

Enhancing Diversity Disclosures

United States EEO-1 Reporting – September 2021

BlackRock believes in the power of transparency to hold ourselves accountable for continuous progress. In 2020, BlackRock committed to publishing our consolidated EEO-1 reports for the US workforce. The EEO-1 report is a mandatory data collection survey that requires all US private sector employers with 100 or more employees to submit demographic workforce data, including data by race/ethnicity, gender, and job categories annually with the US Equal Employment Opportunity Commission.¹

Consistent with our commitment, this document includes disclosure of our 2019-2020 consolidated EEO-1 data (pages 4 and 5).

Our Commitment

BlackRock is committed to building a better, fairer society, starting within our own organization. We are committed to diversity, equity and inclusion across every level of our firm and within every region and country where we operate. Our commitment to change is core to our culture at BlackRock – to who we are as a firm and to the difference we can make in the world. A diverse workforce that is engaged in our purpose to help more and more people experience financial wellbeing is foundational to our ability to deliver value to our stakeholders including clients, employees, shareholders, and the communities in which we operate and invest.

In 2020, BlackRock hired Michelle Gadsden-Williams as Global Head of Diversity, Equity, and Inclusion (“DEI”). Michelle has over 25 years of experience as an advocate for equality within corporate America and as a thought leader around DEI. She leads the development and execution of BlackRock’s DEI strategy and the embedding of DEI across our businesses globally.

In addition to disclosing EEO-1 data, we publicly report diversity representation metrics, hiring rates, and information on our DEI initiatives in our annual corporate sustainability disclosure.²

Diversity, Equity, and Inclusion Strategy

As part of our long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable, and designed to be relevant and applicable in different parts of the world. We review our DEI strategy at least annually, along with the corporate policies and programs that support it, so that the strategy continues to remain 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 Firm** – 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 all the firm’s employees
- 2. BlackRock’s Role as a Fiduciary on Behalf of Clients** – leveraging diverse partners to serve our clients; creating sustainability-focused financial products which are focused on investments in minority owned businesses and projects; and strengthening client relationships by designing tactics and strategies to engage with them in a differentiated way on DEI
- 3. Policy and Social Impact in Underserved Communities** – continuing to increase transparency on our diversity initiatives and demographic data; and contributing to and investing in the long-term success and sustainability of underserved communities through philanthropic initiatives

1. More information is available at <https://www.eeoc.gov/employers/eo-1-data-collection>

2. BlackRock’s 2018 SASB Disclosure, 2019 SASB Disclosure, and 2020 Sustainability Disclosure aligned to the SASB Standards can be found on the “Shareholders” tab of [BlackRock’s Corporate Sustainability website](https://www.blackrock.com/corporate/sustainability/#shareholders) available at: <https://www.blackrock.com/corporate/sustainability/#shareholders>

Our DEI Goals

BlackRock has set firm and business-wide objectives and targets for increasing the representation of women in our global workforce, and of Black and Latinx talent in the United States. These targets include:

- Increase senior female representation to 33% by 2024 from 30% today ³
- Double senior Black and Latinx representation in the US by 2024
- Increase Black and Latinx representation at all levels by 30% in the US by 2024

More recently, we linked our progress towards increasing Black and Latinx representation, amongst other targets, to the rate we pay on our corporate credit facility, further enhancing BlackRock's commitment and accountability to achieving these targets. ⁴

In addition, BlackRock signed the Management Leadership for Tomorrow ("MLT") Black Equity at Work Certification in 2020 to accelerate Black representation at every level of our firm while creating an inclusive and equitable work environment. We have achieved the "plan approved" status by MLT. ⁵

Governance

A senior management priority in 2021 was to establish and maintain firm-wide DEI governance models to accelerate progress against our multi-year global DEI strategy and commitments. To do so, the Global Diversity, Equity, and Inclusion Steering Committee ("GDSC") was established in 2021 to guide and oversee the execution of our DEI strategy. The GDSC is comprised of 26 BlackRock leaders, across regions and functions, who have shown dedication and leadership around DEI initiatives. Members have a proven track record of influencing and progressing DEI within their respective businesses and have a unique ability to bring innovative ideas to fulfilling our DEI mission.

BlackRock's Board of Directors ("Board") also plays an important role in the oversight of human capital management and devotes significant time at an annual Board meeting to an in-depth review of BlackRock's culture, talent development, retention, recruiting initiatives, DEI strategy, and employee feedback.

Accountability

BlackRock implements a top-down approach to

accountability for executing on our DEI goals, which starts with BlackRock's leadership team, the Global Executive Committee ("GEC"). Performance assessments and compensation for GEC members are determined, in part, by how members deliver against their annual Talent and Diversity objectives.

