

BlackRock®

2020 Sustainability Disclosure

Reporting under the Sustainability Accounting Standards Board (“SASB”) Standards and Management Criteria

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What's New?

- In 2020, BlackRock conducted a stakeholder assessment to identify the key environmental, social, and governance (“ESG”) issues that matter most to its stakeholders. As a result of that analysis, several supplemental metrics (“Management Criteria”) beyond previous Sustainability Accounting Standards Board (“SASB”) metrics have been added to this Disclosure.
- In 2020, BlackRock became a participant of the UN Global Compact (“UNGC”). This Disclosure includes BlackRock’s Communication on Progress regarding incorporation of the Ten Principles of the UNGC into BlackRock’s business operations, strategies, policies, and procedures.
- BlackRock engaged Deloitte & Touche LLP to perform a review engagement of management’s assertion related to specified metrics within this Disclosure. A list of specified metrics is included in the Notes to this Disclosure.

About this Disclosure

BlackRock's 2020 Sustainability Disclosure ("Disclosure") is being provided for BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company" or the "firm"). This Disclosure is comprised of two types of metrics:¹

- 1) Reporting presented in accordance with the SASB Standard for Asset Management and Custody Activities; and
- 2) Reporting in accordance with select additional criteria defined by management ("Management Criteria").

Sustainability Accounting Standards Board ("SASB")

SASB is an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors. The SASB reporting standards are sector specific, covering ESG reporting criteria for 77 different industries. Each SASB standard defines a minimum set of ESG-related topics that are reasonably likely to affect a company's long-term performance based on the industry it operates within. For BlackRock, the most relevant industry group is Asset Management & Custody Activities.

Management Criteria and Stakeholder Assessment

In 2020, BlackRock conducted an assessment to hone its understanding of the ESG topics that matter most to its stakeholders. The assessment drew on research from 2020

compiled from a variety of sources including feedback from business groups, BlackRock's Employee Opinion Survey, shareholder engagement, external reports and articles, ESG ratings questionnaires, and peer benchmarking. BlackRock defines its stakeholders to include clients, employees, shareholders, and the communities in which BlackRock operates and invests. While many of the topics most important to BlackRock's stakeholders were covered by third party standards and recommendations – including SASB and the Task Force on Climate-related Financial Disclosures ("TCFD") – against which BlackRock was already reporting, several topics were not fully covered by either reporting standard.

As a result, BlackRock has elected to supplement its SASB disclosures with additional metrics defined by Management ("Management Criteria"). Management criteria were

Stakeholder Assessment: Key ESG Topics for BlackRock's Stakeholders*

Key ESG Topic**	Disclosure Location	New Disclosure for 2020
Business Ethics & Conduct	BlackRock's Sustainability Disclosure	
Sustainable Investing & Stewardship	BlackRock's Sustainability Disclosure	
Climate-Related Risks & Opportunities	Please see BlackRock's 2020 TCFD disclosure for a detailed discussion of BlackRock's approach to climate change	
Employee Diversity, Equity & Inclusion	BlackRock's Sustainability Disclosure	
Employee Health, Safety & Wellbeing	BlackRock's Sustainability Disclosure	✓
Board Composition	Please see BlackRock's 2021 Proxy Statement for detailed disclosure about the composition of BlackRock's Board	
Public Policy & Political Activities	BlackRock's Sustainability Disclosure	✓
Human Rights	BlackRock's Sustainability Disclosure	✓
Natural Capital-Related Risks & Opportunities	BlackRock's Sustainability Disclosure	✓
Selling Practices & Product Labelling	BlackRock's Sustainability Disclosure	
Supply Chain Management	BlackRock's Sustainability Disclosure	✓
Community Relations & Social Impact	BlackRock's Sustainability Disclosure	✓

*The inclusion of information contained in this table should not be construed as a characterization regarding the materiality or financial impact of that information. Please also see our Annual Report on Form 10-K filed on February 25, 2021 ("2020 Annual Report on Form 10-K") and other publicly filed documents available at <https://ir.blackrock.com/>.

**See Note 1 Basis of Presentation on page 39 for additional information on the disclosure criteria.

This disclosures is as of, and for the year-ended, December 31, 2020. To the extent material updates have taken place between year-end 2020 and April 28, 2021, when this document was published, those changes are specified.

informed by a number of frameworks including SASB Standards for sectors outside of the Asset Management and Custody Activities Standard and the UN Global Compact Communication on Progress advanced reporting requirements. A detailed index of the criteria used to prepare this report is included in the Notes section.

UN Global Compact Communication on Progress

In 2020, BlackRock became a participant of the UNGC. As a participant of the UNGC, BlackRock is committed to supporting the Ten Principles of the UNGC, and the United Nations Sustainable Development Goals (“SDGs”). This year, as a part of its participation in the UNGC, BlackRock is proud to submit this Disclosure as its Communication on Progress to describe its efforts to align its operations with universal principles on human rights, labor, environment, and anti-corruption, and its actions to advance societal goals.

Management’s Assertion

Management of BlackRock, Inc. is responsible for the completeness, accuracy, and validity of the disclosures included in this BlackRock Sustainability Disclosure as of, and for the year-ended December 31, 2020. Management is also responsible for the collection, quantification, and

presentation of the information included in the Disclosure and for the selection or development of the criteria, which management believes provide an objective basis for measuring and reporting on the selected metrics.

Management of BlackRock, Inc. asserts that the specified metrics included in the Disclosure as of, and for the year-ended December 31, 2020 are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP (“Deloitte”) to perform a review engagement on management’s assertion related to specified metrics (included in the Notes section) in this Disclosure as of, and for the year-ended December 31, 2020. Deloitte’s report can be found at the end of this Disclosure.

Constant Evolution

As the sustainability landscape evolves, with new information and greater standardization, BlackRock will continue to refine and expand its disclosures. We look forward to feedback from stakeholders. We encourage our stakeholders to provide feedback on this Disclosure by emailing invrel@blackrock.com.

Sustainable Investing & Stewardship

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

SASB FN-AC-410a.1

Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening

Dedicated Sustainable Investments²

BlackRock has designed an extensive platform encompassing index and active strategies across asset classes to help clients meet their sustainability and financial objectives. BlackRock offers over 200 sustainable mutual fund and ETF options covering the spectrum of sustainable solutions, as well as customized solutions to meet clients' objectives. As of December 31, 2020, BlackRock managed \$200 billion across its Dedicated Sustainable Investing platform. Dedicated Sustainable Investment strategies are categorized into the following product types: Dedicated Screened,³ Broad ESG, Thematic, and Impact.

ESG Integrated Portfolios

BlackRock draws a clear distinction between Dedicated Sustainable Investments and ESG-integrated portfolios. BlackRock's investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to

investors. As such, all of BlackRock's active strategies, covering \$2.9 trillion in assets under management ("AUM") are ESG integrated. ESG-integrated portfolios are not considered a separate product category at BlackRock and do not necessarily have an ESG objective as part of their mandates. Therefore, ESG-integrated portfolios are not included in the Dedicated Sustainable Investments figures reported below. Information about ESG Integration is provided under SASB FN-AC-410a.2.

Quantitative Metrics

Exhibit 1 provides the AUM in Dedicated Sustainable Investments and Screened Investments strategies. Screened Investments are products that BlackRock considers to sit alongside its Dedicated Sustainable Investments, but not within, as they do not apply the full set of Baseline Screen criteria applied to Dedicated Screened Investments, which are included under Dedicated Sustainable Investments.

Exhibit 1: Dedicated Sustainable Investments and Screened Investments AUM Breakdown

Asset Class / Investment Style	Dedicated Sustainable Investments (\$US billions) ^a		Screened Investments (\$US billions) ^b	
	2020	YoY Change*	2020	YoY Change*
Active				
Equity	\$12	▲ +\$5	\$38	▲ +\$8
Fixed Income	26	▲ +2	178	▲ +20
Index and iShares ETFs				
Equity	121	▲ +65	306	▲ +36
Fixed Income	15	▲ +8	65	▲ +2
Multi-Asset	3	▲ +2	16	▲ +1
Alternatives	7	▲ +2	4	▲ +1
Long-term	184	▲ +84	607	▲ +68
Cash Management	16	▲ +8	9	--
Total AUM	\$200	▲ +\$92	\$616	▲ +\$68

Data as of December 31, 2020.

*The year over year change in this table was calculated by management using the December 31, 2020 information presented within this table and comparable December 31, 2019 information. The December 31, 2019 information used in the calculation was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

- a) BlackRock modified this category to refer to "Dedicated Sustainable Investments" from SASB's "Sustainability Themed Investing" to better reflect the types of investments included. These investments include: 1) strategies with an explicit ESG objective which may include a targeted quantifiable ESG outcome ("Broad ESG"); 2) strategies that capitalize on long-term transformative industry or societal trends through pursuit of specific E, S or G themes ("Thematic"); 3) strategies where investments are made with the intention to generate positive measurable social and environmental impact alongside financial return ("Impact") and; 4) screened strategies that incorporate BlackRock's baseline screens ("Dedicated Screened"). BlackRock's definition of impact investments is in line with the International Finance Corporation's Operating Principles for Impact Management.
- b) Screened Investments are products that BlackRock considers to sit alongside its Dedicated Sustainable Investments, but not within, as they do not apply the strict criteria of Baseline Screens that BlackRock has developed for its Dedicated Screened funds. In other words, these products may provide one or more screens but do not apply the full package of screens to qualify them as Dedicated Screened products under BlackRock's definition.

SASB FN-AC-410a.2

Description of approach to incorporate ESG factors in investment and/or wealth management processes and strategies

ESG Integration

BlackRock defines ESG integration as the practice of incorporating material ESG information into investment decisions in order to enhance risk-adjusted returns. ESG integration centers on material sustainability-related information as part of the total mix of economic and financial indicators associated with an investment – whether used in the research and due diligence phase, or in monitoring portfolios. In 2020, BlackRock achieved its goal of having 100% of its active and advisory portfolios ESG-integrated. This means that every active investment team at BlackRock considers ESG factors in their investment processes.

BlackRock's firm-level ESG Integration Statement ("Statement") details its firmwide commitment to integrate ESG information into investment processes across all portfolios. The ESG Integration Statement outlines the foundation, ownership, and oversight mechanisms that underpin BlackRock's approach. This Statement applies to all of the firm's investment divisions and investment teams and is reviewed at least annually to reflect changes within BlackRock's business. Given the breadth of the firm's investment platform, this Statement is written to cover the full spectrum of investment styles and asset classes at BlackRock. In addition, all active investment teams have produced strategy-level ESG Integration Statements that describe how and when in the investment process the team assesses and incorporates ESG-related information.

BlackRock's consistent yet flexible framework allows for cohesion with the firm's overall ESG integration efforts, while permitting a diversity of approaches across different investment teams. ESG considerations that are material will vary by client objectives, investment style, sector, and market trends. BlackRock's PRI Transparency Report includes examples of ESG integration for different investment strategies managed by BlackRock.

Oversight & Accountability

At the portfolio level, BlackRock portfolio managers are accountable for appropriately managing exposure to ESG risks. Each investment team develops views on the financial materiality of specific sustainability-related topics by considering external and proprietary ESG research from a variety of sources.

Investment platform leadership within BlackRock's investment divisions, oversees and is accountable for ESG integration into the investment processes for each business. This includes determining appropriate

methodologies for each underlying investment team, setting policy, and facilitating ESG integration into the investment processes and portfolio objectives for each respective business. Many investment teams have specialized sustainability-focused units to help drive ESG integration and sustainable investment product development within the business including the BlackRock Alternative Investors Sustainable Investing team and the Fixed Income ESG Investment team.

In addition, BlackRock employs dedicated resources to support sustainable investing. The BlackRock Sustainable Investing team ("BSI"), the BlackRock Investment Stewardship team ("BIS"), and individuals across the technology and analytics platform work together to advance ESG research and tools that support ESG integration. BSI encourages consistency across investment processes, aggregates resources, and shares best practices. BSI also reports on ESG integration progress to the Global Executive Committee Investment Sub-Committee at least annually.

As described under FN-AC-410a.3, BIS integrates ESG considerations into its engagement activities and voting decisions to encourage companies to adopt sustainable business practices that it believes will maximize value creation for clients over the long-term.

BlackRock's Risk and Quantitative Analysis Group ("RQA") – the team responsible for evaluating investment, counterparty, operational, regulatory, and technology risk at the firm – also evaluates exposure to ESG risk during its regular reviews with portfolio managers to provide oversight of ESG risk considerations in investment processes.

Sustainable Investing Research

BSI houses a dedicated sustainable investing research function that focuses on the link between ESG and financial materiality, producing insights that drive firm investment processes. The team develops proprietary views on the materiality of specific sustainability-related topics by leveraging external data, as well as proprietary research, and delivers these insights via thematic research publications, custom analytics, and advisory solutions, as well as innovative product development. As BlackRock views both climate change (including physical and transition considerations) and stakeholder capitalism as structural themes driving transformational change towards sustainability, much of the team's research is focused on these two areas.

Scenario Analysis

BlackRock has also developed scenario analysis tools designed to help refine investors' considerations of the potential implications of physical climate-related risks on investment portfolios. Please see Scenario Analysis - Investment Analysis (page 26) within [BlackRock's 2020 TCFD Report](#) for a discussion of climate risk scenario analysis conducted by BlackRock.

"Climate Aware" Capital Markets Assumptions

The BlackRock Investment Institute provides investors with "climate-aware" capital market assumptions, which are long-term asset class estimates of risk and return, designed to help portfolio managers formulate more informed strategic and tactical market views amid climate change and the net zero transition. The climate-aware capital market assumptions were published in February 2021.

SASB FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

Investment Stewardship

Investment stewardship is an essential component of BlackRock's fiduciary responsibility to clients. BlackRock undertakes all investment stewardship engagements and proxy voting with the goal of preserving and enhancing the long-term value of its clients' assets. The BIS team is responsible for proxy voting and engagement with companies in which BlackRock invests on behalf of clients.

BIS is organized regionally, reflecting the different regulatory requirements, corporate governance practices, and client expectations in different jurisdictions. In addition, there is global oversight of centralized functions related to daily operations, research, policy, and communications. The team has grown steadily: from 13 members in 2009 to nearly 50 members as of year-end 2020. Located across eight offices, the team has regional presence and local expertise across 85 voting markets.

