

# **FSC Standard 23 – Principles of Internal Governance and Asset Stewardship**

**BlackRock Investment Management (Australia) Limited**

As at 1 July 2024

# 1 Organisational and Investment Approach

## Distinguishing features and client objectives

Blackrock, Inc's ("BlackRock") purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of June 30, 2024, the firm managed approximately USD\$10.6 trillion in assets on behalf of investors worldwide.

BlackRock Investment Management (Australia) Limited ("BIMAL"), a subsidiary of BlackRock Inc, provides investment management services to retail and institutional clients and acts as a Responsible Entity ("RE") for Australian registered managed investment schemes. BIMAL is an entity regulated by the Australia Securities and Investments Commission (ASIC) and holder of an Australian Financial Services Licence.

At BlackRock our mission is to create a better financial future for our clients. As we pursue that mission, we are guided by our culture and a set of five fundamental principles that express the firm's core values, aspirations and culture language – lived and embraced by every employee at our firm. These are:

### We Are a Fiduciary to Our Clients.

#### Our clients' interests come first.

The fiduciary mindset is the bedrock of our identity. It reflects our **integrity** and the **unbiased** advice we give our clients.

And it's what inspires us to come to work every day and **help people build better futures**.

### We Are One BlackRock.

We work collaboratively, **without silos and without turf**, to create the best outcomes for our clients, our firm, and the communities where we operate.

- A **diverse workforce** is indispensable to our creativity and success. It's how we answer the biggest questions and solve the toughest problems.
- An **inclusive, equitable environment** makes us thrive. It enables us to draw on expertise and unique experiences from across the firm and bring out the best in each other.
- **Aladdin unifies us**, creating a **common language** for us to interpret the world, the markets, and our clients' needs.

## **We Are Passionate About Performance.**

**We are relentless** about finding better ways to serve our clients and improve our firm. Since our founding, **innovation** has been at the center of how we deliver performance and stay ahead of our clients' needs.

- We have continually reinvented our firm and our industry to help people achieve their goals.
- We are lifelong students – of markets, of technology, and of the world.

## **We Take Emotional Ownership.**

The people we serve entrust us to help them prepare for the future. Our culture is defined by the **deep sense of responsibility** we feel to our clients and to each other.

- In everything we do – from the **investment performance** we deliver to the **technology** we develop – we are emotionally invested in our clients' futures.
- We are equally invested in the success of **our firm and our colleagues**. We hold ourselves and each other to the **highest standards of excellence**.

## **We Are Committed to a Better Future.**

We are **long-term** thinkers, focused on helping people build a better tomorrow. We are deeply invested in the success of **all of our stakeholders** – our clients, our employees, our shareholders, and the communities where we operate – and we run our business **sustainably and responsibly**.

- At the companies we invest in for our clients, we advocate for **sustainable and responsible business practices** that drive **long-term value**.
- We always strive to serve more people, and to find new and innovative ways to help them achieve **financial well-being**.

A fiduciary culture is set from the tone at the top and we communicate clear expectations for a firm and its employees, including; a commitment to integrity and ethical values, a fiduciary duty to clients and shareholders, a commitment to competence, ownership of risk and risk management, and an adherence to a strong internal control environment.

BIMAL's fiduciary culture is communicated by its executive management team and reinforced by its managers and supervisors, hiring practices, training programs, Code of Business Conduct and Ethics, policies and procedures, risk management and compliance programs.

## Ownership, Management and Governance

BlackRock, Inc. is the ultimate parent company for BIMAL. BlackRock is an independent, publicly traded company, with no single majority shareholder and over two-thirds of its Board of Directors consisting of independent directors.

The strategy, management, and operations of BIMAL are overseen by the BIMAL Board, Board delegated committees, and a group of management committees that include the firm's senior executives and department heads. The management committees are actively involved in the firm's business, and under the oversight of executive management, work to establish the appropriate control environment and tone at the top.

