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# BlackRock, Inc. (BLK)

Annual General Meeting

## CORPORATE PARTICIPANTS

**Laurence Douglas Fink**

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

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

**Gordon Melbourne Nixon**

*Chair-Nominating & Governance Committee, BlackRock, Inc.*

**William E. Ford**

*Chairman & Chief Executive Officer-General Atlantic Service Co. LP & Chair-Management Development & Compensation Committee, BlackRock, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Welcome to BlackRock's 2026 Annual Meeting of Shareholders. Please note that recording of this webcast is prohibited. You may not record this webcast, including with any AI-enabled tools for recording, transcription or summarization without BlackRock's consent.

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.

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**Laurence Douglas Fink**

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

Thank you, operator; and good morning to everybody. On behalf of BlackRock and all our board of directors and our management team, we are here today to join with all of you at BlackRock's 2026 Annual Meeting of Shareholders. I'll provide brief remarks and turn it over to our Corporate Secretary, Andrew Dickson, and he'll cover the official items of business and voting matters. Then we will take any questions on the items up for a vote. After the official items of business, we will answer questions from our shareholders. If you would like to submit questions, you may do so through the submission box on the Virtual Meeting page.

BlackRock entered 2026 with accelerating momentum across our entire platform. It's our first full year with the combined strength of BlackRock, GIP, HPS and Preqin. In 2025, clients awarded BlackRock nearly \$800 billion of net inflows, a new record. And we've had one of our strongest start to the year in 2026 with \$130 billion of net inflows in the first quarter that drove 8% organic base fee growth, representing our highest first quarter in the last five years. Aladdin, our technology platform, delivered ACV growth in line with our low to mid-teens target, both in 2025 and in the first quarter. And the consistency of our results stands out even more overall long term, with \$2.4 trillion of client net inflows over the last five years.

We know that dividend income is important to many of our shareholders. Our belief in our future growth, increasing profitability and durability of cash flow led us to increase the dividend per share by 10% and step up planned shares repurchases for 2026. Over the last 10 years, we delivered a 10% compounded annual growth rate on our dividend and over a 15% annual return on repurchases.

Our result reflects a global business with accelerating momentum, deep client engagements worldwide and a platform built to compound through cycles. But our position reflects something larger than a year's results. The conversations I'm having with clients around the world confirm what our results already show: our business is becoming more global, we are becoming more connected with more clients and our brand is strengthening in

every region in which we operate. In a world where capital is moving and provider relationships are being reevaluated, BlackRock is a trusted destination and we are growing as a trusted destination.

The world is reorganizing around self-reliance. AI is reshaping how we live and how we work. Private markets are large and growing part of the capital markets. Clients are turning to BlackRock to help them understand what this means for their portfolios and for their beneficiaries. We've engaged with clients across every channel, geography and asset class. Many of those conversations would not have had been possible five years ago because the platform we have today did not exist yet. We've built it by bridging public and private markets and by expanding iShares into new regions and asset classes, by unlocking personalized SMAs through Aperio and making active a true scale business through systematic alpha.

BlackRock is playing a role that goes way beyond asset management. We're partnering with governments and clients to help more people grow with their country through iShares and our local platforms who are helping turn citizens into investors into their local economy in India, in Mexico, in Japan, in Europe and beyond. Much of our work is focused on making retirement investing more accessible, and strong investment systems depend on a strong functioning capital markets. And deep capital markets are built in part by the savings of people planning for retirement.

BlackRock's position in retirement is resonating in every conversation I have with government leaders. Retirement is foundational to BlackRock. Our platform spans defined benefits and defined contributions and brings together public and private markets, active, index and technology at global scale. That combination differentiates us in the United States as plan sponsors consider the role of private markets in 401(k). It's also shaping how we partner with clients in regions like the Middle East and India to build a durable retirement system and, through that, a robust local capital markets.

