Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BLACKROCK RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/2006

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BLACKROCK, INC.

50 HUDSON YARDS
NEW YORK, NY 10001

2b Employer Identification Number (EIN) 99-1116001

2c Plan Sponsor's telephone number 212-810-5800

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	DANIEL DUNAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	DANIEL DUNAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BLACKROCK, INC. RETIREMENT COMMITTEE

50 HUDSON YARDS
NEW YORK, NY 10001

3b Administrator's EIN
32-0174431

3c Administrator's telephone number
212-810-5800

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	14370
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8882
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9074
b	Retired or separated participants receiving benefits	**6b**	437
c	Other retired or separated participants entitled to future benefits	**6c**	5517
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15028
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f	Total. Add lines **6d** and **6e**.	**6f**	15059
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	14259
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	14928
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	272
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKROCK RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKROCK, INC.

D Employer Identification Number (EIN)
99-1116001

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES

466 LEXINGTON AVE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	CONSULTANT	711320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 71 72	RECORDKEEPER	9002	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKROCK RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLACKROCK, INC.

D Employer Identification Number (EIN)
99-1116001

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2018 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1724664-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 50 50

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1809696-001	C	912072

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 40 60

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1778290-001	C	18548255

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2021 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1723370-001	C	20381227

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2024 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1677996-001	C	29676886

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2065 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1837206-001	C	69799886

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2027 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1653383-001	C	82035442

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2030 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1652832-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94843602

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2033 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 87-2794779-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131991827

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2035 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1896655-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138326972

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2060 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1836986-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 226035019

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2040 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1896554-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310466749

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2055 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1837206-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 359526003

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2045 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1868644-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387930660

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2050 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1868497-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 394373074

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH PYCK 2036 F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 33-1404472-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62165576

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK ACTIVE STOCK FUND CLASS F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 84-1634920-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 567613807

a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK EMERGING MARKETS IDX F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-4544245-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	112600164
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK EQUITY DIVIDEND FUND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-4639950-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	308573363
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK GLOBAL ALLOC COLL TRUST F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-2224552-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	251565179
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK MSCI ACWI EX US CLASS F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-4955447-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	179880542
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK RUSSELL 1000 FUND CLASS F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3357216-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	628714019
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK RUSSELL 2000 ALPHA TILTS		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-2641596-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	215962780
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK SHORT-TERM INVEST FND A		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	192260574
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK STRATEGIC INC OPPORTUN F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-4973704-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	53301563
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK TOTAL RETURN BOND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-1222253-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	69398294
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK US DEBT IDX FND CLS F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3291425-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	50087639

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US TIPS FUND CLASS F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 36-4495972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43053443

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKROCK RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKROCK, INC.

D Employer Identification Number (EIN)
99-1116001

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3714972	1624039
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116351844	82560659
(2) Participant contributions	1b(2)		0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	118356	169686
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	232611574	258246098
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	19522995	19348522
(9) Value of interest in common/collective trusts	1c(9)	4112249412	5000024617
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103402032	125739736
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	85140938	110229330

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	86509797	84741454
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4759621920	5682684141
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4759621920	5682684141

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	119053177	
(B) Participants	2a(1)(B)	167269450	
(C) Others (including rollovers)	2a(1)(C)	27704666	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		314027293
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51331	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1298031	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1349362
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1876968	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	23816785	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		25693753
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	17741479	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17623048	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		118431
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20684325	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		20684325

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		767710888
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		33784706
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12736840
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1176105598
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	282092761	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		282092761
f Corrective distributions (see instructions)	2f		28078
g Certain deemed distributions of participant loans (see instructions)	2g		1289587
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	719510	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		719510
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		284129936
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		891975662
l Transfers of assets:			
(1) To this plan	2l(1)		31086559
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKROCK RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKROCK, INC.