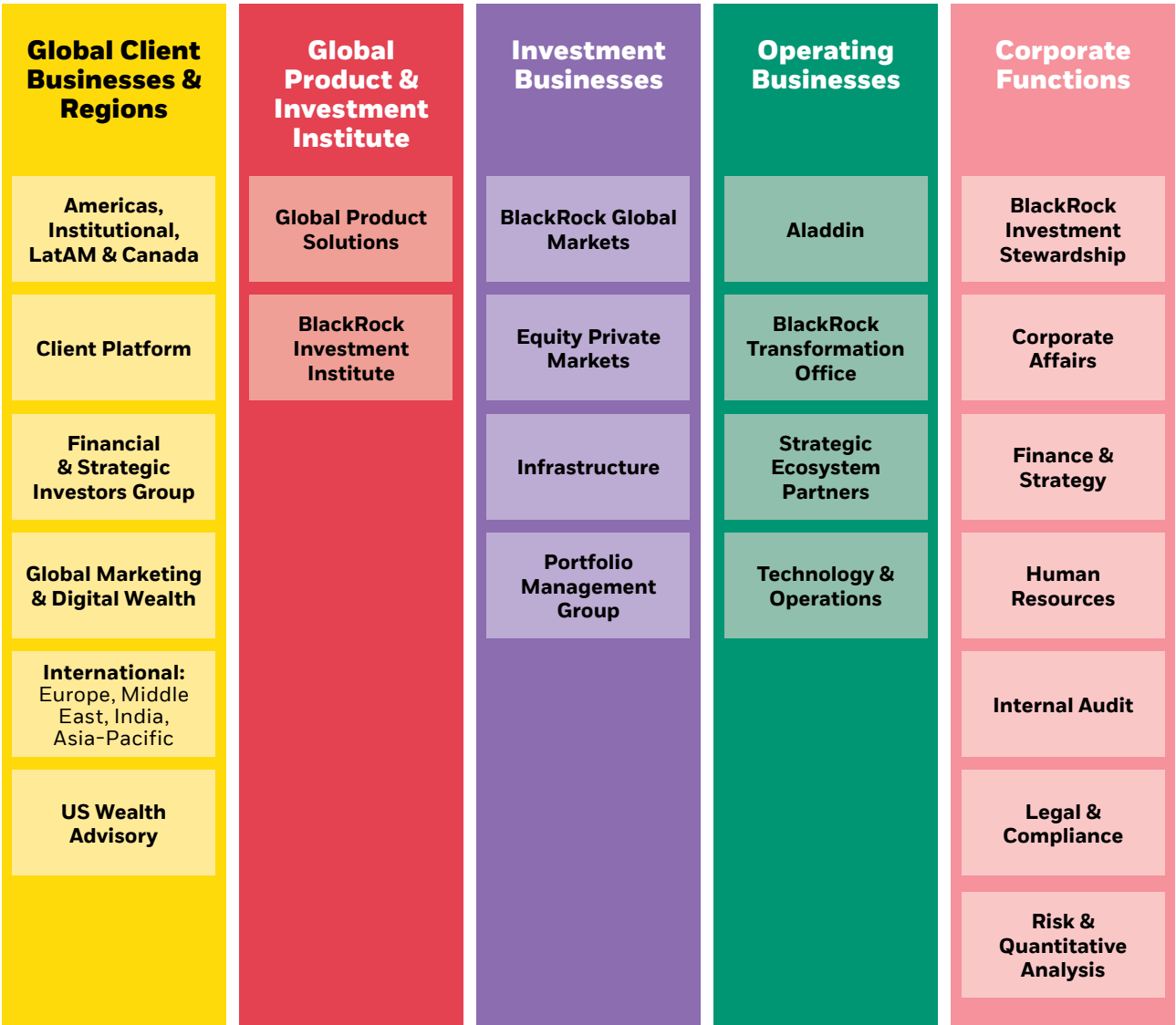
## Organisational Structure

BlackRock is organised in a functional, horizontal structure with a strong "One BlackRock" culture, which emphasizes partnership across functions, communication, transparency, consistent standards and teamwork. Our structure also has a regional overlay in recognition of the global and geography-specific needs of clients as well as the importance of local regulatory structures.

