



June 10, 2020

Re: **BlackRock's Anti-Money Laundering, Counter-Terrorism Financing, and Sanctions Compliance Program**

To Whom It May Concern,

BlackRock, Inc. and its subsidiaries (collectively "BlackRock" or "the Firm") are firmly committed to combating money laundering, terrorist financing, and adhering to relevant sanctions regimes (collectively "Financial Crime") and to complying fully with all applicable laws and regulations designed to combat financial crime.

BlackRock is a publicly traded (NYSE: BLK) registered investment advisor headquartered in New York, in the United States ("U.S."). The Firm is regulated by the Securities and Exchange Commission (SEC), the Office of the Controller of the Currency (OCC) and various other U.S. federal and state securities regulators and other regulatory organizations, including self-regulatory organizations, as well as other U.S. and non-U.S. governmental agencies that have supervisory authority over certain legal entities in those jurisdictions where the Firm operates.

BlackRock has in place a risk based framework which seeks to ensure adherence to relevant Anti-Money Laundering ("AML"), Counter-Terrorism Financing ("CTF"), and Sanctions laws and regulations in the countries in which it operates (the "Framework").

The Framework includes:

- The appointment of a Global Head of Financial Crime Compliance, as well as Regional Heads of Financial Crime Compliance, who are responsible for coordinating and monitoring day-to-day compliance with the framework either globally or in their respective regions;
- Financial Crime risk assessments at an entity level, which consider multiple risks relevant to the business being conducted;
- Written policies, procedures, and a system of internal controls designed to facilitate ongoing compliance with applicable Financial Crime laws and regulations;
- The application, either internally or via third-party service providers, of Customer Due Diligence procedures reasonably designed to identify and verify all customers and, where applicable, beneficial owners, source of funds and the nature and intended purpose of the business relationship, to the extent warranted by the risk of money laundering or terrorist financing or as required by regulation;
- Performance of additional due diligence on higher risk customers, including relationships with Fund Distributors, high-net worth individuals and customers assessed to be politically exposed persons;
- Risk-based measures and systems (applied and operated either internally or by third-party service providers) for monitoring transaction activity through customers' accounts;
- Identification and reporting of suspicious activity to appropriate regulatory authorities in accordance with applicable laws;
- Financial Crime training for appropriate personnel;
- Independent audit and compliance testing functions to review and assess compliance with the Framework and applicable laws;

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- Prohibition from conducting business with shell banks; and
- Record keeping and reporting requirements, related to records obtained pursuant to operation of the Framework, which are maintained for at least 5 years after the termination of a customer relationship.

BlackRock has policies and procedures in place that comply with applicable sanctions regimes administered by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), United Nations ("UN"), the European Union ("EU") and other applicable local regimes as relevant to its subsidiaries and their branches in the countries in which they operate. BlackRock takes reasonable steps to ensure that it does not accept or maintain relationships with any sanctioned person or entity named on lists published by OFAC, EU and UN and other bodies relevant to the jurisdictions in which BlackRock operates.

For further information on the elements of the Framework, please review BlackRock's Wolfsberg Group Financial Crime Compliance Questionnaire.

Please note that this letter is issued for information purposes only and it shall not create any legally binding obligations on BlackRock.

Yours faithfully,

A handwritten signature in black ink that reads "John MacKessy". The signature is written in a cursive, slightly slanted style.

John MacKessy
Global Head of Anti-Money Laundering Compliance