D Employer Identification Number (EIN)
99-1116001

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BlackRock Retirement Savings Plan

Employer ID No: 99-1116001
Plan Number: 001

Financial Statements as of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025,

Supplemental Schedule as of December 31, 2025, and
Independent Auditor's Report

BLACKROCK RETIREMENT SAVINGS PLAN

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NOTE: All other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The BlackRock Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the BlackRock Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

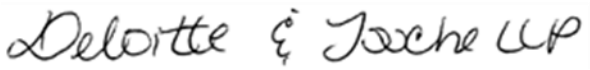
The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



October 14, 2026

BLACKROCK RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Non-interest-bearing cash	$ 1,624,039	$ 3,714,972
Participant-directed investments, at fair value (See Note 7)	5,578,981,235	4,619,913,753
Receivables:		
Notes receivable from participants	19,655,899	19,812,001
Employer contributions receivable	82,560,659	116,351,844
Accrued investment income	169,686	118,356
Total receivables	102,386,244	136,282,201
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,682,991,518	$ 4,759,910,926

See accompanying notes to financial statements.

BLACKROCK RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

CONTRIBUTIONS:		
Participant contributions	$	167,269,450
Employer contributions		119,053,177
Participant rollover contributions		27,704,666
Total contributions		314,027,293
INVESTMENT INCOME (LOSS):		
Net appreciation (depreciation) in fair value of investments		835,035,189
Interest and dividends		25,745,084
Net investment income (loss)		860,780,273
Interest income on notes receivable from participants		1,298,031
DEDUCTIONS:		
Benefits and withdrawals paid to participants		(283,392,054)
Administrative expenses		(719,510)
Total deductions		(284,111,564)
NET INCREASE (DECREASE) IN NET ASSETS		891,994,033
TRANSFER IN FROM QUALIFIED PLANS		31,086,559
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		4,759,910,926
End of year	$	5,682,991,518

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the BlackRock Retirement Savings Plan (the "Plan"), sponsored by BlackRock, Inc. (the "Company", "BlackRock" or "Employer"), is provided for general information purposes only. Participants should refer to the official Plan document for more complete information.

General — The Plan is a defined contribution plan established on October 1, 2006. The BlackRock Retirement Committee controls and manages the operation and administration of the Plan. Effective September 22, 2006, Bank of America, N.A. serves as the trustee (the "Trustee") of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility for Employee Contributions — Employees of the Company or any of its participating employers (as defined by the Plan), subject to certain exclusions, are eligible to participate in the Plan at the commencement of employment. Each participant may elect to make contributions to the Plan on a pre-tax basis, Roth 401(k) basis, and on an after-tax basis through payroll deductions from 1% to 50% of such participant's eligible compensation (as defined by the Plan document) subject to an annual after-tax limit of $10,000 and certain Internal Revenue Code ("IRC") limitations. Newly eligible employees are automatically enrolled in the Plan at a pre-tax savings rate of 8% following a thirty-day opt-out period. Participants who are age 50 or older can make additional catch-up contributions to the Plan subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, participants can elect to have certain vested non-Roth account balances in the Plan converted into Roth amounts via an in-Plan Roth rollover.

Eligibility for Company Contributions —The Company matches 50% of the first 8% of each participant's eligible compensation contributed to the Plan, up to a maximum of $5,000 annually. In addition, the Company makes an annual Company retirement contribution ranging from 3% to 5% of eligible compensation to each participant who has attained one year of service and remains employed by the Company at the end of the Plan year subject to certain IRC limitations. During 2024, the Company amended the Plan to increase the limit for the Company's retirement contribution to 7% solely for the 2024 Plan year. Participants who separate from the Company for reason of death, disability, or retirement (as defined by the Plan) are also eligible for the annual Company retirement contribution in the year of separation.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching and retirement contributions, and allocations of Plan earnings, and is charged with withdrawals and expenses as well as an allocation of Plan losses. Allocations are based on participant earnings or account balances correlated to participant investment elections. Certain contributions made to a participant's account are subject to vesting, as described below. A participant is entitled to the portion of the participant's account that is vested and nonforfeitable.