Exhibit 2: 2021 BIS Engagement Priorities*

Priority	Key Performance Indicators
Board quality and effectiveness	BIS seeks to understand how, and how effectively, a board oversees and counsels management. In each key regional market, for those companies with which BIS seeks to engage, BIS expects to have access to a non-executive, and preferably independent, director(s) who have been identified as being accessible to shareholders. BIS expects companies to disclose their approach to ensuring appropriate board diversity and, in those markets where the team considers demographic diversity a priority (i.e., North America, UK, developed countries in Europe, Japan, and Australia), a demographic profile of the incumbent board.
Climate and natural capital	BIS expects companies to articulate how they are aligned to a scenario in which global warming is limited to well below 2°C, consistent with a global aspiration to reach net zero greenhouse gas ("GHG") emissions by 2050. Companies should provide disclosure aligned with the TCFD recommendations, including Scope 1 and 2 emissions and GHG emissions reduction targets. BIS encourages companies to disclose how their business practices are consistent with the sustainable use and management of natural capital, including natural resources such as air, water, land, minerals, and forests.
Strategy, purpose, and financial resilience	BIS believes that companies with a clearly articulated purpose that is reflected in their long-term strategy are more likely to have engaged employees, loyal customers, and support from other key stakeholders. In explaining their long-term strategy and financial resilience, companies should set out how they have integrated business relevant sustainability risks and opportunities. Companies should demonstrate long-term value creation, evidenced by metrics relevant to their business model. BIS encourages companies to report in line with the sector-specific metrics issued by SASB.
Incentives aligned with value creation	BIS expects boards to establish incentive structures and determine pay outcomes in the context of a company's long-term strategy and its implementation. BIS believes that compensation policies should incentivize executives to deliver on strategic and operational objectives that contribute to sustainable long-term value creation. Incentives should be aligned with performance and value creation and outcomes correlated with business-relevant long-term performance metrics.
Company impacts on people	BIS believes that BlackRock's clients, as shareholders, benefit if companies create enduring value for all stakeholders. BIS expects that companies demonstrate a robust approach to human capital management and provide shareholders with the necessary information to understand how it aligns with their stated strategy and business model. Companies should disclose actions they are taking to support a diverse and engaged workforce and, in those markets where BIS considers demographic diversity a priority (i.e., North America, UK, developed countries in Europe, Japan, and Australia), a demographic profile of its workforce. BIS asks that companies provide evidence of board oversight, due diligence, and remediation of adverse impacts to people arising from their business practices.

The aforementioned Priorities were announced in December 2020 and became effective as of January 2021.

*Any information relating to forward looking statements, goals, and progress against goals was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

BlackRock is committed to growing BIS as necessary to reflect the depth and breadth of engagement activities necessary to promote sound governance and business practices.*

BIS Global Principles



































BIS' approach to corporate governance and stewardship is outlined in its Global Principles. The Global Principles (the "Principles") describe BIS' stewardship philosophy and views on corporate governance and sustainable business practices that support long-term value creation by companies. The Principles⁴ cover seven key themes: (i) boards and directors; (ii) auditors and audit-related issues; (iii) capital structure, mergers, asset sales, and other special transactions; (iv) compensation and benefits; (v) environmental and social issues; (vi) general corporate governance matters and shareholder protections; and (vii) shareholder proposals. Regional and market-specific voting guidelines provide detail on how the Principles inform voting decisions regionally, taking into consideration local market standards and norms.

Approach to Engagement

Engagement is core to BIS' efforts, enabling the team to provide feedback on company practices and disclosures, and build mutual understanding. BIS focuses on issues across ESG topics where it believes there is potential for material long-term financial impact to a portfolio company's performance. Each year, BIS determines and prioritizes its work around engagement themes. These themes are based on BIS' observations of market developments and emerging governance themes, as well as insights gained through engagement with companies, clients, and industry groups. The priorities evolve year over year as necessary.

BIS maps its engagement priorities to specific UN SDGs, such as Gender Equality and Clean and Affordable Energy. Many of the topics that BIS discusses with companies intersect with aspects of the SDGs in which the private sector has a role to play. Exhibit 3 shows how BIS's Engagement Priorities align with the SDGs, where relevant to a company's governance and business practices.

Exhibit 3: 2021 BIS Engagement Priorities - Alignment with SDGs*

BIS Engagement Priorities	Sustainable Development Goals																	
	 1	 2	 3	 4	 5	 6	 7	 8	 9	 10	 11	 12	 13	 14	 15	 16	 17	
Board quality and effectiveness					●					●							●	
Climate and natural capital						●	●	●	●		●	●	●	●	●			●
Strategy, purpose, and financial resilience								●	●			●	●					●
Incentives aligned with value creation								●										
Company impacts on people	●		●	●	●	●		●		●	●						●	
 1 NO POVERTY	No Poverty					 6 CLEAN WATER AND SANITATION	Clean Water & Sanitation			 10 REDUCED INEQUALITIES	Reduced Inequalities			 14 LIFE BELOW WATER	Life Below Water			
 2 ZERO HUNGER	Zero Hunger					 7 AFFORDABLE AND CLEAN ENERGY	Affordable & Clean Energy			 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities & Communities			 15 LIFE ON LAND	Life on Land			
 3 GOOD HEALTH AND WELL-BEING	Good Health & Well-Being					 8 DECENT WORK AND ECONOMIC GROWTH	Decent Work & Economic Growth			 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption & Production			 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice, & Strong Institutions			
 4 QUALITY EDUCATION	Quality Education					 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation, & Infrastructure			 13 CLIMATE ACTION	Climate Action			 17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goals			
 5 GENDER EQUALITY	Gender Equality																	

The aforementioned Priorities were announced in December 2020 and became effective as of January 2021.

*Any information relating to forward looking statements, goals, and progress against goals was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

Approach to Proxy Voting

BIS votes in support of management and boards where, and to the extent, they demonstrate an approach consistent with creating sustainable long-term value. If BIS has concerns about a company's approach, BIS may choose to engage with the company to explain its expectations. Where BIS believes that a company has failed to address one or more material issues within an appropriate timeframe, BIS may hold directors accountable by voting against their re-election or take other voting actions to signal its concerns. For companies that BIS has engaged with that have made insufficient progress, BIS will hold the longest-serving or most relevant directors accountable.

Voting for or against the election of directors is the most broadly applicable tool available to BIS and other shareholders to signal concern. In BIS' experience, votes against directors send a clear signal to boards and management. Such votes — accompanied by a well-articulated rationale explained through engagement — hold directors accountable and in BIS's experience, often lead companies to address the governance or sustainability concerns that are being raised.

BIS reviews its voting guidelines annually and amends them as needed to reflect changes in market trends, evolving governance practices, public policy developments, market standards, and insights gained from engagements over the prior year.

Approach to Shareholder Proposals

In most markets (e.g., US, Canada, Nordics, and Japan), shareholders have the right to make proposals to be voted on by shareholders at a company's annual or special purpose meeting, as long as eligibility and procedural requirements are met. They address a wide range of topics, including governance reforms, capital management, and improvements in the management or disclosure of environmental and social risks. In 2020 BIS voted on more than 160,700 total proposals; 1,107 of those were shareholder proposals.

When assessing shareholder proposals, BIS evaluates each proposal on its merit, with a focus on its implications for long-term value creation. BIS considers the business and economic relevance of the issue raised, as well as the materiality and the urgency with which BIS believes it should be addressed. The legal effect of the proposal is taken into consideration, as shareholder proposals may be advisory or legally binding depending on the jurisdiction. BIS does not support proposals that it believes over-reach into the basic business decisions of management.

Where a proposal is focused on an issue that BIS agrees needs to be addressed and the intended outcome is consistent with long-term value creation, BIS will look to the board and management to demonstrate that the company has met the intent of the request made in the shareholder proposal. Where BIS analysis and/or engagement indicates a need for improvement in the company's approach to the issue, BIS may support shareholder proposals that are reasonable and not unduly constraining on management. Alternatively, or in addition, BIS may vote against the re-election of one or more directors if, in its assessment, the board has not responded sufficiently or with an appropriate sense of urgency.

Going forward, BIS sees voting on shareholder proposals playing an increasingly important role in its stewardship efforts around sustainability.* Accordingly, where BIS agrees with the intent of a shareholder proposal addressing a material business risk, and if BIS determines that management could do better in managing and disclosing that risk, BIS will support the proposal. BIS may also support a proposal if management is on track, but BIS believes that voting in favor might accelerate their progress. As a long-term investor, BIS has historically engaged to explain its views on an issue and given management ample time to address it. Given the need for urgent action on many business relevant sustainability issues, BIS will be more likely to support a shareholder proposal without waiting to assess the effectiveness of engagement.*

Approach to Environmental Risks & Opportunities

BIS' approach on climate issues, in particular, is to focus its efforts on sectors and companies where climate change poses the greatest material risk to BlackRock's clients' investments. "Climate risk", includes a company's ability to compete in a world that has transitioned to a low-carbon economy ("transition risk"), or the way climate change could impact its physical assets or the areas where it operates ("physical climate risk"). For information about BIS' engagements with companies and approach to climate risk, please see BIS' commentary: "Climate Risk and the Transition to a Low-Carbon Economy". For information regarding BIS' approach to engagement on natural capital, see the response provided under Management Criteria 6.

Approach to Human Capital Management

BIS views Human Capital Management ("HCM") as both a board and a management issue. When BIS engages with portfolio companies on HCM, it considers factors, including employee health and safety, employee training and development programs, supply chain concerns (e.g., policies and practices covering contingent workers, contractors, and subcontractors), and workforce engagement.

*Any information relating to forward looking statements, goals, and progress against goals was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

In 2020, BIS engaged with companies on their responses to COVID-19, as some companies were forced to reorganize and reduce their workforces as a result of temporary shutdowns or definitive closures. In such cases, BIS asked companies to explain if they took these measures in a responsible way that balanced sustainable long-term performance with the need to meet short-term investment needs in a cash-constrained environment. The team paid particular attention to the terms offered to redundant employees and any adjustments to executive compensation programs.

Approach to Human Rights

BIS engages with companies on how they manage the human rights issues that are inherent in their businesses, and vote against management where their practices fall short. Please see the discussion under Management Criteria 4 for information about BIS' approach to human rights.

Commitment to Transparency

BIS is committed to providing even greater transparency into its stewardship practices. Since January 2020, BlackRock has enhanced existing disclosures and initiated others, including quarterly and annual voting and engagement reports, voting bulletins covering BIS' rationale on key complex or high-profile votes, and position papers explaining BIS' approach to engagement with companies on sustainability issues. Please see the Additional Resources section for links to BIS reports.

Quantitative Metrics

Exhibit 4 provides quantitative information about BIS' engagement and voting activities for the year-ended December 31, 2020.

Exhibit 4: Quantitative Metrics Related to BlackRock Investment Stewardship Activities

BIS Engagement Statistics

Indicator	Quantitative Metric
BIS Team Size	49
Total Engagements ^a	3,501
Total Companies Engaged	2,110
Markets in Which BIS Engaged Companies	55

BIS Voting Statistics

Indicator	Quantitative Metric
Meetings Voted	17,008
Proposals Voted	160,769
% of Meetings Voted Against One or More Management Recommendations	38.0%
% of Proposals Voted Against Management Recommendation	9.2%

^a BlackRock counts only direct interaction as an engagement. BIS also writes letters to raise companies' awareness of thematic issues on which it is focused or changes in policy, but this outreach is considered distinct from engagement as it is difficult to monitor the effectiveness of letter writing without direct interaction with any given company.

Business Ethics & Conduct

Transparent Information & Fair Advice for Customers

SASB FN-AC-270a.1

(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

There was one covered employee⁵ with a record of new investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings disclosed during 2020. As of December 31, 2020,⁶ BlackRock had two covered employees, representing 0.12% of covered employees, who disclosed a matter of the kind listed above during their employment tenure at BlackRock.

BlackRock has policies, procedures, and controls that address compliance with applicable rules and regulations, including the requirement that the firm and its employees maintain accurate regulatory filings.

BlackRock maintains an internal US Registrations Policy, which requires employees to register with one or more regulators and/or jurisdictions depending on the activities they engage in. These activities include, but are not limited to: 1) marketing or offering specific investment products or

services offered by BlackRock with current or prospective clients, or financial intermediaries which may distribute BlackRock investment products or services; 2) trading of securities on behalf of BlackRock Execution Services; 3) supervising or training employees engaged in activities which require registration; 4) performing activities that are directly attributed to any of BlackRock's broker-dealer entities; 5) reviewing or approving broker-dealer related advertising and sales literature; 6) engaging in Municipal Advisor activities under BlackRock Institutional Trust Company; and 7) soliciting orders, customers, or customer funds on behalf of BlackRock's commodity trading advisor or commodity pool operator, including separate accounts which trade derivatives. Additionally, if an employee performs a control function in Operations or Finance and the function is related to one of the regulated entities, such as back and middle office functions, broker-dealer financial reporting or recordkeeping, registrations may be required.

SASB FN-AC-270a.2

Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers

BlackRock did not sustain any monetary losses in the reporting period as a result of legal proceedings associated

with its marketing and communications to customers, as described above.

SASB FN-AC-270a.3

Description of approach to informing customers about products and services

BlackRock is a publicly traded investment management firm, offering a wide range of investment products and services to a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as pension plans, charities, foundations, and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals, and other government entities; taxable institutions, including insurance companies, financial institutions, corporations, and third-party fund sponsors; and retail investors.

When communicating with clients about its investment management services and specific products, BlackRock is subject to various laws and regulations, as well as BlackRock's own policies, procedures, and guidelines requiring its communications to be clear and accurate, fair and balanced, and not misleading. Additionally, BlackRock considers the nature of the audience to which its communications are directed and provides the appropriate details and explanations.

BlackRock communicates with its clients in a manner designed to:

- be transparent with respect to its business, practices, and potential conflicts of interest;
- identify key risks associated with its products and services and disclose these risks in its materials;
- engage with its clients to understand and address their evolving needs; and,
- respond to client questions and address client feedback.

BlackRock has a framework aimed at assuring that marketing materials adhere to applicable laws and regulations and BlackRock's policies, procedures, and guidelines. Marketing materials may not be used with clients or distributed to the public until they are approved in accordance with BlackRock's procedures, which includes the approval of BlackRock employees with responsibility for accuracy and completeness, in an electronic compliance system which facilitates the review and approval.

Below is a general description of the information about the products and services that BlackRock makes available to clients. However, this description is not exhaustive because the way BlackRock communicates with clients varies based on a number of factors including applicable laws and regulations, the type of client, and the product or service in question.

Institutional

BlackRock serves a variety of institutional investors on six continents including: pensions, endowments and foundations, official institutions, and financial institutions. Institutional clients may work with investment consultants who help them make decisions about their allocations to investment products. BlackRock's relationship managers work with current and prospective institutional clients and their consultants to provide information about its products and services.

Retail

BlackRock serves retail investors globally through a wide array of vehicles across the investment spectrum, including open-end and closed-end funds, unit trusts, private investment funds, and separate accounts. Retail investors are served principally through intermediaries, including broker-dealers, banks, trust companies, insurance companies, and independent financial advisors.

