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BlackRock, Inc. (BLK)

Annual General Meeting

CORPORATE PARTICIPANTS

Laurence Douglas Fink

Co-founder, Chairman & Chief Executive Officer, BlackRock, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Welcome to BlackRock's 2024 Annual Meeting of Shareholders. It is my pleasure to turn today's meeting over to our host Larry Fink, Chairman and CEO of BlackRock.

Mr. Fink, the floor is yours.

Laurence Douglas Fink

Co-founder, Chairman & Chief Executive Officer, BlackRock, Inc.

Good morning. Excuse me. Good morning, everyone. On behalf of everyone at BlackRock and our Board of Directors, who are here today, thank you for joining BlackRock's 2024 Annual Meeting of shareholders.

I would like to start today's meeting by providing some context about what's driving BlackRock's business performance and our strategy to deliver long term value for all of you, our shareholders. I'll then turn it over to our corporate secretary, Andrew Dickson, who will cover the official items of business and voting matters, at which time we will take any questions on the items up for a vote.

After we conclude the official items of business, we look forward to entering questions our shareholders have submitted. If you'd like to submit a question, you may do so through the submission box on the virtual meeting page. We built time into our schedule to answer as many questions as possible.

BlackRock has led our industry for years by reimagining and transforming ourselves to better serve our clients. When we got our start 36 years ago, we knew clients would be at the center of everything we did. Our firm is what is today because we've taken a long-term view on what market forces will drive outsized growth for our clients and for BlackRock. In our early years, we began by helping clients better understand the risk of their portfolios through a lot in technology. We added capabilities ahead of emerging industry trends and client needs. These include our investments in Aladdin, ETFs, private markets, and outsourcing whole portfolios.

Earlier this year, we announced two transformational changes in anticipation of the evolution we see ahead of our asset management and the capital markets. The strategic re-architecture of our organization simplifies and improves how we work and how we deliver for our clients. In our planned acquisition of global infrastructure, partners will propel our leadership in the fast growing market for hard asset infrastructure. These transformations are the largest since our acquisition of BGI nearly 15 years ago. It's our constant evolution and innovation that has allowed us to deliver outcomes and performance for our clients, and durable growth for you, our shareholders.

Over the last five years, BlackRock has delivered an aggregate \$1.9 trillion in total net inflows. Including \$1 trillion over the last three years and nearly \$300 billion in 2023, all while the industry top flat or negative flows. Our diversified, integrated platform, backed by strong performance is powering our industry leading organic growth. It's widening our growth premium as clients choose to do more with BlackRock.

In 2023, clients entrusted BlackRock with \$289 billion of total net inflows, which were positive across active and index across every region. Our technology platform generated \$1.5 billion in revenues as more clients turn to Aladdin for business transformation and scale enablement. We grew adjusted earnings per share by 7% and returned \$4.5 billion of capital to our shareholders through a combination of dividends and share repurchases.

Our first quarter results reflected accelerating momentum with long-term net inflows of \$76 billion driving our AUM to a record \$10.5 trillion, up 15% from the year – prior year. We continue to deliver sustained asset and technology services growth at scale. BlackRock operating income was up 17% year-over-year for a 100 and basis – 180 basis points of margin expansion.

Our earnings per share was up 24%. Being a growth company requires continued innovation, investment, and client focus, BlackRock has invested ahead of themes we believe will define the next decade of asset management. And I see great opportunities – I see the greatest opportunities I've ever seen for BlackRock, our clients and you, our shareholders. And I'm very optimistic about our momentum into the rest of 2024 and beyond.

Our strong business and financial results and commitment to constantly investing for the future has enabled BlackRock to deliver over a 100% total return to you, our shareholders, over the past five years and nearly 9,000% since our IPO in 1999. Well, it excess appears and well in excess of broader equity markets.

Earlier this year, global equity markets reached new highs driven by optimism for interest rate cuts and enthusiasm for technology companies expected to benefit from rapid advancements in artificial intelligence. The S&P 500 is up nearly 30% over the last 12 months, but nearly – but investors are still waiting on the sidelines in record numbers, with money market fund balances standing at nearly \$9 trillion. But it's hard to achieve long term goals, such as saving for retirement by just investing in cash.

More than whether half of the assets we manage are related to retirement, making this an outcome central to many of our clients' conversations. For years, BlackRock has been at the forefront of innovation and advocacy for retirement solutions. And in fact, we pioneered the first target date fund called LifePath back in 1993 when we introduced the concept and it was that revolutionary then, we're eliminating some of the guesswork for retirement savings by automatically adjusting their investment mix over time. 30 years later, target date funds have become the most common default investment option in defined contribution plans in the United States where we entrusted – where we are entrusted to manage the retirement assets of more than 35 million Americans. We've continually evolved LifePath to help deliver retirement outcomes participations – participants needing. This has been introducing LifePath options in new countries and a new wrappers such as a LifePath target date ETF we launched last year. Our LifePath target date franchise now has nearly \$470 billion in assets, and we have raised over \$115 billion over the last five years. In addition to helping people save for retirement, we've also worked to expand LifePath's solutions to help people spend throughout their increasingly longer retirement time. Society focuses on a tremendously amount on helping people live longer with healthier lives, but spend just a fraction of that effort and helping them afford those extra years. I've spoken before about retirement crisis economies around the world that we're facing. The [indiscernible] retirement for retirement has shifted from corporate pensions to the individuals. Retirees must first build up a nest egg and then figure out how to spend it, not to overspend their savings.

