# 2020 Summer Associate Program

## Who is BlackRock?

BlackRock was founded by eight entrepreneurs who wanted to start a very different company. One that combined the best of a financial leader and a technology pioneer.

One that focused many diverse views on a singular purpose: to create a better financial future for our clients - companies, governments, and millions of individuals saving for retirement, their children's educations, and a better life.

Being part of BlackRock means being part of a community of smart, ambitious people. People who value diversity of thought, perspective and background, who believe everyone has a voice at the table. So, whatever your background, whatever you're studying, there's a place for you here.

## Summer Associate Program

Our MBA Summer Associate Program is a 10-week internship which offers a supportive and fun learning experience. Summer Associates will be integral parts of the team – adding value from day-one and experiencing life as an Associate.

Over the course of your time with us, you'll have real-world responsibilities in addition to social and networking events to help you start to build your network of future colleagues. Your Summer Associate experience begins with an induction in which you'll learn about BlackRock – our mission, culture, principles and purpose. You'll hear from senior business leaders, as well as more junior colleagues who were in your position not too long ago. You'll receive formal training on the fundamentals of Investment Management and learn how the firm comes together to serve clients – it's our One BlackRock approach.

You'll then join your team where, working alongside some of the brightest minds in the industry, you'll develop subject-matter expertise through on-the-job learning and classroom sessions. You bring the potential, open mind and desire to learn and we'll provide the opportunities and tools to stretch and develop you.

**Learn more and apply at careers.blackrock.com/students**

# Where do you see yourself?

## ALTERNATIVES

**Build alternative investment portfolios**

BlackRock offers access to a broad spectrum of alternative investments—including real assets, private equity, credit, alternative solutions, and hedge fund solutions — all organized under BlackRock Alternative Investors.

## CLIENT PORTFOLIO SOLUTIONS

**Bring together our research, investment experience and technology to meet our client's needs**

Client Portfolio Solutions is the investment group at the heart of BlackRock's portfolio construction and asset allocation ecosystem; and brings together BlackRock's research, investment experience and technology to meet clients' needs for whole-portfolio, multi-asset approaches.

## EQUITIES

**Build equities investment portfolios**

The Equities team makes active decisions in the Equity market where their ultimate goal is to generate superior returns for clients through fundamental research into companies and consideration of the macroeconomic environment.

## ETF AND INDEX INVESTING

**Develop, analyze and manage ETFs and Index Investments**

BlackRock is the largest exchange traded fund (ETF) and index investments provider. As a business, we develop, analyze, and manage ETFs and Index Investments that track most major indices, providing clients with access to markets around the world.

## FINANCIAL MARKETS ADVISORY

**Advise clients with complex capital markets exposures**

The Financial Markets Advisory group helps financial institutions, long-term investors, finance ministries and central banks address their most difficult, and interesting capital market, balance sheet and regulatory challenges.

## FIXED INCOME

**Build fixed income investment portfolios**

Using credit, bonds, interest rates and foreign exchange, the Fixed Income team offers a variety of fixed income products designed to meet specific client risk and return profiles.

## MULTI-ASSET STRATEGIES

**Provide investment strategies and outcomes**

Multi-Asset investing is uniquely qualified to help our investors achieve their investment outcomes by looking across multiple sources of return and ensuring portfolios are responsive to changes in market conditions.

BlackRock

# Alternatives

BlackRock offers access to a broad spectrum of alternative investments—including real assets, private equity, credit, alternative solutions, and hedge fund solutions —all organized under BlackRock Alternative Investors. Each business area is responsible for strategic planning and oversight as well as investment management activities.

## Our team is known for

- Offering clients access to a spectrum of investment options not generally available through traditional fixed income and equity markets
- Highly-regarded investment experts armed with industry-leading information and insight

## As a Summer Associate you will

- Learn the basics of the investment process within alternative investments and become an active participant
- Gain deeper understanding and appreciation of the alternative investment industry
- Conduct analysis of returns/financial modeling and learn to identify drivers of return
- Partner with team members to perform risk analysis and investment research
- Develop a comprehensive understanding across all alternative asset classes

## Teams at a glance

### Alternative Solutions Group

Alternative Solutions Group (ASG) constructs and manages outcome-oriented portfolios that invest across core and emerging alternative asset classes on behalf of some of the firm's most sophisticated investors. ASG's position within BlackRock's alternatives platform is unique and allows the team to provide investors with a single point of access to BlackRock's wide-ranging alternative investment and risk management capabilities.

