RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: **BlackRock Inc.**

Completed By: **Bhoomika Saxena**

Date Completed: **03/22/2024**

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy: https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy

To assist with our due diligence, we request that you respond to the following questions no later than March 22, 2024.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies. Please provide a formal statement of your ESG-related policies if you have one.

BlackRock's approach to Sustainability and the Low-Carbon Transition:
BlackRock's role is to offer choice to help meet our clients' objectives, transparency into how those choices could impact portfolios, and our research-based perspective on how structural trends could impact asset prices and investments over time. We continue to innovate for and with clients. As a result, our policy is to work with clients to help them meet their unique investment goals and objectives. For more information on how we approach sustainability as a fiduciary, please visit: https://www.blackrock.com/corporate/literature/whitepaper/blackrock-approach-to-sustainability.pdf

BlackRock's approach to ESG Integration:
At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. We incorporate into our firmwide processes relevant, financially material information, including financially material data and information related to ESG. Our investment view is that doing so can provide better risk-adjusted returns for our clients over the long term. For additional information see our full ESG integration statement: https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf

BlackRock's approach to Investment Stewardship:
As part of our fiduciary duty to our clients, we consider it one of our responsibilities to promote sound corporate governance as an informed, engaged shareholder on their behalf. At BlackRock, this is the responsibility of the BlackRock Investment Stewardship (BIS) team. For more information see BlackRock Investment Stewardship's Global Principles here: https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

At BlackRock we define ESG integration to be the practice of incorporating financially material ESG data or information into our firmwide processes with the objective of enhancing risk-adjusted returns of our clients' portfolios. This applies regardless of whether a fund or strategy has a sustainable or ESG-specific objective.

For more details, kindly refer to our Firmwide ESG Integration Statement:
https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf

For more details, kindly refer to our ESG Statement given to **Question 1** above.

3) a) Are you a signatory to the UNPRI?

Yes.

b) If you are signatory to other coalitions, please list them.

BlackRock is member of several industry associations, including those that are related to sustainability and the transition to a low-carbon economy, so that we can participate in dialogue with governments, companies, and financial institutions on matters important to many of our clients. By being part of these forums, we are able to represent clients' interests and engage in conversations on their behalf.

We have made it clear that we do not coordinate our votes or investment decisions with any external group or organization.

As an ordinary course of business, BlackRock reviews all of its external memberships on a periodic basis. The firm joins and leaves many working groups and initiatives based on their cadence. The list below reflects updated organizations and initiatives as of 31 December 2023. Please note: this list is not exhaustive.

Organization	**Participation**
ENERGY TRANSITION COMMITTEE (ETC)	Participating
IMPACT INVESTING INSTITUTE	Participating
WORLD ECONOMIC FORUM'S FUTURE OF ENERGY COUNCIL	Participating
CANADIAN COALITION FOR GOOD GOVERNANCE (CCGG)	Participating
BUSINESS FOR SOCIAL RESPONSBILITY (BSR)	Participating
PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)	Participating
FINANCE FOR TOMORROW (FFT)	Participating
SWISS SUSTAINABLE FINANCE (SSF)	Participating
GREEN AND SUSTAINABLE FINANCE CLUSTER GERMANY EV	Participating

INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC)	Participating
CLIMATE BONDS INITIATIVE (CBI)	Participating
SPAINSIF FORO ESPANOL DE INVERSION SOCIALMENTE RESPONSABLE	Participating
GLOBAL IMPACT INVESTING NETWORK INC	Participating
SWEDEN'S SUSTAINABLE INVESTMENT FORUM (SWESIF)	Participating
ABU DHABI SUSTAINABLE FINANCE DECLARATION	Participating
DENMARK'S SUSTAINABLE INVESTMENTS FORUM (DANSIF)	Participating
GERMAN SUSTAINABLE FINANCE COUNCIL	Participating
GREEN+ GILT - IMPACT INVESTING INSTITUTE	Participating
CERES INVESTMENT NETWORK ON CLIMATE RISK & SUSTAINABILITY (INCR)	Participating
CLIMATE ACTION 100+[1]	Participating
NET ZERO ASSET MANAGERS INITITATIVE (NZAM) - RACE TO ZERO	Participating
ONE PLANET ASSET MANAGERS INITIATIVE	Participating
RESPONSIBLE INVESTMENT ASSOCIATION AUSTRALASIA (RIAA)	Participating
TERRA CARTA	Participating

[1] *BlackRock has transferred its membership in CA100+ to our international business, BlackRock International, and BlackRock Inc. is no longer a member of CA100+.*

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

2022 TCFD Report: BlackRock's Taskforce on Climate-Related Financial Disclosures (TCFD) report provides a comprehensive overview of our approach to managing climate risk.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf

2022 SASB Disclosure: Our firmwide Sustainable Accounting Standards Board (SASB) sustainability disclosure for 2022.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-sasb-disclosure.pdf

BlackRock has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2008. **As a signatory, BlackRock supports PRI's aspirational and voluntary principles, where consistent with our fiduciary duties.** They are:

- **Principle 1**: Signatories will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** Signatories will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3:** Signatories will seek appropriate disclosure on ESG issues by the entities in

which we invest.

- **Principle 4:** Signatories will promote acceptance and implementation of the principles within the investment industry.
- **Principle 5**: Signatories will work together to enhance our effectiveness in implementing the principles.
- **Principle 6:** Signatories will each report on our activities and progress towards implementing the principles.