BlackRock's structure is designed to achieve three essential goals:

- Maintain strong and consistent investment performance as our overriding priority and organise our business to capture opportunities given the changing investing landscape.
- Deliver BlackRock's breadth of capabilities to clients by closely coupling our client businesses with the firm's analytics and advisory skills; and
- Fully leverage the firm's talent in leadership roles where they can have the greatest impact on investment performance and our clients.

BlackRock’s organisational structure is outlined below



## Management and Oversight

An active and effective Board and its Committees provide an important oversight function and play a key role in the firm's risk management activities. BIMAL's Board meets at least quarterly and is comprised of knowledgeable and experienced individuals with extensive experience in funds management. The Board sets the tone, professional standards, and corporate values of BIMAL in a manner that is consistent with BlackRock philosophy. The BIMAL Board provides credible challenge through review of key business activities and reviews, as appropriate, management's recommendations before approving or rejecting them, and ensures that adequate controls and systems exist to identify and manage risks and address issues.

As an ASIC regulated entity, BIMAL has considered ASIC's guidance on competency requirements. Management has systems and processes in place to ensure that BIMAL has adequate financial, technological and human resources to provide the financial services covered by its Australian Financial Services Licence and steps are taken to maintain organisational competence of its employees, including, but not limited to Board members, Responsible Managers, and those employees involved in certain regulated licensed activities.

As at 30 June 2024, BIMAL had 170 employees in Australia, and also utilises the support of employees employed by affiliate companies within BlackRock in offshore offices. Collectively, BIMAL has the expertise to carry on a financial services business. Organisational competence is reviewed on a regular basis and whenever BIMAL's responsible managers or business activities change.

## Governance

The BIMAL Board ensures that it has an organisational and governance structure in place to keep it informed and to provide it with adequate support to assess the risk and control environment on an ongoing basis.

BIMAL's corporate governance structure is based on the following guiding principles:

- A commitment to corporate governance and an adherence to applicable legal and regulatory obligations, industry standards and global policies and structures
- A recognition of Board responsibility for overall corporate governance
- A commitment to continuous improvement
- The documentation of governance policies and procedures
- The establishment of procedures to deal with governance breaches and complaints
- The development and maintenance of internal reporting arrangements
- The development and maintenance of a practical education and training program on governance issues

## Investment Strategies and Conflicts of Interest

As an investment manager, BlackRock is a fiduciary to its clients and must act solely in the best interest of clients. BlackRock's fiduciary duty extends to all of its employees and is critical to our reputation and business relationships. BlackRock utilises both systematic controls and managerial oversight to ensure that client assets are managed in accordance with their investment strategies.

Employees are responsible to both BlackRock and our clients to seek to avoid any activity that might create potential or actual conflicts of interest. BlackRock maintains a well-developed compliance program for identifying, escalating, avoiding and/or monitoring potential or actual conflicts of interest. The program is carried out through our employees' adherence to relevant policies and procedures, a governance and oversight structure and employee training.

Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy (refer to section 2 below for further details of this policy).

## 2 Internal Governance

Maintaining a cultural climate that demands integrity and adherence to the highest ethical standards is critical to the establishment and maintenance of an effectively-controlled organisation. BIMAL has policies and procedures designed to promote integrity and ethical values in its employees, and to help ensure that the effectiveness of internal controls is maximised.

BlackRock's reputation for conducting its business activities in the highest ethical and professional manner is one of its most important assets and has been instrumental in its business success. Each BlackRock employee, whatever their position, is responsible for continuing to uphold these high ethical and professional standards.

