BlackRock

Sustainability-related Website Disclosure

BlackRock Private Markets – BlackRock Multi Alternative Growth Fund (the "**Sub-Fund**")

Effective Date: 16 December 2024

This website disclosure provides sustainability-related information about the Sub-Fund pursuant to Article 10. of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR").

A. Resumo

O Subfundo promove características ambientais ou sociais, mas não tem como objetivo o investimento sustentável. O Subfundo não se compromete a realizar investimentos sustentáveis. Contudo, estes podem fazer parte da carteira. Espera-se que alguns dos investimentos do Subfundo estejam alinhados com um ou mais objetivos dos Objetivos de Desenvolvimento Sustentável das Nações Unidas[1] ("**ODS da ONU**"). As características ambientais ou sociais promovidas pelo Subfundo são alcançadas através da aplicação de determinadas avaliações de base (coletivamente, as "**Avaliações de Base"**).

As Avaliações de Base são implementadas através de questionários ESG utilizados pelas equipas de investimento como parte do processo de diligência devida do investimento. As avaliações são aplicadas às participações diretas e às participações indiretas através de fundos de investimento, impondo requisitos aos gestores desses fundos de investimento, mas, para evitar dúvidas, as Avaliações de Base não serão aplicadas às contrapartes subjacentes (como os inquilinos relativamente a imobiliário privado).

A fim de atingir o seu objetivo de investimento, o Subfundo investirá principalmente, direta e indiretamente, numa carteira diversificada de investimentos a longo prazo que não são negociados publicamente, tais como *private equity*, crédito privado, imobiliário privado e infraestruturas privadas, bem como uma carteira de investimentos líquidos.

Este Fundo fornecerá informações sobre os principais impactos negativos ("PIN") relevantes considerados através do processo de diligência devida e monitorização ESG baseado na avaliação das informações disponíveis no seu relatório anual.

Pelo menos 80% dos ativos totais do Subfundo serão investidos em investimentos que se alinhem com as características ambientais e/ou sociais. O Subfundo pode investir até 20% dos seus ativos totais noutros investimentos. O Subfundo não se compromete a investir mais de 0% dos seus ativos em investimentos sustentáveis.

Atualmente, o Fundo não se compromete a investir quaisquer dos seus ativos em Investimentos Sustentáveis com um objetivo ambiental alinhado com a taxonomia da UE. No entanto, estes investimentos podem fazer parte da carteira.

Atualmente, o Fundo não se compromete a investir mais de 0% dos seus ativos em Investimentos Sustentáveis. No entanto, estes investimentos podem fazer parte da carteira.

A BlackRock colaborará com cada investimento e, se necessário, com consultores e/ou fornecedores terceiros para recolher uma série de indicadores-chave de desempenho ESG ao nível do investimento no Fundo. As considerações ESG são regularmente acompanhadas e revistas pela equipa de investimento como parte da diligência e gestão contínuas de todos os investimentos.

Os gestores de carteiras da BlackRock têm acesso a research, dados, ferramentas e análises para integrar os conhecimentos em matéria de ESG no seu processo de investimento. Na BlackRock, os nossos processos internos estão centrados no fornecimento de dados de alta qualidade para serem utilizados por profissionais de investimento e para fins de transparência e apresentação de relatórios.

[1] Os ODS da ONU são um conjunto de 17 objetivos definidos pelas Nações Unidas em 2015 como parte de um ambicioso plano de 15 anos para resolver alguns dos problemas mais prementes que o mundo enfrenta. Os ODS da ONU são um apelo urgente à ação de todos os países - desenvolvidos e em desenvolvimento - numa parceria à escala global. Reconhecem que a erradicação da pobreza e de outras carências deve ser acompanhada de estratégias que melhorem a saúde e a educação, reduzam as desigualdades e estimulem o crescimento económico, procurando simultaneamente combater as alterações climáticas e trabalhar no sentido de preservar os nossos oceanos e florestas.

A BlackRock procura recolher o máximo de dados comunicados dos investimentos diretamente ou através de terceiros fornecedores de dados, no entanto, as normas do setor relativas aos quadros de divulgação ainda estão em evolução, particularmente no que diz respeito aos indicadores prospetivos.

