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# BlackRock, Inc. (BLK)

Annual General Meeting

## CORPORATE PARTICIPANTS

**Laurence Douglas Fink**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

**Jerry Bowyer**

*Chief Executive Officer, Bowyer Research*

**William E. Ford**

*Independent Director & Committee Chair-Management Development & Compensation Committee, BlackRock, Inc.*

**John Roe**

*Head-Americas BlackRock Investment Stewardship, BlackRock, Inc.*

## MANAGEMENT DISCUSSION SECTION

**Operator:** Welcome to BlackRock's 2025 Annual Meeting of Shareholders. It's 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**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

Thank you, operator. Good morning, everyone. On behalf of everyone at BlackRock and our Board of Directors who are here today, thank you for joining BlackRock's 2025 Annual Meeting of Shareholders. I'll provide brief remarks. I will then turn it over to our Corporate Secretary, Andrew Dixon. He'll cover the official items of business and voting matters. At that time, we will take any questions and the items up for the vote. As we conclude the official items of business, we look forward to answering questions our shareholders have submitted. Do you like to submit a question or questions? You may do so through the submission box on the virtual meeting page. We have built time into our schedule to answer as many questions as possible.

BlackRock has grown as a capital markets have become a bigger and bigger part of the global economy. We're able to work with clients across the entire breadth of their portfolios, from public to private markets, equities and debt. And in the way that best serves each and every client individually. BlackRock is a global firm, one that operates hyper locally. It's more important than ever that we stay strongly connected to each and every client in each and every country where we operate to our each and every country's policymakers and, of course, our employees locally in all markets in which we operate.

Our expertise is built on that foundation, and we deliver it through nearly to 23,000 employees located in over 30 plus countries. Together, they serve clients in more than 100 countries. We're not just an American firm with global offices, we're German in Germany, we're Japanese in Japan, we're Canadian in Canada, and we're Mexican in Mexico. We're using our global insights to help local partners. We're contributing locally to build capital markets and retirement systems in each and every place we operate. The success of our strategy is evident in our results. In 2024, BlackRock delivered record total net inflows of \$641 billion. Revenues, operating income and earnings per share each grew double-digits. And we expanded our margins by over 280 basis points. Momentum continues into the first quarter of 2025. Our structural growth strategy resonated with secular strength across our businesses, even with a volatile market backdrop. We delivered 6% on organic base fee growth in our best start to a year since 2021. The depth and quality of our relationships and our client conversations worldwide have never been stronger.

Last month, sweeping tariffs announcements shocked the global economy. I was traveling in Europe at that time, meeting with our clients locally. Markets have partially recovered and tariff pauses and de-escalation. Investors want to be optimistic, but there's still quite a bit of anxiety and uncertainty. We hear this in each and every client conversation. I travelled to Europe multiple times, I'll be back in Europe next week. And I was in the Middle East earlier this week. And it's on top of every client's minds, where are we going and what should we do. This isn't the first time we've been through market disruptions, the global financial crisis, the European debt crisis, COVID and the rapid rate hikes of 2022. All triggered market pivots spurred investors to revisit their allocations, their allocations across market types like equities and fixed income, and their allocations across globally, where should they invest.

In all these periods, BlackRock stayed deeply connected with our clients. We captured some of the greatest share gain during these moments of portfolio reconstruction. With our newly enhanced private markets and technology offerings, we're better positioned than ever before to help our clients assess, navigate and move forward as markets evolve.

The markets disruption this year is different than we've seen in shock since the financial crisis. There isn't systemic risk. There is a – there isn't a pandemic. I want to tell all our shareholders the financial system is safe and sound. But I still want to invest for the long term growth, the near-term uncertainty, but with big macro trends that we've been in place for 100 days are still with us. Mega forces like artificial intelligence, surging demand for global infrastructure, and an ongoing evolution in debt financing presents transformative investment opportunities. Build outs in data centers, rebuilding our energy platforms, semiconductor plants and other infrastructure are already in the works. Policy clarity is helping with uncertainty, and I remain truly optimistic about capital coming into the markets over the long term.

