

Q4 2019

Investment Stewardship Report: Americas

January 2020

Contents

Disclosure Update	3
Engagement and Voting Highlights	4
Responsible Leadership	9
Engagement and Voting Statistics	11

The BlackRock Investment Stewardship (BIS) team publishes quarterly reports to explain BlackRock’s approach to corporate governance engagement that supports long-term value creation for our clients. The examples reported give a sense of the wide range of issues our engagements and voting analyses cover. We aim to provide examples that highlight particular environmental, social and governance (“ESG”) considerations, emerging practices or issues and notable company-specific developments. We also provide examples of our engagement in the public domain, such as responses to formal policy consultations and presentations or informal discussions at conferences.

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Disclosure Update

With the increased interest in asset managers' stewardship activities, BlackRock is committed to continually improve the transparency of its stewardship practices. BIS [publishes on its website](#) Global Corporate Governance & Engagement Principles, regional proxy voting guidelines, engagement priorities, quarterly and annual reports, stewardship code adherence and compliance statements, proxy voting history, and numerous commentaries on a range of stewardship topics.

In January 2020, [BlackRock Investment Stewardship initiated quarterly publication of its voting record on the BlackRock website](#). This voluntary disclosure augments our current approach of providing interested clients quarterly vote reports specific to their portfolios and filing our voting record annually with the U.S. Securities and Exchange Commission, at which time we also publish it on the BlackRock website. The new disclosure is searchable by individual company and will provide details of each shareholder meeting at which we cast votes globally. This voting record reflects votes at meetings held since July 1. It is updated quarterly until June 30 each year, when it is superseded by BlackRock's annual Form N-PX filing. Our vote disclosure will be refreshed within a couple weeks of the end of each quarter and will include the vote instruction by proposal and a high-level, standardized explanation of any votes cast against management. We believe that the additional proxy voting disclosure meets anticipated regulatory measures on enhanced transparency driven by the Shareholder Rights Directive in Europe and similar developments in other markets. We hope that more frequent disclosure of our voting will enhance client understanding of our investment stewardship efforts and underline the importance of informed voting to encourage governance and business practices that support long-term value creation.

In addition to these new global proxy voting disclosures, we recently published commentaries on our engagement approaches to:

- [Climate risk](#)
- [Reporting aligned with the recommendations of the Task Force on Climate-related Financial Disclosures \(TCFD\) and the Sustainability Accounting Standards Board \(SASB\)](#)
- [Agribusiness companies on sustainable business practices](#)

Our commentary on climate risk outlines three specific outcomes in our engagements with companies regarding climate risk and the transition to a lower carbon economy; better disclosures that will contribute to improved market-level data; substantive action by companies in addressing climate risk; and more informed voting decisions aligned with long-term value creation. Our commentary on TCFD and SASB aligned reporting details our views on comprehensive and consistent disclosures, that in our view, can best help investors better understand whether companies are properly managing and overseeing material risks and adequately planning for the long-term. Our commentary on sustainable business practices for agribusinesses describes our engagement approach on the issue of sustainable agriculture, including how we assess and engage agribusiness companies to encourage corporate governance and business practices consistent with sustainable operations that benefit shareholders and other stakeholders over time.

Collectively, these voting disclosures and commentaries further demonstrate our commitment to transparency and help inform clients and stakeholders about our stewardship activities, which we perform on behalf of our clients.

Engagement and Voting Highlights

1 | Sharing our views in activist situations

In 2019, an activist investment firm took a stake in a multinational telecommunications and media company and in September they published an open letter to the company outlining a proposal for unlocking shareholder value. As is customarily part of our due diligence process during contested situations, in order to make an informed vote decision we engaged with the company and the activist on several occasions to understand both parties' proposals to address performance issues. While settlements between both parties do occur, as was the case in this instance, it is important to participate in these developing situations to ensure that the interests of our clients as long-term shareholders of the company are represented.