Vesting — Participants are always 100% vested in contributions to the Plan made from their eligible compensation and in vested amounts rolled over from a former qualified retirement plan and, in each case, the earnings thereon. The vesting of unvested contributions transferred from another qualified plan is dependent upon the terms of the transfer as outlined in the terms of the Plan document. Participants become vested in Company matching and retirement contributions and earnings thereon upon completion of three years of service. Full vesting in Company matching and retirement contributions also occurs upon a participant's death, disability, or attainment of normal retirement age, as defined by the Plan.

Investment Options — Participants direct the investment of their contributions and Company matching and retirement contributions into the various investment options offered by the Plan such as mutual funds, collective trusts, as well as common stocks and a collective trust through an institutional separate account. Participants can also invest up to 50% of their Plan account balance in a selection of exchange-traded funds ("ETFs"), interest-bearing cash, and mutual funds offered through a self-directed brokerage window. The BlackRock, Inc. common stock and PNC Financial Services Group, Inc. common stock are frozen investments. Transfers may be made from these stock investments to other investment options available under the Plan. Once transferred to other investment funds, these amounts may not be reinvested back to BlackRock common stock or PNC Financial Services Group, Inc. common stock.

Forfeitures — Participants who terminate employment before they are 100% vested in Company contributions forfeit the nonvested portion of Company contributions allocated to their accounts. Any forfeited nonvested amounts will be used to reduce the cost of future Company contributions as provided for in the Plan document. During the year ended December 31, 2025, Company contributions were reduced by approximately $2.4 million of forfeited nonvested amounts in accordance with Plan terms. At December 31, 2025 and 2024, approximately $2.6 million and $1.2 million of forfeited nonvested amounts remained, respectively.

Notes Receivable from Participants — Participants may borrow from their individual accounts the lesser of a maximum of $50,000 or 50% of their vested account balance. Interest rates on loans are calculated based on the prime rate of interest as published in the *Wall Street Journal* on the last business day of the month prior to the loan request. Interest rates on the loans are fixed. General purpose loans have a maximum term of five years, and principal residence loans have a maximum term of fifteen years. Principal and interest are repaid ratably through payroll deductions. As of December 31, 2025, interest rates range from 3.25% to 9.50% and maturity dates range from 2026 to 2043.

Payment of Benefits — Distributions of account balances may occur upon a participant's retirement, death, or other termination of employment. A participant or a beneficiary may receive a lump-sum distribution of cash and/or securities or may transfer the balance to an individual retirement account or other employer-sponsored plan. In addition, a distribution option in the form of monthly, quarterly, semi-annual or annual installments is available to participants who have reached age 59½.

The Plan also offers a partial distribution option, which gives participants more flexibility in withdrawing assets from their respective account balance in retirement. The partial distribution option is only available for participants who have reached age 59½ and there is no limit on distribution amounts or frequency.

In-Service Withdrawals — In-service withdrawals are permitted as specified in the Plan document. There are two types of in-service withdrawals: hardship and non-hardship. A hardship withdrawal is available under limited circumstances and is paid in cash. For participants under age 59½, a non-hardship withdrawal is only available for amounts attributable to rollover contributions. Upon attainment of age 59½, a participant may request a withdrawal of all or a portion of his/her account generally while maintaining active employment. Participants may also request a qualified birth or adoption withdrawal of up to $5,000 per birth or adoption within one year of the date of birth or finalization of adoption.

Transfer in from Qualified Plans — Effective March 31, 2025, participant accounts attributable to employees of SpiderRock Holdings, LLC were transferred from a qualified defined contribution plan and merged into the Plan. In connection with the merger, participant account balances of approximately $2.3 million were transferred to the Plan on March 31, 2025. Effective upon the merger, the participant accounts in the SpiderRock Plan became subject to the rules of the Plan.