Mutual Funds

Information about BlackRock's mutual funds that are available to retail investors is provided on BlackRock's website, www.blackrock.com.

BlackRock's website is tailored to the client type and region of domicile. Information that is made available includes the fund's constituent documentation (e.g., prospectus) and the fund's investment strategy, characteristics, fees and expenses, financial statements, and performance.

Exchange Traded Funds (ETFs)

Information about iShares ETFs can be found on www.ishares.com. The iShares website is tailored to the visitor's region of domicile. Information that is made available includes the fund's constituent documentation (e.g., prospectus) and the fund's investment strategy, characteristics, fees and expenses, financial statements, and performance.

Additional Information

BlackRock makes available information about its business practices and potential conflicts of interest through:

- **Form ADVs** for BlackRock's investment advisers registered with the SEC are available on the SEC's Investment Adviser Public Disclosure ("IAPD") website. The Form ADVs provide information about BlackRock's SEC-registered investment advisers and their business, ownership, clients, employees, business practices, affiliations, conflicts of interest, disciplinary events, advisory services, and fees.
- **BlackRock's Code of Business Conduct and Ethics** (the "Code") is available on the BlackRock website. This document sets out basic principles to guide employee conduct. The Code is supported by separate employee conduct policies and programs and reinforced through employee training.
- **BlackRock Investment Stewardship Global Principles & Engagement Priorities** are available on the BlackRock website. Please see SASB FN-AC-410a.3 for further information.

Transparency on ESG

BlackRock makes ESG metrics publicly available for mutual funds and ETFs, where permitted by local and applicable regulation and where data is available.⁷ This includes sustainability characteristics, such as the MSCI ESG rating, weighted-average carbon intensity ("WACI"), and Business Involvement Metrics, which can help investors gain a view of specific activities in which a fund may be exposed through its investments.⁸ BlackRock also publishes a strategy-level ESG integration disclosure on product pages of active funds, characterizing how and when in the investment process ESG information is considered.

Business Ethics

SASB FN-AC-510a.1

Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, and anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations

BlackRock's reputation for integrity is one of its most important assets. BlackRock holds itself to standards that not only meet those required by applicable laws and regulations, but also uphold its principles, which are rooted in exceeding its clients' expectations. BlackRock's Code of Business Conduct and Ethics (the "Code") sets out basic principles to guide employee conduct. The Code is

supported by employee conduct policies and programs and reinforced through employee training.

BlackRock did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct as identified in the description of the SASB metric, as shown above.

SASB FN-AC-510a.2

Description of whistleblower policies and procedures

Whistleblower Policies

Every BlackRock employee is required to report any illegal or unethical conduct about which they become aware, as outlined in the Code, including those concerning accounting or auditing matters and violations of BlackRock policies. Employees may report concerns to their managers or a Managing Director on BlackRock's Legal & Compliance team directly, or by contacting the Business Integrity Hotline.

BlackRock also maintains a Global Policy for Reporting Illegal or Unethical Conduct, which establishes the framework by which an employee or any third party may report a concern. BlackRock makes available a Business Integrity Hotline and reporting website, which is administered on behalf of BlackRock by an independent external third party. BlackRock's Code of Business Conduct and Ethics provides an overview of the Global Policy for Reporting Illegal or Unethical Conduct.

BlackRock employees are required to complete a mandatory compliance training annually on topics that cover employee responsibilities included in the Code and the Global Policy for Reporting Illegal and Unethical Conduct.

Anti-Bribery and Corruption

BlackRock's Anti-Bribery and Corruption Policy explicitly prohibits any transaction, including facilitation payments, which could constitute a bribe or a corrupt payment to or from a public official or body, or a private entity or individual. BlackRock's policy applies to its employees and to those who represent the firm, including any business partners who operate on BlackRock's behalf. BlackRock considers the anti-bribery and corruption policies of potential new business partners as it conducts its due diligence. BlackRock has a dedicated Financial Crimes team which oversees these policies. Any potential violations of BlackRock's policies are investigated, and violations are reported to relevant governance committees.

Supply Chain Management

Vendor Sustainability & Diversity

Management Criteria 1

Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social, and governance issues

Vendor Sustainability & Diversity

BlackRock is a financial services company, which means that BlackRock's "supply chain" is comprised primarily of vendors, suppliers, custodian banks and fund administrators, trading counterparties, market data providers, and other entities that support BlackRock's activities and its business operations (collectively, "Suppliers").

Risks & Opportunities

BlackRock believes that companies perform better when they are deliberate about their role in society and act in the interests of their employees, customers, communities, and shareholders. As a participant of the UNGC, BlackRock is committed to aligning its operations with universal principles on human rights, labor, the environment, and anti-corruption, and to taking actions that advance societal goals. BlackRock has established expectations for the companies and individuals who supply goods, materials, or services to BlackRock to adhere to these same standards and principles, or their equivalent.

By adopting high expectations for its Suppliers, encouraging best practices in both diversity, equity, and inclusion ("DEI") and environmental sustainability, and fostering the growth and development of veteran, minority, LGBTQ+, and women-owned businesses, BlackRock has the opportunity to increase its effectiveness as an organization and build stronger relationships with its Suppliers and the communities in which it operate. In addition, BlackRock recognizes the importance of managing risks that could arise from ineffective management of environmental and social issues by its Suppliers.

Supplier Code of Conduct & Ethics

BlackRock maintains a Supplier Code of Conduct & Ethics, which outlines the minimum expectations and standards of BlackRock Suppliers in relation to human rights, DEI, environmental sustainability, and integrity, ethics, and anti-corruption in management practices as BlackRock believes that effective management of these issues, including adherence to applicable laws and regulations, reduces potential risk to BlackRock and its Suppliers.

In 2021, BlackRock updated its Supplier Code of Conduct & Ethics to embed the Ten Principles of the UNGC into its stated expectations for Suppliers and to incorporate recommended best practices that BlackRock encourages its Suppliers to adopt, where appropriate, including being transparent about their diversity representation and environmental performance, and seeking to make meaningful progress on these aspects of their businesses.

Supplier Diversity

BlackRock is committed to developing and seeking out qualified diverse businesses from historically underrepresented groups including companies owned and operated by minorities, women, military veterans, disabled veterans, people with disabilities and members of the LGBTQ+ community. In support of this, BlackRock's Sourcing and Vendor Management ("SVM") team seeks to include at least one Supplier that meets its diverse business criteria in all competitive bid events.

Diverse Broker Program

BlackRock maintains a dedicated "Diverse Broker" program aimed at increasing connectivity and engagement with minority, women, and disabled-veteran owned firms in the US while helping them grow their businesses. The program looks to: 1) identify new brokers and strengthen current relationships by focusing on a Diverse Brokers' core competencies and aligning BlackRock trading activity and efforts with the broker accordingly; and 2) continue to identify ways in which Diverse Brokers can engage in competitive business and introduce new means for them to become more competitive in the broader marketplace. Of note, BlackRock's trading activities with all counterparties, including Diverse Brokers, are on behalf of BlackRock's clients and are subject at all times to BlackRock's fiduciary obligations, including its obligations to seek best execution.

Governance

As BlackRock's Supply Chain encompasses a wide range of Suppliers, a number of teams at BlackRock play a role in advancing its Vendor Sustainability and Diversity efforts.

- The global **Sourcing and Vendor Management** and **Index and Data Solutions** teams are responsible for engaging with Suppliers to uphold BlackRock's Supplier Code of Conduct & Ethics.
- The **Global Provider Strategy** ("GPS") team develops and executes the firm's post-trade relationship strategy with custodians, fund administrators, and transfer agents.
- The **Global Trading** team is responsible for the competitive execution and sourcing of liquidity on behalf of all BlackRock's clients. Global Trading also manages the Diverse Broker Program, which seeks to increase connectivity and engagement with minority, women, and disabled-veteran-owned broker-dealers.
- The **Corporate Sustainability** team oversees efforts to incorporate sustainability considerations into BlackRock's business strategy and operations, including BlackRock's supply chain.

- The **Diversity, Equity and Inclusion** ("DEI") team drives the firm's long-term strategy to increase diversity across all levels of the firm through hiring, retention, promotion, and development initiatives. The team is responsible for expanding partnerships with minority-, women-, veteran-, and LGBTQ-owned businesses.
- **Individual Business Units** at BlackRock are responsible for direct engagement with and management of relationships with Suppliers.

Risk Management

Risk and Quantitative Analysis ("RQA") creates and implements enterprise-wide vendor risk frameworks. RQA acts as a second line of defense, managing risk assessments of BlackRock's supplier landscape. Additionally, RQA provides periodic updates to its Third Party Risk Committee, which reviews how RQA monitors, manages, and reports risks, including ESG-related risks.

Human Capital & Human Rights

Employee Diversity & Inclusion

SASB FN-AC-330a.1

Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

Diversity, Equity and Inclusion (“DEI”)

BlackRock is committed to cultivating and advancing diversity in all forms and fostering inclusion. A diverse workforce that is engaged in our purpose is indispensable to BlackRock’s creativity and foundational to upholding its client-centric culture and delivering value to its stakeholders.

Eight founders – six men, two women – started BlackRock 33 years ago with the commitment to do things differently, to constantly push BlackRock to do better for its clients and employees. BlackRock knew early on that if it wanted to succeed, it had to avoid groupthink. That is why BlackRock pays so much attention to building a strong culture where all BlackRock employees can strive to be open and inclusive leaders and teammates. Representation alone is not enough – BlackRock needs every member of the firm to feel empowered to speak up and have fair access to opportunities to advance, succeed, and be their best, authentic selves.

DEI Strategy

As part of its long-term commitment, BlackRock has instituted a multi-year DEI strategy that it believes is actionable, measurable, and designed to be relevant and applicable in different parts of the world. BlackRock reviews the strategy at least annually, along with the corporate policies and programs that support it, so that the strategy remains aligned with the firm’s business priorities and long-term objectives. BlackRock’s DEI strategy centers on three key pillars:

- 1. BlackRock’s Talent and Culture across the Globe** – by attracting, hiring, developing and retaining a diverse talent pipeline, cultivating an inclusive, equitable work environment in which employees feel connected to the culture and supported in pursuit of their goals, and fostering a connected culture among the firm’s approximately 16,500 employees
- 2. BlackRock’s Role as a Fiduciary on Behalf of Clients** – leveraging ESG focused financial products as

competitive differentiators and strengthening client relationships by engaging them on DEI

- 3. Policy and Social Impact in Underserved Communities** – continuing to increase transparency on diversity disclosures and contributing to and investing in the long-term success and sustainability of underserved communities

BlackRock has made a long-term commitment to increasing DEI across all levels of the firm. BlackRock embraces the responsibility it has to its employees and to the communities in which it operates, but also recognizes the scale and depth of realizing success and the sustained focus and efforts required to advance DEI at BlackRock and beyond.

To accelerate progress, BlackRock announced an action plan in June 2020 to advance racial equity and inclusion and refine behavioral expectations for employees, while also ensuring accountability of firm leaders and managers in carrying out their responsibility to continue progress against the firm’s goals. During 2020, BlackRock set goals for increasing the overall workplace representation of Black and Latinx employees by 30% in the US and doubling the number of US Black and Latinx senior leaders (Director and above) by 2024.*

Governance

BlackRock’s Board of Directors (the “Board”) plays an important role in the oversight of human capital management at BlackRock and devotes an annual Board meeting to an in-depth review of BlackRock’s culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback. BlackRock’s vision for talent is to foster conditions to enable the firm’s corporate strategy, achieve positive firm-level talent outcomes, and create a distinctive employee experience. Partnership between Human Resources (“HR”) and the business is critical to enabling this vision. Specifically, the Global Executive Committee’s Talent Subcommittee, the Human Capital Committee which is comprised of over 35 senior leaders and HR work together to shape and implement BlackRock’s talent, culture, and diversity priorities across the firm.

*Any information relating to forward looking statements, goals, and progress against goals was not subject to Deloitte’s review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

Accountability

Senior management for each business unit across the firm is required to conduct Quarterly Business Reviews, which include focused reviews of their progress and plans to achieve DEI goals. Year-end business assessments, which include a review of the progress that is being made against the firm's DEI goals, influence individual compensation outcomes.

Organizational strength objectives such as attracting and inspiring talent, and developing a more diverse and inclusive culture are factored into performance assessments for certain of BlackRock's executives. These objectives include progression toward BlackRock's senior female leadership target of 30%, and continued engagement on increasing the firm's focus on improved recruiting and talent management of diverse talent across the firm.

Feedback Mechanisms

BlackRock prioritizes continuous dialogue with its employees about their experiences at the firm in order to understand employee expectations and assess the efficacy of its human capital management practices. The Company uses several employee feedback mechanisms, including: (i) employee opinion surveys; (ii) interactive townhalls and communications; and (iii) the sponsorship of employee, professional, and social impact networks. These employee engagement mechanisms provide BlackRock with actionable feedback for each team and for BlackRock as a whole.

Recruiting

BlackRock seeks to hire diverse teams as it believes diverse teams lead to better decision-making, especially in complex, changing environments. BlackRock regularly reviews job postings for potentially biased language and actively engages in outreach and recruitment efforts for its open positions to endeavor to have candidate slates that are diverse across gender, race, ethnicity, disability, veteran status, and beyond. BlackRock has designed a recruitment process to mitigate bias through competency-based interviewing and implemented diverse interview panels, with an intention of driving more diverse hiring.

BlackRock has seen significant increases in its recruitment of diverse talent over the past three years. In 2020, nearly half of all hires were women (47.3%), bringing the firm's global female representation to 42.7% as of January 1, 2021. 49.9% of its US 2020 hires identify as an ethnic minority.⁹ Over the past several years, BlackRock has also made progress in its campus recruiting program: globally, 54.2% of its 2020 graduate class are women and 29.6% of its US graduate class identifies as Black, Hispanic, or Native American.¹⁰

Leadership Development

BlackRock believes that a critical driver of its future growth is its ability to grow strong leaders. BlackRock is committed to sponsoring diverse talent through targeted development programs designed to foster career growth. For example, eligible employees from underrepresented backgrounds are invited to participate in BlackRock's flagship leadership programs, which include assessments, executive coaching, virtual learning, and senior management sponsorship.

Employee Learning

The firm understands that progress requires a long-term mindset with sustained focus and persistence. While BlackRock doesn't have all the answers, it is BlackRock's responsibility to learn and adapt. One way to advance the firm's efforts in this journey is by raising awareness and educating its employees on issues relating to DEI and the systemic barriers many underrepresented individuals face in the workplace. To support broad based learning, BlackRock launched a "Learning Out Loud" speaker series in 2020 to engage with employees on these important issues. Each of these conversations is meant to serve as a starting point for personal reflection, ongoing conversation, and to inspire action.