A BlackRock continua a acompanhar a evolução da implementação em curso na UE do seu quadro de investimento sustentável e das suas metodologias de investimento, procurando assegurar o alinhamento à medida que o ambiente regulamentar sofre alterações. Os conjuntos de dados ESG estão são sujeitos a alterações e melhorias contínuas à medida que as normas de divulgação, os quadros regulamentares e as práticas do setor evoluem. A BlackRock continua a colaborar com uma vasta gama de intervenientes no mercado para melhorar a qualidade dos dados. O investimento sustentável e a compreensão da sustentabilidade também estão a evoluir juntamente com o ambiente de dados. Os intervenientes do setor enfrentam desafios na identificação de uma única medida ou conjunto de medidas normalizadas para fornecer uma visão completa sobre uma empresa ou um investimento.

A BlackRock aplica critérios rigorosos em matéria de diligência devida na seleção e monitorização contínua dos investimentos efetuados pelo Fundo para efeitos de cumprimento das diretrizes de investimento, liquidez e risco do Fundo, bem como do risco de sustentabilidade e dos critérios ESG e desempenho geral.

Na BlackRock, o envolvimento com as empresas / fundos nos quais investimos os ativos dos nossos clientes ocorre a vários níveis. Quando as equipas de investimento são capazes de alavancar o envolvimento, este pode assumir uma variedade de formas mas, essencialmente, a equipa de gestão de carteiras procuraria manter um diálogo regular e contínuo com diretores ou administradores das empresas beneficiárias do investimento envolvidas, a fim de promover uma boa governação e práticas comerciais sustentáveis orientadas para as características ESG e principais indicadores negativos identificados, bem como para compreender a eficácia da gestão e supervisão das atividades da empresa destinadas a abordar as questões em matéria de ESG. O envolvimento também pode permitir à equipa de gestão de carteiras fornecer *feedback* sobre as práticas e divulgações da empresa

Não foi designado um índice específico como índice de referência para determinar se este produto financeiro está alinhado com as características ambientais e/ou sociais que promove.

B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

C. Environmental or social characteristics of the financial product

In order to achieve its investment objective, the Sub-Fund will primarily invest, directly and indirectly, in a diversified portfolio of long-term investments which are not publicly traded, such as private equity, private credit, private real estate and private infrastructure ("**Private Market Investments**").

The Sub-Fund will also invest in a portfolio of liquid investments ("**Liquid Investments**" and, together with the Private Market Investments, the "**Investments**"). Liquid Investments may include investments in liquid investment funds (including, without limitation, funds investing in fixed income securities and funds investing in liquid alternatives) (the "**Liquid Funds**") cash and cash-equivalents, liquid securities, collateralised loan obligations, over-the-counter transactions, equities, equity-related investments, fixed income securities, fixed income-related investments, deposits, and money market instruments (collectively, the "**Liquid Securities**").

The Sub-Fund seeks to promote environmental and social characteristics by pursuing certain environmental and social initiatives on a binding basis.

Certain of the Sub-Fund's Investments are expected to align with one or more aims of the UN Sustainable Development Goals.

The Sub-Fund will not invest in any Investments where, at the time the investment is made by the Sub-Fund in such Investment, the Investment Manager is aware, to its actual knowledge (having undertaken customary due diligence), that such Investment is in an entity:

a) that derives any revenue from the manufacture or distribution of weapons in violation of one or more of: (i) The Convention on the Use of Certain Conventional Weapons, (ii) The Chemical Weapons Convention, (iii) The Biological Weapons Convention, (iv) The Convention on Cluster Munitions (the Oslo Convention), (v) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (vi) The Nuclear Non-Proliferation Treaty;
b) that derives more than 5% of its most recently completed fiscal years' annual sales revenue from the extraction and sale of coal (including, for the avoidance of doubt, ignite, bituminous, anthracite and steam coal), as well as production and power generation from thermal coal;
c) that derives more than 5% of its most recently completed fiscal years' annual sales revenue from (i) tar sands extraction, or (ii) peat-fired power generation;
d) that is involved in the manufacturing of controversial weapons, cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons;
e) that derives more than 10% of its most recently completed fiscal years' annual sales revenue from the production, distribution or sale of weapons or ammunition (including, for the avoidance of doubt, "civilian" weapons or ammunition) or from the production, distribution or sale of military hardware;
f) that is a manufacturer or a provider of components or auxiliary services related to nuclear warheads and missiles, or an assembler of delivery platforms for nuclear weapons; Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;
g) that is principally involved in the manufacturing of conventional weapons and weapons components for military use; Note that: (i) companies involved in the manufacturing of military

weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;

h) that derives more than 5% of its most recently completed fiscal years' annual sales revenue from production, distribution, retail and supply of tobacco-related products, tobacco leaf growing, harvesting, curing, leaf processing, end-product manufacturing;

i) that derives any sales revenue from the production of pornography; or

j) that, to the Investment Manager's actual knowledge obtained in the ordinary course of Investment Manager's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any due diligence questionnaire) relating to an investment in another fund in or alongside which the Sub-Fund may invest pursuant to its investment strategy (a "**Target Fund**") or follow-on investment to such Target Fund conducted prior to the Sub-Fund acquiring such Target Fund or follow-on investment to such Target Fund, has violated the UN Global Compact's 10 Principles for Business.

It is possible that the Investment Manager will not receive sufficient information to correctly assess whether investee companies comply with the above obligations post-investment (collectively, the "**Baseline Screens**").

D. Investment strategy

The Sub-Fund aims to provide a return on investment (generated through an increase in the value of the Investments held in the Sub-Fund and/or income received from those Investments), over the long term, by investing in a diversified, global portfolio that comprises illiquid long term Private Market Investments and Liquid Investments.

Private Market Investments may be made in a variety of ways, including by investing: (i) in equity and equity-like interests in subsidiary holding companies, partnerships and other co-investment vehicles; (ii) in corporate finance instruments in the form of shareholder loans or other shareholder financing; (iii) in fixed income securities, loans and fixed income related investments; and/or (iv) through or alongside one or more other funds in or alongside which the Sub-Fund may invest pursuant to its investment strategy.

The Liquid Investments may include investments in the Liquid Funds and the Liquid Securities for the purposes of financing Redemption Requests, meeting costs and expenses and general liquidity management.

The Sub-Fund's investments may be located in any geographic region and in any economic sector. The Sub-Fund will not specialise in any particular sector within Private Market Investments or Liquid Investments.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets), including forward contracts and future contracts, may be used to seek to reduce risk (relevant to the investment objective of the Sub-Fund) within the Sub-Fund.

The binding element of the investment strategy is to apply the Baseline Screens at the time of investment and monitor those screens on an ongoing basis.

In addition, pursuant to the Sub-Fund's investment restrictions, the Sub-Fund will not invest in any Investment, which, at the time the relevant Investment is made, to the actual knowledge of the Investment Manager or the AIFM having undertaken customary due diligence, neither the Sub-Fund, nor any investment holding vehicles established by the Sub-Fund, would contravene the Baseline Screens as they are described above to apply to that type of Investment (other than Liquid Funds, which do not apply the Baseline Screens).

Consideration of PAIs on sustainability factors

Through its ESG due diligence and monitoring process, the Sub-Fund considers and reports, based on assessment of available information, on the following principal adverse impact indicators:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines; cluster munitions; chemical weapons and biological weapons).

The Sub-Fund will provide information on the PAIs considered through the ESG due diligence and monitoring process, based on the assessment of available information, in its annual report.

Good governance policy

In respect of private equity, real estate and infrastructure investments, BlackRock completes a comprehensive investment ESG questionnaire, which includes questions on key governance criteria including, but not limited to, sound management structures, employee relations and remuneration of staff and (in respect of real estate investments only) good governance checks on related third-parties including, but not limited to, co-investors, property developers, and property managers. In addition, BlackRock ensures tax compliance by conducting tax due diligence as part of the underwriting for which the investment teams leverage in-house experts as well as external advisors. Beyond the investment ESG questionnaire, BlackRock leverages a number of internal and third-party tools to determine the good governance as well as potential improvements if deemed appropriate.