We're always investing ahead of our client needs and secular trends driving growth in capital markets. We're more confident than ever in our model, and our strong pipeline positions us well for the quarters and years ahead. When clients are making big decisions about their portfolios, they're increasingly choosing BlackRock because we can meet them across public markets, private markets and technology all on one single platform. We have the investment expertise, the technology, the global reach and the track record, and we have 25,000 colleagues working together as One BlackRock to deliver excellence for our clients and, importantly, growth for our shareholders.

Thank you all for the continued investment in BlackRock. I will now turn it over to Andrew and I look forward to taking your questions shortly.

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## R. Andrew Dickson, III

*Corporate Secretary, BlackRock, Inc.*

Thank you, Larry. Welcome to 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 and members of our Global Executive Committee. Additionally, representatives of our independent registered accounting firm, Deloitte, and our Inspector of Election, Mr. Tony Carideo, are in attendance.

I will first provide a report on procedural matters. After that, the polls will open and we will take questions on the proposals. We'll then take a brief pause for final votes to be cast, and then the polls will close. After that, I will provide the preliminary vote results and adjourn the meeting, the formal portion of our meeting. We will then use our remaining time to take general questions submitted by shareholders. I encourage all of you to submit your questions even now. When submitting your question, please include your name and your organization along with

the text of your question. We will stop taking submissions for additional questions at the end of the formal business portion of the meeting. We'll be posting a transcript of the meeting to our Investor Relations website later this week, early next week.

I will now address formalities that are necessary for our recordkeeping. I have a copy of the notice of this meeting, together with an affidavit from Broadridge, our tabulation agent, confirming 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 30, 2026, which is the record date for determining shareholders entitled to vote at this meeting. In addition, I have 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 130,965,824 votes or approximately 84% of the total voting power. Therefore, a quorum is present.

Turning now to the rules of conduct for the meeting. The rules of conduct and the agenda are available on the Virtual Meeting page and are also available on BlackRock's Investor Relations webpage. As a reminder, recording the annual meeting or using any AI tool to record, transcribe or summarize the annual meeting is prohibited. In the event of a technology failure or disruption that interferes with our ability to continue this meeting, we will adjourn, recess or expedite the meeting. Updates 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, today we are considering four items of official business: Item 1, the election of 19 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 fiscal year 2026; and Item 4, an amendment to the Certificate of Incorporation of a BlackRock subsidiary to remove a provision regarding pass-through voting.

The first item is the election of our directors. This year, the board has nominated 19 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 14 through 23. 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 & Compensation Committee and the entire board will review the results of the vote and take that feedback into account in future determinations relating to the company's executive compensation program. 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 to ratify the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2026. The Audit Committee 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 and final item is a management proposal asking shareholders to approve an amendment to the charter of our former parent company, which is now a subsidiary, to remove a provision that was adopted in connection with the acquisition of GIP. Details about this proposal and the amendment are included in our proxy statement on pages 113 through 114 with a complete copy of the subsidiary charter included as Annex B on pages B1 to B4. The board recommends that you vote for this proposal.

That concludes the presentation of the items of business. It is now 8:11 AM and the polls are officially open. We will now take questions related to the proposals presented at this meeting. We have already received a few questions related to the matters up for a vote, which we will address now. Shareholders can continue to submit other questions and we will answer them during the allotted time for general Q&A.

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## QUESTION AND ANSWER SECTION

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Larry, we received a question from a shareholder asking why do we have so many directors? In other words, why is our board so large?

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**Laurence Douglas Fink**

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

A

Thank you, Andrew; and thank you for the question. As Chairman, I'd emphasize that thoughtful consideration is continuously given to the composition of our board, and we look to maintain an appropriate mix of experiences, differentiated qualifications, introducing new perspectives, and broadening the views representing on the board. We're extremely fortunate to have an engaged board of directors with a representation across backgrounds, geographies and industry. Our board reflects the ambition and scope of BlackRock. We have technology expertise, marketing expertise, global finance expertise, energy expertise and much more. Our board has been instrumental in building what BlackRock is today.

I'm very proud that 15 of our 19 directors are current or former CEOs with experience and perspective on running successful companies across a range of industries. So, we do have more directors than most S&P 500 companies. And while that probably isn't appropriate for every company, it has really worked for BlackRock over the years.