### Code of Business Conduct and Ethics

BlackRock's Code of Business Conduct and Ethics ("the Code") sets out basic principles designed to guide employees in the course of their business activities and practices. The Code governs the responsibility of BlackRock and its employees to place its clients' interests first and to identify and manage any conflicts of interest inherent in our business. All employees must conduct themselves in accordance with the Code, and seek to avoid even the appearance of improper behavior. Each new BlackRock employee is required to read the Code and acknowledge their understanding of the Code at the time of employment. In addition, all BlackRock employees must sign an annual acknowledgement that they have read and understand the compliance policies and procedures applicable to them, specifically including the Code.

### Personal Trading

BlackRock employees must place the interests of its clients first and avoid any transactions, activities or relationships that might interfere or appear to interfere with their ability to make decisions in the best interests of the clients of the firm. The Personal Trading Policy governs the personal trading and investment of all employees and, subject to applicable law, their spouses and financially dependent children.

All BlackRock employees must disclose accounts and transactions in which they and, to the extent applicable, certain family members have beneficial ownership interest or control and to maintain personal investment accounts with approved brokerage firms, unless exempt by the policy. Personal trades (subject to limited exceptions) must be pre-cleared and pre-approved by Legal & Compliance and are subject to certain blackout restrictions and short-term trading restrictions.

Employees of BlackRock may, from time to time, wish to make investments in private, unregistered securities. In certain instances, these private investments may involve co-investing contemporaneously with BlackRock advisory accounts. Consequently, BlackRock has adopted a Private Investment Policy which is designed to help ensure that such private investments are properly reviewed and, if permitted by BlackRock, made in a manner consistent with the fiduciary duties and responsibilities owed to BlackRock, its shareholders, funds and advisory accounts.



## Conflicts of Interest

BlackRock's Global Conflicts of Interest Policy governs the responsibility of BlackRock and its affiliates and employees to place its clients' interests first and to identify and manage any conflicts of interest that may arise. All employees must conduct themselves in accordance with the Global Conflicts of Interest Policy and the Code and seek to avoid even the appearance of improper behaviour.

In order to mitigate potential and actual conflicts of interest, each BlackRock employee must, among other things:

- Identify potential or actual conflicts of interest both in relation to existing arrangements and when considering changes to, or making new, business arrangements;
- Report any conflicts of interest promptly to their supervisor and Legal & Compliance;
- Avoid (where possible) or otherwise take appropriate steps to mitigate a conflict to protect our clients' interests; and
- Where appropriate, disclose conflicts of interest to clients prior to proceeding with a proposed arrangement.

Employees are required to complete mandatory annual compliance training, which includes a discussion of the Global Conflicts of Interest Policy.

## Gifts and Entertainment

As a regulated entity, BlackRock and its employees are subject to strict laws and regulations governing the offering and accepting of gifts and entertainment. BlackRock's Global Gifts and Entertainment Policy establishes rules for offering and accepting gifts and entertainment for all BlackRock employees globally; the policy is to be read in conjunction with other compliance policies, including the Code and anti-bribery and corruption policies. Employees are required to report gifts and entertainment offered or accepted through BlackRock's Gifts & Entertainment Platform. Legal & Compliance reviews these reports and escalates exceptions as necessary.

## Risk Management

The Risk & Quantitative Analysis Group ("RQA") leads BlackRock's risk management efforts by providing independent top-down and bottom-up oversight to help identify investment, counterparty, operational, regulatory and technology risks. In addition to producing quantitative analysis to support BlackRock in managing its fiduciary and enterprise risks, RQA ensures that portfolio risks are consistent across mandates, reflect current investment themes within particular strategies, and comply with client-specific risk guidelines.

RQA is organised with a matrix structure; there is a global head for each product/functional area as well as a regional head within the major functions. The regional and functional dimension of our organisational structure connects people with expertise in all BlackRock offices. The availability of daily portfolio information permits portfolio oversight responsibilities to be shared globally. The functional orientation encourages team work and the exchange of expertise.