At the business level, BlackRock tracks and measures progress with regards to hiring, retention, and development of underrepresented talent in our Quarterly Business Review ("QBR") process. Senior management for each business unit across the firm is required to conduct QBRs, which include focused reviews of their progress and plans to achieve DEI goals. Additionally, 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. Individual employee accountability is further driven by embedding DEI expectations into performance management processes (e.g. objective setting, performance reviews, promotions).

Finally, in 2022, BlackRock will conduct an external review of how our strategy is impacting DEI among the firm's stakeholders, including in the communities where we operate. We believe the review will provide useful feedback in assessing our progress and areas for future focus, while also providing an effective tool to build on everything we are doing in this area.

Recruiting

BlackRock seeks to hire diverse teams as we believe 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 our 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 has implemented diverse interview panels, with an intention of driving more diverse hiring.

BlackRock has seen significant increases in our recruitment of diverse talent over the past three years. In 2020, nearly half of all hires identify as women, and 9.3% of all hires identify as Black and 10.9% identify as Latinx. BlackRock has also made progress in its campus recruiting program: globally, 55% of the 2021 graduate class are women and 35% of the US graduate class identify as Black, Hispanic, or Native American.

3. The percent representation figures represent global data. "Senior Leaders" include Executives/Senior Officials & Managers and First/Mid Officials & Managers as defined by the EEO-1 Job Classification Guide.

4. See [BlackRock Links Borrowing Costs to Diversity and Sustainable Investing Targets](https://www.esgtoday.com/blackrock-links-borrowing-costs-to-diversity-and-sustainable-investing-targets/) (April 2021). Available at: <https://www.esgtoday.com/blackrock-links-borrowing-costs-to-diversity-and-sustainable-investing-targets/>

5. MLT is a network of leaders and partners working toward a more equal and equitable society and closing the racial wealth gap. The MLT Black Equity at Work Certification establishes a clear and comprehensive Black equity standard for employers. The Certification provides the roadmap and the recognition necessary to enable and encourage employers across America to pursue Black equity with the same rigor and results orientation as their pursuit of earnings and other key priorities. See more at: <https://www.mltblackequityatwork.org/>

Leadership Development

BlackRock believes that a critical driver of our future growth is our 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 our 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. Further in 2021, BlackRock launched Inclusion Dialogue sessions, externally facilitated, small-group conversations to build skills for engaging in what at times can be difficult conversations. Through participating in these sessions, employees learn how to: identify non-inclusive behaviors and build the skills to address them; practice inclusion in everyday interactions; and commit to taking personal responsibility for a more inclusive culture at BlackRock.

Additionally, 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, and managers of people are expected to escalate concerns regarding violations of policy for which they become aware.

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 15 years old at BlackRock, with the Women's Initiative & Allies Network first established in 2006. BlackRock has 15 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. Half of BlackRock's employees are members of an employee network. BlackRock continues to add new networks to support our employees.

Feedback Mechanisms

BlackRock prioritizes continuous dialogue with our employees about their experiences at the firm in order to understand employee expectations and assess the efficacy of our human capital management practices. BlackRock uses several employee feedback mechanisms, including quarterly employee opinion surveys, interactive townhalls, and employee, professional, and social impact networks. These employee engagement mechanisms provide BlackRock with actionable feedback for each team and for BlackRock as a whole.

Moving Forward

While BlackRock has many initiatives underway to make progress on our DEI agenda, we recognize much work remains ahead to realize sustainable change. We reinforced our commitment with a more deliberate, detailed, and transparent DEI strategic plan with the intent to embed a DEI-mindset into everything we do, including how we develop our people, operate our business, and engage outside of BlackRock.

Equal Employment Opportunity Reports

Our Federal Employer Information Report EEO-1 Component 1, which reflects our US employees for the 2020 reporting period is below. We note the EEO-1 is only one component of data as it is limited to representational reporting in federally mandated job categories that differ from our internal organizational structure. We measure progress against our inclusion and diversity objectives across other data points as reflected in [BlackRock's 2020 Sustainability Disclosure](#) and on our [website](#).