Last month, we reached a significant milestone in a retirement effort with the launch of LifePath paycheck. This solution provides the flexibility of 401(k) with a potential for a predictable. Paycheck like – like income stream similar to a pension. We are partnering with 14 plan sponsors who are representing over \$25 billion in target date AUM.

I believe that one day it will be the most used investment strategy in defined contribution plans. We are confident that it will ease some of the challenges and anxieties around retirement for many Americans. BlackRock touches much of what we do at – retirement touches much of what we do at BlackRock. BlackRock's work and leadership in addressing security and savings in retirement continues to resonate the conversations with stakeholders around the world.

I spent much of my time in 2023 and in the first half of this year on the road, meeting with clients in dozens of countries. They want to put their money back to work, but they want to do it differently than they did in the past. They want their portfolios to be more holistic, lending public and private markets active and indexed. It wasn't portfolios to be customized and tech-enabled. They want to work with fewer providers, or maybe just one provider. BlackRock is the only asset manager that can partner in this way having the most diverse, integrated investment and technology platform in the industry.

Plan activity is accelerating. First quarter net inflows already represent 40% of last year's long-term flows, but I'm most excited about the building momentum we're seeing across our platform.

Over the last few months, we've -- we've been chosen for a breadth of mandates from both wealth and institutional clients around regions that will fund over the future quarters. And we're in active conversations on a number of unique, broad based opportunities, including several very large mandates for Aladdin.

An uncertain backdrop does not mean a lack of opportunity. Instead, we see great opportunities for investors across a number of structural trends with near-term catalysts. These include rapid advancements in technology and AI. The rewiring of globalization accelerating economic growth in certain emerging markets and the unprecedented need for new infrastructure. BlackRock is connecting our clients to those opportunities and providing them the confidence to continue investing for the long run.

In a world where clients are looking for more certainty, the higher coupon long duration returns of infrastructure – infrastructure private markets are increasingly attractive. We expect infrastructure to be one of the fastest growing segments of private markets in the year ahead. The unprecedented need for new infrastructure investments globally, coupled with record government deficits, mean private capital will play a significant role in building the data centers, logistical hubs and energy networks of the future.

Over the last 12 months, BlackRock's infrastructure platform has delivered 19% organic asset growth, and we believe the planned combination of BlackRock's infrastructure platform. And GIP will provide clients with access to market leading investments and operating expertise across infrastructure private markets. We expect this will be will in turn accelerate revenue growth for BlackRock and earnings for our shareholders.

From the early days of developing Aladdin to now managing nearly \$10.5 trillion across our platform, our ambitions have been to help investors benefit from the growth of the capital markets and achieve the financial futures they seek. We always viewed ETFs as a technology that facilitated investment. Since our acquisition of iShares, BlackRock has led an expanding the market for ETFs by making them more accessible and by delivering new asset classes like bonds and investment strategies like actives. In 2023, BlackRock led the ETF industry with \$186 billion of net inflows, and we are the most scaled, diversified ETF providers in the US and globally. We continue to innovate across our ETF platform to give our clients better access to the most diverse range of exposures in the industry. In January, the iShares Bitcoin ETF began trading in another landmark moment advancing ETF innovation and expanding access to Bitcoin for investors. The fund has gone on to become the fastest growing ETF in history and already has nearly \$20 billion in AUM. Our active investment insights,

expertise and strong investment performance has differentiated BlackRock. We saw nearly \$60 billion in active net inflows in 2023 compared to the industry outflows. Across BlackRock, we continue to scale our product offering to market highs, access to new strategies, increase transparency and drive cost efficiencies. To that end last month, we announced the launch of our first Tokenized Fund, which captured almost 30% of the tokenized treasury market in just the first six weeks. This builds on our existing digital assets strategy. We continue to innovate in new products and wrappers, all with the aim of providing greater access and customization to all our clients.

Our Aladdin technology is central to our culture of innovation through its dynamic ecosystem of over 130,000 users. The Aladdin platform is constantly in a state of innovation, investments Aladdin, AI co-pilots, ecosystem partnerships, and advancing whole portfolio solutions, including private markets, are going to further augment the value of Aladdin.

Aladdin integrated offerings continue to resonate. With the majority of our sales last year in the first quarter spanning multiple Aladdin products. We look forward to executing on more opportunities ahead to bring the benefits of Aladdin to new clients and to be expanding relationships with existing ones. We've let our industry by being an agent for and adapting to change just as we continue to innovate and evolve our business to stay ahead of our clients needs. We also evolve our organization and leadership team.

January, we announced several organizational changes in anticipation of a major calls we're making on the future of the capital markets and asset managers. These include the – the continued blurring of lines across product structure, the unprecedented need for new infrastructure, driving inflation, projected, long duration returns, and accelerating capital markets and asset manager growth around the world.

We have positioned ourselves ahead of this transformation by making three major changes. First, we created a new strategic Global Product Solutions business that will work across all our investment strategies, asset classes, and fund structures while embedding our ETF and index business across the entire firm.