2023 Assessment Report Results

Overall, BlackRock excelled in the majority of this year's PRI assessment, maintaining or improving its scores across 85% of this year's assessment and receiving a four- or five-star rating for more than 90% of all PRI modules. On average, BlackRock scored 21% above the median PRI module scores. BlackRock scored the highest rating of five stars in seven directly managed asset classes and improved its scores on three Hedge Fund modules, achieving four stars across all categories of the asset class.

BlackRock received a lower score for the passive listed equity modules in 2023, reflecting the constraints of the survey's binary yes/no questions that did not allow us to accurately explain our ESG integration processes or our commitment to our clients. As a result, our score for these two modules dropped from 4 to 1 star.

Please refer to our full Transparency Report and Summary Scorecard in **Appendix A and B** for additional information.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.

ESG Oversight

Board oversight

BlackRock's Board engages with senior management on near- and long-term business strategy and reviews management's performance in delivering on BlackRock's framework for long-term, financial value creation on behalf of clients. Sustainability, including climate-related issues is a critical component of the firm's overall business strategy and the objectives of senior management over which the Board has oversight.

The Nominating, Governance & Sustainability Committee of the Board ("NGSC") oversees investment stewardship, public policy, corporate sustainability, and social impact activities. The NGSC periodically reviews corporate and investment stewardship-related policies and programs, as well as significant publications relating to environmental (including climate), social, and other sustainability matters.

BlackRock's Board is responsible for overseeing risk management activities. The Risk Committee of the Board ("Risk Committee") assists the Board in overseeing, identifying, and reviewing enterprise, fiduciary, and other risks, including those related to climate and other sustainability risks, that could have a material impact on the firm's performance.

Management oversight

BlackRock's senior management oversees progress towards BlackRock's strategic objectives, including climate- and sustainability-related objectives. The below management committees that share responsibility for management of various climate and other sustainability-related risks and opportunities.

- Global Executive Committee: Led by the CEO and consisting of BlackRock's senior leadership team, the GEC sets the strategic vision and priorities of the firm and drives accountability at all levels. It is actively involved in the development of, and receives updates on, BlackRock's sustainability strategy.
- Investment Sub-Committee of the GEC: Oversees investment process consistency across the firm's investment groups. Members include the Chief Risk Officer, and the global heads or sponsors of all major investment divisions. It oversees ESG integration in BlackRock's firmwide processes.

Teams' oversight

BlackRock employs a three-lines of defense approach to managing risks, including ESG risks, in client portfolios.

1. BlackRock's investment teams and business management are the primary risk owners, or first line of defense.
2. BlackRock's risk management function, the Risk and Quantitative Analysis (RQA) group is responsible for BlackRock's Investment and Enterprise risk management frameworks and serves as a key part of the second line of defense along with BlackRock Legal & Compliance. RQA evaluates investment risks, including financially material ESG risks, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives, complementing the first-line monitoring. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform.
3. The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to objectively assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes, including those relevant to sustainability.

5) **How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)? Please provide specific details of what information is obtained from each source, and how this information is acquired.**

BlackRock's investment teams have access to a range of third-party data sets and internal materiality-focused ratings across core Aladdin tools, allowing investors to identify financially material ESG data or information for their unique investment process where appropriate. The Aladdin platform also offers a set of analytic tools to assess material ESG-related risks and opportunities. This includes Aladdin Climate, which amongst other analytics, provides scenario analysis capabilities to help investors identify investment risks and opportunities associated with the physical impacts of a changing climate and the uncertain transition to a low-carbon world.

Given the evolving nature and significant growth of the Sustainable data landscape, BlackRock continuously conducts diligence on both new and existing sustainable datasets. Our approach considers both qualitative and quantitative factors as well as a data provider's operating model. This approach enables an impartial substantiation of dataset usefulness, and evaluation of the data for risks, availability, effective use, and governance processes.

6) **What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.**

Enhancing the transparency of sustainable characteristics for all products is a key priority for BlackRock. Today, BlackRock products (regardless of sustainability objectives) have the following data publicly available on our websites, where sufficient and reliable data is available:

- **Sustainability Characteristics** provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics.
- **Business Involvement metrics** can help investors gain a more comprehensive view of specific activities in which a fund may be exposed through its investments.
- **ESG integration statement for the fund.** Unless otherwise stated in Fund documentation or included within the Fund's investment objective, inclusion of this statement does not imply that the Fund has an ESG-aligned investment objective, but rather describes how ESG information is considered as part of the overall investment process.
- **Regulatory disclosures,** such as for SFDR.
- **Implied Temperature Rise (ITR),** where sufficient and reliable data is available. The ITR metric incorporates both current emissions intensity and forward-looking assessments of projected emissions to produce a temperature indication, expressed in half-degree Celsius bands. ITR can help shed light on whether indexes and portfolios are progressing toward the temperature goal of the Paris Agreement, which calls for countries to limit global warming to well below 2°C, and ideally 1.5°C.