Let me turn to Gord Nixon, our Chair of the Nominating & Governance Committee, if he has anything to add. Gord?

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**Gordon Melbourne Nixon**

*Chair-Nominating & Governance Committee, BlackRock, Inc.*

A

Thanks, Larry. Yeah. I would just make a couple of points, the first being that the board does evaluate its size and composition at least every – once every year. Each of our directors is asked to consider whether or not the board has the relevant mix of diversity of thought, experience, skills, viewpoints, et cetera, but also whether the board size is appropriate, recognizing that it is relative to other companies a little larger. And I would say that directors continue to find our board to have a very open, collaborative culture and noted this in our most recent board and committee evaluations. A constant theme in the results of our board evaluation is how actively engaged directors are with respect to both board activities and individual interactions that happen between board meetings with management in areas where they can add value.

I would note that BlackRock is a very complex organization, so there's a lot of different skill sets required and a lot of work done at the committees, which tend to be smaller, four, five independent directors on the committees. So, in conclusion, Larry, I would just say that our directors are very committed. I think they're comfortable with the size of the board, they have excellent attendance and participation.

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Thanks, Gord. Thanks, Larry. Larry, we have a question from [ph] Ben Mogney (00:14:25), who asked about the total number of boards our directors sit on. [ph] Christian (00:14:28) says glad to see several board members have terminated their other board responsibilities. We need these numbers to focus their efforts to support BlackRock. I would hope other members who are on at least two other boards would consider doing the same thing.

**Laurence Douglas Fink**

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

A

Thank you, [ph] Ben (00:14:44), for the questions. We carefully consider the time and ability of each of our directors to make a constructive contribution to BlackRock's board and to fulfill his or her fiduciary duty to serve the interests of the company's shareholders. We do review all our board members related to their time and allocation. And I can fundamentally tell you, we get a great time way beyond the board meetings, but through calls, through connections with our board throughout the entire year. Let me just see if Gord would like to add anything more.

**Gordon Melbourne Nixon**

*Chair-Nominating & Governance Committee, BlackRock, Inc.*

A

Thanks, Larry; and thanks, [ph] Ben (00:15:19), for your question. Firstly, this point about director commitment is addressed in our corporate governance guidelines, so I encourage you to look at them. I also think it's really important to distinguish between active CEOs and those who are either retired or semi-retired, as there's obviously a big difference in time availability between those two groupings.

As we indicated in the guidelines with respect to directors who are named executive officers of publicly traded companies, they are not allowed to serve on more than two publicly traded companies, which include BlackRock. And I think all of our active CEOs, none of them serve on more than one additional company. For board members that do not currently serve as named executive officers of publicly traded companies, we expect those directors not to serve on the boards of more than four publicly traded companies. And I don't believe any of our directors serve on more than three inclusive of BlackRock. All of our directors other commitments with respect to public company board seats are consistent with our guidelines and we will continue to review this as part of our regular governance process to help ensure that the directors remain fully committed to serving BlackRock and our shareholders. Thanks, again, [ph] Ben (00:16:36).

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

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.

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

As a reminder, any shareholder who has not yet voted or wishes to change their vote may do so on our Virtual Meeting page. Shareholders who have not 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 poll is closed.

I will now report on the preliminary voting results based on proxies and votes already received and subject to final tabulation. Each of our 19 director nominees have received well over a majority of votes cast with an average support of approximately 97%. The non-binding advisory vote on the executive compensation of our named executive officers received support from approximately 65% of the votes cast. The ratification of Deloitte as our independent registered public accounting firm for 2026 received support from approximately 95% of the votes cast. And the amendment to our subsidiary's charter received support from approximately 77% of the votes outstanding. 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'm aware of no other business, the 2026 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 question and answer period is now closed. We'll now turn to shareholder questions and we'll pause for a moment to review those questions that have been submitted.

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## QUESTION AND ANSWER SECTION

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Okay. Larry, [ph] Rene Solis (00:18:50) writes, I really feel that the age groups need of your management need not to be so close to one another in any of your grouping so that when retirement becomes a decision, their retirement actions may not impact the company causing a management concern.