### BlackRock Alternative Advisors

BlackRock Alternative Advisors (BAA) provides custom hedge fund solutions and manages hedge fund of funds portfolios. The team invests in external hedge funds and has deep experience in structuring and managing custom, co-investment and commingled hedge fund of funds portfolios.

### BlackRock Alternative Specialists

BlackRock Alternative Specialists (BAS) is a client-facing sales team that collaborates with investment groups across BlackRock Alternative Investors (BAI) and the firm's relationship managers to deliver the breadth and depth of the alternatives platform to our clients. They are tasked with delivering alternatives-focused solutions that help to solve for our clients specific investment requirements.

### Private Equity Partners

BlackRock Private Equity Partners ("PEP") delivers a broad array of private market solutions through customized and commingled private equity programs focused on investing in primary funds, direct co-investments and secondaries. PEP covers the spectrum of private equity, from venture capital to buyouts to distressed investments. BlackRock's global, integrated private equity team is dedicated to the sourcing, selection, management, structuring, monitoring and administration of private equity investments and partnerships.

### BlackRock Private Capital Markets

BlackRock Private Capital Markets (BPCM) is a dedicated capital markets function for sourcing private and illiquid investment opportunities across BAI (Credit, Infrastructure, Real Estate, Private Equity and Hedge Funds). BPCM helps banks, sponsors and other intermediates best navigate the entire alternative platform by thoroughly understanding potential investment opportunities, working with investment teams to achieve best execution on transactions, and managing relationships to build strong connectivity between counterparties and BlackRock. Additionally, BPCM facilitates and executes financing for investments, funds and portfolio companies.

### Credit

The Credit platform manages private and public credit investments across the full spectrum of risks, liquidity and geographies. BlackRock has expertise in opportunistic and distressed debt, specialty finance, middle market investing, high yield, leverage loans and CLOs.

### Infrastructure

BlackRock's Infrastructure team manages equity and debt infrastructure investments as well as fund of funds. Our team provides investors with access to infrastructure assets with a fiduciary framework and tailored investment solutions.

### Real Estate

BlackRock's Real Estate team manages investments across the four quadrants of the real estate market including private equity, private debt, public equity (REITS) and public debt. Our team has experience investing globally in all major real estate markets.

# Client Portfolio Solutions

Client Portfolio Solutions (CPS) is the investment group at the heart of BlackRock's portfolio construction and asset allocation ecosystem; and brings together BlackRock's research, investment experience and technology to meet clients' needs for whole-portfolio, multi-asset approaches. In the face of challenging markets, greater complexity and rising regulatory scrutiny, we are committed to realizing the firm's One Blackrock principle, in essence, delivering the best of Blackrock to meet Institutional and Retail Platforms clients' evolving needs.

## Our team is known for

- Innovative solutions: We design data-driven, custom investment solutions to solve the complex challenges of our clients
- Uncompromising client service: We deliver a superior client experience through insightful perspectives based on each client's unique situation
- Tight-knit group culture: We are passionate about working in teams – our engagements demand cross-functional expertise that no one person can deliver alone

## As a Summer Associate you will

- Receive training in portfolio construction, portfolio analysis and risk management across the full range of asset classes and strategies
- Prepare analysis that drives real decisions for diverse and sophisticated investors worldwide
- Support research and contribute to articles and white papers on relevant topics of interest
- Build relationships with other investment professionals, client teams, and leaders across the Firm

## Team at a glance

Client Portfolio Solutions is a BlackRock investment group focused on delivering whole-portfolio asset allocation and portfolio construction services and solutions to meet our clients' growing demand for outcome-oriented investment solutions. As the firm's only investment team organized by client type, we envision a bold and exciting future and invite you to join our team.

- Become an active member of Client Portfolio Solutions team to solve our clients' multi-asset, whole-portfolio investment challenges
- Develop a comprehensive understanding of asset allocation, portfolio optimization, risk management, and implementation best practices; across the full range of asset classes and strategies
- Participate in the development and implementation of portfolio construction, risk analysis, and strategy evaluation for client segments
- Collaborates with teams around the firm to deliver the best of BlackRock as a fiduciary to our clients
- Incorporate return targets, risk budgets, capital constraints, liquidity needs, and liability profiles, along with a host of other considerations to help clients achieve their holistic investment objectives
- Understand how product management, portfolio and market communications, and client servicing enable the firm's model portfolio strategies
- Implement portfolio solutions by finding the best investment managers across asset classes, both internal and external, to BlackRock
- Assess the performance, talent, and operational stability of investment strategies within fixed income, equity, and other specialized asset classes

# Equities

The Equities team makes active decisions in the Equity market where their ultimate goal is to generate superior returns for clients through fundamental research into companies and consideration of the macroeconomic environment.