2022 TCFD Report: BlackRock's Taskforce on Climate-Related Financial Disclosures (TCFD) report provides a comprehensive overview of our approach to managing climate risk.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf

2022 SASB Disclosure: Our firmwide Sustainable Accounting Standards Board (SASB) sustainability disclosure for 2022.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-sasb-disclosure.pdf

2021 SASB Disclosure: Our firmwide Sustainable Accounting Standards Board (SASB) sustainability disclosure for 2021.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-

information/blackrock-2021-sasb-disclosure.pdf

BlackRock UN-PRI Report: BlackRock | Signatory profile | PRI (unpri.org)

To access latest thought leadership from **BlackRock Investment Institute on sustainable and transition investing, please visit this website.**

Additionally, please see below for recent thought leadership from the BlackRock Investment Institute:

Climate Resilience: An Emerging Investment Theme
In December 2023, BII published 'Climate resilience: an emerging investment theme'. This paper focused on moving beyond risk assessments to climate resilience as an investment theme.
https://www.blackrock.com/corporate/literature/whitepaper/bii-megaforces-december-2023.pdf

Emerging markets: financing the transition
In November 2023, BlackRock released our emerging markets focused transition paper. Emerging markets are pivotal to the global transition to a low-carbon economy. Reforms to plug the shortfall in investment could present both opportunities and risks for investors.
https://www.blackrock.com/institutions/en-zz/literature/whitepaper/bii-investment-perspectives-sustainability-november-2023.pdf

Investment perspectives – Tracking the low-carbon transition
We introduce the BlackRock Investment Institute Transition Scenario. This is our framework for tracking the transition to a low-carbon economy to help assess the investment opportunity and risks it may bring.
https://www.blackrock.com/corporate/literature/whitepaper/bii-investment-perspectives-sustainability-july-2023.pdf

Investment implications of U.S transition policy
In January 2023, the BlackRock investment Institute published 'Investment implications of U.S transition policy. This paper focused on the U.S Inflation Reduction Act, passed in August 2022, containing a range of measure to spur the transition.
https://www.blackrock.com/corporate/insights/blackrock-investment-institute/publications/us-transition-policy-implications

Positioning for the net-zero transition
In June 2022, the BlackRock Investment Institute published "Positioning for the net-zero transition". This paper focuses on how clients can position their portfolios for the net-zero transition to be resilient to its risks, seize its opportunities and strive for more stable and higher long-term returns.
https://www.blackrock.com/corporate/insights/blackrock-investmentinstitute/publications/positioning-for-the-net-zero-transition

Managing the net-zero transition
In February 2022, the BlackRock Investment Institute published "Managing the net-zero transition". This paper investigates the investment risks and opportunities of the net-zero transition and details BlackRock's "Navigate, Drive, and Invent" framework for investing in the net-zero transition.
https://www.blackrock.com/corporate/insights/blackrock-investment-institute/publications/net-zero-transition

7) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? If so, how frequent are the reviews? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

BlackRock's firmwide ESG Integration Statement (linked here) applies across BlackRock's investment divisions and investment teams and is reviewed at least annually to reflect changes within our business.

Specifically, for the Fixed Income Global Opportunities (FIGO) fund, there is nothing that would cause us to disregard ESG issues in our investment/analysis decisions.

CLIMATE

8) Describe how you identify, assess, and manage climate-related risks, and whether climate-related risks and opportunities are integrated into pre-investment analysis.

As an asset manager, BlackRock's focus on understanding the transition is driven, as always, by the firm's role as a fiduciary. BlackRock's investment approach is informed by three principles: client choice, performance, and research. BlackRock starts by understanding the client's investment objectives and provides choice to meet their needs, seeks the best risk adjusted financial returns within the mandate clients provide, and underpins its work with research, data, and analytics. The money BlackRock manages is not its own – it belongs to the firm's clients, many of whom make their own asset allocation and portfolio construction decisions.

As a fiduciary, BlackRock considers relevant, material investment risks and opportunities for its clients, including ones created by the transition to a low-carbon economy. When seeking the best financial returns for its clients, including ones created by the transition to a low-carbon economy. When seeking the best financial returns for its clients, the firm relies on a research-based view of economic developments, including how the low-carbon transition is likely to unfold in practice over time and the extent to which such changes are priced into financial markets.

BlackRock's Taskforce on Climate-Related Financial Disclosures (TCFD) report provides a comprehensive overview of our approach to managing climate risk:
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf

9) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

BlackRock, approaches climate-related risks and opportunities from two main perspectives, which are captured across our TCFD report:

1. As an asset manager striving to help BlackRock's clients benefit from investment opportunities arising from the global energy transition, and with a responsibility to manage material risks to the firm's clients' portfolios, including climate-related risks, within the bounds of BlackRock's clients' guidelines and objectives; and
2. As a corporate entity whose business is affected by climate-related risks and opportunities and whose operations have both direct and indirect impacts on the climate. For detailed information on this please see our most recent TCFD report, found here: BlackRock Inc. 2022 TCFD Report

We believe climate risk is investment risk. That is why we are incorporating it into our portfolio design, as part of a series of actions BlackRock is taking to prepare for a net-zero world. Both through our investment offering capturing the risks and opportunities across asset classes (public equities, private equity, private credit, and infrastructure to name a few). At the same time, we have launched climate-aware Capital Market Assumptions (CMAs), updating the default CMAs to be climate-aware. These are available publicly for all investors to leverage as they assess climate risks:
https://www.blackrock.com/us/individual/insights/blackrock-investment-institute/investing-in-climate-awareness

On the other side from risks, we have highlighted the long term investment opportunities and themes on our Megaforces Hub, including the Transition to a low-carbon economy: https://www.blackrock.com/corporate/insights/blackrock-investment-institute/publications/mega-forces

10) Describe how you analyze the effectiveness of your investment strategy when taking into consideration different climate-related scenarios, including 1.5 degree and 2 degree Celsius warming scenarios.