## Compliance

The Compliance framework is one of the ways in which BIMAL's Board and senior management gain assurance that the business is operating in compliance with applicable rules and policies and is managing its regulatory risk exposure appropriately. While ultimate responsibility lies with the Board, day to day monitoring and management of the compliance program is performed by a dedicated compliance function. BIMAL's Compliance Program is based on the premise that everyone acting on behalf of BIMAL has a compliance role and is responsible for embedding compliance into how they do business. Dedicated compliance personnel who have appropriate experience and skills are employed by BlackRock to assist BlackRock to comply with its obligations under all relevant laws, Scheme Constitutions and Compliance Plans.

The Compliance team seeks to be a trusted advisor to the business, driving and supporting innovation whilst partnering with the business and regulators to ensure regulatory obligations are met. The activities undertaken by the department help to ensure BlackRock's behaviours and business activities put clients' interests first and that BlackRock conducts itself with integrity in the marketplace.

## Operating Event Policy

All employees are responsible for identifying operating events and escalating them to their Business Manager and to the RQA Enterprise Risk team as soon as possible. Each business area must implement and maintain an escalation tree and contact list that has been communicated to their employees in order to facilitate immediate communication of an operating event to the appropriate level of management. RQA Enterprise Risk is responsible for ensuring the appropriate escalation, classification and resolution of the operating event. Mandatory escalation procedures are formalised in the global Operating Event Policy and communicated to all employees.

## Error Correction

Where possible, BlackRock seeks to restore the impacted party to the position it would have been in, had the error not occurred. In relation to unit pricing errors, BIMAL applies the principles outlined in ASIC's Regulatory Guide 94 Unit pricing: Guide to Practice ("ASIC RG 94"). ASIC RG 94 asks product providers to consider multiple matters including returning unit holders to financial position that would have existed if the error had not occurred. Depending on the circumstances, including whether members are ongoing or exited, and whether performance has been positive or negative, appropriate compensation may include an amount to account for relevant investment performance or the time value of money. For non-unit pricing errors, BIMAL considers the principles outlined in ASIC's Regulatory Guide 277 Consumer Remediation ("ASIC RG 277"), which asks product providers and financial service providers to action remediations in a timely manner, without compromising quality outcomes. While ASIC RG 277 primarily concerns remediations of retail clients, BlackRock is mindful to consider on a case-by-case basis whether it is appropriate to apply the principles to other types of consumers (e.g. wholesale clients).

## Brokerage and Commissions

BlackRock selects brokers that can help it achieve “best execution” and obtain the best outcome for the client. One factor of best execution is the consideration of costs incurred in the execution of a transaction. In order to reduce transaction costs, BlackRock will seek to negotiate competitive commission rates consistent with its best execution obligations. Transactions are only permitted with approved brokers except in circumstances where a client has directed brokerage to a specific counterparty.

BlackRock may use commissions it pays to its brokers to pay for research as well as brokerage services. BlackRock recognises these commissions are paid from the property of its clients, and should be utilised for their benefit in achieving their investment objectives. To facilitate this process, BlackRock operates a Commission Sharing Arrangement (CSA), which allows executing brokers to allocate a portion of the commission they receive to independent research providers, which may also provide it with research. BlackRock operates this program in accordance with relevant laws, and can separately identify commissions paid for brokerage and for research.

## Equitable Asset Valuation and Pricing

BlackRock and its subsidiaries recognise that proper valuation of a portfolio’s assets and liabilities is critical to its operations. Accordingly, BlackRock has developed global and regional valuation policies and procedures with respect to the requirements of the various laws, regulations, and regulatory bodies that govern the portfolios it manages.