To date, BlackRock employees have heard from a mix of speakers and experts including academics, leaders of esteemed philanthropic organizations, and DEI thought leaders. In order to deepen its workforce's understanding and provide access to self-paced learning, additional resources and team discussion guides are available to all employees through BlackRock's internal learning platform, called "BlackRock Academies".

Employee Networks

BlackRock employee networks provide an opportunity for employees with a diverse range of backgrounds, experiences, and perspectives to connect with one another and help shape BlackRock's culture. Employee networks are sponsored by senior leaders and are proudly designed by employees, for employees.

Employee Networks are over 14 years old at BlackRock, with the Women's Initiative & Allies Network first established in 2006. BlackRock has 14 employee, professional, and social impact networks, which come together in a forum called Mosaic to identify and explore shared interests and common challenges across all networks and the firm. BlackRock continues to add new networks to support its employees. In March 2021, BlackRock launched the Asian Middle-Eastern & Allies Professional Network.

Employee Benefits

The firm offers a wide range of benefits that are aimed at supporting its employees in all aspects of their physical, mental, and financial well-being. Please see the discussion provided under Management Criteria 3 for an overview of Employee Benefits.

Quantitative Data

Exhibit 5 below provides breakdowns of gender representation globally and racial/ethnic group representation for US employees.¹¹ The ▲ ▼ symbols and associated percentages represent year-over-year change in percentage points.* BlackRock also discloses its Equal Employment Opportunity (“EEO”)-1 reports.

BlackRock uses voluntarily disclosed diversity data to review hiring, promotion, and attrition at the firm, regional, and functional levels. BlackRock reviews performance data, promotion, and compensation outcomes to monitor for fair and objective decision-making in the annual performance review process.

Exhibit 5: Diversity Representation

Gender Representation of Global Employees (%)						
	Female		Male		N/A ^g	
Executive Management ^a	23.6%	▲ +1.6pp	76.4%	▼ (1.6pp)	0.0%	-
Non-Executive Management ^b	30.0%	▲ +0.8pp	70.0%	▼ (0.8pp)	0.0%	-
Senior Leaders ^c	29.7%	▲ +0.8pp	70.3%	▼ (0.8pp)	0.0%	-
Professionals ^d	45.1%	▲ +0.6pp	54.8%	▼ (0.6pp)	0.1%	-
All Other Employees ^e	93.6%	▲ +3.2pp	6.4%	▼ (3.2pp)	0.0%	-
Total	42.7%	▲ 0.4pp	57.3%	▼ (0.4pp)	0.0%	-
% of New Hires ^f	47.3%	▼ (1.7pp)	52.5%	▲ 1.7pp	0.1%	-

Racial / Ethnic Group Representation of US Employees (%)						
	Asian	Black or African American	Hispanic or Latino	White	Other ^h	N/A ^g
Executive Management ^a	21.6% ▼ (0.2pp)	4.9% ▲ +0.9pp	2.9% -	69.6% ▲ +0.3pp	0.0% -	1.0% ▼ (1.0pp)
Non-Executive Management ^b	18.2% +0.3pp	3.0% ▲ +0.3pp	3.3% ▲ +0.2pp	72.1% ▼ (0.4pp)	1.7% ▼ (0.2pp)	1.7% ▼ (0.2pp)
Senior Leaders ^c	18.3% +0.3pp	3.1% ▲ +0.3pp	3.3% ▲ +0.1pp	72.0% ▼ (0.4pp)	1.6% ▼ (0.2pp)	1.7% ▼ (0.2pp)
Professionals ^d	31.1% ▼ (0.2pp)	6.3% ▲ +0.6pp	7.1% ▲ +0.9pp	50.7% ▼ (0.5pp)	2.5% ▲ +0.3pp	2.2% ▼ (1.0pp)
All Other Employees ^e	11.3% ▲ +0.3pp	16.4% ▲ +0.9pp	14.4% ▼ (0.2pp)	51.4% ▼ (1.7pp)	5.1% ▲ +0.6pp	1.4% ▲ +0.1pp
Total	26.3% ▼ (0.2pp)	5.6% ▲ +0.4pp	6.2% ▲ +0.5pp	57.5% ▼ (0.2pp)	2.3% ▲ +0.1pp	2.0% ▼ (0.7pp)
% of New Hires ^f	26.3% ▼ (3.3pp)	9.6% ▲ +1.4pp	10.9% ▲ +0.7pp	46.1% ▲ +2.9pp	3.1% ▼ (0.4pp)	4.0% ▼ (1.4pp)

*The year-over-year change in this table was calculated by management comparing January 1, 2020 to January 1, 2021. The January 1, 2020 information used in the calculation was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

Data as of January 1, 2021.

a) Represents Executives/Senior Officials & Managers as defined by the EEO-1 Job Classification Guide.

b) Represents First/Mid Officials & Managers as defined in the EEO-1 Job Classification Guide.

c) Represents Directors and above as well as a weighted average of executive management and non-executive management.

d) Represents Professionals and Sales Workers as defined in the EEO-1 Job Classification Guide.

e) Represents Administrative Support Workers as defined in the EEO-1 Job Classification Guide.

f) Represents new employees hired between January 2, 2020 and January 1, 2021.

g) N/A represents not available or not disclosed by BlackRock employees.

h) Other includes Native American or Alaska Native, Native Hawaiian or Pacific Islander, and “Two or More Races”.

Employee Health, Safety & Wellbeing

Management Criteria 2

Description of employee health & safety program and policies

Employee Health & Safety

BlackRock is committed to providing a safe and healthy working environment for its workforce. To do this, BlackRock designs and executes global programs, including environmental and occupational health and safety programs, to meet or exceed local requirements. Moreover, in line with the firm's corporate culture, BlackRock enforces the ability for employees to raise issues of concern and expressly prohibits retaliation.

Safety Management System

BlackRock utilizes a Safety Management System, in line with ISO 45001 and ISO 14001¹² to manage health, safety and environmental risks throughout the firm. BlackRock has established Environmental and Occupational Health and Safety Policies that extend beyond its employees, and is designed to protect clients, contractors, and visitors to its offices and events. This design enables BlackRock to proactively manage all processes with health and safety implications, while centrally managing core programs to deliver state of the art health and safety programs. BlackRock provides all employees with health and safety workplace training programs to cover both general and function specific health and safety knowledge.

Policies and Standards

BlackRock's health and safety standards and programs are developed and managed by the Global Health & Safety team. They are delivered in partnership with the Human Resources, Enterprise Security, Enterprise Resilience, and Corporate Real Estate teams. BlackRock employs a multi-

faceted strategy to manage and reduce risk through in-depth oversight and global standards that include:

- **Occupational Health and Safety Policy.** Details BlackRock's overarching health and safety policy statements and defines associated health and safety standards that support program delivery.
- **Hazard Identification and Risk Assessment.** Defines BlackRock's approach to health and safety regulatory audits, building inspections, job hazards, and exposure assessments.
- **Workplace Injury and Illness Prevention.** Defines BlackRock's approach to workplace injury and illness investigations, ergonomics, corrective action management, and regulatory and insurance reporting.
- **Emerging Health Concerns and Pandemic.** Defines BlackRock's framework to address contagious illness and pandemic monitoring, and sets the framework for response to environmental health concerns related to air, chemicals, pests, and water.
- **Travel and Event Safety and Security.** Defines BlackRock's approach to manage safety and security risks related to business travel and corporate events. This standard is jointly managed by the Enterprise Security and Global Health & Safety teams.
- **Building Emergency Preparedness and Response.** Defines BlackRock's approach to address life safety preparedness initiatives including fire and safety roles, training, emergency drills, and exercises. This standard also includes the protocol for equipment inspections, preventative maintenance and emergency supplies.

Management Criteria 3

Description of employee benefits & efforts to promote employee well-being

Employee Benefits

BlackRock is committed to responsible business practices and believes that investing in the financial, physical, emotional, and mental, well-being of its employees is a critical component of the firm's human capital management strategy. BlackRock offers a wide range of benefits as described in this section.

Financial Well-being

BlackRock offers retirement plans to help benefits-eligible employees build a sound financial future. BlackRock's Employee Stock Purchase Plan allows eligible employees to share in the ownership of the company by purchasing BlackRock stock at a discounted price. BlackRock offers life, accident, and travel insurance to help protect its eligible employees' financial security. BlackRock's Education Reimbursement Program offers benefits-eligible employees up to \$5,250 per year to help employees expand the skills and knowledge to help them build their careers.

Sustainable Investing Options in BlackRock Retirement Plans

Sustainable investing options are available to employees in many of BlackRock's global retirement plans including those in the US, UK, Hong Kong, Australia, Belgium, Japan, Netherlands, South Korea, and Sweden. Investment choices available to employees differ from country to country depending on the availability, cost, and quality of sustainable investing options and any applicable laws and regulations, including those governing the types of funds that are eligible as a default investment.

Health and Physical Well-being

BlackRock's medical plans are designed to help benefits-eligible employees maintain their health and well-being, with a focus on comprehensive coverage, preventive care, and virtual access where available. Throughout 2020, BlackRock focused on enhancing access to telemedicine support, where available. BlackRock's global well-being platform, powered by Virgin Pulse, helps employees build healthy habits so they can be more successful in their everyday lives. This encompasses tips, incentives and BlackRock-sponsored challenges to support better eating, sleep, and exercise, including access to a free library of over 500 virtual fitness classes.

Since the start of the COVID-19 pandemic, BlackRock's priority has been the health and safety of its employees and their families. As such, BlackRock provided a voluntary, company paid COVID-19 testing benefit, designed to make testing for COVID-19 and its antibodies more accessible and convenient to its global employees and their dependents.

Emotional Well-being

BlackRock's health plans cover mental health, and BlackRock offers a variety of emotional and mental health benefits that are available to all employees, including free, confidential counseling through BlackRock's Employee Assistance Program ("EAP"). The EAP is designed to support employees and their families across a wide

range of needs, offering emergency assistance, as well as counseling, by telephone or in person, for personal stress and family problems, including marital and relationship difficulties, financial worries, anxiety, and emotional issues. The EAP also provides work and life resources, as well as everyday support through research and referral services.

To help reduce stress and improve sleep, BlackRock offers employees a free annual subscription to the Calm App. In addition, BlackRock introduced the Thriving Mind learning program in 2020, designed to help its employees build emotional resiliency through science-based, actionable micro-steps.

Volunteering & Donation Matching

BlackRock has a matching gifts program that provides benefits-eligible employees with up to \$10,000 per year in dollar for dollar matched donations and volunteer time. Benefits-eligible employees are also given two paid volunteer days per year. BlackRock also matches volunteer time at eligible charities at US \$15 per hour. Through local, employee-led BlackRock Gives committees, BlackRock supports nonprofit organizations nominated by employees in the communities where BlackRock operates.

Life Management

BlackRock's flexible time off policy ("FTO") offers benefits-eligible employees as many paid days off per year as they need, with manager approval. BlackRock's inclusive time off benefits for employees also includes paid leave following the birth or adoption of a child for both primary and non-primary caregivers. BlackRock supports benefits-eligible employees by offering a flexible return-to-work transition period for primary caregivers. Finally, BlackRock offers a reimbursement benefit to eligible employees to help offset the costs associated with adopting a child and/or completing a surrogacy arrangement, where legally permissible.

Human Rights & Labor Standards

Management Criteria 4

Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community

As defined by the United Nations Universal Declaration of Human Rights, human rights are inherent to all human beings and include the right to life, health and well-being, privacy, fair wages and decent working conditions; freedom from discrimination, slavery and torture; and freedom of association.¹³

BlackRock approaches human rights from two main perspectives:

1. As an **asset manager** with a responsibility to manage material risks to client portfolios, including risks that can arise from adverse human rights impacts; and
2. As a **corporate entity** that seeks to support and respect the protection of internationally proclaimed human rights in the management of BlackRock's operations and supply chain.

Emanating from those two perspectives are a series of approaches BlackRock utilizes to address human rights risks across its asset management activities and corporate operations. Exhibit 6 summarizes how BlackRock addresses human rights risks in various aspects of its business.

Exhibit 6: How BlackRock Addresses Human Rights Issues

Product Offerings	BlackRock offers a series of products that apply "Baseline Screens", which exclude UNGC violators (amongst other exposures).
Transparency	BlackRock provides transparency on product-level exposures to UNGC violators. This information is publicly available for iShares ETFs and BlackRock mutual funds on fund websites where permitted by local and applicable regulation and where data is available.
Investment Stewardship	BIS engages with companies in which BlackRock invests on behalf of its clients to understand how they are monitoring and managing their impacts on people, including human rights risks. However, the responsibility for managing human rights issues lies with boards and management of these companies and the governments that regulate them.
ESG Integration	Each investment team develops views on the financial materiality of specific sustainability-related topics, including human rights considerations where material.
BlackRock's Operations	As a participant of the UNGC, BlackRock aligns its operations with universal principles on human rights, labor, environment, and anti-corruption, and to taking actions that advance societal goals.
Suppliers' Operations	BlackRock's Supplier Code of Conduct & Ethics states the firm's expectation that Suppliers maintain processes to identify, manage, and prevent adverse human rights impacts that could arise from their operations and to demonstrate respect for human rights in line with the expectations outlined in the Ten Principles of the UNGC. Note that the Supplier Code of Conduct was updated in 2021 and the above information reflects relevant updates.

Product Offerings

Many of BlackRock's clients request portfolios that avoid exposure to certain companies or sectors that pose reputational and investment risks or are not aligned with their beliefs and values. Client preferences regarding screens differ by region, and BlackRock has developed Baseline Screens that address a majority of clients' preferences and requests for exclusions in different regions, including the exclusion of UNGC violators.

Transparency

BlackRock manages a variety of different products, each with its own investment strategy, guidelines, and constraints. BlackRock wants investors to be able to clearly see the sustainability characteristics of their investments. As such, utilizing third-party data sources, ESG metrics including business involvement exposures (e.g., UNGC violators) are made publicly available for publicly offered funds including iShares ETFs and BlackRock mutual funds, where permitted by local and applicable regulation and where data is available. The same information is provided to separate account portfolio clients upon request where permitted and applicable.

Investment Stewardship

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3. BIS engages on financially material, business relevant issues. BIS believes that companies should take due account of their key stakeholders' interests. Accordingly, BIS engages with companies to understand how they manage their human rights-related risks and opportunities.