Second, we realign their private markets business to fully leverage the potential of GIP and to meet the growing needs of clients for infrastructure and other private market investments.

Third, we created a new international business structure to provide unified leadership and allow us to be simultaneously more global, but more -- more local and fast growing international markets. BlackRock has been a central player from the growth of capital markets worldwide.

We're working in markets around the world to lower barriers to investing through accessible, affordable and transparent solutions. In 2023, we announced an agreement to form Jio BlackRock, a 50/50 joint venture with Jio Financial Services, an entity carved out of Reliance Industries. Jio BlackRock represents a powerful new partnership in the fast growing markets, where we see the potential to revolutionize India's asset management industry.

Just two weeks ago, we announced a partnership with a public investment fund to launch an investment management platform in Riyadh, which aims to accelerate the development of the local capital markets and enable foreign investments into the region. These are just a few examples of the power of BlackRock's platform, combining our scaled footprint and our deep expertise in local markets. BlackRock [indiscernible] (00:17:20) and I are highly focused on identifying and developing our next generation of leaders.

As part of our organizational architectural changes, some were very strong senior leaders took on new and expanded roles. They will keep us more tightly connected, stimulating, fresh thinking, and help us better deliver for you, our clients and shareholders. BlackRock's strong results and the accelerating momentum we see across our entire platform wouldn't be possible without the dedication of our nearly 20,000 employees who work together to serve our clients with excellence?

In 2023, we expanded our focus on horizontal leadership across the entire firm, with a firm-wide career development move to further empower employees to drive their careers forward. Over 90% of BlackRock's employees have career focused discussions with their managers enabling our people to navigate the next phase of their journey here at BlackRock. At BlackRock, we believe that everyone should have access to a secure financial future. But for many people, thinking about and planning for the future can be really difficult when faced with financial crossroads in the short run.

Since its inception in 2019, BlackRock's Emergency Savings Initiative, or ESI, has been tackling the urgent savings crisis in the United States and abroad. With the help of our partners, BlackRock ESI has reached more than 10 million Americans and helped build over \$2 billion in new liquid savings. And we will continue to work towards a future where it is possible for every person living in the United States to have an opportunity to build a savings cushion and ultimately build saving our long-term wealth.

BlackRock's Board plays a critical role in our strategy, growth and success. The diverse expertise and backgrounds of our directors enable us to have a rich discussion, a rich and thoughtful debate. At each meeting, our directors review components of our long-term strategy, they foster constructive dialogue with our leadership team on strategic opportunities, our priorities, and a fulsome discussion of the risks that's facing BlackRock business.

I'd like to thank Bader Assad who was not standing for re-election for his wisdom and guidance.

Following the closure of the GIP transaction, we plan to have Founding Partner, Chairman and CEO, [indiscernible] join our board of directors. Thoughtful consideration is continuously given to our composition of our board. We will continue to evolve our board over time to reflect the breadth of our global business and to guide us as we invest and innovate ahead of view our clients and our shareholders for making sure that we are a best of class. It's been four years since the start of the pandemic and subsequent geopolitical upheavals. Leaders of both companies and countries need to create hope for the future among their stakeholders. And that's what we're doing at BlackRock. I've spoken before about the fear we see today, some of it stoked by increasingly political polarization in the world. Our industry and our firm has been a subject of a political dialogue, especially in the US. We recognize some of that comes with being the industry leader. We've done a better job of telling our story so that the people can make decisions based on facts, not on misinformation or polarization or politicization by others. I do believe that with the vast majority of our clients, our long-term fiduciary approach and performance are resonating. We [indiscernible] dialogue with them and we see it in our flows. Our sustained growth and accelerated momentum are made possible by the trust of our clients and shareholders and the dedication of our people. We remain focused on serving clients with excellence, empowering great careers for our employees, and delivering durable returns for our shareholders. I am more excited than ever about the opportunities ahead of us to partner more closely with our clients and to generate value to all of you, our shareholders.

Thank you for all your continued investment in BlackRock. I will now pass it on to [indiscernible] (00:21:47) for official agenda item and I look forward to answering any one of your questions shortly. Thank you.

Unidentified Participant

Thank you, Larry. I would also like to welcome all of those in attendance today. In addition to Larry and myself, we are joined by Chris Meade, our General Counsel and Chief Legal Officer. Members of our Board of Directors and members of our global executive committee. Additionally, representatives of our independent registered accounting firm Deloitte, and our Inspector of election, Mr. Tony Carideo of the Carideo Group, are in attendance as well.

As Larry noted, our first provide a report on procedural matters and cover the rules of conduct for this meeting. After that, the polls will be opened and we will respond to questions pertaining to the proposals. We will then take a brief pause for the casting of any final votes, after which the polls will close. I will then provide the preliminary voting results and adjourn the formal portion of our meeting.

After the formal portion of our meeting is adjourned, we will use the remaining time to take general questions from shareholders submitted through our virtual meeting page. I encourage shareholders who have questions to submit them even now. When submitting a question, please include your name and your organization along with the text of your question. And also, please note that we will stop taking submissions for additional questions at the end of the formal business portion of the annual meeting. Please note that we will be posting a transcript of the meeting to our Investor Relations website later this week.