During our meeting with the activist, we sought clarity on their thesis, research and analyses on the company, the tenor of their engagements, and their desired outcome. When engaging with activists, we always try to understand how their approach - whether seeking new directors or improving on the company's strategic plans, or both - has the potential to better deliver long-term shareholder returns than the status quo.

In our conversations with the CEO, CFO and General Counsel of the company, we asked fundamental questions about their governance and corporate strategy and how it would promote long-term shareholder value, particularly given the long history of company underperformance.

We wanted to understand how the board was considering the viability of the activist's proposals, where there was overlap and key differences in their views, and the company's plans to communicate their decision in relation to the activist to the investor community.

We sought the expertise and perspectives of various investment portfolio teams at BlackRock, some of whom actively participated in our engagements. The BlackRock investment teams - which included both active equity and credit - shared their views on management quality, corporate strategy, and management's past

communications with the investment community. These perspectives helped inform our understanding of the situation and enabled us to hone our focus and questions to both the company and activist. Their insights were particularly beneficial given the ongoing innovation and evolution within the telecommunications and media industry.

We encouraged the company to provide clear, publicly accessible updates about the engagement process with the activist, which they ultimately did when they announced their settlement with the activist. Under the settlement the company agreed to add an independent director, eventually split the CEO and chairman positions, provide more public disclosure on their CEO succession plan, and improve transparency on their capital allocation plan. We shared with the company that we will engage with them again in 2020 to assess the status of the changes, how these governance enhancements impacted the board, and the evolution of the company's corporate strategy.

Despite the settlement and lack of a shareholder vote, this case study demonstrates our ability to provide important feedback to a company and activist and leverage the expertise of BlackRock's investment teams to promote positive governance outcomes that may yield long-term sustainable financial performance for the company and its shareholders.

2 | Purpose, culture, and human capital management

BIS engaged with senior management and the CEO of a specialist insurance company twice in the fourth quarter to discuss how the company's purpose and corporate culture aligns with their human capital management strategy. These conversations did not stem from particular governance concerns, but rather from a mutual desire to develop a strong collaborative rapport and, from our perspective, to deepen our understanding of the company's unique business model. The topic was particularly relevant and timely as the company is undergoing a large-scale organic expansion.

The company explained that purpose and culture have been cornerstones of its business since its founding a decade ago. The company is regarded as a “disrupter” in the insurance sector by leveraging technology to lower costs, increase distribution, and expand market share. Management views the company’s purpose as its ability to innovate excess and surplus insurance through technology to responsibly decrease costs, ensuring policyholders receive the best possible policy at the lowest cost.

To fulfill their purpose and sustain long-term corporate value, the founders continue to enforce strong risk, audit, and compliance functions, which date back to its time as a private company. The company shared that, in the private market, it voluntarily provided reporting to its private equity sponsors that was analogous to public company reporting in rigor and form. This emphasis on risk and audit oversight continued after the company came to market. For example, while the newly announced technology platform does expand scale and increase market share, it also uses data analytics to ensure that insurance policy generation is systematized across the company portfolios.

To maintain a competitive advantage, management also highlighted its plans for human capital management over the next ten years. The company intends to implement programming on its ten-year anniversary to remind employees of the founders’ vision and purpose. While the program details are still being finalized, senior management noted that interviews with founders, directors, external legal counsel, and private equity sponsors may play an important role. For example, these interviews could focus on the company, its history, defining decisions and the vision for the next ten years; these may then be provided to employees as part of their corporate education. The company has agreed to provide us with updates on the program, and corporate culture generally, in the coming year.

Through our engagements, we learned that the company’s ongoing commitments to foundational principles of compliance, its demonstrated business processes building on these principles, and the time and resources dedicated to developing a program that connects employees to its history demonstrate a commitment to linking purpose and corporate strategy. We look forward to continuing our dialogue on these and other governance topics to further assess the evolution of this company’s efforts during this time of expansion.