I want to end by saying that I believe that BlackRock is better prepared today to meet client needs than ever before. This is relative reflective in the depth and the quality of the dialogue we're having with clients across the globe, across markets, and I believe clients are putting a greater premium to BlackRock because of the differentiating value that we are offering in them, providing global insights, international insights and delivering them locally. I see great opportunities ahead for us to partner most – more closely with more clients than ever before and generate value for all of you, our shareholders.

Thank you for your continued investment in BlackRock. I will now pass it over to Andrew for official agenda items and I look forward to taking your questions shortly.

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## R. Andrew Dickson

*Managing Director & Corporate Secretary, BlackRock, Inc.*

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, I will 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 to 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. Please also note that we will stop taking submissions for additional questions at the end of the formal business portion of the Annual Meeting. We will be posting a transcript of the meeting to our Investor Relations website later this week.

I will now address the formalities that are necessary for our record keeping. I have in my possession a copy of the Notice of the Meeting, together with an affidavit from Broadridge, our tabulation agent, showing that the notice of Internet availability, the Proxy Statement and our Annual Report were duly mailed to shareholders of record as of the close of business on March 24, 2025, 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, 137,682,486 votes, or 88.81% 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 website 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 24, 2025, the record date, or their duly authorized proxy 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's no need to vote those shares again during the meeting unless you wish to revoke or change your vote.

Shareholders are 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, irrelevant to the business of the company, derogatory in nature related to personal matters or grievances, repetitive statements made by other shareholders were not otherwise suitable for the business at 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 this 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 five items of official business. Item 1, the election of 18 nominees to our board of directors. Item 2, the non-binding advisory vote on the compensation of our named executive officers. Item 3, the ratification of Deloitte & Touche LLP as BlackRock's independent registered public accounting firm for the fiscal year 2025. And items 4 and 5, proposal submitted by shareholders.

Turning to the first item, election of directors. This year, the board has nominated 18 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 16 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 disclosing 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 companies named executive officers, as disclosed in the proxy statement.

The third item is to ratify the selection of the Deloitte & Touche LLP as the company's independent registered public accounting firm for 2025. 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 fourth item is a shareholder proposal submitted by Bowyer Research on behalf of Ms. Grace Graber. The shareholder proposal requests that the board issue a public report evaluating how it oversees legal and reputational risks related to a perceived shift away from a traditional understanding of fiduciary responsibility to stakeholder capitalism. Mr. Bowyer has provided an audio recording on behalf of the proponent of the shareholder proposal.

Operator, would you please play the recording?

## Jerry Bowyer

*Chief Executive Officer, Bowyer Research*

My name is Jerry Boywer. I represent the proponent for proposal number four. This proposal asks BlackRock to commit to defending shareholder capitalism. First, I want to thank BlackRock for the progress it has made toward political neutrality. The Chairman is no longer endorsing ESG in his annual letter or in his statements at the last two Annual Shareholder Meetings. The company has also dropped out of some of its decarbonization commitments. In addition, the company's statement of opposition to our proposal makes some very good points. We welcome its clear endorsement of the free market system. One of the clearest we've heard.

So, why do we still ask for support for this proposal? Because the point at issue is not merely capitalism versus socialism. It is also shareholder capitalism versus stakeholderism. Shareholders who are concerned about ESG and DEI are not only focused on government coercion, but on private coercion, too. We understand that the board does not want a big state forcing behaviors on it. Our concern is whether the company wants to force behaviors on the rest of us. The largest asset manager in the world possesses a lot of coercive power. Surely, the board can understand why we wanted to make crystal clear that it works for the owners, but not the other way around.

Due to past and some present comments and commitments by the company and by its Chairman, BlackRock has been restricted from doing business with numerous red states over its pro ESG anti-fossil fuel stances. That's what proposal number 4 four is about. It's a chance for BlackRock to rebuild trust with shareholders and ditch the activism that threatens BlackRock's future. To the board and CEO think, now is the time to recommit to the system of shareholder capitalism that's made you one of the most dominant businesses on earth.

