ from country to country depending on the availability, cost, and quality of sustainable investing options and any applicable laws and regulations, including those governing the types of funds that are eligible as a default investment.
33. Generally up to $5,250 or local currency equivalent (subject to local guidelines and limits which may differ).
34. Approaches to flexible working hours varies by geography.
35. The Universal Declaration of Human Rights was adopted by the UN General Assembly in 1948. Since then, the core principles have been reiterated in various international human rights conventions and treaties.
36. This commentary should be read in conjunction with BIS' Global Principles and regional voting guidelines. Other materials on the BlackRock website might also provide useful context.
37. BlackRock considers all workers including temporary, migrant, student, contract, direct employees, and any other type of worker as "employees" of BlackRock's suppliers under its Supplier Code of Conduct.
38. The ILO Convention No. 138 on Minimum Age Convention (C138) of 1973 defines child labor as any work performed by children under the age of 12, non-light work done by children aged 12-14 or under and hazardous work done by children aged 15-17 or under.
39. Please refer to Emergency savings initiative.*
40. Please refer to Catalyzing Financial Resilience - Commonwealth.*
41. Please refer to Research — Savings Project.*
42. Please refer to Calkids Impact Report 2025;* 2025 Keystone Scholars Annual Report;* and NYC Kids RISE Convening Report 2025.*
43. Europe, Middle East and Africa.
44. Please note: this summarizes BIS' views and the full commentary on the team's approach to engagement on natural capital should be read for the full explanation of the team's approach.
45. This commentary should be read in conjunction with BIS' Global Principles and regional voting guidelines. Other materials on BIS' website might also provide useful context.
46. This definition is widely recognized. See, for instance: https://www.doi.gov/restoration/primer/resources;* UK Gov - Enabling a Natural Capital Approach;* IEMA-natural-capital-101.*
47. Data as of June 2025. Please refer to Saving Wildlife and Wild Places - WCS.org.*
48. For the stewardship approach to engagement on this issue please see BIS Stewardship policies and BAIS engagement priorities, available in the Additional Resources section of this Disclosure.
49. Commodity Futures Trading Commission.
50. Asia Pacific.
51. National Institute of Standards and Technology.
52. Firmwide mandatory training was conducted in early 2025 in compliance with Regulation (EU) 2024/1689 of the European Parliament and of the Council ("the EU AI Act").
53. The SASB Standard for Asset Management & Custody Activities can be found at https://www.sasb.org.*