In respect of private credit investments, BlackRock assesses good governance practices of the Sub-Fund's borrowers through the proprietary insights and shareholder engagement of the Investment Manager. Using a risk-based approach, BlackRock seeks to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. The Investment Manager will assess the ESG risk rating of each potential investment and will only invest in those companies with adequate ESG characteristics, including good governance, assessed by the Investment Manager at the time the investment decision is made. The Investment Manager will also use reasonable efforts to engage with the Sub-Fund’s borrowers to promote an improvement in their ESG disclosures.

E. Proportion of investments

A minimum of 80% of the Sub-Fund’s total assets will be invested in investments that are aligned with the environmental and/or social characteristics.

Sustainable Investments

The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

The Sub-Fund does not commit to investing in sustainable investments with an environmental objective not aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

The Sub-Fund does not currently commit to investing more than 0% of its assets in socially sustainable investments, however, these investments may form part of the portfolio.

Other Holdings

The Sub-Fund may invest up to 20% of its total assets in other investments. These may include derivatives, cash and near cash instruments and shares or units of money market funds and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for the purposes of liquidity management and/or hedging.

The Sub-Fund will not use derivatives to attain the environmental or social characteristics being promoted. For the avoidance of doubt, the derivatives themselves will not be aligned with environmental and social characteristics outlined above.

F. Monitoring of environmental or social characteristics

BlackRock will collate a range of ESG performance indicators for each investment and, where required, will do so in partnership with third-party consultants and/or vendors. ESG considerations are regularly monitored and reviewed by the investment team as part of the ongoing diligence and management of all investments.

Disclosure of these key performance indicators, together with progress towards any KPI-linked objectives and targets, will be disclosed to investors on a periodic basis within existing investor reporting processes. Further information in relation to the monitoring of private equity investments is outlined in Section D above.

G. Methodologies

The investment team gathers information for use in assessing and determining whether an investment opportunity qualifies for the environmental or social characteristics being promoted by the Fund. Where possible and appropriate, this information will be obtained at the point of investment, and will continue to be monitored throughout the investment period.

During pre-investment due diligence, investment professionals use business and financial information provided by the company or its financial sponsor to assess the likelihood of revenue generated from an excluded activity. If a company is deemed to have some risk of exposure to an excluded sector, additional information undertakings are made to assess whether the company does have revenue exposure and if so, how much. This assessment and analysis, if applicable, is shared with the investment committee and documented in the investment checklist.

H. Data sources & processing

Data sources

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate ESG insights into their investment process.

ESG datasets are sourced from external third-party data providers, as well as directly from portfolio companies or third-party funds in which we invest. These datasets may include headline ESG data, carbon emissions data, business involvement metrics or controversies and are available to Portfolio Managers and employed in BlackRock investment strategies. Such tools support the full investment process, from research, to portfolio construction and modelling, to reporting.

Measures taken to ensure Data Quality

BlackRock applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy (and the environmental and social characteristics or sustainable objective) of the product.

Our process entails both qualitative and quantitative analysis to assess the suitability of data products in line with regulatory standards as applicable.

How data is processed

At BlackRock, our internal processes are focused on delivering high-quality data to be used by investment professionals and for transparency and reporting purposes. Data, including ESG data, received through various interfaces, and then processed through a series of quality control and completeness checks which seeks to ensure that data is of a high-quality before being made available for use downstream within BlackRock systems and applications.

Use of Estimated Data

BlackRock strives to capture as much reported data from investments directly or via 3rd party data providers as practicable, however, industry standards around disclosure frameworks are still evolving, particularly with respect to forward looking indicators. As a result, in certain cases we rely on estimated or proxy measures from data providers. Due to current challenges in the data landscape, while BlackRock may rely on material amount of estimated data across our investments, the levels of which may vary from data set to data set, we seek to ensure that use of estimates is in line with regulatory guidance and that we have necessary documentation and transparency from data providers on their methodologies. BlackRock recognizes the importance in improving its data quality and data coverage and continues to evolve the data sets available to its investment professionals and other teams. Where required by local country-level regulations, funds may state explicit data coverage levels.