According to the State Financial Officers Foundation, state divestments and our blacklisting of BlackRock from treasurers, comptrollers and other fiduciaries include, Riley Moore, West Virginia; Kimberly Yee, Arizona; Dennis Milligan, Arkansas; Allison Ball, Kentucky; Texas, Glenn Hegar; and Aaron Kinsey, Utah; Marlo Oaks, South Carolina; Curtis Loftis, Louisiana; John Schroeder, Missouri;. Scott Fitzpatrick, Florida; Jimmy Patronis, Indiana;

Diane Elliott and Elise Nieshalla, two of those officials are now in Congress. In addition, BlackRock finds itself in conflict with numerous state attorneys general over the same issues. Certainly, this is bad for the company and may be why over the past five years, its total shareholder returns have lagged its peers. This despite BlackRock being an extraordinarily well-managed company with a tremendous long run track record. It's time to fix this. That starts with a simple statement from the board of BlackRock that in public market investing, shareholders, not stakeholders, come first. Thank you.

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## R. Andrew Dickson

*Managing Director & Corporate Secretary, BlackRock, Inc.*

Thank you, Mr. Bowyer. The board statement of opposition is included on page 112 of our proxy statement. The board statement of opposition is included on page 112 of our Proxy Statement.

The fifth item is a shareholder proposal submitted by Mr. Jing Zhao. The shareholder proposal requests that the company reform the election of the board to list more candidates than the number of directors of the board to be elected. Mr. Zhao is in attendance to present the proposal.

Operator, please unmute Mr. Zhao's line so that he may present the proposal.

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## Unverified Participant

Good morning, fellow shareholders. Since we all have read my proposal, there's no need to repeat the contents. I would like to express some supplementary remarks. First, our current process is known to be best practice. We never practiced that democratic election of our board and we are entering a new era of transformation. I face the same opposition arguments against [indiscernible] (16:42) when I proposed a democratic election of Tsinghua University's Student Association in 1984 in China as a Nuclear Physics major student. I was severely punished. Yet in 1987, the Chinese Communist Party attended the uncontested election norm to allow a little more candidates run [indiscernible] (17:09) of the central committee. This policy [ph] can be (17:12) turn out notes that disruptive for the Chinese Communist Party, but it becomes more efficient and the necessary for the party to rule the whole of China. So, it is a practice until today. So, there's no reason that the American corporate board could be more undemocratic than the Chinese Communist Party. So, my proposal is a conventional norm for any type of organizations in a democratic society, the American corporate board's [ph] untested (17:47) director election process has fostered the rise of the oligarch, intensifying the [indiscernible] (17:55) visa holders. It's time to change.

As I mentioned in my statement – supporting statement, I mentioned the extremely high CEO pay ratio of our company as an example of our bad corporate governance, I have similar proposals, motive many other companies rather than from more viewpoints. I know the [indiscernible] (18:26) curve for all of our executive compensation process because I was trained [ph] as CEO in social research methodology (18:32), I received my PhD in Japan. So I've shown you our corporate business in the [ph] Panama Post (18:41), the world is changing rapidly and sharply. Our corporate governance must change too. Please vote for proposal number 5. Thank you very much.

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## R. Andrew Dickson

*Managing Director & Corporate Secretary, BlackRock, Inc.*

Thank you, Mr. Zhao. The board statement of opposition is included on page 114 of the Proxy Statement.



That concludes the presentation of the items of business. It is now 8:19 AM and I declare the polls officially open. We will now take any questions related to the proposals presented at this meeting.

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## QUESTION AND ANSWER SECTION

**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

A

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

We've received a question related to one of our shareholder proposals from [ph] Mark Charles (19:42), who asks, where is BlackRock in dissolving ESG and DEI and similar programs? Larry, I'll turn that over to you.