I will now turn to address the formal formalities that are necessary for our record keeping. I have in my possession a copy of the notice of this meeting, together with an affidavit from Broadridge, our tabulation agent, showing that the notice of Internet availability, the proxy statement, and or any report were duly mailed to shareholders of record as of the close of business on March 21st, 2024, which is the record date for determining persons entitled to vote at this meeting.

In addition, I have in my possession, the oath subscribed to by the Inspector of Election. The Inspector of Election has certified that at the start of this meeting, there were present in person or by proxy 129,414,190 votes, or 87% of the total voting power. Therefore, a quorum is present.

I will now turn to the rules of conduct for the meeting. The rules of conduct and the agenda are available to you via the links provided on the virtual meeting page and have been available on BlackRock's Investor Relations webpage since earlier this month. As a reminder, recording the annual meeting is prohibited. The following rules have been established to govern the conduct of the meeting.

As this is a meeting of our shareholders, only shareholders as of the close of business on March 21st, 2024, the record date or their duly authorized proxies are entitled to vote or submit questions during the annual meeting. If you have submitted your proxy prior to the start of the meeting, your vote has been received and there is no need to vote those shares again during the meeting unless you wish to revoke or change your vote. Shareholders were provided the opportunity to submit questions or comments in advance of the annual meeting and will be able to do so now and until the beginning of the general question and answer period. To submit questions, please see the virtual meeting page. To allow us to answer questions from as many shareholders as possible, we may limit each shareholder to one question. We reserve the right to edit inappropriate language. If multiple questions are submitted on the same topic, we will group, summarize and answer those questions together. We will make every effort in the time we have to address questions and comments that are consistent with these rules of conduct.

However, the company does not intend to address any questions or comments that are among other things or relevant to the any questions or comments that are among other things, irrelevant to the business of the company derogatory in nature related to personal matters or grievances, repetitious of statements made by other shareholders or not otherwise suitable for the business of the annual meeting.

I would also like to note that in the event of a technology failure or other disruption during the meeting, that interferes with our ability to continue this meeting, we will adjourn recess or expedite the meeting. Updates regarding reconvening the annual meeting will be available on our Investor Relations website. With that, we will now move on to the formal part of the meeting.

As indicated in our proxy statement, we are here today to consider seven items of official business. Item 1 is the election of 16 nominees to our board of directors. Item 2 is a non-binding advisory vote on the compensation of our named executive officers. Item 3 is approval of the BlackRock, Inc. third amended and restated 1999 stock award and incentive plan. Item 4, the ratification of Deloitte & Touche LLP as BlackRock's independent registered public accounting firm for fiscal year 2024. And item 5 -- items 5 through 7 are shareholder proposals submitted for the season.

The first item is the election of Directors. This year, the board has nominated 16 individuals to serve one-year terms, ending at our next annual meeting of shareholders. The names and biographies of the director nominees are included in our proxy statement on pages 17 through 24. The Board recommends a vote in favor of each of the nominees.

The second item is a management proposal, asking our shareholders to cast a non-binding advisory vote on the compensation of our named executive officers as disclosed in the proxy statement. While this advisory vote is non-binding, the Management Development and Compensation Committee and the entire Board of Directors will review the results of the vote and take that feedback into account in future determinations relating to the company's executive compensation program. Accordingly, the board recommends a vote in favor of the compensation of the company's named executive officers as disclosed in the proxy statement. The third item is a management proposal asking our shareholders to approve the BlackRock Inc third amended and restated 1999 stock award and incentive plan which I'll refer to as a restated plan. This proposal is being submitted to our shareholders in compliance with the New York Stock Exchange rules concerning shareholder approval of equity compensation plans and or material revisions to these plans. This proposal extends the term of the restated plan increases the number of shares of BlackRock common stock authorized for issuance under their stated plan and make certain other clarifying and conforming plan changes. The extension of the planned term, and increase in the number of shares available for new awards under the restated plan will allow the Management Development and Compensation Committee to continue to grant equity based long-term incentive awards as part of our pay for performance compensation program. Accordingly, the board recommends a vote in favor of the approval of the restated plan. The fourth item is to ratify the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2024. The Audit Committee of the Board of Directors conducts a comprehensive annual evaluation of Deloitte's qualifications, performance and independence. As a result, the audit committee believes that the continued retention of Deloitte as BlackRock's independent registered public accounting firm is in the best interest of the company and its shareholders. The board recommends that you vote for this proposal. The fifth item is a shareholder proposal submitted by the National Center for Public Policy and Research. The shareholder proposal requests that the board issue a public report detailing the potential risks associated with omitting viewpoint and ideology from its written equal employment opportunity policy. On the line, Scott Shepherd is in attendance to present the proposal on behalf of the shareholders Operator, please unmute Mr. Shepherd's line so that he may present the proposal.

Operator: Mr. Sheppard's line has not been open. Mr. Shepherd, you may proceed.

Unidentified Participant

Thank you, for CEO, Directors, and Executives to consider whether viewpoint discrimination is a problem for BlackRock that hurts company value. They refused. In fact, though, it had the proposal for nearly a year. BlackRock refused even a courtesy engagement effort. We're persona non grata at BlackRock, you see exactly because we hold navigate viewpoints different than those who control BlackRock.