3

Environmental risk and opportunity – sustainable solutions in agriculture

In our engagement conversations, BIS seeks to understand how companies are positioning themselves for the long-term. During a recent engagement with a company in the industrials sector, we learned that their long-term strategy outlook incorporates greater elements of technology into farming equipment, including sustainability considerations that help the company’s customers (principally farm operators) save money, time, and resources.

The company traces its history to the 1800s and members of the founding family have served in various leadership roles for five generations. In recent years, the company has been providing shareholders with information relating to constrained growing seasons and unpredictable weather patterns. The company has used these impending challenges as an opportunity to focus their business on creating technology solutions to increase crop yields, decrease chemical and pesticide applications, and revolutionize the farming industry with plant identification technology and land mapping.

The company’s increased reliance on technology solutions is linked to its approach to sustainability, which it views as critical for long-term success. As one example, the company has equipped its machinery with a tool that allows for a precise application of pesticides and herbicides. In addition to decreasing the risk of water supply contamination - or “drift” of chemicals across unintended locations - the technology lets farmers apply the solution exclusively where it is needed. Precise application also provides cost savings for farmers. The company estimates that farmers may be able to reduce herbicide and pesticide use by 2-5% using these spray nozzles.

In addition to precise applications, the company has also equipped its machinery with software to gather critical, real-time information pertinent to machine performance, including fuel consumption, maintenance monitoring, usage, and theft prevention. Maintenance monitoring helps to extend the life of equipment by identifying and potentially preventing problems before they occur.

This engagement showcases a best in class example of a company that is critically evaluating the challenges and opportunities that face its customers, as well as implementing sustainability considerations that are material to the business and create a variety of efficiencies,

cost savings, and waste reduction efforts that serve its client base.

4 | **Assessing governance and sustainability reporting in biotechnology**

In October 2019, BIS met with an independent director and the Assistant General Counsel of a large capitalization biotechnology company as part of a multi-year engagement. The objective of our engagement was to discuss a range of governance issues, including the company's executive compensation plan and the company's sustainability efforts.

In prior engagements, we had encouraged the company to focus on human capital management, talent retention and the importance of a materiality assessment for sustainability. This year, in response to shareholder feedback, the company launched a sustainability report that includes an assessment of the environmental, social and governance (ESG) factors that are material to its business. While the company had in years past consistently disclosed direct and downstream impact metrics relating to environmental sustainability, the most recent report provides additional disclosures relating to social factors such as workforce development, occupational health and safety, and community involvement. It also tells a holistic story of how the company's mission - to implement science to improve the lives of people with serious disease - is aligned with its culture and operational footprint.

As a result of its efforts, the Dow Jones Sustainability Index added the company to its index. The company has also been recognized as a top employer by various biopharma media outlets. Improved transparency around their ESG practices factored into such market recognition.

On the topic of executive compensation, the company explained its belief that rigid formulas can at times lead individuals to game the metrics for personal short-term gain, at the risk of long-term value creation. BIS asked for an overview of the goal-setting process and how the board assesses individual executive performance. While the company discloses the categories the board considers to assess performance in its proxy, it does not disclose the related performance goals for executive incentives. BIS encouraged the company to provide additional disclosures relating to the rigor of its programs and the times when the board has used its discretion to identify performance that does or does not meet expectations.

This engagement demonstrates the range of topics on which we engage even when a company displays strong performance and is recognized as an industry leader in a particular practice such as improved sustainability reporting. Recurring engagements with a company over multiple years provides us with an opportunity to assess its governance reforms while continuing a productive dialogue on other complex issues that we believe will improve long-term value.

5 | **Human capital management disclosure and long-term performance**

We engaged with a number of companies during the fourth quarter where the issue of human capital management (HCM) practices and disclosure was an important part of our conversation. We recognize that a company's approach to HCM - including employee development, diversity, commitment to equal employment opportunity, health and safety, labor relations, and supply chain labor standards - will vary across sectors. Nonetheless, it is indisputably a material factor in business continuity and success, and an important issue for both the board and management.