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**Laurence Douglas Fink**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

A

Thank you, [ph] Mr. Charles (19:53), for the question. As I've said repeatedly, our role is to serve as a fiduciary to each and every client. That is what we do. Our responsibilities are to each and every client. That is why we offer choice. We offer more choice than any other company in our industry. BlackRock's longstanding model of choice helps clients build portfolios to match their preferences, not ours, their goals that is unique to them. And for some clients, this includes investing in sustainable strategies; others, not. As a result of our choices our clients have made, we are the largest investor in both hydrocarbons and the largest investor in renewables. Delivering for clients requires attracting the best people from across the world. We're committed to building a connective and inclusive culture. We welcome people from different backgrounds and perspectives to foster creative solutions and avoid group think. Those are the values, but these values have not changed since we created BlackRock over 37 years ago. And our approach continues to resonate with our clients and our employees.

Our results in 2024 continued momentum and in 2025 shows how clients appreciate the value proposition that BlackRock provides to each and every client and in every country where we operate. Where when we deliver for our clients, we also create more value for you, our shareholder. Thank you.

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**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

A

Thank you, Larry. We have another question submitted related to one of our shareholder proposals from [ph] Isaac Wheeler (21:40). Given BlackRock's reputation as a heavily ESG aligned company, yet also its recent exit from activist net zero groups, how does the company actually view its responsibility to political neutrality? Larry.

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**Laurence Douglas Fink**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

A

Thank you, Andrew. Thank you for the question. As I said previously, in the last question, BlackRock's only agenda, my personal agenda, is to maximize return for our clients to be a fiduciary, to be consistent with each and every client's choices. I do believe that the vast majority of our clients are long-term fiduciary approach, and our performance continues to resonate, it resonates more than ever. We hear it from our clients worldwide.

Over the past five years, BlackRock has grown by over \$2.2 trillion in net new flows. \$1 trillion in net new flows from clients over the past three years. And as I said previously, last year, we were awarded \$641 billion from our clients worldwide. And importantly, US clients led the inflows in each and every period, and indeed, in the first quarter this year. Both sides of the aisles have opinions on how our client's assets should be invested and we listen to those sides. But I need to tell everybody again, this is not our money. It's our clients' money. We serve each and every client by seeking the singularity of maximizing returns consistent with each and every client choice. Thank you.

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## R. Andrew Dickson

*Managing Director & Corporate Secretary, BlackRock, Inc.*

Thank you, Larry. And thank you to those of you who 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 the 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 will pause 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 18 director nominees have received well over a majority of votes cast with an average level of support over 98%. The non-binding advisory vote on the executive compensation of our named executive officers received support for approximately 67% of the votes cast and 33% against. The ratification of Deloitte as our independent registered public accounting firm received support from approximately 96% of the votes cast and 4% against. The shareholder proposal submitted by Bowyer Research received support from approximately 1% of the votes cast and approximately 99% against. The shareholder proposal submitted by Mr. Zhao received support from approximately 1.23% of the votes cast and 98.76% against. 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 2025 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 will now turn to shareholder questions and we'll pause for a moment to review the questions that were submitted.



## QUESTION AND ANSWER SECTION

**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

A

Here to start, we have a question regarding equity compensation for our board. [ph] David Didos (26:11) asks why BlackRock give shares to executives and directors, specifically asks whether this approach dilutes each shareholder. [ph] I will (26:20) turn that over to Larry.

**Laurence Douglas Fink**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

A

Thank you for the question. Let me turn it over to the Chairman of the Compensation Committee. Bill, can you respond to the question, please?

**William E. Ford**

*Independent Director & Committee Chair-Management Development & Compensation Committee, BlackRock, Inc.*

A

Yes, thank you, Larry. The committee believes that it's important to align the interests of executives and similarly directors to those of our shareholders. The most direct way to accomplish this is through equity awards. On the dilution point, the committee carefully monitors dilution to our shareholders from an equity – from our equity compensation programs. On equity burn rate or the number of shares granted to employees and directors relative to our total shares outstanding remain steady in 2024 and below the mean and median of our compensation tiers.