The Preqin, Inc. 401(k) Plan (the "Preqin Plan") was merged into the Plan effective December 1, 2025. In connection with the plan merger, participant account balances under the Preqin Plan of approximately $28.8 million were transferred to the Plan on December 1, 2025. Effective upon the merger, the participant accounts under the Preqin Plan became subject to the rules of the Plan, subject to the preservation of any protected rights and features under Section 411(d)(6) of the IRC as outlined in the Plan document.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Uses of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Risks and Uncertainties — The Plan utilizes various investment instruments, including common stock, mutual funds, collective trusts, an institutional separate account, and ETFs. Investment securities, in general, are exposed to various risks, such as interest rate, credit, counterparty, and overall market risks. Market risks may include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation — The Plan's investments are stated at fair value as determined by Plan management. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan discloses fair value of financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3, as defined). The following provides a description of the three levels of inputs that may be used to measure fair value, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

1. *BlackRock, Inc. and PNC Financial Services Group, Inc. Common Stock*

   The Plan holds common stock of publicly-traded companies that are valued at the closing exchange prices in active markets.

2. *Mutual Funds*

   The Plan invests in publicly registered mutual funds that are valued at the mutual fund's net asset value ("NAV"), which is based on the value of a mutual fund's assets less liabilities and then divided by the number of units outstanding. The mutual funds' NAVs are quoted prices in active markets.

3. *Institutional Separate Account*

   The Plan invests in the Large Cap Growth Equity institutional separate account ("ISA") offered through Jennison Associates, LLC. The ISA invests primarily in common stocks that are valued at quoted prices in active markets.

4. *Self-directed Brokerage Accounts - ETFs, mutual funds, interest-bearing cash*

   The ETFs are valued at the closing exchange prices in active markets. Mutual funds are valued at the mutual fund's NAV as previously mentioned. Interest-bearing cash is carried at either cost or amortized cost, which approximates fair value due to its short-term maturities.

Level 2 — Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 — Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumption regarding risk.

There are no investments in the Plan that are Level 2 or Level 3.

Investments in Collective Trusts Measured at Fair Value using the Net Asset Value Per Unit As A Practical Expedient — The Plan invests in collective trusts whose units are investment securities measured at fair value by dividing the respective trust's NAV (based on the value of the trust's assets less liabilities) as a practical expedient on the calculation date by the number of units outstanding on that date. The unit value is not quoted in active public markets.

Notes Receivable from Participants — Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. If a participant ceases to make loan repayments and the Plan administrator accounts for the default as a distribution, the participant loan balance is reduced and a benefit payment is recorded. During the year ended December 31, 2025, such distributions were $1,289,587. None of the defaulted loans for prior years, totaling $307,377, resumed payment in 2025. As a result, these defaulted loans have been treated as deemed distributions to the respective participants for taxes, and the Form 5500 no longer reports this amount as an asset.

Investment Income (loss) — Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Dividends and interest received by the Plan are reinvested into the respective funds, with the exception of the dividends paid on the BlackRock and PNC Financial Services Group, Inc. common stock investments, which are reinvested into an investment option designated by the participants. Management fees and other operating expenses charged by the mutual funds, collective trusts, ISA and investments in the self-directed brokerage accounts are deducted from income earned on these investments on a daily basis. These costs are borne indirectly by the Plan and are not separately reflected in the financial statements. Consequently, management fees and operating expenses of the funds are reflected as a reduction of investment return for such investments. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses — Certain administrative expenses of the Plan are paid by the Plan or the Company as provided in the Plan document. The Company pays all recordkeeping and trustee fees associated with the Plan directly as a Company operating expense.

Participant Contributions and Company Matching Contributions — Participant contributions are recorded when withheld and Company contributions are recorded when earned and vested.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were $1,604,205 and $3,584,815 at December 31, 2025 and 2024, respectively.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2025	2024
Statements of Net Assets Available for Benefits:		
Participant-directed investments, at fair value	$ 5,578,981,235	$ 4,619,913,753
Accrued investment income	$ 169,686	$ 118,356
Notes receivable from participants	$ 19,655,899	$ 19,812,001

Statement of Changes in Net Assets Available for Benefits:	2025
INVESTMENT INCOME (LOSS):	
Net appreciation (depreciation) in fair value of investments	$ 835,035,189
Interest and dividends	25,745,084
Net investment income (loss)	$ 860,780,273
Interest income on notes receivable from participants	$ 1,298,031

All investment balances and information included in Note 7, *Fair Value Disclosures*, and in the supplemental schedule of assets (held at end of year) as of December 31, 2025, excluding the leveling of investments, unfunded commitments and redemption provisions in Note 7, have been certified by the Trustee.