BlackRock does not expect ESG to be the sole consideration for making investment decisions and assesses a variety of factors to build and monitor a portfolio of appropriate investments for clients, including the degree of market risk priced into any given security. We believe companies that effectively manage ESG risks and opportunities perform better over time, and a body of evidence has emerged to support our view. Additionally, we acknowledge that there are factors traditionally considered "non-financial" that are becoming more material to investments financial returns as consumers, regulators and investors pay more heed to sustainability themes.

We consider material ESG information as it relates to an issuer's creditworthiness and engage proactively with global entities to address ESG and financial concerns. We do this in conjunction with members of the BlackRock Investment Stewardship team on behalf of clients invested in both active and passive strategies. As a signatory to the Principles for Responsible Investment, we seek to use ESG integration to enhance returns, manage risks, and encourage the issuers we invest in to disclose meaningful ESG information. When clients seek to incorporate sustainability considerations into portfolio construction outside financial return materiality windows or agnostic to market pricing, we offer focused commingled vehicles and screening options for separate accounts.

11) Do you track the carbon footprint of portfolio holdings?

Yes.

If yes, how frequently? Please provide the results as of December 31, 2023 and describe the methodology and metrics used, including whether you have set targets and/or a net zero objective for reducing the portfolio's footprint, and comment on any related progress over the past year.

BGF Fixed Income Global Opportunities ("FIGO") leverages on the ESG (Environment, Social, Governance) processes we have in place for its sibling fund BGF ESG FIGO but takes an ESG aware approach. The Fund does not have any explicit ESG screens in place. Unless portfolios are managed to specific ESG limitations or guidelines (like ESG FIGO), ESG information is evaluated alongside other credit information, and is considered to the extent it is financially material to the investment in the time frame our clients have tasked us to invest their assets. For example, where some names might be flagged as Negative Externalities (NEXT) based on our PEXT/NEXT framework and therefore be prohibited from ESG FIGO, inclusion might still be justified for FIGO when assessing the name across a myriad of other fundamental and valuation factors.

Nonetheless, a common ESG restriction exists across FIGO that relates to the UN Convention on Cluster Munitions. This convention became binding international law on 1 August 2010 and prohibits the use, production, acquisition, or transfer of cluster munitions. In accordance with Luxembourg regulation ratifying the Convention on Cluster Munitions, we have excluded companies involved in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour from a few of our fund ranges, including FIGO.

We can also provide an ESG & Carbon Exposure report for this fund upon request. Aladdin supports BlackRock's ESG and Carbon reporting capabilities at a portfolio level based on underlying security ESG and Carbon data sourced from MSCI. The report provides portfolio exposure analysis, with a view of ESG and carbon emission scores by sector, ESG Ratings by market value and decomposition of Active Risk by ESG Ratings.

Please see a snapshot of the ESG and carbon exposure report below, the full report with definitions of the metrics is available with Queen's University.

Sustainability Metrics Report

BlackRock

BGF Fixed Income Global Opportunities Fund

This strategy is not managed to a benchmark

Portfolio as at December 29, 2023

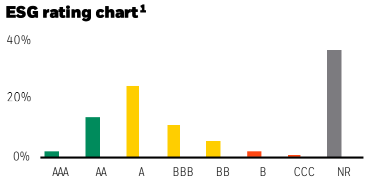
ESG scores

		Portfolio	Benchmark
ESG adjusted score[1] (using MCSI data)			
overall		5.1	--
long only	MV weighted	6.0	--
long only	DxS weighted	5.6	--
short only	MV weighted	5.9	--
short only	DxS weighted	5.6	--
ESG score (using Sustainalytics data)			
long only	MV weighted	66.7	--
short only	MV weighted	54.0	--
Counterparty ESG		7.5	
JESG score		57.6	--

Portfolio coverage by data source[2]

MSCI % coverage	63.8%	--
JESG % coverage	27.4%	--
Sustainalytics % coverage	31.9%	--
Aladdin climate PCAV % coverage	87.4%	--
Aladdin climate TCAV % coverage	69.6%	--
Total sovereign %	23.9%	--
Total corporates %	46.4%	--

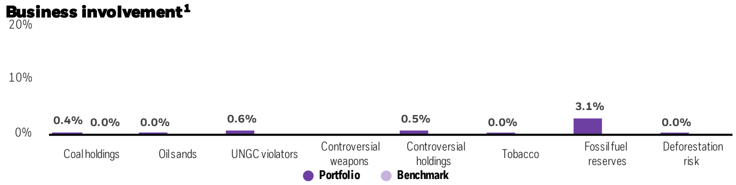
ESG rating chart[1]



Distribution in ratings of holdings covered by MSCI.

Where holdings information is available. Solid colours represent the portfolio and muted colours represent the benchmark.