## Our team is known for

- Active decision making in the Equity market with the aim to generate superior return for our clients
- Multiple investment approaches to manage our portfolios across a number of different styles, geographies and capitalization ranges
- Identifying opportunities to seek out inefficiencies in stock markets which can be identified and exploited by proprietary fundamental research

## As a Summer Associate you will

- Research and understand different sectors across equity markets, learning the key drivers and dynamics specific to each sector
- Make active investment recommendations to portfolio managers covering a specific region or sector
- Participate in meetings with senior management at various external companies

## Team at a glance

With over 250 investment professionals across the Americas, APAC and EMEA, the Active Equity platform is in a unique position to draw on quantitative approaches and fundamental strategies to deliver alpha for our clients.

Our teams are organized under a specialist model, with 26 equity teams on 5 continents across 10 countries, all focused on generating alpha.

The Active Equity platform is supported by dedicated business management and product strategy functions across investment groups, including regional and functional leads to support the local execution of our global and regional business plans and priorities.

# ETF & Index Investing

BlackRock is the largest exchange traded fund (ETF) and index investments provider. As a business, we develop, analyze, and manage ETFs and Index Investments that track most major indices, providing clients with access to markets around the world.

## Our team is known for

- In joining our ETF and Index Investment teams, you will be part of a fast-paced, market-centric, global business.
- Our team-based atmosphere ensures constant collaboration, knowledge-building, and challenging opportunities to connect with clients and partners across regions and functions.

## As a Summer Associate you will

- Join daily market-related updates, learning about how our products trade and react to market events, and how clients utilize ETF and Index strategies in their portfolios.
- Learn about our clients and their investment strategies. You may assist in guiding investors towards achieving their unique investment goals by utilizing our technology and tools.
- Develop a deep foundation in our products and solutions. You will collaborate across multiple business functions to learn the product life cycle and our strategies for continue growth.

## Team at a glance

**Global Markets**

Helps our clients understand markets, trading, and best execution opportunities

**Product**

Develops and researches product opportunities and defines our product strategy

**Marketing**

Drives our brand strategy and distributes our client-ready thought leadership

**Investment Management**

Powers our portfolios and manages our investment funds

**Sales**

Develops and manages client relationships with institutions, hedge funds, and insurers

**Strategy**

Researches and identifies new markets, segments, and product opportunities

# Financial Markets Advisory

The Financial Markets Advisory group (FMA) advises financial institutions, central banks, regulators, and government entities on their most critical and often most complex financial issues. The group typically works with senior management at clients around the globe with a focus on their balance sheet and capital markets exposures as well as a wide range of other strategic, regulatory, and operational challenges. Since its founding in 2008, FMA has executed assignments in over 30 countries for over 250 unique clients.

## Our team is known for

- **Expertise**: Combine the strategic mindset and creative problem solving of a financial consultancy with the asset expertise of an investment bank. Our team advises senior executives at financial institutions and government entities on their most difficult – and most interesting – capital markets, balance sheet, and regulatory issues
- **Customized services**: We provide customized services to meet our clients' needs including model construction, complex asset valuation, strategic advisory, asset management, and regulatory consulting
- **Clients**: Include some of the largest, most sophisticated financial institutions in the world, as well as government institutions across the globe, providing our Analysts with diverse and challenging work experiences
- **Scale**: Ability to analyze large, complex data sets, produce comprehensive analyses, and leverage cross-functional professionals to meet client needs
- **Trusted Advisor**: Operates to the highest fiduciary standards and conflict management principles

## As a Summer Associate you will

- Be afforded a diverse and challenging professional experience with broad reach across the public and private sectors
- Interact directly with clients to present results, address requests and questions
- Work on multiple cross-functional project teams concurrently, providing you with access to a range of professionals, their expertise and experience
- Learn about financial institutions, markets, and the key issues driving change

## One Team; Two Paths

FMA offers two paths within the Summer Associate program, one focused on strategic advisory, problem solving, and client relationships (FMA Advisory) and the other focused on capital markets, data, analytics, and technology (FMA Market & Analytics Group). While these roles differ functionally, projects are staffed in a multi-disciplinary manner, with team members constantly working together to meet client objectives.