Of course, BlackRock discriminates by viewpoint. BlackRock, particularly through CEO Larry Fink, is significantly and perhaps primarily responsible for yanking over from the fever dens of academe, the all-consuming viewpoint discrimination that's killing higher-end. A couple of examples amongst thousands. In his 2021 letter to CEOs perhaps best understood as BlackRock's marching orders, Mr. Fink unnecessarily reprised the – the events of 2020. But he asserted its fact not objective history, but the left's partisan spin he thus modeled for and arguably demanded of CEOs placing partisanship over objective truth.

In the 2022 letter, he stooped to notice the rising chorus of evidence-based claims that BlackRock is run by executive policy preferences rather than by the fiduciary duties of objective analysis by neutral criteria of the whole relevant record. But Mr. Fink stooped only to punch down. He asserted that BlackRock's positions were neither woke nor partisan. But instead of then offering his neutral, objective evidence for his claim, he spent the rest of the letter providing replete new evidence of that very partisanship. Now, BlackRock is spending vast sums of money it holds as custodians for investors and shareholders to hire lobbyists, to shut down investigations and other efforts by elected representatives aimed at establishing whether BlackRock directors and executives are doing or violating their fiduciary duty.

The thing is, if BlackRock's management is violating its fiduciary duty, it's doing so to privilege directors and executives personal policy preferences over that duty. But using other people's money to evade these reviews is therefore pure, clear, straight, pecuniary, self-dealing. Self-dealing damages, of course, are collected from breaches -- from breaches, personal fortunes. Our billionaire exits might manage the lobbyists tab, but it's unlikely to be as the last bill.

The BlackRock's behavior forcing totally non-vote, totally non-partisan, yet somehow exactly aligned with the Biden administration's whole of government initiatives involve pushing the catastrophic EV shift on automakers and that recover -- those recoverable damages might concentrate the minds even in billionaires.

The CS Directors, you have a massive, massive viewpoint discrimination problem. And you have an absolute duty to fix it, whatever the individual costs may be.

Unverified Participant

Thank you, Mr. Shepherd. The Board's statement of opposition is included on page 1011 of the proxy statement.

The sixth item is a shareholder proposal submitted by BlueBell Capital Partners. The shareholder proposal seeks an amendment to BlackRock bylaws to require that the Chairman of the board be an independent director. This proposal is a binding proposal that would amend BlackRock's bylaws if approved by our shareholders and therefore requires the affirmative vote of a majority of the outstanding shares of common stock to be approved.

BlueBell has provided an audio recording for the presentation of this proposal. Operator, would you please play the recording?

Unverified Participant

Dear fellow shareholders, good morning. This is [indiscernible] and I am the co-founder and co-CEO, a London-based [indiscernible] As you know, we have submitted the proposal at today's AGM, I can see asking to approve the separation of chair and CEO and the appointment of an independent chair, or this to be effective next year at the GM in 2025. Now, we did not submit proposal based on a generic conviction that the appointment of an independent chair, all is represented by the governance on the contrary. We made this proposal based on the specific analysis of the lack of independent oversight within BlackRock's board, which is ultimate response for the malfunctioning of the [indiscernible] corporate governance and the external stewardship function. In addition, the main inconsistency between the rhetorical implementation of BlackRock [indiscernible] exposed BlackRock I should say like shareholder to significant and the necessary risk. Let's start with governance. BlackRock's governance is extremely poor with an oversized poor and insufficiently 00:34:40 below average, less represented gender above average directors' tenure and the chair feel whose check and balance is a lead independent director, Mr. 00:34:49 on the board for 24 years. Let's be clear, the director of the board for 24 years cannot be considered independent even if she formally takes all the books of the New York Stock Exchange. According to BlackRock, even [indiscernible] is independent and she is a co-founder of BlackRock [indiscernible] President, Kapito. Ms. Bartner is a formal colleague of 15 out of 24 member of today's BlackRock Global Executive Committee and she chairs as a supposedly independent director, the board risk management committee. Coming back the board risk management committee coming back to lead independent chair but not only in our view is not independent but as not have the necessary authority to perform his function. You cannot call the board of director. You cannot guide the discussion unless your performance compensation or succession.

Moving to standard stewardship, letter, it's a master message in a box. Just for example, BlackRock pledging to have a 2020 investment term [indiscernible] (00:35:50) and then in 2024 is still a leading shareholder of Glencore, Dingell and Peebles, BlackRock announced in 2021 that intended to expand the Scope 3 reporting and then in 2022 wrote a letter to the FCC questioning the usefulness of corporate disclosure. But it's not just BlackRock in the last four years voted for two all model proposals echoed by such a [indiscernible] (00:36:12) Bank and Silicon Valley Bank, which filed for [indiscernible] (00:36:17) in 2023.

The BlackRock say the climate risk and event risk and to conclude we are BlueBell Capital Partners say that BlackRock is investor risk. For all these reasons, we urge BlackRock fellow shareholder to look forward to Resolution number six, and then below the required and independent board chair. Thank you.

Unidentified Participant

Thank you, Mr. [indiscernible] (00:36:42). The board statement of opposition is included on page 113 of the proxy statement. The seventh and final item is a shareholder proposal submitted by Mercy Investment Services on behalf of – behalf of itself and co filers, Friends Fiduciary Corporation and the Sisters of Saint Joseph, a peace. The shareholder proposal requests that the board initiate a review of BlackRock's 2023 proxy voting record and proxy voting policies related to climate change.