For our NEOs, non-executive officers, our total annual compensation structure embodies our commitment to align pay with performance. In 2024, more than 65% of their total compensation was granted in deferred equity incentives that align directly with the interests of these executives and BlackRock's delivery of long-term shareholder value. In fact, our belief in the merits of equity incentives is certainly why we require our directors and executives to own a certain level of shares in BlackRock. Thank you.

**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

A

Thank you, Bill. We have two questions related to climate, climate risk and investing. The first is from [ph] Hannah Poore (27:52). BlackRock has walked back its assertion that company's investors have a key role to play in the clean energy transition as "climate risk is investment risk." BlackRock now says its role is not to "engineer a specific decarbonization outcome." BlackRock's significant stakes in investee companies and sheer scale of assets under management mean the firm's decisions move markets and wield outsized influence. Yet BlackRock continues to support fossil fuel companies that apparently seek to engineer a specific non-decarbonization outcome. A new report from UCS Decades of Deceit shows how fossil fuel companies continue to distort science and lobby against climate action, even as they plan to produce more oil and gas and abandon climate targets. Given the extreme risk that climate change poses to humanity and economy, how can BlackRock square its fiduciary duty to clients with a continuing support that – while continuing to support companies whose actions and investments are engineering such a negative outcome?

[ph] Nate Myers (28:56) also asks now that BlackRock has "backed away" from climate politics, how does continuing to push climate disclosure policies not amount to soft ESG activism under a new name?

I'm going to ask John Roe, the Head of the Americas, for our BlackRock Investment Stewardship team, to respond to these questions.

**John Roe**

*Head-Americas BlackRock Investment Stewardship, BlackRock, Inc.*

A

Thanks, Andrew. BlackRock's investment view is that the energy transition is one of several mega forces reshaping markets today. As an asset manager, BlackRock's approach to climate-related risks and the opportunities presented by the low-carbon transition is based on our role as a fiduciary to our clients. That role is to help our clients navigate investment risks and opportunity. It's not our role to engineer a specific decarbonization outcome in the real economy. We recognize that it can be challenging for companies to predict the impact of climate-related risk and opportunity on their business and operating environment. Many companies are assessing how to navigate the low-carbon transition while delivering long-term value investors. For companies where these climate-related risks are material, we find it helpful when they publicly disclose, consistent with their business model and sector, how they intend to deliver long-term financial performance through the transition to a low carbon economy, including where available their transition plan. It is the role of the board and management to set and implement a company's long-term strategy to deliver long-term financial return. As one of many minority shareholders in public companies, BIS and BlackRock does not direct the company's strategy or its implementation. Our role, on behalf of our clients as long-term investors, is to better understand how corporate leadership is managing material risks and capitalizing on opportunities to help protect and enhance the company's ability to deliver long-term financial returns.

**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

A

Many thanks, John. Okay. We have a question regarding crypto assets from a [ph] Rentantra Sedoa (31:06). She writes that I know the company started to invest in a number of crypto assets. How can the company be so optimistic about these assets? Because we know the master of investment, like – masters investment, like Warren Buffett, is not sure about the crypto. Even for me as a beginner retail investor, I'm not sure about investing in this invisible asset. Please tell me what factors BlackRock is taking into account for investing the crypto assets. What are the pros and cons? And what would the BlackRock do in the event to protect retail shareholders against a crash in the crypto market?

**Laurence Douglas Fink**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

A

Thank you for that question. The launch of our Bitcoin and Ethereum Exchange-Traded Product last year were landmark innovations. We actually studied the crypto market for over seven years from coming from a disbeliever to more of a believer. And through that process, we launched these products and expanded access and more transparency to digital asset owners worldwide and we're proud that we reduced fees for crypto assets by more than 80%.

Investors prior to IBIT were paying over 1% fees to invest in these products. Our IBIT product is approximately 20 basis points in fees. We're providing more intelligence for education on the products. Let's be clear, all products have some form of risk. We believe crypto assets can play a role in a portfolio. More recently, we actually launched our Bitcoin ETF in Europe and expanded IBIT across investors in Canada.