2020

COMPID = CT46098
UNITID = CT46098

EQUAL EMPLOYMENT OPPORTUNITY
2020 EMPLOYER INFORMATION REPORT EEO-1
Consolidated Report

SECTION B – COMPANY IDENTIFICATION

1. BLACKROCK
55 EAST 52ND STREET
NEW YORK, NY 10022

2.a. BLACKROCK
55 EAST 52ND STREET
NEW YORK, NY 10022

c. EIN= 320174431

SECTION C – TEST FOR FILING REQUIREMENT

1-Y 2-N 3-Y DUNS=786987052

SECTION E – ESTABLISHMENT INFORMATION

NAICS: 523920 - Portfolio Management

SECTION D – EMPLOYMENT DATA

JOB CATEGORIES	Hispanic or Latino		Non-Hispanic or Latino											Overall Totals	
	Male	Female	***** Male *****						***** Female *****						
			White	Black or African American	Native Hawaiian Or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian Or Pacific Islander	Asian	American Indian or Alaska Native		Two or More Races
Exec/Sr. Officials & Mgrs	3	0	59	2	0	17	0	0	13	2	0	5	0	0	101
First/Mid Officials & Mgrs	49	24	1115	40	2	260	0	20	443	20	0	125	2	14	2114
Professionals	158	107	1188	136	3	739	7	40	763	133	4	690	3	36	4007
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	58	40	454	35	2	76	1	13	293	24	1	91	1	16	1105
Administrative Support	5	37	7	5	0	4	0	2	145	44	0	30	1	13	293
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	273	208	2823	218	7	1096	8	75	1657	223	5	941	7	79	7620
Previous Year Total	241	196	2851	197	6	1111	8	73	1650	214	5	943	5	77	7577

SECTION F – REMARKS

DATES OF PAYROLL PERIOD: 12/16/2020 THRU 12/31/2020

SECTION G – CERTIFICATION: CERTIFIED DATE: 8/19/2021 1:26 PM

CERTIFYING OFFICIAL: CARMEN TWYMAN
EMAIL: CARMEN.TWYMAN@BLACKROCK.COM
EEO-1 REPORT CONTACT PERSON: Carmen Twyman
EMAIL: carmen.twyman@blackrock.com

TITLE: DIRECTOR HR and EEO Officer
PHONE: 3027977717
TITLE: Director, HR
PHONE: 302-797-7717

2019*

COMPID = CT46098
UNITID = CT46098

EQUAL EMPLOYMENT OPPORTUNITY
2019 EMPLOYER INFORMATION REPORT EEO-1
Consolidated Report

SECTION B – COMPANY IDENTIFICATION

1. BLACKROCK
55 EAST 52ND STREET
NEW YORK, NY 10022

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55 EAST 52ND STREET
NEW YORK, NY 10022

c. EIN= 320174431

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1-Y 2-N 3-Y DUNS=786987052

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NAICS: 523920 - Portfolio Management

SECTION D – EMPLOYMENT DATA

JOB CATEGORIES	Hispanic or Latino		Non-Hispanic or Latino												Overall Totals
	Male	Female	***** Male *****						***** Female *****						
			White	Black or African American	Native Hawaiian Or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian Or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Exec/Sr. Officials & Mgrs	3	0	62	3	0	17	0	0	12	1	0	5	0	0	103
First/Mid Officials & Mgrs	41	23	1056	39	2	234	0	18	415	19	0	109	2	13	1971
Professionals	138	105	1242	118	3	774	6	37	786	127	4	697	1	35	4073
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	52	30	474	31	1	81	2	16	289	25	1	100	1	16	1119
Administrative Support	7	38	17	6	0	5	0	2	148	42	0	32	1	13	311
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	241	196	2851	197	6	1111	8	73	1650	214	5	943	5	77	7577
Previous Year Total	204	180	2926	182	7	1107	6	60	1652	199	3	870	4	68	7468

SECTION F – REMARKS

DATES OF PAYROLL PERIOD: 12/16/2019 THRU 12/31/2019

SECTION G – CERTIFICATION: CERTIFIED DATE: 8/18/2021 4:38 PM

CERTIFYING OFFICIAL: CARMEN TWYMAN
EMAIL: CARMEN.TWYMAN@BLACKROCK.COM
EEO-1 REPORT CONTACT PERSON: Carmen Twyman
EMAIL: carmen.twyman@blackrock.com

TITLE: DIRECTOR HR and EEO Officer
PHONE: 3027977717
TITLE: Director, HR
PHONE: 302-797-7717

* BlackRock certified its 2019 and 2020 EEO-1 Consolidated reports with the U.S. Department of Labor in August 2021 in compliance with regulatory reporting requirements, which were delayed/postponed by the government. The certified report for 2019 EEO-1 Consolidated data in the above table differs slightly from the non-certified data presented for 2019 previously, due to data updates to race/ethnicity and job category information, including employees updating their self-identified diversity information since last year. Note that BlackRock's EEO policies encourage employees to review and update their race/ethnicity and veteran status on its HR information system.