BlackRock is a respected global leader in the financial services industry with several relevant policies and practices addressing environmental, social and governance (ESG) topics.

CEO Larry Fink's 2020 open letter to corporate CEOs made BlackRock's position on climate change clear: "Climate risk is investment risk" and "Given the groundwork we have already laid engaging on disclosure, and the growing investment risks surrounding sustainability, we will be increasingly disposed to vote against management and board directors when companies are not making sufficient progress on sustainability-related disclosures and the business practices and plans underlying them."[1]

BlackRock is a member of the Principles for Responsible Investment, a global network of investors and asset owners representing more than $89 trillion in assets. One of the Principles encourages investors to vote conscientiously on ESG issues. In 2019, BlackRock also joined Climate Action 100+, an important investor initiative which calls the world's largest greenhouse gas emitting companies to reduce emissions consistent with the Paris Agreement's goal of limiting global average temperature increase to well below 2 degrees Celsius.

Yet, according to Morningstar, in 2020 BlackRock only supported 14% of the climate-related resolutions it voted on - a drop from last year's 25%.[2]

In contrast, BlackRock's peers, State Street and Fidelity, supported 55% and 47% of climate-related resolutions, respectively. [3]

Shareholders recognize that BlackRock's practices on voting against directors on climate-underperforming boards is part of aligning to its statements about climate change to companies, but the contradiction of climate resolution "no votes" is creating reputational risk for the company with both clients and investors. Moreover, proxy voting practices that are out of step with climate change risks seem to ignore the amplification effects of a vote supporting climate change disclosure in its invested companies. Shareholder affirmative votes on climate change proposals identify the need for change and for accountability at particular companies and in particular sectors.

BlackRock's stated views on climate risk are at odds with much of its proxy voting practices and the company would better serve all its stakeholders by creating a more holistic voting response. In addition, it is out of step with its own philosophy, as for BlackRock lags the investment industry on supporting climate change proposals.

We believe it is BlackRock's fiduciary responsibility to review how climate change quantitatively impacts portfolio companies, evaluate how specific shareholder resolutions on climate may

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[1] https://www.blackrock.com/us/individual/larry-fink-ceo-letter
[2] https://www.responsible-investor.com/articles/blackrock-voted-against-80-of-climate-related-resolutions-in-2020-says-morningstar
[3] https://www.responsible-investor.com/articles/blackrock-voted-against-80-of-climate-related-resolutions-in-2020-says-morningstar

impact shareholder value, and vote accordingly. Thus, we request this review of our 2020 proxy voting record.

Resolved: Shareowners request that the Board of Directors initiate a review assessing BlackRock's 2020 proxy voting record and evaluate the Company's proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.