Business involvement[1]



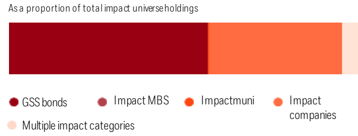
Sustainability metrics[3]

Unless otherwise denoted, metrics are shown relative to the whole portfolio or benchmark

	Portfolio	Benchmark
Impact universe	3.6%	--
Sustainable investment	13.8%	--
Green bonds	2.0%	--
Social bonds	0.1%	--
Sustainability bonds	0.1%	--
Science based targets initiative[4]		
Targets set	13.2%	--
Committed	4.4%	--
Green bond impact metrics		
Renewable energy generated (MWh/year)	107,739	
Energy savings (MWh/year)	186	
Water savings (m3/year)	28,609	

Portfolio impact universe breakdown[3]

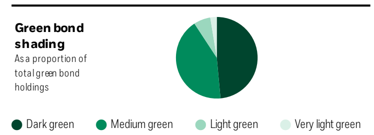
As a proportion of total impact universe holdings



Portfolio | Benchmark

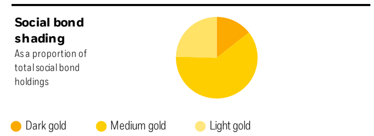
Green bond shading

As a proportion of total green bond holdings



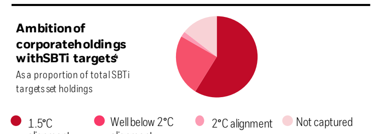
Social bond shading

As a proportion of total social bond holdings



Ambition of corporate holdings with SBTi targets[4]

As a proportion of total SBTi targets set holdings



Sustainability methodology, assumptions, and data sources - All metrics are BlackRock calculations. These metrics do not create any commitment to manage the portfolio or constrain the investable universe or alter the objective or strategy in any way. None of these exposures indicate that the portfolio has a sustainable, impact or ESG investment objective. Please refer to the prospectus or governing documents for your portfolio.

[1] Calculated by BlackRock using MSCI methodology.
[2] Coverage thresholds may differ from that used in other metrics reporting you may receive.
[3] Source: BlackRock
[4] Sourced by BlackRock from https://sciencebasedtargets.org/

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Sustainability Metrics Report

BlackRock.

BGF Fixed Income Global Opportunities Fund

This strategy is not managed to a benchmark

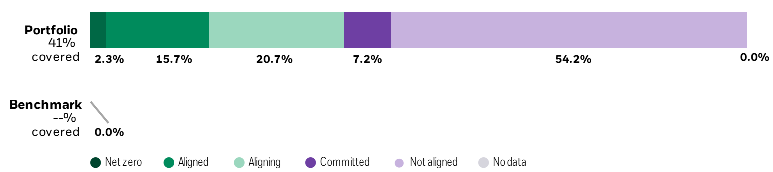
Portfolio as at
December 29, 2023

Climate metrics[1]

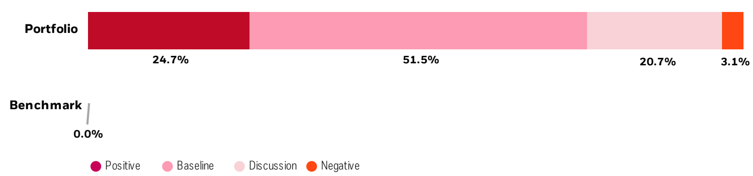
Carbon metrics (corporates)	Portfolio	Benchmark
Financed scope 1 (tCO_2e)	189,117	N/A
Financed scope 2 (tCO_2e)	32,262	N/A
Financed scope 1+2 (tCO_2e)	221,380	N/A
Financed scope 3 (tCO_2e)	981,587	N/A
Carbon footprint (tCO_2e/$mm invested)	100	--
Carbon footprint - GB adjusted (tCO_2e/$mm invested)	95	--
Carbon footprint - scope 3 only (tCO_2e/$mm invested)	464	--
WACI (tCO_2e/$mm revenue)	189	--
WACI - GB adjusted (tCO_2e/$mm revenue)	176	--
WACI - scope 3 only (tCO_2e/$mm revenue)	849	--
Coverage reported	32.9%	--
Coverage estimated	8.0%	--
No data	59.2%	--
% in portfolio	40.8%	--
Carbon metrics (sovereigns)		
GHG intensity (tCO_2e per $mm nominal GDP)	385	--
GHG intensity - GB adjusted (tCO_2e per $mm nominal GDP)	385	--
GHG emission per capita (t) (tCO_2e per capita)	13	--
GHG emission per capita (t) – GB adjusted (tCO_2e per capita)	13	--
% in portfolio	23.9%	--
Green bond avoided emissions (tCO_2e)	159,851	N/A

Aladdin climate[2]		Portfolio	Benchmark
Physical climate adjusted value	SSP3 5 - 3.6°C by 2100	-0.41%	--
	SSP5 8.5 - 4.4°C by 2100	-0.46%	--
Transition climate adjusted value	Net Zero 2050	-0.97%	--
	Delayed transition	-1.06%	--
Temperature alignment (MSCI)			
Corporate		2.8	--
Sovereigns		3.9	--

Fixed income IIGCC net zero alignment



Fixed income externalities breakdown



Sustainability methodology, assumptions, and data sources - All metrics are BlackRock calculations. These exposures do not create any commitment to manage the portfolio or constrain the investable universe or alter the objective or strategy in any way. None of these exposures indicate that the portfolio has a sustainable, impact or ESG investment objective. Please refer to the prospectus or governing documents for your portfolio.
[1] Coverage thresholds may differ from that used in other metrics reporting you may receive. Calculated by BlackRock using MSCI methodology
[2] BlackRock calculation based on proprietary Aladdin Climate model
[3] BlackRock calculation based on proprietary sustainability framework

PREPARED FOR QEEEN'S UNIVERSITY ONLY – NOT FOR REDISTRIBUTION

At a firm level, BlackRock is focused on providing greater transparency to our clients particularly around the ESG and temperature characteristics of their portfolios. All public passive funds publish an Implied Temperature Rise metric for our public equity and bond funds, for markets with sufficiently reliable data.