Mercy Investment Services has provided an audio recording for the presentation of its proposal. Operator, would you please play the recording?

Operator: Good morning, Mr. Frank, and members of the board. My name is Katie McCloskey, representing Mercy Investment Services. I move Item number seven

Unverified Participant

My name is Katie McCloskey, representing Mercy Investment Services. I move Item number 7, seeking a report on proxy voting record and policies for climate change related proposals.

BlackRock's proxy voting on climate does not reflect its own well articulated understanding of climate risk. BlackRock acknowledges the materiality of the risks posed by climate change, and the firm's own research indicates that long-term inaction on climate change could reduce global economic output by nearly 25% over the next two decades. And despite clear articulation of the materiality and growing costs of climate change, BlackRock's support for climate related resolutions has been falling since 2021. We believe this merits a careful review. BlackRock went from supporting 53% of environmental proposals on proxy statements in 2021 to 28% in 2022 and only 7% in 2023. In fact, only four of the 69 asset managers assessed in one study supported fewer environmental resolutions than BlackRock. We cannot concur with BlackRock's argument that there was a decrease in the quality of proposals that was commensurate with the drastic decrease in BlackRock's votes.

While we commend our company for their ongoing engagements with their invested companies, there is growing and worrying evidence that corporate stewardship of the three largest asset managers, including BlackRock are not affecting the "subsequent corporate governance outcomes for portfolio firms" according to another study. These outcomes will be crucial to achieve if well-diversified investors want to avoid risk.

A 2021 study by insurer Swiss Re found that, "The world stands to lose close to 10% of total economic value by mid-century if climate change stays on the currently anticipated trajectory and the Paris Agreement and 2050 net zero emissions targets are not met". BlackRock has fallen behind dozens of asset managers by failing to align its proxy voting on climate oversight with its understanding of climate risk. And the review requested by this proposal would facilitate board oversight of this misalignment. We urge a vote for on this resolution. Thank you.

Unverified Participant

Thank you, Ms. McCloskey. Shareholders can find the Board's statement of opposition on page 115 of the proxy statement.

That concludes the presentation of the items of business. It is now 8:40 AM, and I declare the polls officially open. We will now take any questions related to the proposals presented at this meeting.

QUESTION AND ANSWER SECTION

A

We've already received several questions related to matters up for a vote, which we'll address now. Shareholders can continue to submit other questions through the virtual meeting page, and we will seek to answer as many as we can in a lot of time for general Q&A.

Q

First question we have related to compensation. David, those asks why BlackRock gives shares to executives and directors. Specifically, he asked whether this approach dilutes each shareholder?

A

Larry, I'll turn it over to you.

A

Thank you. David, thank you for that question. Let me turn to Bill Ford to respond to this one.

A

Thank you, Larry. And thanks to our shareholders for the questions. The committee believes that it is important to align the interests of executives and similar directors to those of shareholders. The most direct way to accomplish this is through equity awards. On the dilution point, the committee carefully monitors dilution to our shareholders for equity compensation programs. In May 2023, the committee approved new non-recurring long-term grants of performance-based stock options to a select group of key senior executives who we believe will play critical roles in BlackRock's future. Our equity burn rate, or the number of shares granted to employees and directors relative to our total shares outstanding, was impacted by these options. But excluding these options, our burn rate remained steady in 2023 and below the mean and median of our compensation peers.

For our named executive offices, our total annual compensation structure embodies our commitment to align pay with performance. In 2023, more than 60% of total compensation was granted in deferred equity incentives that directly align the interests of these executives with BlackRock's delivery of long-term shareholder value. In fact, our belief in the merits of equity incentive is exactly why we require our directors and executives to own certain levels of shares.

Our Global Executive Committee is required to own a target value of shares outright, ranging from \$10 Million for our CEO, \$5 million for our President, and \$2 million for all other GEC members. The committee – the committee monitors compliance with these guidelines. Independent directors are required to retain \$500,000 of shares within five years of joining the board, which is over 5 times the annual board retainer.

A

Thanks, Bill. We've also received a question from BlueBell Capital Partners asking if BlackRock engaged ISS and Glass Lewis to provide services, including making voting recommendations on BlackRock shares held by funds managed by BlackRock such as those and related such as item six on this year's agenda.

If so, please specify the nature of engagements on this year's agenda. If so, please specify the nature of engagements with the proxy advisors and the fees paid to these third-party proxy advisors.

A

I'll ask Joud Abdel Majeid, our Global Head of Investment stewardship to take this one.

A

Thank you, Andrew, and thank you for the question. We are transparent on our policies and voting, which are publicly available on our website. In the BlackRock Investment Stewardship Global Principles, which are published on our website, we have a detailed section on conflict management policies and procedures beginning on page 17. Securities of BlackRock, Inc. or BlackRock Investment Funds held in funds managed by BlackRock are referenced on this page.

On page 43 of our proxy, we disclose that voting consideration of these shares are made by an independent third-party voting service provider to avoid potential conflicts of interest. We provide more information on our selection of third-party voting service providers on page 18 of our global investment stewardship principles. BlackRock utilizes proxy advisors like ISS and Glass Lewis for a range of services such as research, data, regulatory reporting and global voting execution. ISS and Glass Lewis also offer specialized voting policies that enable voting choice.