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

Fees paid indirectly by the Plan for investment management services are described in the mutual fund and collective trust prospectuses, and self-directed brokerage accounts plan documentation of the designated investment options. In addition, fees are included as a reduction of the return earned on such products.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

At December 31, 2025 and 2024, the Plan held 79,172 and 84,391 shares of common stock of BlackRock, Inc., the sponsoring employer, with a fair value of $84,741,454 and $86,509,797, respectively. Cash dividends are not reinvested in BlackRock; they are reinvested at the direction of the participants. No new contributions may be made to these stock investments. Certain mutual funds, collective trusts and ETFs offered as investment options under the Plan, including investments offered as part of a self-directed brokerage account, are managed by the Company.

Bank of America, N.A., a subsidiary of Bank of America Corporation, is the Trustee of the Plan. The Plan uses Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Broker-Dealer"), a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation, to provide recordkeeping and administrative services for the Plan. The Broker-Dealer is an affiliate of the Trustee. In order for the Plan to address any concern regarding these relationships to be considered a prohibited transaction under Section 406 of ERISA, all compensation to the Broker-Dealer and the Trustee for their services is paid directly by the Company, with the limited exception of a per-trade fee within the Plan's self-directed brokerage accounts. This per-trade fee is reasonable compensation and not excessive under the circumstances in either amount or frequency and should be considered an exempt party-in interest transaction.

To facilitate this arrangement, the portion of transfer agent fees, service fees, and distributions fees (collectively, "Fund Service Fees") charged by the Broker-Dealer to the mutual funds under contractual agreements, which are allocable to the Plan, are remitted monthly by the Broker-Dealer to the Plan. These amounts are allocated directly to Plan participants monthly based upon participant balances. During the year ended December 31, 2025, the Plan allocated $68,813 to Plan participants, and there were no amounts unallocated to Plan participants as of December 31, 2025 and December 31, 2024.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts and their accounts will be distributed in accordance with the Plan document.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 26, 2017 that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the letter; however, the Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been recorded in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status.

7. FAIR VALUE DISCLOSURES

A summary of investments which are leveled at level 1 as of December 31, 2025 and 2024 is as follows:

	2025	2024
Mutual funds	$ 125,739,736	$ 103,402,032
BlackRock, Inc. common stock	84,741,454	86,509,797
The PNC Financial Services Group, Inc. common stock	5,554,884	5,588,627
Institutional separate account	252,691,214	227,022,947
Self-directed brokerage accounts	110,229,330	85,140,938
	$ 578,956,618	$ 507,664,341

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation approaches may require the transfer of financial instruments from one fair value level to another.

A summary of the Plan's investments with a reported NAV as a practical expedient (and therefore excluded from the leveling table above) as of December 31, 2025 and 2024 is as follows:

	Fair Value Estimated Using NAV Per Unit				
	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
December 31, 2025					
Collective trusts**:					
Multi-asset	$ 2,824,140,566	$ -	Daily	None	None
Equity	2,013,344,675	-	Daily	None	None
Fixed income	162,539,376	-	Daily	None	None
	$ 5,000,024,617	$ -			
December 31, 2024					
Collective trusts**:					
Multi-asset	$ 2,310,220,499	$ -	Daily	None	None
Equity	1,663,895,316	-	Daily	None	None
Fixed income	138,133,597	-	Daily	None	None
	$ 4,112,249,412	$ -			

* The fair value of the investment has been estimated using the NAV of the investment.