Through our engagements and analyses of company disclosures, we identified a wide spectrum of existing practices ranging from detailed sustainability reports featuring in-depth metrics and analysis of the employee base and the board to a few general sentences about employees.

We engaged with several companies that appeared to be underperforming in relation to their HCM programs and related disclosures. For many of them, a common challenge revolved around identifying the appropriate HCM metrics to communicate to stakeholders.

The companies that have substantially invested in talent development were eager to share their successes. They disclosed details such as their diversity and inclusion initiatives, including demographic metrics, retention and promotion statistics, and learning and development outcomes. A number of companies we spoke with noted that board members were directly involved in their company's HCM initiatives. One company published its purpose, goals, and code of ethics in a single document eleven years ago, which is shared during each employee's on-boarding process. Another company published their statement of philosophy over thirty years ago and still leverages it today. Every salaried employee is provided with the philosophy statement as part of their orientation and it

is incorporated into annual training at the company to reinforce their corporate culture.

Several of the companies that demonstrated a very strong commitment to managing and reporting their HCM strategies outperformed their respective peers and index over the last three- and five-year periods. While this may not be a determinative cause for the company's financial outperformance, there does appear to be a degree of alignment with their respective HCM, overall quality of business practices, and implementation of their strategy. As we continue to engage on these topics, we will share our observations on best practices to companies seeking insight on how to improve. We anticipate that companies will increasingly recognize the importance of managing and reporting HCM to create an engaged and stable workforce and maintain sustainable financial performance over time.

6

Electric utility engagement offers insight into the intersection of corporate strategy, climate risk, and human capital management

BIS has engaged over several years with a utility holding company that provides electricity and related services in several states. Our engagements have spanned a range of issues including climate risk, capital allocation, and human capital management.

The utility sector is dependent on long-term cash flows that are tied to equity invested in costly operating plants over the lifetime of the asset, as well as to rate recovery from customers. Therefore, assessing strategy for the long-term requires a long runway for change. This is particularly salient when a company is considering climate risk and the costs associated with adapting its asset mix.

We remained in close touch with the company throughout 2017 and 2018 to understand management and the board's thinking with respect to the company's strategic direction. Since 2017, the company has been conducting an ongoing strategic assessment of its business, including its energy mix, investment in renewable energy projects, and reporting practices. Since then, BIS has been carefully monitoring the company's progress towards those strategic initiatives.

While this company had taken steps to reduce its dependency on coal-fired generation even in 2017, it still

generated approximately 93% of its energy from non-renewable sources, including 50% from coal. The company articulated the desire to balance their energy transition with providing affordable and reliable energy to customers, all while achieving rate recovery under the regulatory regimes of the states in which it operates.

Throughout 2018-19, BIS and the company discussed the usefulness of the Edison Electric Institute's (EEI) utility reporting framework, as well as the Task Force on Climate-related Financial Disclosures (TCFD) and the utility of conducting scenario analysis in line with a 2-degree climate scenario. The company subsequently deepened its involvement with the EEI and the TCFD, recognizing that their respective frameworks could help the company and its investors better understand what an energy transition and scenario analysis would look like for a company in its position.

After analyzing its assets in light of the TCFD and EEI, the company concluded that if it were to play its part in trying to reach a less than 2-degree temperature rise, it had to continue reducing its carbon emissions. As part of this strategy, the company decided to decommission two of its coal plants and began to explore different methods of replacing the resources necessary to provide the state with affordable, reliable energy as it transitions away from coal.

In order to execute change in a way that is both economically sound and sensitive to its existing workforce and to the communities in which it operates, the company decided it was critical to engage with employee and community stakeholders. Its leaders began to lay the groundwork by undertaking a series of engagements with customers and communities, environmental groups and investors, as well as with regulators to understand the impact that an alternative strategy would have, and how to achieve it in the least disruptive way. Concomitantly, the board added a new member with expertise in battery storage in order to help the board test the evolving electricity landscape.