BIS is committed to engaging with companies on how they manage the human rights issues that are inherent in their businesses and monitor human rights practices on a best-efforts basis. BIS' assessment is based on information in the public domain, including third party research. While BIS engages with companies and votes against management where appropriate, the responsibility for managing human rights issues – and all business practices – lies with boards and management of companies and the governments that regulate them. Governments and other public policy makers are responsible for implementing and enforcing relevant laws and regulations in their respective markets regarding human rights. BIS does not engage with governments on these issues. BIS believes that, over time, the approach that BIS and other investors take to evaluating and engaging with companies on their human

rights impacts can encourage companies to integrate sound business practices that benefit relevant stakeholders over the long-term. The following case studies illustrate BIS' engagement and voting related to human rights matters in 2020.¹⁴

- At the 2020 Annual Meeting of the US-based multinational Tyson Foods, BIS supported the shareholder proposal requesting a report on the company's human rights risk assessment process, because it was not satisfied with the company's reported practices and related disclosures around sustainable working conditions. Based on BIS' engagements and analysis, the team determined that the company had not sufficiently reported on its human rights assessment process beyond its owned and operated facilities.
- BIS had engaged with the board of directors and management team at Top Glove – the world's largest manufacturer of rubber gloves – since the company was placed on the UNGC Watchlist in 2018 in response to allegations about the use of forced labor and subjecting its workers to excessive working hours, amongst other issues. In 2020, BIS had several engagements with the company after two of its subsidiaries received a Work Release Order on its disposable gloves from the U.S. Customs and Border Protection ("CBP") in July, following the US CBP's determination that there was reasonable evidence of forced labor at Top Glove's manufacturing facilities. As a result, BIS voted against the re-election of members of the board of directors for inadequate oversight of worker health and safety issues.

ESG Integration

BlackRock defines ESG integration as the practice of incorporating material ESG information into investment decisions in order to enhance risk-adjusted returns. ESG integration centers on material sustainability-related information (which can include human rights considerations) as part of the total mix of economic and financial indicators associated with an investment – whether used in the research and due diligence phase, or in monitoring portfolios.

As of November 2020, 100% of active portfolios and advisory strategies are ESG-integrated – meaning that, at the portfolio level, portfolio managers are accountable for appropriately managing exposure to material ESG risks and documenting where in the investment process these risks are considered. ESG considerations that are material vary by client objectives, investment style, sector, and market trends. Each investment team takes a unique approach given these considerations.

For example, where BlackRock invests directly in real estate and infrastructure projects, ESG Integration includes a detailed review of social factors including those relating to the health and safety of employees, users, and local communities. Where applicable, BlackRock's Real Assets team reviews factors such as land rights and community impact and rights. Examples of the team's efforts include seeking informed consent for projects from local or indigenous communities where applicable, undertaking detailed reviews of land rights as part of investment due diligence, and aligning community and social engagement best practice with the IFC Performance Standards for several of our emerging market strategies.¹⁵ BlackRock's Real Assets team also regularly reviews and monitors on-site health and safety, in addition to wider community engagements and impacts. BlackRock Real Assets uses commercially reasonable efforts to comply with all relevant jurisdictional laws and expects BlackRock's appointed contractors to do the same.

Please see FN-AC-410a.2 for more information on ESG Integration.

Risk Management

For those products that do not explicitly employ Baseline Screens as part of their investment guidelines, BlackRock utilizes similar criteria to define a set of ESG involvements, themes, and attributes that are used as proxies to identify potential exposure to higher ESG risk assets. Material risks are discussed across broad portfolio groups as part of BlackRock's risk management oversight through regular risk reviews as well as Chief Investment Officer portfolio reviews, where applicable.¹⁶ This approach increases visibility of these holdings and heightens the scrutiny of the investment case for higher ESG risk assets.

Corporate Operations

Human rights are a fundamental concern for BlackRock in its relationship with employees and Suppliers. As a participant of the UNGC, BlackRock is committed to aligning its operations with universal principles on human rights, labor, environment, and anti-corruption, and to taking actions that advance societal goals.

BlackRock is committed to protecting the human rights of its employees through implementing policies related to non-harassment, equal employment opportunity, and overtime. These policies seek to provide applicants and employees equal treatment regardless of certain identified characteristics that have attracted historical stereotyping or bias in relation to employment. BlackRock complies with all applicable laws and regulations on forced and child labor and the rights of employees to organize a union.

Non-Harassment

BlackRock's non-harassment policy details its commitment to providing equal employment opportunities and a workplace that is respectful, productive, and free from harassment, including, but not limited to, sexual harassment. This policy outlines clear procedures for reporting and responding to issues of concern. BlackRock investigates all complaints raised. If BlackRock determines that an employee has engaged in activities that are in violation of, or inconsistent with the policy, the firm will take appropriate disciplinary action against the offending employee, up to and including termination of employment.

Each employee is required to complete "Respect in the Workplace" training, which focuses on creating a respectful work environment and on preventing harassment and discrimination, including sexual harassment. All employees are strongly encouraged to raise concerns regarding violations of BlackRock's policy; managers of people are expected to escalate concerns regarding violations of policy for which they become aware. Employees have numerous options for reporting concerns, including their manager, HR Business Partner, Employee Relations Advisor, BlackRock's EEO Officer, and BlackRock's Business Integrity Hotline, which permits anonymity, if desired. BlackRock expressly prohibits retaliation against any individual who reports a concern or assists with an inquiry or investigation.

BlackRock takes complaints of discrimination, harassment, and retaliation very seriously and does not require that an employee follow any formal chain of command when reporting their concerns. The firm takes steps to respect confidentiality in conducting any investigation (recognizing that some disclosure may be necessary to investigate the complaint effectively).

Equal Employment Opportunity

Since its founding, BlackRock has been committed to equal employment opportunity for all applicants and existing employees. BlackRock is also committed to seeking ways in which affirmative actions can help reinforce this commitment. BlackRock developed and implemented its U.S. Affirmative Action Program ("AAP") to ensure that good faith efforts are made to provide equal employment opportunity to every employee and qualified potential employee. BlackRock also fully supports the Americans with Disabilities Act and other relevant local laws by taking steps to attract and hire qualified individuals with disabilities, as well as engaging in an interactive process in response to requests for reasonable job accommodations during the application process, hiring process, and during employment. The firm also is committed to the recruitment, outreach, and development of Disabled and Protected Veterans. It actively recruits with veteran organizations and, through its Veteran Employee Network, hosts a variety of events to highlight the value of transferrable military skills and experiences.

Each employee is responsible for complying with BlackRock's equal employment opportunity and non-harassment policies at all times. All managers share the responsibility of assuring compliance with and continued implementation of these policies and are required to report any concerns of discrimination, harassment, or retaliation immediately, so the concerns can be promptly investigated. Any employee who is found to have violated any of these policies may be subject to disciplinary action, up to and including termination.

Suppliers

Please see the section on Supply Chain Management under Management Criteria 1 for further detail. The BlackRock Supplier Code of Conduct & Ethics ("Supplier Code") outlines the expectations and standards of Suppliers that BlackRock has established in relation to human rights, DEI, environmental sustainability, and integrity, ethics, and anti-corruption in management practices as well as recommended best practices that it encourages its Suppliers to adopt. As it relates to human rights and labor standards, BlackRock expects the following from its Suppliers:

Provide a safe and secure workplace for their employees¹⁷ that fully complies with all health and safety laws, regulations, and practices. In addition, Suppliers are expected to ensure that all employees are provided with appropriate health and safety training, such as safe work practices and emergency preparedness.

Fully comply with all applicable laws and regulations when setting employee conditions on working hours, benefits, and wages (such as minimum legal wages).

Fully comply with all applicable child labor laws and only employ workers who meet the minimum legal age for that jurisdiction. Where local laws are less stringent than the International Labor Organization ("ILO") minimum age convention, BlackRock expects Suppliers to comply with ILO standards.¹⁸

Not to use any involuntary labor, such as slave, forced, bonded, indentured, or prison labor, and not be involved in any human trafficking or exploitation.

Manage their employees in a fair and ethical manner and assure that all employees are treated with dignity and respect. BlackRock expects its Suppliers to maintain a workplace that is free from unlawful discrimination and harassment in any form.

Community Relations & Social Impact

Philanthropy & Volunteering

Management Criteria 5

Description of monetary contributions, charitable gifts, and partnerships with organizations, as well as community time contributions through volunteering in paid time

Social Impact

BlackRock is committed to advancing more inclusive, equitable, and sustainable economies through its philanthropic efforts, which BlackRock calls Social Impact. Through evidence-based mission-aligned grants, community-based investments, humanitarian and disaster relief efforts, and employee engagement and volunteerism, BlackRock's Social Impact work strives to make a meaningful positive impact on the communities and societies in which BlackRock operates.

The BlackRock Foundation

In February 2020, BlackRock made a charitable contribution of 15.6 million shares of PennyMac Financial Services, Inc., with a market value of \$589 million (as of February 13, 2020), to continue to fund the firm's philanthropic efforts. This charitable contribution will provide long-term funding for the firm's philanthropic investments and partnerships through The BlackRock Foundation, and the BlackRock Charitable Fund, a Donor-Advised fund. This milestone charitable contribution will provide long-term funding for the firm's future Social Impact activities and partnerships focused on promoting sustainability and economic mobility and building a financial safety net for underserved and underemployed people.

Governance

BlackRock's philanthropic efforts are led by BlackRock's Social Impact team. The team is guided by an internal Social Impact Board, comprised of senior global executives, which provides oversight to the Social Impact team to help align on annual strategies and budgets, and to review and approve large grants and special initiatives. Social Impact activity that is funded through the BlackRock Foundation is overseen by the BlackRock Foundation's Board of Directors, which annually reviews and approves the Foundation's budget. Finally, the Board of Directors' Nominating and Governance Committee ("NGC") annually reviews BlackRock's philanthropic programs and related policies and strategy.

Charitable Commitments

BlackRock has made a series of charitable commitments through its Social Impact efforts.



\$50 million committed to COVID relief.

In March 2020, BlackRock committed \$50 million to COVID-19 relief efforts, funding an initial range of partners to help meet the immediate needs of communities, and to address the financial hardship and social dislocation experienced by families grappling with job disruptions, school closures, and unexpected parental, childcare, and medical costs. As of December 31, 2020, \$30.4 million of this commitment was deployed across 60 food relief, community support, and frontline response organizations serving the hardest-hit communities in 18 countries where BlackRock operates. BlackRock will distribute the remainder of the \$50 million commitment in 2021.*



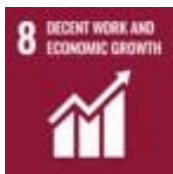
\$10 million committed to combat racial inequity.

In June 2020, as part of the firm's broader strategy to combat racial injustice, Social Impact launched a \$10 million action plan to explicitly support racial equity in communities, including \$2 million for organizations focused on securing equal justice, and a \$5 million fund to help elevate Black and Latinx social entrepreneurs. In addition, BlackRock organized employee-led taskforces in the major cities where BlackRock operates, deploying \$2 million to 30+ local grassroots organizations addressing racial inequity in their communities.

*Any information relating to forward looking statements, goals and progress against goals was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.



Emergency Savings Initiative. In 2020 BlackRock continued the Emergency Savings Initiative. The Initiative works with companies, nonprofits, and policymakers to expand solutions that allow people living on low-to moderate-incomes to establish a stronger financial safety net. Employers including UPS, recordkeepers like Voya, and payment platforms like MasterCard are all members of the Initiative and committed to launching emergency savings solutions. As of December 2020, BlackRock has more than 30 external partners committed to launching solutions to reach workers in the US.



Mission-aligned grants. In 2020, BlackRock continued its efforts to provide mission-aligned grants that help individuals living on low to moderate incomes access skills training, better job opportunities, and credentials.

The BlackRock Foundation and BlackRock partner with nonprofits to help provide tech education, job readiness skills, and job placement support, so students can gain access to well-paid and stable tech jobs, putting them on a path to financial security and opportunity. Nonprofit partners in this portfolio include Pursuit, Laboratoria, Zip Code Wilmington, CodeDoor, and Generation among others. BlackRock focuses on a high-need population, refugees and immigrants, by funding Upwardly Global and RefuAid, which focus on re-credentialing and upskilling in the US and UK respectively.

In addition, BlackRock has responded in support of communities impacted by other unforeseen emergencies, including the August 4, 2020 explosion at the Port of Beirut and the 2020 wildfires that swept across California, Oregon, and Washington state. BlackRock donated \$450,000 to national relief organizations, hospitals, and local community foundations working on the ground to aid those affected and displaced by these disasters. These funds were in addition to the \$1.5 million in annual support provided to the International Rescue Committee, Save the Children, and Doctors Without Borders.

Volunteering & Employee Charitable Contribution Matching

BlackRock's 23 employee-led BlackRock Gives committees located in offices around the world made 200+ grants totaling \$4 million in 2020 to nonprofit organizations in their local communities. Several grants also provide BlackRock employees with volunteer opportunities.

In addition, BlackRock has a robust matching gifts program that provides full-time employees with up to \$10,000 (or local equivalent) per year in dollar for dollar matched donations and volunteer time. Benefits-eligible employees are also given two paid volunteer days per year to volunteer. Volunteer opportunities and employee-driven fundraisers are regularly made known to employees. On BlackRock's internal COVID-19 response site, BlackRock launched a virtual volunteering toolkit for those wishing to participate while in lockdown. In 2020, nearly 50% of employees either matched their gifts or their time, and contributed \$8 million of their own money, which was then matched by BlackRock.

Natural Capital & Biodiversity

Natural Capital & Biodiversity

Management Criteria 6

Description of approach to incorporation of ecological impacts in investment processes and strategies

As a financial services company, BlackRock's physical operations, which are located in cities around the globe, do not generally have a material impact on ecosystems or indigenous communities. Nonetheless, BlackRock makes investments on behalf of clients in equities, bonds, and alternative assets that may be subject to risks associated with or that arise from negative ecological impacts. As different asset classes present different risks and opportunities, BlackRock approaches these issues by considering ecological impacts through its investment stewardship function, the integration of ESG factors into its investment processes, its philanthropy efforts, and its operations.

Investment Stewardship

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3. BIS engages on financially material, business relevant issues. For companies whose business models have material dependencies or impacts on "natural capital,"¹⁹ (i.e., the supply of the world's natural resources from which economic value and benefits can be derived), the management of these factors can be a defining feature in companies' abilities to generate long-term, sustainable value for shareholders. All companies rely on natural capital and/or impact it in some way, and those that fall short in their management of natural capital risks may face regulatory, reputational, or operational risks.

BIS actively engages and votes on material natural capital-related matters, that companies are faced with, particularly in more fragile parts of the global ecosystem, such as the Amazon Basin and rainforest rich countries in Southeast Asia. BIS expects companies to implement processes to identify, manage, and prevent adverse impacts on the environment, and to provide robust disclosures on these processes. BIS asks companies to disclose how material natural capital risks and opportunities might affect their operations, long-term strategy, capital expenditures, and risk management, as well as the communities in which they operate. The team encourages companies to explain how relevant risks are identified, assessed, managed, and mitigated, and how opportunities are harnessed.