And just on fees for context, BlackRock, Inc. generated \$17.9 billion in revenue and \$6.3 billion in adjusted operating income in 2023. Third-party voting service providers are just one of thousands of service providers we utilize to efficiently run our business and serve our clients. Annual fees paid aren't even close to one-tenth of 1% of our operating income. Investments made to build and run voting choice are one of the many investments we make to better serve our clients and investments to improve our work with clients, in turn, grow our assets and associated earnings which drive value to our shareholders.

Q

Thank you, Jude. And thank you to those of you who have submitted questions. We will continue with general Q&A in a moment. But I will now make a final call for a vote on the proposals.

As a reminder, any shareholder who has not yet voted or wishes to change their vote may do so by clicking on the voting button on our virtual meeting page and following this instructions. Shareholders who have sent in proxies or voted via telephone or internet and do not wish to change their vote, do not need to take any further action. I'll pause now for a moment for voting to occur.

Okay. I hereby declare the polls closed on all matters being voted upon by shareholders. I will now report on the preliminary voting results. Based on the proxies and votes already received and subject to final tabulation, each of our 16 director nominees have received well over a majority of votes cast. The non-binding advisory vote on the executive compensation of our named executive officers received support from approximately 58% of the votes cast and 42% against. The BlackRock, Inc., third amended and restated 1999 stock award, and incentive plan has been approved. The ratification of Deloitte as our independent registered public accounting firm received support from approximately 96% of the votes cast.

The shareholder proposal submitted by the NCPPR received support from less than 1% of the votes cast. The shareholder proposal submitted by BlueBell, which is a binding proposal that requires the affirmative vote of a majority of the outstanding shares of our common stock to be approved received support from approximately 10% of outstanding shares. And finally, the shareholder proposal submitted by Mercy Investments received support from approximately 8% of the votes cast. Official voting results will be publicly reported and available on the SEC's website within four business days. This concludes the formal business of the meeting as I am aware of no other business, the 2024 annual meeting of shareholders of BlackRock is hereby adjourned. We will now turn to the general shareholder Q&A portion of the meeting. Please note that the time for submitting questions for the general Q&A period is now closed.

We'll now turn to shareholder questions and we'll pause for a moment to review the questions that were submitted. We've received a question from Steve Brian Meyer on why BlackRock uses its voice around various issues including ESG, which he believes are political preferences. Larry, I'll turn that with you.

A

Steve, thank you for that question. The money we manage belongs to our clients who entrust us to manage their investments to help them prepare for their future. Our fiduciary duty is to serve each and every client by seeking the best risk-adjusted returns within the investment guidelines they set for us. When we deliver value for our clients, we also create more value for our shareholders. We serve clients who will have a wide variety and wide range of investment objectives, preferences, time horizons, risk tolerance. And we offer each and every client choice to help them reach their investment goals if we manage their assets consistent with their objectives and guidelines.

We invest in every company on behalf of our clients. We are not involved in the management of companies. Our interest is seeking companies that create sustainable long-term value for shareholders, which include our clients.

Both sides of the political aisle have opinions on how our clients assets should be invested. But it's not their views. It's our clients money. Our approach and performance are resonating. Over the past five years, BlackRock has delivered an aggregate of \$1.9 trillion in total net inflows, \$1 trillion over the last three years, and \$600 billion over the last two years and nearly \$300 billion last year. Inflows have been led by US clients. This momentum continues in the first quarter where clients entrusted us with \$76 billion of long-term net inflows.

Our deep connectivity, our fiduciary position with clients is driving accelerated momentum and a strong pipeline. It has some of the best breadth and opportunities across channels and regions that we have ever seen.

A

Thank you, Larry. We received a question from Colin Peterson, which I'll summarize. We appreciate the launch of voting choice, but as of Q4, 2023 is only exercised for 11.5% of total index equity. We support BlackRock in making independent voting decisions by having its own proxy voting policy. However, can you convince shareholders that your default policy is more supportive of long-term financial value creation than the policies of third-party proxy advisors? Jude, will hand this with you.

A

Thanks for the question, Colin. Almost half of the over \$5 trillion in index equity assets BlackRock manages on behalf of our clients are eligible for voting choice, which encompasses more than 90% of our index equity products. Of these eligible assets, approximately a quarter have elected to participate in voting choice. We will continue to expand voting choice, work and demand regulation and efficiency allow it. We've made the onboarding process seamless for clients who wish to participate in the program and expanded the range of choices we offer to our clients.

During choice, clients have the flexibility to select from a menu of 14 ISS and Glass Lewis voting policies that best align with their investment objectives, or they may opt to develop their own custom policy. The majority of BlackRock client assets choose to entrust BlackRock to vote on their behalf. Our voting decisions have always been independent from proxy advisor recommendations, transparent and solely focused on advancing our client's economic interests. For the clients who authorize us to vote on their behalf, they tell us that they value our independent engagement centric and constructive approach. And for clients who seek to play a more direct part and proxy voting their assets, or those who seek to follow the recommendations of certain proxy advisors, we remain committed to providing them a wide range of choices through our voting choice program.

Q

Great. Thanks, Jude.