These steps build on the leadership we have demonstrated in providing more access, more transparency, more research to Bitcoin in the United States. IBIT was the third highest net inflower in 2024 across the entire ETF platform, behind only the S&P 500 Index Fund, and we are continuing to see the success this year, and we are

continuing to be educating investors worldwide on the opportunity investing in crypto, but also the risks associated with investing in crypto. And we believe we're playing a prominent role in the democratization of crypto assets. And we continue to be a major part of that ecosystem to help more investors assess the risk and determine whether the risk is appropriate for them. Once again, if client choice is what we are trying to provide and crypto assets choice is just as important as it is in any other asset class.

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**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

A

Thanks, Larry. We've got two questions related to a geopolitical situation now and essentially asking, is BlackRock ready for the situation in the event of a recession? Those questions have come from [ph] Rodrigo Opto and Rentantra Sedoa (34:22).

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**Laurence Douglas Fink**

*Chairman & Chief Executive Officer, BlackRock, Inc.*

A

Thank you for a very timely question. I wrote in my Chairman's letter protectionism has returned with force. The key is how long and how elevated are the tariffs going to last, is there going to be a retaliation from other countries and the impact in growth. The impact in inflation. And importantly, then, are the corporations going to absorbing the cost of tariffs or are they going to pass them on? As we speak, we just read a very prominent retailer said, tariffs are taking an impact and they are going to start passing on the cost of tariffs to their clients. The market is all trying to digest all this, as we speak. But let me be clear, the US economy is in good shape at the moment. The macro trends that we saw for the US economy before the whole conversation in tariffs are still in place today.

As I said in my prepared remarks, the leadership of the United States regarding technology, digitization, medical research. I do believe the big macro trends in the United States still persist today. But as I said in my prepared remarks, this is different than other market shock so this – there isn't systemic risk, there isn't a pandemic. I strongly believe more than ever the strength of the capital markets worldwide and the strength of the entire financial system is safe and sound. Yes, for long-term investors, equity markets are a little cheaper today than they were in February with more positive clarification, the market should continue to reassess itself and reassert itself.

BlackRock is better prepared today to meet clients' needs than ever before. Our goal for us is to keep our clients focused on the long-term. The ups and downs in any one week, the ups and downs in any one month really is not that it doesn't have much merit for investors who are seeking long-term outcomes. Our job is to help identify the risks though. Our job is to help give clients better understanding so they can make more informed choices.

As I said in my prepared remarks, the big macro trends that were in place 100 days ago are still here. These include those megatrends of AI infrastructure. And importantly, the role of the capital markets and debt financing. The opportunities we have with clients today is large as ever. We're having deeper, broader, more insightful conversations with clients who are really looking to add risk to their portfolios today. Some clients are looking to re-diversify from one asset category to another one, but it is their money. Our job is that we working with them so they could feel more secure and they can be sleeping at night and helping them understand how to invest their hard savings over the long-term.

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**R. Andrew Dickson**

*Managing Director & Corporate Secretary, BlackRock, Inc.*

Thank you, Larry. And thank you to all who submitted questions. Seeing that there are no further questions, 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.

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## Laurence Douglas Fink

*Chairman & Chief Executive Officer, BlackRock, Inc.*

Thank you, Andrew. Once again, thank you for joining the meeting. I would like to thank all our BlackRock's shareholders. We appreciate you joining our Annual Meeting and we thank those who are submitting the questions. With the integration of GIP and Preqin and then the pending close of HPS, we're evolving our business model to better serve all our clients and drive differentiated growth for our shareholders. BlackRock tends to consolidate its greatest share gains in times of structural change. And I could tell all of you, our shareholders were better positioned than ever before to deliver growth alongside long-term durable returns for our shareholders, but importantly, providing the support, the help to help each and every one of our clients in navigating their savings to have a better outcome for a better future. Thank you all. Bye-bye.

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**Operator:** Thank you. The...

[Abrupt End]

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