BIS' natural capital focus areas are biodiversity preservation, deforestation risk management, and freshwater and oceans protection. As long term investors, BIS encourages companies to disclose how they have adopted or plan to incorporate business practices consistent with the sustainable use and management of natural capital, including resources such as air, water, land, minerals and forests. BIS also seeks to understand how companies promote biodiversity and ecosystem health and the responsible use of energy, as well as account for their broader impact on the communities in which they operate.

As long-term investors, BlackRock encourages companies to disclose how they have adopted or plan to incorporate business practices consistent with the sustainable use and management of natural capital, including resources such as air, water, land, minerals, and forests. BlackRock also seeks to understand how companies promote biodiversity and ecosystem health and the responsible use of energy, as well as account for their broader impact on the communities in which they operate. The following case studies illustrate BIS' engagement and voting related to natural capital matters in 2020.

- In October 2020, BIS supported a shareholder proposal asking Procter & Gamble ("P&G") to report on whether and how it could increase the scale, pace, and rigor of its efforts to eliminate deforestation and the degradation of intact forests in its supply chains. While BIS recognized the company's efforts towards enhancing its sustainability and monitoring disclosure reports, BIS determined that there was room for P&G to improve the frequency and depth of disclosure. Moreover, upon assessment, it determined that P&G could further improve its responsible forestry disclosures by reporting metrics and targets in alignment with the TCFD framework and SASB Standards.
- Also in 2020, BIS engaged with an Asia-based mining company to discuss the company's progress on managing the environmental impacts of its operations. The company had previously been criticized by some NGOs and media reports for past practices in which it harmed local communities by discharging contaminated wastewater containing heavy metals from copper mines. In recent years, the company made significant changes

to its practices to minimize the environmental impacts of its operations, including the installation of wastewater treatment equipment and ecological restoration of affected mining areas. In addition to these operational improvements, the company instituted more direct oversight from the executive chairman and CEO. While there have been incremental improvements in disclosure in the past three years, BIS remained concerned about the significant gaps in the company's sustainability reporting and questioned whether the situation with affected local communities had been resolved. The company was responsive to BIS' feedback to improve its reporting and hired an international external consultant to assist in preparing a sustainability report. BIS confirmed that the sustainability report will be reviewed by the board, in line with the company's new ESG guidelines which make sustainability disclosures a board-level responsibility. As a result, BIS believes the company is moving in the right direction. The team believes an enhanced strategy, a standardized disclosure framework, and continued engagement with stakeholders will allow management to enhance their business practices and support better financial performance.

ESG Integration

As part of BlackRock's ESG integration approach for actively managed strategies investing in the public markets, BlackRock's investment teams may consider natural capital-related risks where financially material, where data is available, and where relevant to the given strategy and investment style. As of November 2020, 100% of active portfolios and advisory strategies are ESG integrated – meaning that, at the portfolio level, portfolio managers are accountable for appropriately managing exposure to material ESG risks and documenting where in the investment process these risks are considered. ESG considerations that are material vary by client objectives, investment style, sector, and market trends. Each investment team takes a unique approach given these considerations.

For example, one component of BlackRock's asset management business where natural capital risks may arise in the course of ESG integration is in BlackRock's Alternative Investments business ("BAI"). BAI takes a proactive approach to identifying, analyzing, and documenting ESG factors – from initial deal sourcing and screening, through detailed due diligence and investment committee review and approval. Within BlackRock's Real Assets team, where BlackRock invests in real estate and infrastructure, this includes a detailed review of environmental factors, including those relating to environmental protection, pollution prevention, and the conservation of local habitats and biodiversity. Environmental risk assessments are undertaken for all new investments in real assets. Where appropriate, BlackRock partners with specialist environmental and ecological consultants to undertake such reviews. For greenfield projects, or those comprising new construction and major development, environmental considerations are factored into the design process and project planning and are regularly monitored throughout the duration of the construction activity.

Risk Management

For those products that do not explicitly employ Baseline Screens as part of their investment guidelines, BlackRock utilizes similar criteria to define a set of ESG involvements, themes, and attributes used as proxies to identify potential exposure to higher ESG risk assets. Material risks are discussed across broad portfolio groups as part of BlackRock's risk management oversight through regular risk reviews as well as Chief Investment Officer portfolio reviews, where data on ESG risks is available.²⁰ This approach increases visibility of these holdings and heightens the scrutiny of the investment case for higher ESG risk assets. Please see SASB 410a.2 for more information on how BlackRock incorporates ESG factors in the investment processes.

*Any information relating to forward looking statements, goals and progress against goals was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion, or any form of assurance on such information.

Partnerships & Philanthropy

BlackRock seeks to make positive contributions to its local communities and to the planet by sponsoring and participating in a variety of environmental conservation efforts including:

- In 2021, BlackRock is partnering with a non-profit in the United Kingdom to help restore biodiversity to locations in the UK and allow its communities to participate in and learn about natural capital conservation on their doorstep as “citizen scientists.”
- BlackRock collaborates with organizations to bring greater awareness and support action on climate and natural capital-related efforts. BlackRock is also one of the early signatories to the Terra Carta, unveiled at the One Planet Summit in January 2021.²¹
- Additionally, BlackRock Social Impact efforts support a number of environment-focused entrepreneurs through BlackRock’s accelerator program including: the Echoing Green Climate Fellowship and the Draper Richards Kaplan Environment & Climate Fellows.

Corporate Operations

In its operations, BlackRock pursues a sustainability strategy that seeks to decouple company growth from its impact on the environment, while increasing the efficiency and resiliency of its operations. BlackRock is finding innovative ways to power its business with renewable energy, lower its emissions, and reduce waste, among other efforts, to reduce its environmental impact.

Through its global Green Team Network (“GTN”), BlackRock employees have also augmented these efforts. Until the COVID-19 pandemic prevented group volunteering, employees globally were partnering with local nonprofits to plant trees in a variety of areas, including those affected by wildfires in California and Australia.

Additionally, BlackRock formalized an environmental policy for BlackRock’s operations, outlining new standards aligned to ISO 14001:2015 Environmental Management System protocols in 2021. This policy defines the roles and responsibilities of BlackRock employees to minimize the environmental impact of its operations, including GHG emissions, non-renewable energy usage, waste, and pollution.

Public Policy & Political Activities

Public Policy & Political Activities

Management Criteria 7

Discussion of company's approach to public policy engagement and political activities

Public Policy & Political Engagement

BlackRock believes that corporate citizenship requires active engagement in important policy and regulatory debates. As part of its responsibilities to its shareholders and clients, BlackRock advocates for public policies that BlackRock believes are in its shareholders' and investors' long-term best interests. BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. BlackRock comments on public policy topics through, among other channels, policy white papers, called *ViewPoints*, which examine public policy issues and assess their implications for investors, and through comment letters and consultation responses that BlackRock submits to policy makers. BlackRock believes in the value of open dialogue and transparency on these important issues; its position papers and letters are available on the "Public Policy - Insights" section of its website.

Governance of Public Policy Engagement

BlackRock's engagement with policy makers and advocacy on public policy issues is coordinated by the Global Public Policy Group ("GPPG"). Members of GPPG work closely with BlackRock's business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that will protect investors, increase shareholder value, and facilitate responsible economic growth.

Members of GPPG regularly brief both the Board's Risk Committee and NGC to keep directors apprised of, and engaged in, the Company's legislative and regulatory priorities and advocacy initiatives. The GPPG and executive leadership regularly meet with and exchange views on legislation and regulatory priorities with public officials and policy makers, regionally and globally.

Political Participation

BlackRock's ability to engage policy makers and participate in the public policy arena is subject to extensive laws and regulations at the international, federal, state, and local levels. Under United States federal law, BlackRock may not

contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition to federal limits on corporate political action, its political contributions at the state and local level in the United States are governed by Municipal Securities Rulemaking Board Rule G-37, SEC Rule 206(4)-5, and CFTC Rule 23.451, as well as applicable state and local law. Accordingly, BlackRock does not contribute corporate funds to candidates, political party committees, political action committees, or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. Although permitted under federal law, BlackRock has voluntarily elected not to spend corporate funds directly on independent expenditures, including electioneering communications, and does not currently engage in "grassroots lobbying" to support or oppose ballot initiatives. Information about BlackRock's lobbying activities, including contributions required to be disclosed under the Lobbying Disclosure Act, is publicly available on the Senate website.

BlackRock maintains a federal political action committee ("PAC") that is funded in accordance with applicable federal law on a voluntary basis by US-based employees of the Company. The PAC makes contributions at the federal level on a bi-partisan basis consistent with the Company's contribution policies and public policy goals and without regard to the private political preferences of management. As required by law, all political contributions by the PAC are reported to the Federal Election Commission ("FEC") and are publicly disclosed on the FEC website. The information disclosed on the FEC website includes a financial summary of PAC contributions and disbursements, including total funds raised, total funds spent, and a cash summary for an up to two-year period. To find this information, visit the FEC website, search "BlackRock" in the search bar and click on "BlackRock Funds Services Group LLC Political Action Committee". For a list of specific PAC contributions, view "Disbursement transactions" under the "Spending" tab. The PAC's FEC Filings can be viewed under the "Filings" tab.

BlackRock maintains compliance processes designed to assure that its employees' political participation activities are conducted in accordance with all relevant laws governing political contributions in the United States.

All employees are required to annually review and acknowledge their compliance responsibilities regarding political contributions and outside activities, and are required to submit all of their proposed personal political contributions and outside activities to BlackRock's Legal and Compliance Department to determine if such contributions are consistent with applicable legal restrictions.

Investment Stewardship

A discussion of BlackRock's approach to investment stewardship is provided under FN-AC-410a.3. BIS engages on financially material, business relevant issues. Accordingly, BIS regularly engages with companies to

understand how their activities and disclosures related to political spending and lobbying are consistent with a company's overall strategy and long-term shareholder value creation.

In December 2020, BIS updated its perspective on corporate political activities to encourage companies to evaluate and address inconsistencies between the company's stated positions on public policy matters material to its business strategy, and the positions taken by trade associations of which it is a member. This evaluation helps investors better understand how the company is managing potential reputational risk that could arise from its participation in trade associations.

Management Criteria 8

Disclose memberships in trade associations

As a part of BlackRock's engagement in the public policy process, BlackRock participates in a number of trade associations that advocate for and shape public policy positions that are important to the asset management industry and the global business community. Trade associations also provide educational, training, and professional networking opportunities for their members. BlackRock participates in these associations for such opportunities and to help build consensus on issues that it believes will serve investors, increase shareholder value, and facilitate responsible economic growth. BlackRock does not control these organizations, and its membership and participation in these organizations are not an endorsement of their activities and positions. Accordingly, there may be instances where their positions diverge from those of BlackRock.

Following is a list of the principal US trade associations to which BlackRock belongs as well as those US trade associations to which it paid in excess of \$25,000 in 2020 for membership fees and/or dues.²² This list has been prepared in good faith and is for general information purposes only. Variances in payment and fee schedules may impact the accuracy of the information presented, and this list should not be taken as definitive. This list is updated annually.

- American Council for Renewable Energy
- American Wind Energy Association
- Business Roundtable
- Council of the Americas Inc.
- Council on State Taxation
- Defined Contribution Institutional Investment Association
- Institute of International Finance Inc.

- Insured Retirement Institute
- International Swap and Derivatives Association
- Investment Company Institute
- Loan Syndications and Trading Association
- Managed Funds Association
- Metro Atlanta Chamber of Commerce
- Money Management Institute
- Mutual Fund Directors Forum
- Partnership for New York City
- San Francisco Chamber of Commerce
- Securities Industry and Financial Markets Association (Asset Management Group)
- Small Business Investor Alliance
- Urban Land Institute
- US Chamber of Commerce

BlackRock periodically reviews its memberships in these trade associations, and the positions they support, to evaluate whether there is alignment between BlackRock's views and those of these organizations on public policy matters. BlackRock considers material to its efforts to serve its investors and clients. Where BlackRock identifies a significant inconsistency on a material strategic policy issue, BlackRock will discuss and review its options with respect to such organization, including review of the benefits and challenges associated with its continued membership. Actions that BlackRock may take to address material misalignment include engagement with the trade association, clarifying BlackRock's position through public statements, or termination of its membership in the trade association.

Industry Partnerships

In addition to U.S. trade associations, BlackRock engages the global investment and corporate community to promote a sustainable financial system through participation in a number of memberships and associations, including:

- Ceres Investor Network on Climate Risk & Sustainability
- Climate Action 100+
- Climate Bonds Initiative
- Hispanic Promise
- HM Treasury's Women in Finance Charter

- Institutional Investors Group on Climate Change ("IIGCC") Net Zero Voting and Technical Working Groups
- IIGCC Banking Sector Working Group
- IIGCC Private Equity and Infrastructure Working Groups
- Management Leadership for Tomorrow
- Task Force for Climate-related Financial Disclosures
- Task Force on Scaling Voluntary Carbon Markets
- Sustainability Accounting Standards Board
- World Economic Forum's Future of Energy Council
- United Nations Global Compact

Management Criteria 9

Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry

Public Policy Engagement on Sustainability Issues

BlackRock advocates for public policies that BlackRock believes are in its shareholders' and clients' long-term best interests. BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs.

Risks & Opportunities

BlackRock believes that the global transition to net zero in line with the goals of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels creates historic investment opportunities for our clients. More information about climate-related risks and opportunities for BlackRock can be found in BlackRock's TCFD Report.

Regulators globally are increasingly focused on climate and sustainability-related matters including establishing or expanding sustainability disclosure requirements for publicly-traded corporations, asset management companies, and investment products. For example, in 2018, the European Commission introduced a number of regulatory proposals to underpin sustainable investment products; require disclosure of sustainability-related information by market participants, investments products, and issuers; and require the integration of sustainability considerations into the investment and risk management processes of asset managers and other institutional investors. Rules arising from the reform proposals began to take effect in March 2021.

Regulators in Asia have been similarly focused on sustainability reform initiatives. In December 2020, the Monetary Authority of Singapore finalized its Guidelines on Environmental Risk Management for the asset management industry. The guidelines set forth enhanced environmental risk assessment, monitoring, and oversight practices that certain funds registered or licensed in Singapore will be required to implement over an 18-month transition period. The Hong Kong Securities and Futures Commission proposed similar enhancements to sustainability risk management practices and disclosure requirements for funds in a Consultation Paper it issued in October 2020. More recently, the Securities and Exchange Commission in the US has indicated its focus on climate-related disclosures by corporate issuers and practices related to sustainable investment products.