** Generally, there are no restrictions on a participant's ability to redeem their investment in the collective trust at the investment's NAV. However, withdrawals prompted by certain events (e.g., termination of the Plan's contract with the Trustee, changes in laws or regulations) may temporarily restrict a participant's and/or the Plan's ability to redeem the investment at its NAV.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024 are as follows:

	2025	2024
Net assets available for benefits per the financial statements	$ 5,682,991,518	$ 4,759,910,926
Deemed distributions	(307,377)	(289,006)
Net assets per Form 5500	$ 5,682,684,141	$ 4,759,621,920

For the year ended December 31, 2025, the following is a reconciliation of increase (decrease) in assets per the financial statements to the net income per the Form 5500:

	2025
Increase (decrease) in net assets per the financial statements	$ 891,994,033
Less: Increase (decrease) in deemed distributions	18,371
Total net income (loss) per Form 5500	$ 891,975,662

9. SUBSEQUENT EVENTS

The Global Infrastructure Management, LLC 401(k) Plan (the "GIM Plan") was merged into the Plan. In connection with the plan merger, participant account balances under the GIM Plan of approximately $108.3 million transferred to the Plan on August 4, 2026. Effective upon the merger, the participant accounts under the GIM Plan became subject to the rules of the Plan, subject to the preservation of any protected rights and features under Section 411(d)(6) of the IRC as outlined in the Plan document.

The Company reviewed additional subsequent events occurring through October 14, 2026, the date that these financial statements were available to be issued, noting no additional subsequent events occurred that would require adjustments to or additional disclosures in these financial statements.

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SUPPLEMENTAL SCHEDULE

BLACKROCK RETIREMENT SAVINGS PLAN

Plan Number: 001
EIN#: 99-1116001

FORM 5500, SCHEDULE H, Part IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, and Par or Maturity Value	(d) Cost **	(e) Current Value
*	BlackRock, Inc. common stock	Common stock	$ -	$ 84,741,454
	The PNC Financial Services Group, Inc. common stock	Common stock		5,554,884
*	BlackRock Emerging Markets Index F	Collective trust		112,600,164
*	BlackRock Active Stock Fund	Collective trust		567,613,807
*	BlackRock Russell 1000 Fund	Collective trust		628,714,019
*	BlackRock US Debt Index Fund	Collective trust		50,087,639
*	BlackRock US TIPS Fund	Collective trust		43,053,443
*	BlackRock LifePath Paycheck 40/60	Collective trust		18,548,255
*	BlackRock LifePath Paycheck 50/50	Collective trust		912,072
*	BlackRock LifePath Paycheck 2021	Collective trust		20,381,227
*	BlackRock LifePath Paycheck 2024	Collective trust		29,676,886
*	BlackRock LifePath Paycheck 2027	Collective trust		82,035,442
*	BlackRock LifePath Paycheck 2030	Collective trust		94,843,602
*	BlackRock LifePath Paycheck 2033	Collective trust		131,991,827
*	BlackRock LifePath Paycheck 2035	Collective trust		138,326,972
*	BlackRock LifePath Paycheck 2036	Collective trust		62,165,576
*	BlackRock LifePath Paycheck 2040	Collective trust		310,466,749
*	BlackRock LifePath Paycheck 2045	Collective trust		387,930,660
*	BlackRock LifePath Paycheck 2050	Collective trust		394,373,074
*	BlackRock LifePath Paycheck 2055	Collective trust		359,526,003
*	BlackRock LifePath Paycheck 2060	Collective trust		226,035,019
*	BlackRock LifePath Paycheck 2065	Collective trust		69,799,886
*	BlackRock MSCI ACWI EX US CL F	Collective trust		179,880,542
*	BlackRock Equity Dividend	Collective trust		308,573,363
*	BlackRock Global Allocation CT Fund	Collective trust		251,565,179
*	BlackRock Short-Term Investment Fund	Collective trust		192,260,574
*	BlackRock Russell 2000 Alpha F	Collective trust		215,962,780
*	BlackRock Strategic Income Opportunities Fund	Collective trust		53,301,563
*	BlackRock Total Return Bond Fund	Collective trust		69,398,294
	Jennison Large Cap Growth Fund	Institutional separate account		
	Adidas AG	Common stock 5,021 shares		996,873
	Advanced Micro Devices Inc	Common stock 16,135 shares		3,455,472
	Alphabet Inc Class A	Common stock 30,896 shares		9,670,448
	Alphabet Inc Class C	Common stock 30,970 shares		9,718,386
	Amazon.com Inc	Common stock 77,022 shares		17,778,218
	Amphenol Corp Class A	Common stock 20,524 shares		2,778,744
	Apple Inc	Common stock 72,122 shares		19,607,087
	Applovin Corp Class A	Common stock 4,001 shares		2,695,954
	Axon Enterprise Inc	Common stock 2,246 shares		1,275,571
	Boeing Co	Common stock 23,367 shares		5,073,443
	Boston Scientific Corp	Common stock 11,525 shares		1,098,909
	Broadcom Inc	Common stock 46,910 shares		16,235,551
	Cadence Design Systems Inc	Common stock 14,261 shares		4,457,703
	Constellation Energy Corp	Common stock 12,782 shares		4,515,497
	Costco Wholesale Corp	Common stock 4,360 shares		3,759,802
	Crowdstrike Holdings Inc Class A	Common stock 8,419 shares		3,946,490
	Datadog Inc Class A	Common stock 14,474 shares		1,968,319
	DexCom Inc	Common stock 18,810 shares		1,248,420