I. Limitations to methodologies and data

Limitations to methodologies

Sustainable investing is an evolving space, both in terms of industry understanding but also the regulatory frameworks on both a regional and global basis. BlackRock continues to monitor developments in the EU's ongoing implementation of its framework for sustainable investing and is seeking to evolve its investment methodologies to ensure alignment as the regulatory environment changes. As a result, BlackRock may update these disclosures, and the methodologies and sources of data used, at any time in the future as market practice evolves or further regulatory guidance becomes available.

The UN Sustainable Development Goals and sub-targets are used by BlackRock as a list of environmental and/or social objectives. Assumptions associated with the conventional use of the SDGs are not considered as part of the assessment including but not limited to applicable geographical limitations and those commitments that may be limited by time or scope, such as goals that may be applicable only to governments.

Limitations to data

ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. BlackRock continues to work with a broad range of market participants to improve data quality.

Whilst each ESG metric may come with its own individual limitations, data limitations may broadly be considered to include, but not be limited to:

- Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting private markets issuers, geographies or sectors.

- Nascent statutory corporate reporting standards regarding sustainability leading to differences in the extent to which companies themselves are required to report against regulatory criteria and therefore some metric coverage levels may be low. This may be particularly relevant in private markets where investee companies may not be in scope for such standards.
- Estimated data by its nature may vary from realized figures due to the assumptions or hypothesis employed by data providers.
- Most corporate ESG reporting and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative to financial data. There may also be inconsistent data refresh frequencies across different data providers or underlying assets.
- Coverage and applicability of data across asset classes and indicators may vary.
- Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.
- BlackRock may be reliant on third parties such as other private equity managers and sponsors for the collection and reporting of ESG related data which may vary from each other in terms of frequency, coverage and methodologies.

J. Due diligence

BlackRock applies a high standard of due diligence in the selection and ongoing monitoring of investments made by the Fund for the purpose of compliance with the investment, liquidity and risk guidelines of the Fund, as well as the sustainability risk and ESG criteria and general performance. The investment process includes pre and post investment controls within the investment platform where the funds promote environmental or social characteristics, in a binding manner or have a sustainable investment objective.

The Fund manager considers environmental, social and governance information in the initial research and screening, Investment Committee and monitoring phases of the investment process. This includes thematic environmental, social and governance information sourced from primary sources, which may be included in the underwriting process. The Investment Committee discloses relevant environmental, social and governance reporting, where appropriate. The Fund manager conducts regular portfolio risk reviews between the investment team and BlackRock's Risk and Quantitative Analysis group. These reviews include discussion of portfolio exposure to material environmental, social and governance risks, where appropriate.

The investment team is also subject to BlackRock's investment oversight framework and BlackRock's central risk management function which also provides independent reviews of sustainability risks. The Fund's compliance team also provides further oversight and monitors the ESG requirements relevant to the Fund and any investment restrictions. The Fund manager also complies with related EMEA policies, including Investment Due Diligence policies which have been updated to integrate sustainability risk and consideration of adverse sustainability impacts. BlackRock has implemented a framework to ensure that the relevant policies and procedures are adopted and complied with by all relevant employees, including the investment team. In addition, BlackRock makes data relating to principal adverse impacts (PAI) to the extent that it is available to all portfolio managers. Please note that at present PAI data coverage varies in respect of markets, asset class and sectors. BlackRock continues to work closely with data providers and investment teams to ensure that robust and reliable data is considered during the investment due diligence processes and is made available where possible. Due to industry wide limitations in respect of PAI data coverage for private markets, this work is ongoing taking into account the nature of underlying investee companies, markets and reporting frameworks and therefore will be on a best-efforts basis whilst the data and reporting landscape continues to evolve.

K. Engagement policies

Engagement may form part of the Due Diligence carried out by the investment team for select investments to assess how the investment manages ESG risks and opportunities and may continue post-investment during the holding period. Where applicable, the investment team may use engagement to discuss concerns, understand opportunities and share constructive feedback, based on the view that material ESG issues are intractably tied to a business' long-term strategy and fundamental value. The amount and level of engagement the investment team conducts on our investments varies depending on the nature of the investment and the investment team's ability to influence outcomes at the investment level, for example, direct investments, co-investments, fund investments.

L. Designated reference benchmark

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.