Policy Positions

BlackRock comments on public policy topics through, among other content: *ViewPoints*, comment letters, and consultation responses that are submitted to policy makers. Examples of BlackRock's positions on sustainability matters are discussed below. Additional information can be found in BlackRock's TCFD disclosure.

Climate-Related Disclosure.

BlackRock has consistently advocated for and strongly supports efforts to move to a single, globally-consistent sustainability reporting framework. BlackRock does not believe that companies should wait for government action to adopt TCFD-aligned disclosure. However, because better climate disclosures are essential to investors, BlackRock supports the efforts of regulators to mandate disclosure of climate-related financial risks aligned to TCFD.

Ideally, this single global standard would be incorporated into new regulations, which will help accelerate universal adoption of disclosure and the push toward a harmonized global standard. BlackRock supports efforts to, over time, move to the International Financial Reporting Standards (“IFRS”) Foundation, which intends to draw from the existing work of TCFD. A consistent set of reporting standards will promote access to consistent, high-quality, and material public information that will enable both asset owners and asset managers to make more informed decisions around how to achieve durable long-term returns. Crucially, to ease companies’ concerns as they adopt these disclosures for the first time, governments should pair any mandate with temporary legal protections to shield companies from liability, as long as they make a best effort at disclosing material risks.

Sustainable Product Standards & Disclosures.

BlackRock is strongly supportive of efforts to provide end-investors with more clarity regarding investment products’ sustainability characteristics and claims. This starts with promoting a framework that encourages asset managers to find a common language in how they name and describe sustainable investment products. The objective is to reduce

investor confusion about what exactly a “sustainable investment product” is and to enable end-investors and their advisors to easily find the products that meet their investment preferences and objectives. In January 2020, BlackRock published a *ViewPoint*, entitled “Towards a Common Language for Sustainable Investing”, which highlighted the importance of clear and consistent sustainability terminology. BlackRock has advocated for clear and consistent naming conventions for ESG products across the industry, so that investors can make informed decisions when they invest in an investment product that is referred to as a sustainable investment product. BlackRock has also participated in Investment Company Institute and the Institute of International Finance efforts to encourage broader adoption of sustainable investment product naming standards. BlackRock recommends policy makers establish sustainable investment product naming standards with the objective of global consistency, as many products are offered in multiple jurisdictions.

Risk Management²³

SASB FN-AC-550a.1

Percentage of open-end fund assets under management by category of liquidity classification

An integral part of BlackRock's identity is the core belief that rigorous risk management is critical to the delivery of high-quality asset management services. BlackRock employs a three-lines of defense model to manage risk. BlackRock's investment and business management teams are the primary risk owners, or first line of defense. BlackRock's risk management function, RQA, serves as a key part of the second line of defense in BlackRock's risk management framework alongside BlackRock's Finance and Compliance groups. RQA partners with portfolio teams and business management to help them understand, monitor, manage, and report risks. This helps to ensure that such risks are understood, deliberate, scaled, and consistent with client objectives. The third line of defense, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to objectively assess the adequacy and effectiveness of BlackRock's internal control environment in order to improve risk management, control, and governance processes.

BlackRock is omitting a response to this question. In accordance with SASB Standards Application Guidance (Section 2.2 Omissions and Modifications), it is disclosing its rationale for omission.

In 2018, the Securities and Exchange Commission ("SEC") voted to adopt "Investment Company Liquidity Disclosure", a final rule amending Rule 22e-4 of the Investment Company Act of 1940 ("Investment Company Liquidity Risk Management Program Rules"). In accordance with the Investment Company Liquidity Disclosure rule, the SEC rescinded the requirement that open-end mutual funds registered under the Investment Company Act of 1940 publicly disclose aggregate liquidity classification information at the fund level. The SEC explained that "the subjectivity of the [Rule 22e-4] classification process when applied to this public disclosure concerns us for several specific reasons." The reasons given by the SEC included, among others, that the data "may pose a significant risk of confusing and misleading investors."

Further, as a fiduciary asset manager, liquidity is managed at the fund level and the assets of one open-end fund cannot be used to meet the redemptions of other funds, as each fund is a separate legal entity. Aggregate liquidity classifications across funds would not provide meaningful insight as to how liquidity is managed at the fund level. Accordingly, BlackRock is omitting a response to this item.

SASB has proposed removing this metric from the SASB Standard for Asset Management & Custody Activities.

SASB FN-AC-550a.2

Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management

Fund Liquidity Risk Management

Fund liquidity risk is one of the many investment risks subject to rigorous oversight at BlackRock. Fund liquidity risk is the risk that assets in an investment fund will be forced to be liquidated or traded at below market prices or outside a reasonable time frame, or that redemptions will adversely impact remaining investors in the investment fund. Funds need to have adequate liquidity to meet redemptions, collateral calls, and investment objectives, even under stress conditions. Adequate liquidity means that the speed, size, and cost of executing trades does not impact the ability of the fund to meet investment objectives or redemptions beyond reasonable transaction cost expectations.

Portfolio managers are responsible for managing liquidity risk within their respective portfolios. In addition, RQA conducts liquidity analysis on a fund-by-fund basis as part of its independent risk oversight function. RQA analyzes liquidity risk analytics, discusses the analysis with portfolio management teams, and communicates the analysis to senior management, where appropriate.

The Liquidity Risk Advisory Group ("LRAG"), is responsible for overseeing BlackRock's liquidity risk management program and liquidity risk assessment activities and confirming that policies and processes are robust and appropriate given the size, complexity, and risk profile of BlackRock. The LRAG meets on a monthly basis. LRAG maintains a Liquidity Risk

Management Framework (the “Liquidity Framework”) to help identify funds where there could be insufficient liquidity to meet redemptions under certain market scenarios. Through the Liquidity Framework, LRA monitors a set of liquidity metrics across BlackRock’s fund complexes. Potential liquidity issues or events are raised to senior risk managers, the Chief Risk Officer, senior investors, and business leads, as appropriate. Additionally, the firm’s framework for identifying, assessing, monitoring and managing risk, including fund liquidity and redemption risk, is reviewed annually by the Risk Committee of BlackRock’s Board of Directors. Moreover, many of BlackRock’s open-end investment funds have additional mechanisms to meet redemptions and prevent investor dilution. Examples of these mechanisms are discussed below:

Redemptions In-Kind

Certain investment funds managed by BlackRock can meet redemptions in-kind where such redemptions are permitted under applicable regulation and operationally feasible. It is only practical to meet redemptions in-kind where the investor base is institutional, and the number of impacted investors is small. Based on these practical limitations, certain types of funds may be more likely than others to distribute redemption proceeds in-kind.

Swing Pricing

Certain investment funds managed by BlackRock can employ swing pricing where permitted under applicable regulation and operationally feasible. For example, BlackRock’s Luxembourg-domiciled UCITS funds employ swing pricing. Swing thresholds and swing factors for these funds are set by BlackRock’s Swing Pricing Committee. Approximately 165 funds apply swing pricing, and approximately 785 funds apply single/dual pricing and spread approach within BlackRock’s EMEA funds.

Credit Facilities for Short-Term Borrowing

BlackRock has established credit facilities for certain of its open-end mutual fund ranges to provide temporary borrowing. The credit agreements that establish the credit facilities are between the funds and the banks providing the credit facilities, and therefore are obligations of the funds, not BlackRock.

Interfund Lending

BlackRock facilitates interfund loans between various mutual funds registered under the Investment Company Act of 1940 that have individually opted in to either borrowing, lending, or both borrowing and lending. Interfund loans serve as an additional source of liquidity for funds that may have trouble selling and settling assets to meet redemptions or margin calls on their own.

SASB FN-AC-550a.3

Total exposure to securities financing transactions

BlackRock, Inc. and its subsidiaries do not engage in securities financing transactions as a principal.²⁴ Certain clients and BlackRock-managed funds have appointed BlackRock as their securities lending agent. In these instances, BlackRock is the agent and not the principal on the securities loans.

Separate from its role as securities lending agent, BlackRock provides borrower default indemnification to certain of its securities lending clients. BlackRock’s exposure from borrower default indemnification is limited to the shortfall that occurs in the event the collateral available at the time of the borrower’s default is insufficient to repurchase those securities out on loan. In the event of a borrower default, BlackRock would use the collateral pledged by the borrower to repurchase securities out on loan in order to replace them in a client’s account. Securities on loan are marked to market daily to determine if the borrower is required to pledge additional collateral. Where the collateral is in the form of cash, the indemnities BlackRock provides do not guarantee,

assume or otherwise ensure the investment performance or return of any cash collateral vehicle into which that cash collateral is invested.

The amount of securities on loan as of December 31, 2020 and subject to this type of indemnification was \$270 billion. In BlackRock’s capacity as lending agent, cash and securities totaling \$289 billion were held as collateral for indemnified securities on loan as of December 31, 2020. The fair value of these indemnifications was not material at December 31, 2020.

BlackRock (including its predecessor entities) has never had its indemnification agreements triggered or had to use its own monies to repurchase a security on a lending client’s behalf.

Note that BlackRock’s response to this question refers to the exposures of BlackRock, Inc. and its subsidiaries and does not refer to transactions conducted on behalf of its clients’ portfolios or collective investment vehicles managed by BlackRock.

SASB FN-AC-550a.4

Net exposure to written credit derivatives

See Note 9, *Derivatives and Hedging*, to the financial statements of BlackRock's 2020 Annual Report on Form 10-K for information on BlackRock's derivatives.

At December 31, 2020, the Company had a derivative providing credit protection with a notional amount of approximately \$17 million to a counterparty, representing the Company's maximum risk of loss with

respect to the derivative. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

Note that this response refers to the exposures of BlackRock, Inc. and its subsidiaries and does not refer to transactions conducted on behalf of BlackRock's clients' portfolios, which may have net exposure to written credit derivatives.

Activity Metrics

■ SASB FN-AC-000.A and FN-AC-000.B

Metric	Description	AUM
FN-AC-000.A	(1) Total registered AUM	\$5.28 trillion ²⁵
	(2) Total unregistered AUM	\$3.40 trillion ²⁶
FN-AC-000.B ²⁷	Total AUM	\$8.68 trillion

Notes

Note 1: Basis of Presentation

The summary table below defines the criteria for each metric included in the BlackRock Sustainability Disclosure. The criteria were established by referencing a variety of external frameworks, with a primary focus on SASB Standards. In a number of instances, the topic areas identified through our stakeholder assessment were not covered by the SASB Standard for Asset Management & Custodian Activities, but were included in other SASB sector standards. As such, we reviewed relevant SASB metrics for different sectors and adapted them to be relevant for our business. In addition, criteria were informed by the UN Global Compact Communication of Progress advanced reporting criteria. Finally, where necessary and applicable to a given topic area, we referenced additional sustainability disclosure frameworks.

Area	Topic	Metric	Category	Criteria
Sustainable Investing & Stewardship	Incorporation of ESG factors in investment management & advisory	Amount of AUM, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	Quantitative	SASB Standards: FN-AC-410a.1
		Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Discussion and Analysis	SASB Standards: FN-AC-410a.2
		Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	SASB Standards: FN-AC-410a.3
Business Ethics & Conduct	Transparent information & fair advice for customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	SASB Standards: FN-AC-270a.1
		Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	SASB Standards: FN-AC-270a.2
		Description of approach to informing customers about products and services	Discussion and Analysis	SASB Standards: FN-AC-270a.3
	Business ethics	Total amount of monetary losses as a result of Legal Proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	SASB Standards: FN-AC-510a.1
		Description of whistleblower policies and procedures	Discussion and Analysis	SASB Standards: FN-AC-510a.2
Supply Chain Management	Vendor Sustainability & Diversity	Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social and governance issues.	Discussion and Analysis	Management Criteria 1 (see below)
Human Capital & Human Rights	Employee diversity & inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	SASB Standards: FN-AC-330a.1
	Employee health, safety & wellbeing	Description of employee health & safety program and policies	Discussion and Analysis	Management Criteria 2 (see below)
		Description of employee benefits & efforts to promote employee well-being	Discussion and Analysis	Management Criteria 3 (see below)

Area	Topic	Metric		Criteria
Human Capital & Human Rights	Human rights & labor standards	Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community	Discussion and Analysis	Management Criteria 4 (see below)
Community Relations & Social Impact	Philanthropy & Volunteering	Description of monetary contributions, charitable gifts, and partnerships with organizations, as well as community time contributions through volunteering in paid time	Quantitative & Discussion and Analysis	Management Criteria 5 (see below)
Natural Capital & Biodiversity	Natural Capital & Biodiversity	Description of approach to incorporation of ecological impacts in investment processes and strategies	Discussion and Analysis	Management Criteria 6 (see below)
Public Policy & Political Activities	Public Policy & Political Activities	Discussion of company's approach to public policy engagement and political activities	Discussion and Analysis	Management Criteria 7 (see below)
		Disclose memberships in trade associations	Discussion and Analysis	Management Criteria 8 (see below)
		Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	Management Criteria 9 (see below)
Risk Management	Risk Management	Percentage of open-end fund assets under management by category of liquidity classification	Quantitative	<u>SASB Standards;</u> FN-AC-550a.1
		Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Discussion and Analysis	<u>SASB Standards;</u> FN-AC-550a.2
		Total exposure to securities financing transactions	Quantitative	<u>SASB Standards;</u> FN-AC-550a.3
		Net exposure to written credit derivatives	Quantitative	<u>SASB Standards;</u> FN-AC-550a.4
Activity Metrics	None	(1) Total registered AUM	Quantitative	<u>SASB Standards;</u> FN-AC-000.A
		(2) Total unregistered AUM	Quantitative	<u>SASB Standards;</u> FN-AC-000.A
		Total AUM	Quantitative	<u>SASB Standards;</u> FN-AC-000.B ²⁸

Description of Management Criteria

Management Criteria 1: Description of policies and engagement processes to manage risks and opportunities associated with supply chain, incorporating environmental, social, and governance issues.

Standards and frameworks considered for development of Management Criteria 1: SASB FB-IN-430a.3, and UNGC CoP Advanced Reporting Criterion 2.

- A. Describe how the company defines its supply chain.
- B. Describe environmental and social risks and opportunities with respect to the company's supply chain that have been identified through internal assessments.
- C. Discuss approach to managing environmental and social risks that are present within, or arise out of, the company's supply chain.
- D. Describe the teams and processes involved with assessing, managing, and overseeing environmental and social risks and opportunities within the supply chain

Management Criteria 2: Description of employee health & safety program and policies.

Standards and frameworks considered for development of Management Criteria 2: SASB EM-RM-320a.2.

- A. Discuss management systems, policies, and standards used to support employee health and safety and maintain a safe working environment, including preventing incidents, fatalities, and illness.