In early 2019, the company entered into an agreement to develop and construct a transmission plant that could accommodate 800 megawatts of new wind energy. In a recent engagement, we discussed how the project would expand the company's transmission grid in support of renewable investments while bringing construction jobs and tax revenues to the state. In July 2019, the company filed a consolidated application requesting the abandonment of the coal plant, securitization of the unrecovered investment in the plant, and approvals for replacement power resources.

Regarding human capital management, the company told BIS that it recognized its role in providing jobs for individuals in the communities in which it operates and the challenge that a shift in strategy brings to a workforce. Through this transition, the company is committed to retaining as many employees as possible and to helping retrain those who require new skills for working with renewable energy technology. Given the poverty of certain constituents in the region, the company was particularly sensitive to the impacts their business transition could have on workers and their families. The company told us that they were proactively engaging with community members to see how the company could best serve their needs.

From these multi-year engagements, it is apparent to us that the company is committed to ensuring strong community and employee relations and the strategic and

practical foundation for economic success. The company's actions and BIS' engagement over time also highlight the complexity of these issues and the interconnectedness of a company's strategy, capital allocation plans, risk management and human capital management activities. A well governed company and an engaged board will manage risks and transitions holistically in a manner that is mindful of real-world challenges and impacts. Through our engagements, we have been able to encourage these shifts, to provide feedback on the proposed direction of the company, and to offer support for the company in its careful efforts to generate returns for shareholders over the long-term.

Responsible Leadership

Speaking Events:

Members of the Americas BIS team spoke at or participated in several events over the past quarter, with the goal of furthering discussion on matters deemed important to investors and / or promoting an increased understanding of BlackRock's approach to investment stewardship. We prioritize events that enable us to connect with key constituents and thought leaders, including corporate directors, senior members of management teams, policy makers and other shareholders, including clients.

BIS hosts issuer and investor disability inclusion roundtable

BIS, in partnership with the American Association of People with Disabilities (AAPD) and Disability:IN, convened a group of companies and investors for a roundtable discussion on the topic of disability inclusion. The roundtable aimed to educate investors on how to engage with companies on this issue and share best practices for incorporating disability inclusion into corporate I&D strategies.

The event comprised of sessions that presented the business case for disability inclusion; showcased ongoing corporate initiatives at both the board and management level; and featured investors' efforts to raise awareness and to encourage companies to evaluate existing disability inclusion policies and practices.

Corporate participants emphasized challenges related to disclosure, data collection, employee training, and accountability. They also proposed solutions to address these barriers, including collecting bottom-up perspectives from employee resource groups and ensuring that disability inclusion strategies incorporate perspectives across relevant business functions such as marketing, procurement, and legal & compliance. From an investor perspective, participants emphasized the need for investors to ask direct questions during corporate engagements to help management teams elevate disability inclusion as an investment issue internally. Additionally, BIS highlighted the importance of addressing disability inclusion holistically in order to assess how companies establish themselves as an employer of choice within their sectors.

We recognize there is an opportunity for investors to drive greater discussion through engagement. We will continue to focus on understanding corporate approaches to fostering inclusion and diversity and facilitate changes in policy and practice.

Investor and issuer human rights roundtable hosted by BIS

In December, BIS hosted the Corporate Human Rights Benchmark (CHRB) for a convening of investors and companies to discuss progress managing human rights-related risks. CHRB evaluates corporate performance against a set of human rights indicators based on the United Nations Guiding Principles on Business and Human Rights (UNGPs), focusing on 200 companies in sectors with a high prevalence of human rights violations.