See accompanying Independent Auditor's Report.

(Continued)

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	Edwards Lifesciences Corp	Common stock 30,075 shares		$ 2,563,894
	Eli Lilly And Co	Common stock 9,598 shares		10,314,779
	GE Aerospace	Common stock 15,369 shares		4,739,646
	Goldman Sachs Group Inc	Common stock 3,020 shares		2,654,580
	Hilton Worldwide Holdings Inc	Common stock 7,835 shares		2,250,604
	Industria de Diseño Textil SA	Common stock 22,637 shares		1,497,857
	Intuitive Surgical Inc	Common stock 5,464 shares		3,094,591
	KKR & Co Inc Class A	Common stock 5,710 shares		727,911
	Mastercard Inc Class A	Common stock 8,984 shares		5,128,786
	MercadoLibre Inc	Common stock 624 shares		1,256,898
	Merck & Co Inc	Common stock 12,044 shares		1,267,751
	Meta Platforms Inc Class A	Common stock 15,838 shares		10,454,505
	Microsoft Corp	Common stock 35,240 shares		17,042,769
	Netflix Inc	Common stock 62,019 shares		5,814,901
	NT Collective Short Term Invt Fd	Common stock 123,544 shares		125,173
	NVIDIA Corp	Common stock 137,460 shares		24,697,932
	Oracle Corp	Common stock 15,561 shares		3,032,995
	O'Reilly Automotive Inc	Common stock 23,768 shares		2,167,879
	ServiceNow Inc	Common stock 16,846 shares		2,580,639
	Shopify Inc Class A	Common stock 22,447 shares		3,613,294
	Snowflake Inc Class A	Common stock 19,176 shares		4,206,447
	Spotify Technology SA	Common stock 3,871 shares		2,247,928
	Taiwan Semiconductor Manufacturing Co	Common stock 13,468 shares		4,103,528
	Tesla Inc	Common stock 21,252 shares		9,557,449
	TJX Companies Inc	Common stock 7,243 shares		1,112,597
	Toast Inc Class A	Common stock 25,972 shares		922,266
	Uber Technologies Inc	Common stock 9,471 shares		773,875
	Vertex Pharmaceuticals Inc	Common stock 6,591 shares		2,988,096
	Visa Inc Class A	Common stock 14,138 shares		4,958,338
	Walmart Inc	Common stock 29,393 shares		3,281,581
	Walt Disney Co	Common stock 28,212 shares		3,230,838
	American Euro Pacific	Registered investment company		97,059,807
	Mirova global sustainable equity fund Y	Registered investment company		28,679,929
	Self-Directed Brokerage Account	Self-directed brokerage account		110,229,330
				5,578,981,235
*	Notes receivable from participants	Participant loans (maturing 2026 to 2043 at interest rate of 3.25% to 9.50%)***		19,348,522
	TOTAL			$ 5,598,329,757

* Party-in-interest as defined by ERISA
** Cost information is not required for participant-directed investments and is, therefore, not included.
*** Net of $307,377 in deemed loan distributions

See accompanying Independent Auditor's Report. (Concluded)

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