**Laurence Douglas Fink**

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

A

[ph] Rene (00:19:06), thank you for that question. We spend a great deal of time and we're quite thoughtful about succession planning for our leaders regardless of age. Our management team conducts regular talent bench reviews, assessing both near-term and longer-term readiness, the depth of coverage and the development plans for potential successors. The board in consultation with the MDCC also dedicates at least one meeting per year to talent, to ensure BlackRock has the right people in place to execute our long-term strategic plans and appropriate successions for key individuals in all areas within the firm. Together, this combination of ongoing management level bench planning and board oversight is designed to ensure BlackRock remains resilient through leadership changes, regardless of timing, while continuing to develop the next generation of leaders.

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Thanks, Larry. [ph] David Didos (00:20:13) asks why BlackRock gives shares to executive directors rather than purchasing them on the open market. He also request that any given shares should not have any voting rights for a specified period of time.

**Laurence Douglas Fink**

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

A

[ph] David (00:20:27), thanks for the question. I think it's more appropriate for me to turn over that question and answer to Bill Ford.

**William E. Ford**

*Chairman & Chief Executive Officer-General Atlantic Service Co. LP & Chair-Management Development & Compensation Committee, BlackRock, Inc.*

A

Great. Thank you, Larry; and thank you, [ph] David (00:20:39) for the question. The MDCC believes that it's important to align the interests of executives and similarly its directors to those of shareholders. The most direct way to accomplish this is through equity awards. For our NEOs, our total annual compensation structure embodies our commitment to align pay with performance. In 2025, approximately 70% of their 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 incentives is exactly why we require our directors and executives to own a certain level of shares. In 2025, we expanded these ownership expectations and you can find further information about our ownership guidelines in our proxy statement. As for the point about voting rights, we have vesting periods disclosed in our proxy during which time these shares do not have voting rights.

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Thanks, Bill. We received a question from a shareholder asking about our digital assets and blockchain strategy. They ask, since businesses are slowly upgrading to blockchain technology in today's world to make everything more efficient, will BlackRock partner with the company Ripple or use their ledger blockchain technology for transfer payments?

**Laurence Douglas Fink**

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

A

Thank you for a great question. I'm not going to comment on any specific provider, but I can share our broader strategy in blockchain and digital assets. I believe this is one of the most exciting areas of growth in financial markets. We already have about \$130 billion in AUM connected through digital asset, spanning our crypto ETPs, our stablecoin reserve management and our tokenized liquidity fund.

Our strategy is three-pronged. First, to bridge traditional finance and decentralize markets through products like our bitcoin ETP and our tokenized liquidity fund. Second, to be the stablecoin reserve manager of choice. We already manage approximately \$65 billion for Circle, representing about a quarter of the \$300 billion stablecoin market. And third to tokenize long-term investment products like iShares ETFs, investments they will ultimately and eventually be able to allocate across crypto, stablecoin, traditional investments like bonds and stocks, maybe even real estate without ever leaving their digital wallet. We're working with a wide range of traditional, but also a wide range of new players to build this ecosystem. What BlackRock brings is technology and operational scale, client trust and a footprint across the 100 countries and we believe that these factors put BlackRock in a prime position to lead in tokenization and digital assets.

**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Great. Thanks, Larry. We have a few related questions that I'll attempt to summarize now. [ph] Kaya Taqubeck (00:23:46) says, you describe long-term investing as a civic miracle, but there's a dual threat to that miracle. First, BlackRock holds major stakes in oil and gas companies and those investments are at risk when oil and gas demand declines. Second, the emissions of those investments cause a climate crisis and will devastate the world that your future beneficiaries will retire into. How does BlackRock square that circle? And of course, as the science is clear, the continued use of fossil fuels threaten to push the climate into uncharted territory. Any plausible scenario to meet global – climate goals demands dramatic reductions in fossil fuel use in this decade

and beyond. Why are you ignoring the significant medium and long-term risks that fossil fuel climate change poses to BlackRock's investors and the general public?