During the event, CHRB unveiled its key finding from 2019: most companies have not been able to successfully implement the UNGPs due to insufficient incentives to disclose information or improve performance against their peers. In subsequent panel sessions, companies shared best practices around developing human rights-related policies and highlighted the value of engaging with stakeholders like CHRB to improve corporate disclosure. Additionally, investors discussed their expectations on human rights and how they are communicating their approach to portfolio companies and key stakeholders.

Raising BIS' profile in Latin America

Over the past several quarters BIS has increased its stewardship focus and presence in the Latin American region through a series of public events and stakeholder meetings.

In October, BIS visited Chile and Colombia to discuss our approach to investment stewardship in Latin American countries with regulators, corporate management teams, and clients. In Colombia, we spoke to several state-run companies about ESG issues and shared best-in class governance practices with policy makers. In Chile, we moderated an event sponsored by the regulator, where we discussed how we assess ESG risks and opportunities, and how companies should identify and manage material ESG factors.

Our perspectives garnered widespread interest, and we intend to participate in and host several events in the region in 2020 to discuss the evolution of corporate governance and sustainability practices.

BIS is updating its voting guidelines for Latin American securities and aims to translate them to Spanish and Portuguese. The updated Latin America voting guidelines will focus on issues related to greater transparency and disclosure around director elections, financial and audit results/reports, responsiveness to shareholders concerns, shareholders rights, the bundling of proposals without providing details about their content, and board diversity.

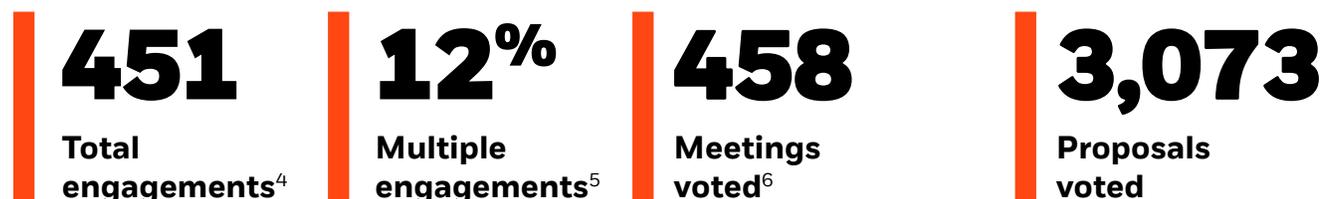
NAREIT's Real Estate Investment Advisory Council

BIS participated in a panel discussion for NAREIT's Real Estate Investment Advisory Council, which consists of real estate investment trust (REIT) executives, investors, and

NAREIT executive leadership. The panel, comprised of public real estate investors and executives, focused on the growth of ESG as a concern for mainstream investors. We used the opportunity to educate the audience on our governance priorities and research processes. Additionally, we engaged in a wide-ranging discussion with the public company executives about the material environmental and social disclosures that investors seek, how the data is used, and which of their peers showed leadership in these areas of reporting.

Engagement and Voting Statistics

Americas Q4 2019 Engagement and Voting Statistics



⁴ The Americas engagement statistics are sourced from BlackRock on January 5, 2020 and are a reflection of 4th Quarter 2019.

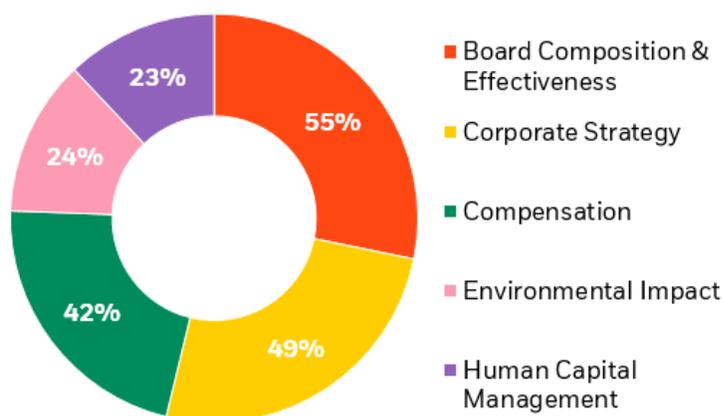
⁵ Multiple engagements represent the number of multiple meetings during the quarter with the same company.