### Advisory

- Alternative Solutions Group (ASG) constructs and manages Play a key role in managing large, multi-disciplinary project teams including subject matter experts, market practitioners, and technologists
- Assist in leading project execution with a hands-on role in driving project progress and deliverables
- Develop analytical skills by performing quantitative analyses in support of client engagements
- Enhance written and verbal communications skills and synthesize complex topics in client presentations and pitch materials
- Build and deploy subject matter expertise across a range of themes in order to help clients achieve their objectives, including bank balance sheets, capital markets, credit risk management, etc.

### Market & Analytics Group

- Develop asset class expertise by working alongside capital market experts in support of client objectives
- Gain a deep understanding of data, analytics, and modeling by contributing to the execution of engagements
- Leverage BlackRock proprietary technology and relevant programming languages to create, enhance, and execute projects in a scalable manner
- Stay abreast of market trends and of the evolving landscape of relevant technology
- Significant quantitative coursework and familiarity with programming languages (in particular Python and/or R) recommended

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# Fixed Income

Using credit, bonds, interest rates and foreign exchange, the Global Fixed Income (GFI) team offers a variety of fixed income products designed to meet specific client risk and return profiles.

## Our team is known for

- Market and investment expertise - focus on the markets
- Specialized coverage of global fixed income markets
- Smart and experienced investment teams and complementary processes
- Culture of information sharing
- Portfolio construction and risk management skills - focus on our clients
- Ability to customize
- State-of-the-art systems support
- Communications skills - ability to speak professionally about portfolios and risk

## As a Summer Associate you will

- Provide daily support in the Fixed Income investment process
- Provide and analyze analytics and data for BlackRock to use internally when making Investment decisions
- Generate financial models
- Research and analysis for existing and new fixed income clients
- Manage and amend client accounts as needed
- Undertake sector based research using a variety of sources

## Team at a glance

The Global Fixed Income (GFI) platform brings together distinct, yet complementary businesses under one global structure.

With over 400 investment professionals across the Americas, APAC and EMEA, Global Fixed Income is in a unique position to draw on a depth of expertise and experience to provide clients with the most comprehensive and diverse investment strategies in the market today.

We are responsible for delivering performance and continuing to evolve and improve their investment process so that future performance can be delivered.

Global Fixed Income is supported by dedicated business management and product strategy functions across investment groups, including three regional leads to support the local execution of our global and regional business plans and priorities.

# Multi-Asset Strategies

Multi-Asset Strategies is uniquely qualified to help our investors achieve their investment outcomes by looking across multiple sources of return and ensuring portfolios are responsive to changes in market conditions. These sources of return can include the combination of fundamental & systematic research insights; strategic and tactical asset allocation; security selection; macro and style factors; and thematic views. This ability to leverage multiple sources of return is what allows multi-asset to increase the probability of success and provide more resiliency across market cycles.

## Our team is known for

- Blending fundamental and systematic research techniques to be able to broaden our perspective and analyze the wealth of information at our disposal
- Looking to index, factor, and alpha building blocks in our quest for optimal portfolios
- Analyzing portfolios through a factor lens to better understand portfolio exposures that capital allocations alone cannot properly identify
- Developing thematic investment views and only afterwards seek to express those views across our portfolios, often across multiple dimensions and asset classes
- Looking beyond conventional asset classes to deliver an outcome in a more consistent and risk aware manner

## As a Summer Associate you will

- Become an active member of the Multi-Asset team with a focus on research, portfolio management, or product strategy
- Develop a comprehensive understanding of asset classes, regions, sectors, industries, currencies and securities across the Multi-Asset investment platform
- Participate in the development and implementation of portfolio construction, risk analytics, strategy evaluation and trading tools
- Collaborate with team members across Multi-Asset and share insights and ideas that will drive investment outcomes

As the market leader for multi-asset solutions, our platform is comprised of over 300 investment professionals across nine teams and manages a range of vehicles, model portfolios and customized mandates for a diversified client base.

You will be considered for one of the functional roles that could span one or more of the below teams.

## Teams at a glance

- Factor Based Strategies
- Diversified Strategies
- Income Strategies
- Factor Based Strategies
- Global Tactical Asset Allocation
- LifePath Research
- Model Portfolio Solutions
- MAS Asia Pacific
- Private Investors

## Functional Roles

**Product Strategy**

The team is responsible for product development and servicing new and existing products and clients

**Portfolio Management**

The team manages client flows, constructs portfolios, monitors risk and hedge exposure to implement trading strategies based on client's needs and preferences

**Research**

The team is responsible for analyzing performance of companies, industries and countries for Portfolio Managers and clients