It is the policy of BlackRock to utilise, to the extent appropriate and practicable, independent market quotations in valuing securities and other assets held by the portfolios. BlackRock shall use, or discontinue use of, a third-party pricing provider, service, or vendor (“Pricing Services”) solely in the best interests of the portfolios and not for the purpose of benefiting BlackRock or any of its affiliates. In addition, no BlackRock employee shall attempt to inappropriately influence or manipulate any Pricing Services’ provision of market quotations or other pricing data. Notwithstanding the foregoing, nothing shall prohibit appropriately authorised employees of BlackRock from providing pricing data or analyses to Pricing Services should they believe, in good faith, that the market quotations or other pricing data provided by any such Pricing Service is not reflective of the asset’s or liability’s fair value.

BlackRock seeks to collect standard market convention valuations to price all portfolios. To the extent appropriate and practicable, BlackRock utilises independent market quotations in valuing securities and other assets held by the portfolios.

Through BlackRock’s propriety investment platform Aladdin, BlackRock uses internally approved pricing sources, including index providers, pricing services and vendors, and broker-dealers. While Aladdin and our accounting agents may sometimes use different sources, the methodology across vendors is generally the same.

BlackRock uses a price hierarchy that prioritises our pricing services based on availability and reliability so that while we may collect more than one price on certain securities, only the highest-ranked available price in the hierarchy is utilised for most portfolios. In the event the primary source for an asset or liability is not available on a day on which such asset or liability is valued, an alternative source within the hierarchy may be used.

## Best Execution and Trade Allocation

In executing trades for clients, BlackRock seeks to obtain “best execution” for clients’ transactions globally on a consistent basis in the context of the applicable regulations and the characteristics of the orders (e.g. order size). Best execution is generally defined as executing transactions for clients to obtain the best possible result. Unless BlackRock’s discretion to select an execution venue has been limited pursuant to a client directed brokerage arrangement, BlackRock will consider the full range and quality of an execution venue’s services including, among other things, the execution capability, ability to handle large trades in securities having limited liquidity without undue market impact, financial responsibility and responsiveness, and ability to comply with regulatory requirements. BlackRock will attempt to complete its investment decisions with the best overall result considering all relevant circumstances.

As a fiduciary, BlackRock must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to allocate investment opportunities fairly and equitably among client accounts over time.

## Remuneration Policy

BlackRock’s approach to compensation reflects the value senior management places on its employees and its client relationships. The compensation structure has been designed to attract and retain the best talent, reinforce stability throughout the organisation, encourage teamwork, and align our interests with those of our clients.

BlackRock’s compensation model includes a salary and a discretionary bonus reflecting firm, business area, and individual performance. At senior levels, a more significant percentage of the annual bonus is paid in the form of restricted stock awards that vest ratably over three years from the date of the award.

Given that BlackRock is an independent public company, we are able to include equity as a component of compensation packages. BlackRock is committed to broadening equity ownership by all employees and offers an employee stock purchase plan to help achieve this goal.

## Whistleblower Protection Policy

BlackRock maintains a reputation for conducting its business activities in the highest ethical and professional manner and is committed to achieving compliance with all applicable laws, rules, regulations, accounting standards and controls, and audit practices. Every BlackRock employee is required to report any illegal or unethical conduct about which they become aware in accordance with the Global Policy for Reporting Illegal or Unethical Conduct, including those concerning accounting or auditing matters. Specifically, the [Australian Whistleblower Protection Procedure](#) details eligible recipients which employees and/or an eligible whistleblower may make a disclosure to, in order to qualify for protection as a whistleblower under the Corporations Act.

## Training and Development

BlackRock's commitment to talent management is supported by a global team of professionals with deep experience in professional, management and leadership development. Continuous development plays a vital role in keeping BlackRock ahead in a competitive and increasingly complex business environment. Our goal is to equip people with the skills and knowledge to perform today's job with excellence and to provide development opportunities that enable us to anticipate and take on future challenges. Our talent agenda focuses on driving high performance, building a more diverse and inclusive culture, and developing great managers and leaders.