⁶ The Americas voting statistics are sourced from ISS Proxy Exchange on January 5, 2020 and are a reflection of 4th Quarter 2019.

Engagement Topics



Top Engagement Themes*



* Most engagement conversations cover multiple topics

Region	Period covered	Engagements	Multiple engagements*	Meetings voted	Proposals voted
Americas	January 1, 2019 to December 31, 2019	1,181	20%	4,893	40,946
Global	January 1, 2019 to December 31, 2019	2,604	20%	15,939	153,706

*Multiple engagements represent multiple meetings with the same company over this period

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Engagement and Voting Statistics

Americas Q4 2019 Voting Statistics

Country	Number of meetings voted	Number of proposals	% of meetings voted against one or more management recommendations	% of proposals voted against management recommendation
North America	393	2,737	34%	10%
Latin and South America (LATAM)	65	336	27%	8%
Americas Region Total	458	3,073	33%	10%

Votes Against Management by Proposal Type for the Quarter

Region		North America	Latin and South America (LATAM)	Americas Totals	Global
Management Proposals					
Anti-takeover and related proposals	total number of proposals voted	91	0	91	190
	% of proposals voted against management	5%	0%	5%	8%
Capitalization	total number of proposals voted	73	37	110	1,749
	% of proposals voted against management	5%	8%	6%	6%
Election of directors and related proposals	total number of proposals voted	1,678	109	1,787	6,256
	% of proposals voted against management	13%	7%	12%	8%
Non-salary compensation	total number of proposals voted	430	11	441	1,718
	% of proposals voted against management	10%	45%	10%	14%
Mergers, acquisitions and reorganizations	total number of proposals voted	81	28	109	1,406
	% of proposals voted against management	1%	7%	3%	14%
Routine business	total number of proposals voted	315	146	461	2,485
	% of proposals voted against management	2%	8%	4%	6%
Shareholder Proposals					
Compensation	total number of proposals voted	0	0	0	29
	% of proposals voted against management	0%	0%	0%	7%
Corporate Governance	total number of proposals voted	2	0	2	90
	% of proposals voted against management	0%	0%	0%	24%
Election of directors and related proposals	total number of proposals voted	45	2	47	417
	% of proposals voted against management	7%	0%	6%	2%
Miscellaneous business	total number of proposals voted	10	0	10	162
	% of proposals voted against management	10%	0%	10%	6%

Engagement and Voting Statistics

Proposal Terminology Explained

Management Proposals

Anti-takeover and Related Proposals — proposals concerning shareholder rights, the adoption of “poison pills”, and thresholds for approval, among others.

Capitalization — generally involves authorizations for stock issuances, private placements, stock splits, and conversions of securities.

Election of Directors and Related Proposals — a broad category which includes the election of directors, supervisory board matters, declassification of boards, implementation of majority voting, among others.

Non-salary Compensation — covers shareholder approvals of compensation related matters like advisory or binding votes on remuneration, omnibus stock plans, vote frequency, and special compensation situations.

Mergers, Acquisitions, and Reorganizations — involves significant transactions requiring shareholder approval like spin-offs and asset sales, as well as changes to company jurisdiction or structure.

Routine Business — covers formal approvals of reports, name changes, and technical bylaws, among many others.

Shareholder Proposals

Compensation — compensation, perquisites, and other executive compensation policies.

Corporate Governance — key corporate governance matters affecting shareholders rights including governance mechanisms and related article/bylaw amendments.

Election of Directors and Related Proposals — elections to the board of directors, and other governance provisions related to the board.

Miscellaneous business — resolutions regarding social and environmental matters that may have an impact on company operations, including shareholder proposals relating to procedural matters.

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