Q

We have a question here from Greg [ph] Nass. He states that on page 42 of your 2023 annual report, BlackRock says its goal is to, "be the global leader in sustainable investing". However, Barron's reported that in 2023, investors pulled more than \$13 billion from US sustainable funds, and BlackRock saw a 12% reduction in gains compared to 2021 in this area. He's asking is seeking to become a global leader through a thinking investment strategy that's on a downward trend a wise idea. Larry, I'll ask you to take this one.

A

Good morning, Greg. Thank you for that question. BlackRock's long-steady model providing investment choice helps clients build portfolios in line with their unique preferences and their unique goals. For some clients, this includes investing in sustainable strategies. BlackRock manages over \$800 billion of dedicated, sustainable AUM on behalf of clients. That's up from \$200 billion three years ago. We continue to see demand, particularly in Europe and private markets, especially as we expect to see large pools of capital opening in transition finance. For example, last year we announced our carbon capture joint venture with Occidental Petroleum, which will be the largest director capture facility upon completion and it's in Texas. Our role is to serve as a fiduciary for our

clients. That's why we offer more choice than anyone else in the industry. As a result of our choices our clients have made, we are the largest investor in both hydrocarbons and renewables.

Q

Great. Thank you, Larry. We have two questions from Jerry Bower. First, numerous red states have put you on lists of anti-fossil fuel companies, which are banned from doing business with the states. You have attacked Aaron Kinsey, the chairman of the School Board of Texas, and recent for your request of showing your lobbyists coordinating with elected officials in Oklahoma against Treasurer, Ross. Isn't it time to go back to neutral on fossil fuels instead of getting into fights with these states? The second question you asked BlackRock is BlackRock is currently pressuring Oklahoma financial officials over the defense of anti-US laws. How is this pressure respectful of viewpoint diversity or an inappropriate action from a financial manager? Larry, I'll turn this one over to you.

A

Good morning, Jerry, and thank you for that question. As I said earlier, BlackRock's only agenda is maximizing return for our clients and we follow each and every client's choice. It is their choice how and where they invest. We have never put politics over performance and our clients know this. This is why over the past five years, clients entrusted BlackRock with \$1.9 trillion in net new money and \$1 trillion over the last three years alone.

The second topic, BlackRock believes that diversity of thought, experience and backgrounds help BlackRock better serve our clients and shareholders. Our own existing policies reflect that commitment protecting employees from discrimination and creating multiple avenues for employees to report concerns or to seek guidance. Our EEO policy specifically protects political affiliations. Our fiduciary duty is to focus on achieving the best financial performance for each and every client with their choice on how we invest.

A

Thank you, Larry. We have two related questions. The first comes from Jesse Waxman, who asks, Growing systemic risks, including climate change, threaten the performance of the market. What is BlackRock's plan for working to manage and mitigate systemic risks in order to protect clients assets and help ensure a secure financial future for its clients, including young clients with long-term investment horizons? Hannah Poore from the Union of Concerned Scientists asks how will BlackRock protect the financial stability and physical well-being of asset holders who hope to have a world to retire into in the decades to come, by holding companies accountable that are expanding fossil fuel extraction due? Jude, we'll turn this one over to you.

A

Thank you, Andrea. Larry already spoke to the – the size and the growth of our sustainability solutions and our platforms all addressed the voting portion. As an asset manager, BlackRock's approach to climate-related risks and opportunities presented by the low carbon transition is based on our role as a fiduciary to our clients.

Our role is to help our clients navigate investment risks and opportunities, and it is not our role to engineer a specific decarbonization outcome in the real economy.

BlackRock Investment Stewardship engages with companies about the impact material climate related risks and opportunities, including those related to the low carbon transition are expected to have on their long-term strategies and their business model. We encourage public disclosures and we engage on this topic because the way in which companies navigate material risks and opportunities for their long term business model may have a direct financial impact on our clients investment outcomes and financial well being.

And then with regard to the question on systemic risk. In relation to climate risk, just like inflation, digitalization and any other factors that affect the entire economy. BlackRock seeks to understand how our clients investment strategies may be impacted, which helps inform our risk management and analysis, as well as our advice to clients.

Q

Thank you, Jude.

Unverified Participant

Thank you all for your questions. Seeing that there are no further questions relevant to this annual meeting, we will now close the meeting. As I previously mentioned, a transcript of the meeting will be posted to our Investor Relations site later this week.

I will now turn it over to Larry for some closing remarks.

Laurence Douglas Fink

Co-founder, Chairman & Chief Executive Officer, BlackRock, Inc.

Thank you, Andrew. And I would like to thank you for all joining -- all of you being BlackRock shareholders. We appreciate you joining our annual meeting and thank those who have submitted questions. Each and every question has merit. Across our firm, we've delivered BlackRock to meet our clients needs and unlock new opportunities for them. The power of our integrated platform enables us to drive better outcomes for our clients in differentiating growth for our shareholders. Our momentum has never been stronger. And all of us at BlackRock look forward to delivering on significant broad based opportunities. Look forward to delivering significant broad-based opportunities across our platforms. By doing so, we are better positioned to generate long-term durable profit for you our shareholders and to making to sure that we provide the best financial return for each and every one of clients. Thank you very much and talk to you next year. Thank you.

Unidentified Participant

The meeting is now concluded. Thank you for joining. You may now disconnect.

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