Significant research is underway into temperature alignment and sectoral pathways which will aim to provide a proprietary, intellectually honest, and industry-leading temperature alignment methodology. This work is led by a cross-sectional team of data scientists, climate specialists, programmers, and investors from across the firm.

These efforts in transparency and reporting build on the ESG reporting efforts we have undertaken in the last few years. Our website fund pages contain information on a range of sustainability characteristics such as Weighted Average Carbon Intensity, ESG Quality score, a fund ESG rating, and business involvement metrics for the Funds. This data is available for all BlackRock mutual funds and ETFs globally, through our website and fund webpages.

To further enhance this reporting at the Fund level we also included ESG integration statements on product pages and, where possible, engagement and voting statistics. For the Fixed Income Global Opportunities Fund, that Queen's University is invested with BlackRock, confirming that the portfolio managers consider ESG in combination with other information in the research phase of the investment process. This may include relevant third-party insights, as well as internal engagement commentary and input from BlackRock Investment Stewardship on governance issues. BlackRock conducts regular portfolio reviews with the Risk and Quantitative Analysis group and with the Chief Investment Officers. These reviews include discussion, where appropriate, of the portfolio's exposure to material ESG risks, as well as exposure to sustainability-related business involvements, climate-related metrics, and other factors.

12) What are your firm's emissions as of December 31, 2023? Please provide scope 1 and scope 2 emissions, and, separately, scope 3 emissions if available. Please demonstrate how/whether you are taking steps to reduce these emissions.

While 2023 data is not available yet, BlackRock's latest 2022 GHG Emissions Report (https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-ghg-emissions-report.pdf) reports BlackRock's GHG emissions for Scope 1, 2 and certain categories of Scope 3. Please see the overview of BlackRock's GHG emissions for Scopes 1, 2, and 3 below. Please see BlackRock's 2022 GHG Emissions Report for further detail.

Scope 1 & 2	Location-based: 28,137 MTCO2e; Market-based: 9,004 MTCO2e
Scope 3	Location-based: 332,230 MTCO2e; Market-based: 325,004 MTCO2e

In operating its own business, BlackRock pursues an environmental sustainability strategy that is focused on reducing GHG emissions and increasing the efficiency and resiliency of its operations by utilizing low-carbon energy solutions such as renewable electricity to power the firm's operations and using sustainable aviation fuel ("SAF"), where possible.

Underpinning BlackRock's environmental strategy, the firm is working to achieve the following science-aligned emissions reduction goals (relative to a 2019 baseline): (i) 67% reduction of Scope 1 and 2 emissions by 2030; (ii) 40% reduction in Scope 3 business travel emissions by 2030; and (iii) engage suppliers representing 67% of the firm's emissions (estimated based on spend) to set science-aligned goals by 2025.

Please see the Operations section in BlackRock's 2022 TCFD Report (https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf) for more information on the firm's environmental sustainability strategy, including goals, and progress. Please also see BlackRock's environmental sustainability website (https://www.blackrock.com/corporate/responsibility/environmental-sustainability) for further insights.

13) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments? Please answer on both an equally-weighted and market cap-weighted basis?

Given that this is a fixed income-based strategy, the fund has total 1.3% Notional Market Value (NMV) % exposure to equities as of 12/31/2023, with 0.03% NMV exposure to equities that meet the Science Based Targets initiative (SBTi) emissions targets.

14) How do you assess the credibility of a company's emission reduction targets?

Public disclosures allow investors to evaluate how a company considers climate-related risks and opportunities for the business and to track progress against management's stated goals.

We encourage disclosures aligned with the reporting framework developed by the Task Force on Climate-related Financial Disclosures (TCFD). We welcome efforts by the International Sustainability Standards Board (ISSB) to develop a global baseline of sustainability reporting standards. We believe that a global baseline, on which policy makers in different jurisdictions can build to meet their policy objectives, may help increase the quality of information available to investors, while reducing the reporting burden on companies. The ISSB is building on many of the reporting frameworks developed to date, particularly the pillars of the TCFD— governance, strategy, risk management, and metrics and targets—and the industry-specific metrics identified by the Sustainability Accounting Standards Board (SASB). In our experience, this framing helps companies disclose how they identify, assess, manage, and oversee a variety of material sustainability related risks and opportunities in their business models.

Consistent with the TCFD, investors have greater clarity—and ability to assess risk—when companies detail how their business model aligns to a range of climate-related scenarios, including a scenario in which global warming is limited to well below 2°C, and considering global ambitions to achieve a limit of 1.5°C.

We are better able to assess preparedness when companies disclose short-, medium-, and long-term targets, ideally science-based where these are available for their sector, for scope 1 and 2 greenhouse gas emissions (GHG) reductions and to demonstrate how their targets are consistent with the long-term financial interests of their shareholders.