Our approach to talent development incorporates a blend of experience, exposure and education interventions, ensuring that BlackRock employees get the right professional, technical, functional, management and leadership development to reach their full potential.

BlackRock strives to provide employees with opportunities to grow and develop great careers. Promotion is based on merit. We recognise high potential, and through our talent review processes, we ensure those with potential are given opportunities to develop through stretch assignments, sponsorship, and global mobility. In addition, BlackRock operates an internal job board and all employees are encouraged to apply for roles through the organisation.

## Complaints and Dispute Resolution

BIMAL has a complaints policy in place that meets the appropriate regulatory standards and provides a [Complaint Resolution Statement](#) on our website.

BIMAL considers a complaint to be any expression of dissatisfaction with a product or service provided or offered by us or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected. A number of remedies are available in response to complaints to ensure we resolve complaints in an appropriate manner. Complaints received are recorded in an internal Complaints Register, are escalated to senior management as appropriate, and reported to the BIMAL Board, and to the Compliance Committee, on a periodic basis. Periodic analysis of complaints received is also undertaken to enable identification and resolution of any systemic trends or issues, and implement focused enhancements to our processes and systems.

BIMAL is a member of the Australian Financial Complaints Authority (AFCA), an ASIC approved external dispute resolution scheme which provides fair and independent financial services complaint resolution that is free to consumers.

### 3 Investment Stewardship

Investment Stewardship is part of how BlackRock fulfils its fiduciary responsibility to clients to advance their long-term economic interests. This is done so by engaging with the companies our clients are invested in, voting proxies for those clients who have given BlackRock the authority to do so on their behalf, and encouraging sound corporate governance and business practices as an informed, engaged investor.

BlackRock's stewardship efforts are singularly focused on matters that are financially material to how companies generate the financial returns that help our clients achieve their long-term investment objectives.

The BlackRock Investment Stewardship (BIS) team serves as a link between our clients and the companies they invest in. The BIS team is based in six key regions – the United States, Europe, Japan, Hong Kong, Singapore and Australia – and undertakes engagement with and proxy voting at portfolio companies on behalf of clients globally.

BlackRock aims to take a common view in-house regarding our engagement and voting policies and utilises the BIS team to coordinate, communicate and carry out these policies. In the proxy year ending 30 June 2024, BIS voted at more than 18,300+ shareholder meetings on more than 169,200 management and shareholder proposals in 67 voting markets.

BlackRock has developed regional guidelines for the key markets in which it invests. These guidelines incorporate the legal framework of each region as well as the specific market practices. There may be slight inconsistencies due to differing market practices across regions.

While we subscribe to research from the proxy advisory firms ISS, Glass Lewis and Ownership Matters, it is just one input into our vote analysis process, and we do not follow their recommendations on how to vote. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, Environmental, Social and Governance (ESG) research and our portfolio managers.

In certain instances, BlackRock may determine to engage an independent fiduciary to vote proxies as a safeguard to avoid potential conflicts of interests or as otherwise required by applicable law.

We inform clients about our voting and engagement policies and activities through direct communication and through disclosure on our website. On a quarterly basis, we publish reports which provide an overview of our investment stewardship activities during the quarter, including regional market developments, engagement highlights and key votes. We also make public our market-specific voting guidelines for the benefit of clients and companies with whom we engage.

All of these reports are available on our website [here](#).

## **Collaborative Engagement and Policy Advocacy**

BIMAL engages with industry peers through its involvement with industry associations, Government-led initiatives, NGOs, and via various public forums. We do so in line with our values and to bring the voice of our investors to the table on key issues of policy. Our collaborative engagement supplements our direct advocacy with policymakers globally and forms part of our broader public policy strategy. The principles that underpin our collaborative engagement are: transparency; efficiency; client-led; add-value; thought leadership.

## IMPORTANT INFORMATION

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