Then [ph] Melanie Colette (00:24:37) writes BlackRock has expanded voting choice, which the company frames as respecting client preferences. Does that seem logic of client autonomy extend to clients who prefer that their assets not be managed through a sustainability lens at all? And if so, how?

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**Laurence Douglas Fink**

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

A

I'm going to thank all three of you for those questions. As we're hearing from the questions that have been submitted, we have shareholders with very different perspectives, and we applaud the whole concept of different views and different concepts, and that includes different views on energy and climate. But as a fiduciary, all the money we manage belongs to our clients. We manage their assets according to their direction, to their wishes. Because our clients have a wide range of investment objectives and preferences, we offer the industry's largest lineup of investment choices.

Our clients can choose which companies or sectors or regions they want exposure to. And more than 90% of BlackRock's equity assets are in index strategies designed by third parties. And as a fiduciary, we're obligated to track the underlying indexes. Yet if a client has a preference for screening out certain businesses, many funds across our sustainable platform uses a baseline screen. We at BlackRock now manage over \$1 trillion of dedicated, sustainable AUM on behalf of our clients.

I've spoken a number of times about the pressing need for new energy sources around the world and investments in existing infrastructure to modernize our aging systems. Many countries are looking to transition to lower carbon sources of power while also achieving, though, energy security and energy independence. Even the most climate conscious leaders recognize that their long-term path to decarbonization will still include hydrocarbons for some time to come.

For several years, I have argued for energy pragmatism. Meeting rising demand will require expanding supply across oil and gas, but it also means the expansion of renewables, the expansion of storage of power, nuclear and grids. No single source can do that alone. The goal is not to favor one technology over another. It is to ensure that countries can generate enough dependable, cost-effective electricity to support their household budgets and their long-term competitiveness. That's going to require speed and scale and sustained investments across multiple energy sources.

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**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Great. Thank you, Larry. We have a question from [ph] Rodrigo Abdo (00:27:38), who asks, how may the current problem in the Middle East, especially in the Strait of Hormuz, affect our business?

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**Laurence Douglas Fink**

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

A

[ph] Rodrigo (00:27:49), thanks for that question. First of all, our first priority is the safety and well-being of our employees, but also our clients in the region. We have colleagues on the ground in multiple offices and most countries in the GCC region. We're making sure that they feel supported and connected to the firm during what is an incredibly difficult and uncertain time, and that is our first priority. I and other leaders have already been to the

region making sure that our employees are safe. But importantly, we're working alongside our clients in that region.

BlackRock manages over \$150 billion in the region on behalf of our clients. I believe the Middle East will remain a source of capital and a destination for long-term investments for BlackRock. Sovereign wealth funds across the Gulf are among our fastest growing institutional relationships across private markets, public markets, Aladdin and products like iShares, and we continue to be working steadfastly to making sure our employees and our clients feel supported by BlackRock.

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**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

A

Great. Thank you, Larry. We received a comment from shareholder [ph] Isaac Wheeler of Boia Research (00:29:07) that I'll read out. Thank you for the constructive and positive engagement with shareholders. We consider our engagement earlier this season an excellent example of the effective investor company dialogue and particularly appreciate the good faith sentiment you bring to the table.

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**R. Andrew Dickson, III**

*Corporate Secretary, BlackRock, Inc.*

Thank you, [ph] Isaac (00:29:26), and thank you all for your 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. And I want to thank everybody for being on this call and I want to thank you for being our shareholders. We appreciate you joining our annual meeting and thank those who are submitting the questions. Our globally connected and diversified investment in technology platform has helped us better serve our clients and drive differentiated growth for our shareholders. We have aligned ourselves with some long-term structural growth trends across industries, and we're already seeing the success of this strategy in our results, and that we believe we're better positioned than ever to deliver growth alongside long-term durable returns for you, our shareholders. I would like to thank all of you as shareholders and I would like to wish everybody safety and happiness in the future. Have a good day.

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**Operator:** The conference has now concluded. We thank you for attending today's presentation. You may now disconnect your lines.

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