As investors, it is also helpful to be able to evaluate companies' assessments of their emissions across their value chain, or scope 3 emissions, where appropriate, and efforts to reduce them over time. A growing number of companies have started disclosing scope 3 reduction targets, which provide important insight into the full carbon component of companies' goods and services. This further allows investors to evaluate the long-term risks to and resilience of companies' value chains.

However, we fully recognize that the methodology, accounting, assurance, and regulatory landscape for scope 3 emissions is complex, varied, and still evolving—double counting is also a legitimate concern. Accordingly, we understand that the scope 3 disclosures that companies are able make will necessarily be on a good faith and best-efforts basis. We believe regulators can support these efforts by requiring disclosure from public and private companies, while providing safe harbor protections in case companies need to restate their scope 3 emissions in the future.

Where companies utilize carbon offsets to advance carbon neutrality goals, we look for disclosures detailing how the offsets are evaluated and assessed for their permanence and additionality, as well as for leakage. We see carbon offsets as a complement to, not a replacement for, companies' substantive and sustained long-term emissions reductions plans. These instruments should not detract from or disincentivize efforts to reduce emissions.

Please read more in our commentary on Climate-related risk and the energy transition here: https://www.blackrock.com/corporate/literature/publication/blk-commentary-climate-risk-and-energy-transition.pdf

15) What forward-looking metrics do you use to assess an investment's alignment with global temperature goals?

BlackRock is an asset manager. Asset managers act as agents investing assets that belong to their clients on their clients' behalf. BlackRock reports preliminary estimates reflecting the absolute emissions associated with the investments BlackRock makes on behalf of its clients in corporate securities and real estate (where data is available). BlackRock is also reporting preliminary estimates reflecting the unadjusted and adjusted carbon footprint associated with the investments BlackRock makes on behalf of its clients in corporate securities (where data is available) as well as emissions intensity for sovereign debt assets (where data is available). Several advancements have enabled BlackRock's ability to produce these estimates, namely:

Corporate and sovereign issuers are increasingly reporting their GHG emissions through voluntary and regulatory initiatives.

BlackRock's commitment to put sustainability at the center of the Aladdin platform has resulted in the incorporation of a breadth of climate-related metrics and data into BlackRock's analytical systems; and

Industry efforts have formed to facilitate the development of methodologies for calculating climate related and portfolio alignment metrics and setting net zero-aligned targets. BlackRock's Taskforce

on Climate-Related Financial Disclosures (TCFD) report provides a comprehensive overview of our approach to managing climate risk:
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf

For the Fixed Income Global Opportunities fund that Queen's University is invested in, the portfolio objective is to maximise total return. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. BlackRock has a breadth of investment options available that are more actively investing based on sustainability-related insights if the University is interested.

16) Has your firm produced a Task Force on Climate-Related Financial Disclosures (TCFD) report? If yes, please provide a link to the most recent report.

2022 TCFD Report: BlackRock's Taskforce on Climate-Related Financial Disclosures (TCFD) report provides a comprehensive overview of our approach to managing climate risk.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf

17) Has your firm produced a Sustainability Accounting Standards Board (SASB) report? If yes, please provide a link to the most recent report.

2022 SASB Disclosure: Our firmwide Sustainable Accounting Standards Board (SASB) sustainability disclosure for 2022.
https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-sasb-disclosure.pdf

DIVERSITY

18) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

We welcome you to review our annual DEI report for a direct response to your inquire: https://www.blackrock.com/corporate/literature/fact-sheet/dei-annual-report.pdf. Kindly review pages 93-94 for composition of our senior leadership, page 80 for details regarding BlackRock's Board of Directors and pages 8, 13, 26-27, 41 & 44-51 for details regarding diversity of perspectives and experiences.

PROXY VOTING

19) Do you use an external proxy voting service such as ISS or Glass Lewis? If yes, please specify.

No. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not rely solely on their information, nor does it follow any proxy research firm's voting recommendations.

20) If the answer to the previous question is no, please describe your proxy voting guidelines. *(If the answer to the previous question is yes, please indicate "not applicable" and move on to the next question.)*

BlackRock has independent proxy voting policies – which are comprised of the BlackRock Investment Stewardship Global Principles and regional voting guidelines – each of which is published on the BlackRock Investment Stewardship website.

The BlackRock Investment Stewardship Global Principles can be accessed here: https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

The BlackRock Investment Stewardship regional voting guidelines can be accessed here: https://www.blackrock.com/corporate/insights/investment-stewardship-stewardship-policies and they are also enlisted below:

- Asia ex Japan, Chinese and Hong Kong securities
- Australian securities
- Canadian securities
- Chinese securities (in English and Simplified Chinese)
- Europe, Middle Eastern and African (EMEA) securities
- Hong Kong securities
- Japanese securities (in English and Japanese)
- Latin America securities (in English and Spanish)
- U.S. securities

21) If you use an external proxy voting service, do you customize your guidelines for proxy voting? If yes, describe your customized guidelines. If you use the default service guidelines, describe how often and in which situations you deviate from the external proxy voting service recommendations. *(If you do not use an external proxy voting service, please indicate "not applicable" and move on to the next question.)*

Not applicable.