Management Criteria 3: Description of employee benefits & efforts to promote employee well-being.

Standards and frameworks considered for development of Management Criteria 3: GRI²⁹ 401-2.

- A. Describe benefits provided to benefits-eligible employees including: life insurance, health care, disability and invalidity coverage, parental leave, retirement provision, and stock ownership.

Management Criteria 4: Description of engagement process and due diligence practices with respect to management of human rights, indigenous rights, and the local community.

Standards and frameworks considered for development of Management Criteria 4: SASB RR-FM-210a.2, SASB SV-HL-310a.4, and UNGC CoP Advanced Reporting Criteria 3, 4, and 5.

- A. Describe approach to engaging on and managing human rights risks across the company's value chain including its own operations, its supply chain, and its asset management activities including any relevant commitments, strategies, and policies.
- B. Discuss due diligence processes and practices the company employs with respect to upholding the principles covered in human rights frameworks (e.g., United Nations Guiding Principles on Business and Human Rights) and respecting indigenous rights of communities in which it operates or intends to operate.
- C. Describe policies and programs for detecting and preventing worker harassment in the Company's operations.

Management Criteria 5: Description of monetary contributions, charitable gifts, and partnerships with organizations and community time contributions through volunteering in paid time.

Standards and frameworks considered for development of Management Criteria 5: WEF-IBC³⁰ Framework – GRI 201-1 and UNGC CoP Advanced Reporting Criteria 16 and 18.

- A. Describe community investment, charitable gifts and community partnerships, and staff volunteering.
- B. Quantify community investment, including monetary contributions such as charitable gifts and community partnerships.
- C. Describe strategic social investments and philanthropy activities including strategic partnerships.
- D. Discuss the governance structures in place to oversee philanthropic efforts.

Management Criteria 6: Description of approach to incorporation of ecological impacts in investment processes and strategies.

Standards and frameworks considered for development of Management Criteria 6: SASB RR-FM-160a.4, UNGC Advanced Reporting Criterion 9.

- A. Discuss the relevance of ecological impacts (or associated investment risks) to investment strategies or investee companies and any specific ecological impacts of focus, including biodiversity or deforestation.
- B. Discuss strategies to incorporate ecological impacts into investment processes and strategies including through investment stewardship and the integration of ESG factors into investment processes.
- C. Describe commitments, strategies, or policies in the area of environmental stewardship in the company's operations including with respect to philanthropy and supply chain.

Management Criteria 7: Discussion of company's approach to public policy engagement and political activities.

Frameworks and benchmarks considered for development of Management Criteria 7: CPA Zicklin Index, UNGC Advanced Reporting Criterion 18.

- A. Disclose the governance structures in place to oversee the company's political activities and public policy engagement efforts.
- B. Disclose corporate contributions to political candidates, parties, and committees, or where this information can be found.
- C. Disclose whether the company makes payments to 527 groups, such as governors associations and super PACs.
- D. Disclose whether the company makes payments to influence the outcome of ballot measures.
- E. Discuss approach to compliance with political spending policies, laws, and regulations.

Management Criteria 8: Disclosure and description of memberships in trade associations.

Standards and benchmarks considered for development of Management Criteria 8: SASB EM-EP-530a.1, CPA Zicklin Index.

- A. Disclose trade associations where the company pays more than \$25,000 in annual dues.
- B. Describe whether the company monitors whether its stance may align with or differ from the official stance of its industry organization(s) and trade associations on material and strategic policy issues and discuss how the company addresses instances of divergence.

Management Criteria 9: Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.

Standards and frameworks considered for development of Management Criteria 9: SASB EM-EP-530a.1.

- A. Discuss material risks and opportunities the company faces related to legislation, regulation, and/or rulemaking, (hereafter referred to collectively as "legal and regulatory environment") related to environmental, social, or sustainability factors which are relevant to the company's business. This includes regulation related to the sustainability characteristics or disclosures of investment products.
- B. Discuss the company's policy positions related to the items discussed in A. above.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s (the "Company") assertion that the specified metrics included in the accompanying BlackRock's 2020 Sustainability Disclosure as of, and for the year-ended December 31, 2020 (the "Disclosure") are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure (the "criteria"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have complied with the independence and other ethical requirements of the Code of Professional Conduct issued by the AICPA. We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we conducted inquiries and for a selection of specified metrics, performed tests of mathematical accuracy of computations, read relevant policies to understand terms related to relevant information about the specified metrics, and reviewed supporting documentation in regard to the accuracy of the data in the specified metrics.

The preparation of the specified metrics included in the Disclosure requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurements of certain metrics include estimates and assumptions that are subject to inherent measurement uncertainty. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or metrics being reported.

Any information relating to periods prior to the year-ended December 31, 2020 or information relating to forward looking statements, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information, as denoted by an asterisk (*) in the Disclosure. The information included within the Additional Resources section of the Disclosure, including linked information, was not subject to our review and, accordingly, we do not express a conclusion, opinion, or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of BlackRock, Inc.'s assertion that the specified metrics included in the accompanying Disclosure as of, and for the year-ended December 31, 2020 are presented in accordance with the criteria set forth in Note 1: Basis of Presentation to the Disclosure, in order for it to be fairly stated.

Deloitte & Touche LLP

April 28, 2021

Additional Resources

For further information on BlackRock's sustainability efforts, please see the following resources. The information included within the Additional Resources section was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion, opinion, or any form of assurance on such information.

Corporate Reports

- [BlackRock's 2020 Annual Report](#)
- [BlackRock's 2020 TCFD Report](#)
- [Where We Stand](#)
- [Making Sustainability Our Standard](#)

Sustainable Investing & ESG Integration

- [BlackRock EMEA Baseline Screens](#)
- [Climate-Aware Capital Market Assumptions](#)
- [SFDR Sustainability Risk Statement](#)
- [2021 SFDR Principal Adverse Sustainability Impact Statement](#)
- [ESG Integration Statement](#)
- [Making Sustainability our Standard](#)

Diversity, Equity and Inclusion

- [Action Plan to Advance Racial Equity and Inclusion](#)
- [BlackRock's Consolidated EEO-1 reports](#)

Social Impact

- [BlackRock Foundation Press Release](#)
- [BlackRock's Emergency Savings Initiative](#)
- [BlackRock's Social Impact website](#)

Public Policy

- [Public Policy - Insights](#)
- [Towards a Common Language for Sustainable Investing](#)

Global Operating Principles

- [Code of Business Conduct and Ethics](#)
- [Supplier Code of Conduct & Ethics](#)
- [Doing Business with BlackRock](#)

Investment Stewardship

- [BIS Approach to Sustainability](#)
- [BIS Annual Report for Calendar Year 2020](#)
- [BIS Global Principles and Market-Level Voting Guidelines](#)
- [BIS' 2021 Stewardship Expectations](#)
- [Global Quarterly Stewardship Reports](#)
- [Global Engagement Summary Reports](#)
- [Global Vote Disclosures](#)
- [Vote bulletins](#)
- [BIS' 2021 Engagement Priorities](#)
- [Perspective on Corporate Political Activities](#)
- BIS position papers. Available at: www.blackrock.com/stewardship.
 - i. [Approach to Engagement on Board Diversity](#)
 - ii. [Climate Risk and the Transition to a Low-Carbon Economy](#)
 - iii. [Approach to Engagement on Natural Capital](#)
 - iv. [Approach to Engagement on Strategy, Purpose, and Financial Resilience](#)
 - v. [Incentives Aligned with Value Creation](#)
 - vi. [Approach to Engagement on Human Capital Management](#)
 - vii. [Approach to Engagement with Companies on their Human Rights Impacts](#)

Endnotes

1. The inclusion of information contained in this Disclosure should not be construed as a characterization regarding the materiality or financial impact of that information. Please also see BlackRock's Annual Report on Form 10-K filed on February 25, 2021 ("2020 Annual Report on Form 10-K") and other publicly filed documents available at <https://ir.blackrock.com/>.
2. Note that BlackRock modified this category to refer to "Dedicated Sustainable Investments" from SASB's "Sustainability Themed Investing" to better reflect the types of investments included.
3. Dedicated Screened Investments apply BlackRock's strictest package of sustainability-related screens, which BlackRock refers to as "Baseline Screens". BlackRock's Baseline Screens were developed in order to build scalable solutions that address clients' requests for exclusionary screens.
4. BIS's Global Principles were updated in December 2020 and effective January 2021. Although this Disclosure relates to 2020, as the Principles were recently updated, we have included the Principles that are effective as of January 2021 in this Disclosure.
5. "Covered employees" is defined by SASB as employees subject to filing the following forms: Forms U4, U5 and U6 with the Central Registration Depository ("CRD") of the Financial Industry Regulatory Authority ("FINRA"); Form BD with the Investment Adviser Registration Depository ("IARD") of the US Securities and Exchange Commission ("SEC"); and Form BDW with the IARD of the SEC.
6. The SASB criteria requires disclosure of covered employees who disclosed such matters and were employed at any point during the year, not just employed at year end. Due to restrictions on data, the disclosure is as of year end, but the difference would not be material.
7. BlackRock is reliant upon third party data sources to support disclosure of ESG information and data. Data is not available for all securities held in BlackRock portfolios, and therefore, when data from third-party providers is not available, BlackRock is unable to report ESG information.
8. Note that BlackRock may be dependent upon information and data from third party providers, which may be incomplete, inaccurate or unavailable.
9. Ethnic minority in this context refers to individuals who report their ethnicity as Asian, Black or African American, Hispanic or Latino, or Other. For a breakout of the percentage of individuals hired during 2020 who reported their ethnicity as Asian, Black or African American, Hispanic or Latino, or Other, see the table on page 19.
10. Access to ethnic and diversity data is limited outside of the United States.
11. Ibid.
12. The ISO Standards are international standards for quality assurance developed by the International Organization for Standardization.
13. The Universal Declaration of Human Rights was adopted by the UN General Assembly in 1948. Since then, the core principles have been reiterated in various international human rights conventions and treaties. Today, all UN member states have ratified at least one of the nine core international human rights treaties on behalf of their governments, and 80% have ratified four or more.
14. Note this is not an exhaustive list of voting or actions taken by BIS regarding human rights.
15. The IFC Performance Standards were developed by the International Finance Corporation's ("IFC") to define IFC clients' responsibilities for managing their environmental and social risks. The Performance Standards include Risk Management, Labor, Resource Efficiency, Community, Land Resettlement, Biodiversity, Indigenous People and Cultural Heritage.
16. BlackRock is reliant upon third party data sources to support disclosure of ESG information and data. Data is not available for all securities held in BlackRock portfolios, and therefore, when data from third-party providers is not available, BlackRock is unable to report ESG information. Note that while ESG risks may still be discussed in portfolio risk reviews and Chief Investment Officer risk review, the substance of the discussions may be limited given limited data.
17. BlackRock considers all workers including temporary, migrant, student, contract, direct employees, and any other type of worker as "employees" of BlackRock's suppliers under the Supplier Code.
18. The ILO Convention No. 138 on Minimum Age Convention (C138) of 1973 defines child labor as any work performed by children under the age of 12, non-light work done by children aged 12-14 or under and hazardous work done by children aged 15-17 or under.
19. According to the International Integrated Reporting Council ("IIRC"), natural capital refers to "all renewable and non-renewable environmental stocks that provide goods and services that support the current and future prosperity of an organization." Natural capital includes air, water, land, forests and minerals, and biodiversity and ecosystem health.
20. BlackRock is reliant upon third party data sources to support disclosure of ESG information and data. Data is not available for all securities held in BlackRock portfolios, and therefore, when data from third-party providers is not available, BlackRock is unable to report ESG information. Note that while ESG risks may still be discussed in portfolio risk reviews and Chief Investment Officer risk review, the substance of the discussions may be limited given limited data.
21. Although this Disclosure relates to 2020, the One Planet Summit, where it was unveiled that BlackRock was a signatory to the Terra Carta, occurred in January 2021.
22. BlackRock also discloses the principal trade associations to which it belongs as well as those US trade associations to which it paid in excess of \$25,000 in 2020 for membership fees and/or dues on BlackRock's Public Policy Engagement and Political Participation Policies webpage.
23. BlackRock has modified this section title to refer to 'Risk Management' from 'Systemic Risk Management'. The SASB Asset Management & Custody Activities Standard description of this section states: "[a]sset managers and custodian banks have the potential to pose, amplify, or transmit a threat to the financial system." It is our view that there is no compelling evidence to support the assertion that asset managers present systemic risk at the company level. Although our stakeholder assessment did not identify this topic as an important ESG issue for BlackRock, we are including this section because it is called for under the SASB Standard for Asset Management & Custody Activities. SASB is currently consulting on whether or not to remove this section entirely from the SASB Standard for Asset Management and Custody Activities. To the extent this section is ultimately removed from the SASB Standard, BlackRock will likely cease reporting on this topic as our stakeholders do not generally view this as a sustainability issue for BlackRock.
24. Note that in the case of accounts maintained by BlackRock Life Limited ("BLL"), a wholly owned subsidiary of BlackRock that is a registered life insurance company in the United Kingdom, BLL acts as principal in securities lending transactions. Securities held by BLL for the benefit of its clients are lent by BLL on behalf of its clients.
25. Includes pooled funds that, in BlackRock's judgement, qualify as 'registered AUM' as the term has been defined in the SASB Asset Management & Custody Activities Standard. These funds include all iShares® exchange-traded funds ("ETFs"), open- and closed-end funds (including money market funds), collective investment funds that are maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC") and are managed in compliance with the Employee Retirement Income Security Act of 1974 ("ERISA"), Undertakings for Collective Investment in Transferable Securities ("UCITS"), non-UCITS retail schemes, and comparable funds domiciled in the Asia-Pacific region.
26. Total unregistered AUM equals total AUM minus total registered AUM.
27. BlackRock has modified this metric to 'total assets under management' from 'total assets under custody and supervision', because assets under management is a more relevant activity metric for asset managers and BlackRock is an asset manager, not a custodian bank. In the case of collective investment funds maintained by BTC, BTC is the trustee and named custodian but has retained custodian banks to provide accounting, administration, and custodial services for those funds.
28. BlackRock has modified this metric to 'total assets under management' from 'total assets under custody and supervision', because assets under management is a more relevant activity metric for asset managers and BlackRock is an asset manager, not a custodian bank. In the case of collective investment funds maintained by BTC, BTC is the trustee and named custodian but has retained custodian banks to provide accounting, administration, and custodial services for those funds.
29. Global Reporting Initiative ("GRI") Standards.
30. World Economic Forum-International Business Council "Towards Common Metrics and Consistent Reporting of Sustainable Value Creation"

This report contains information about BlackRock and may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements, other than statements of historical facts, may be forward-looking statements.

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