

Title: Consumers' Research Warns US Governors About BlackRock's Retirement Fund Investments in China (2 Pics - Source in comments)

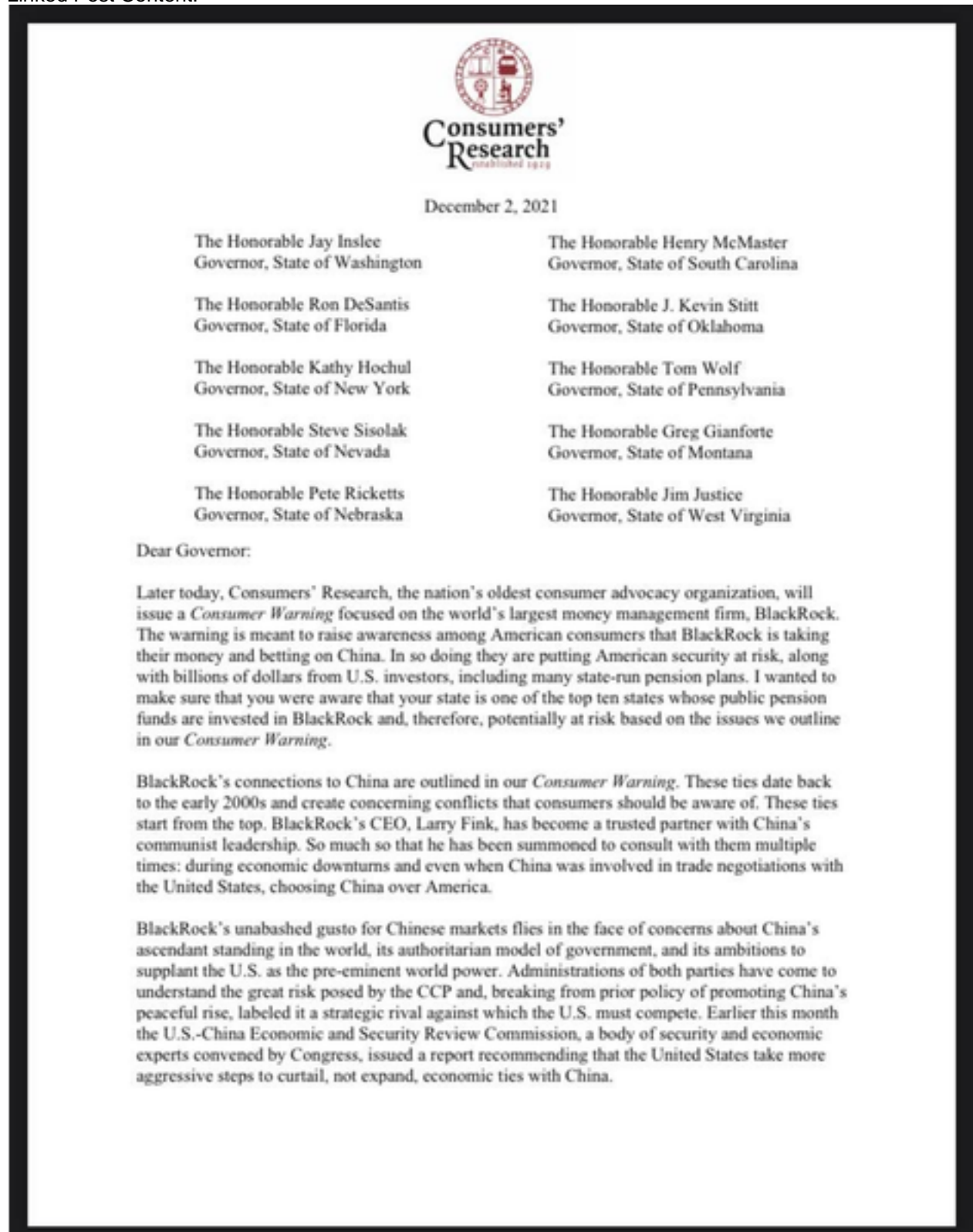
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Still, BlackRock has maintained a bullish approach to investing billions in Chinese firms, supporting their economy, and helping fuel the rise of their military, which barely a month ago tested a hypersonic missile. Investment in Chinese companies could also make U.S. investors unwitting accomplices in the expansion of the CCP's surveillance and intelligence gathering apparatus, or worse yet, make them party to human rights abuses like the ongoing genocide against Uyghurs in Xinjiang, China.

BlackRock's funneling of billions in U.S. capital to China carries with it risks not present in other markets, risks that threaten the large wagers the company is putting on steep returns from the Middle Kingdom. As investors in Luckin Coffee learned, Chinese firms are not held to the same transparency standards as their western counterparts, so foreign investors are often hard pressed to appreciate the true risk profile of what they're investing in. Further, according to Chinese law those investments are not in the actual firms themselves but in a mechanism called a Variable Interest Entity (VIE). You could lose your shirt when a Chinese company's performance falls and have no legal recourse. And, perhaps riskiest of all, the central government exercises complete control over even ostensibly private firms, meaning foreign investments can rise and fall at the mercy of the CCP.

For these reasons and more, Consumers' Research wants to ensure you are aware of the risks associated with investing with BlackRock. We urge elected officials to do their due diligence in educating themselves and their staff on the multiple risks posed by BlackRock's extensive investments in Chinese companies, both from an ethical standpoint as well as the fiduciary responsibility owed to U.S. pension holders and retirees. As the leader of a state whose pension funds are among the top ten most extensively invested in BlackRock, we invite you to examine our report and conduct any necessary efforts to learn more about the risks to the assets of your state's public employees.

Sincerely,

Will Hild

William Hild
Executive Director, Consumers' Research

Attachment:
Consumers' Research Consumer Warning on BlackRock