ENGAGEMENT

22) What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

The stewardship team's engagements are two-way dialogue opportunities. BlackRock Investment Stewardship takes a long-term approach to stewardship on behalf of clients, given the majority are investing to meet long-term financial objectives. One of the key goals of the stewardship team's engagements is to build constructive relationships with company leaders that enable dialogue that contributes to mutual understanding. BlackRock Investment Stewardship finds that many companies also welcome the dialogue as it enables them to explain their practices.

As one of many minority shareholders, BlackRock's role is not to direct a company's strategy or its implementation. The stewardship team's role as a long-term shareholder on behalf of clients is to better understand how company leadership is managing risks and capitalizing on opportunities to deliver long-term financial returns for their shareholders. For this reason, engagement is core to the stewardship team's efforts as it provides it with the opportunity to improve its understanding of a company's business model and the risks and opportunities that are material to how they create financial value. Engagement may also inform the stewardship team's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of long-term shareholders.

A detailed approach to the BlackRock Investment Stewardship's engagement priorities is available here: https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf

23) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

BlackRock Investment Stewardship tracks its engagement activities in a database, which portfolio managers can also access to deepen their understanding of a company's governance profile. Features in the database allow BlackRock Investment Stewardship to record if a company is in line with the team's global governance standards (as outlined in the BlackRock Investment Stewardship Global Principles and regional voting guidelines), track developments at the companies engaged, and define and note engagement outcomes. This tracking and monitoring mechanism enables the stewardship team to measure improvements over time, especially as many of the engagements are long-term and ongoing.

Should a company not be responsive to BlackRock Investment Stewardship's engagement or concerns, the stewardship analyst, in consultation with senior team members as appropriate, determines when and how to escalate, which may include voting against management. Voting action may be considered at the company's annual general meeting in the year following engagement and may involve not supporting director elections or not supporting management's voting recommendation on a shareholder proposal. Escalation does not involve filing shareholder proposals, proposing candidates for director elections, nor engaging in public campaigns.

To learn more about BlackRock Investment Stewardship, including escalation examples, please refer to the BlackRock Investment Stewardship 2022-23 Global Voting Spotlight, available here: https://www.blackrock.com/corporate/literature/publication/2023-investment-stewardship-voting-spotlight.pdf;

as well as the BlackRock Investment Stewardship 2022 Annual Report, available here: https://www.blackrock.com/corporate/literature/publication/annual-stewardship-report-2022.pdf

24) Describe a specific example of your firm's engagement with a company over the past year, including the outcome and any lessons learned.

Engaging on executive remuneration in Europe, Middle East, and Africa: U.S. and UK companies are generally subject to stringent disclosure requirements on executive compensation frameworks and outcomes. While a number of Continental European companies have historically been less transparent on executive pay, many are now making improvements in their disclosures to better explain how their policies and pay outcomes are aligned to strategy and long-term financial value creation. This is due, in part, to the Shareholders Rights Directive II, a legally binding regulatory act which amended a previous EU Shareholder Rights Directive, introducing new transparency obligations and disclosure requirements to institutional investors and asset managers.

BlackRock Investment Stewardship looks to companies to be transparent on their executive compensation structures and outcomes they are looking to achieve. It is helpful to the team's understanding when compensation committees provide detail on how variable incentive plans deliver on the firm's strategy and incorporate long-term financial value drivers, including the metrics and timeframes by which shareholders should assess performance.

For example, BlackRock Investment Stewardship has engaged Koninklijke Ahold Delhaize NV, a Dutch wholesale and retail conglomerate, to encourage the company to align their executive pay policies with long-term shareholder interests. BlackRock Investment Stewardship did not support the company's remuneration reports at the 2020 and 2021 annual general meetings due to a lack of transparency in their pay policies, particularly performance measures and targets. BlackRock Investment Stewardship engaged again with the company after the 2021 annual general meeting to explain the team's concerns about their policies and reporting on pay. The company improved disclosures with clearly stated targets for short- and long-term incentives in their 2022 report. BlackRock Investment Stewardship supported both reports at the April 2022 and 2023 annual general meetings. BlackRock Investment Stewardship welcomes the progress companies have made to date and will continue to engage leadership in markets where disclosure remains an ongoing and material concern.

SAP SE and Telefonica SA also serve as examples in the Europe, Middle East, and Africa region where engagement contributed to enhanced disclosures on executive remuneration. SAP SE, a German multinational software company, in response to shareholder feedback, improved transparency by outlining specific targets within their long-term incentive plans, revealing actual achievements related to bonuses. The company has also made a series of adjustments to their compensation structure to better align rewards with long-term performance. These positive developments led BlackRock Investment Stewardship to support the remuneration proposals at both the May 2022 and 2023 annual general meetings. In 2023, Telefonica SA, a Spanish multinational telecommunications company, made strides towards transparency, disclosing achievements against bonus targets. The company further introduced a clawback policy and eliminated discretionary awards from their compensation plans. As a result of these improvements, BlackRock Investment Stewardship supported Telefonica's remuneration report at their March 2023 annual general meeting having not supported it in 2022.

To learn more about this issue and progress in the region, please refer to the BlackRock Investment Stewardship 2022-23 Global Voting Spotlight, available here: https://www.blackrock.com/corporate/literature/publication/2023- investment-stewardship-voting-spotlight.pdf

** denotes questions quoted from or inspired by Cambridge's Questions for Fund Managers.*