

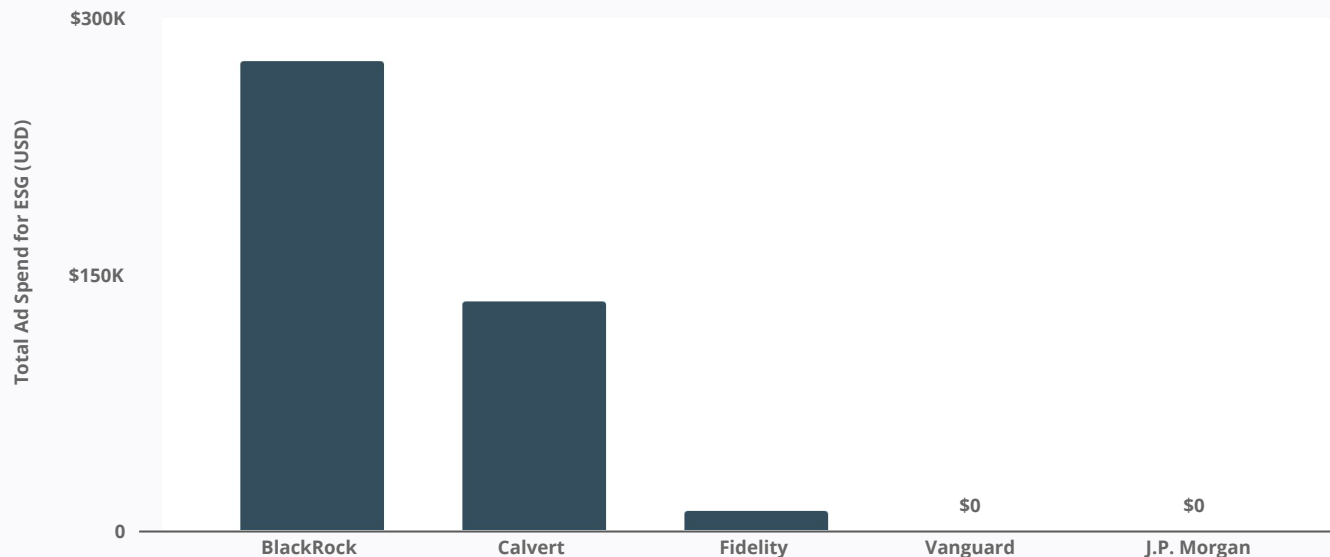
The BlackRock logo is displayed in white text on a blue rounded rectangular background. The logo consists of the word "BlackRock" in a bold, sans-serif font, with a registered trademark symbol (®) to the upper right of the word "Rock".

**BlackRock®**

**White Space Opportunities In  
Advertising ESG & Sustainable  
Investing Products  
Financial Services**

## BlackRock has spent more than all other competitors combined over the past year (Jan. '20 - Jan. '21) on Environmental, Social, and Governance (ESG) investment advertising.

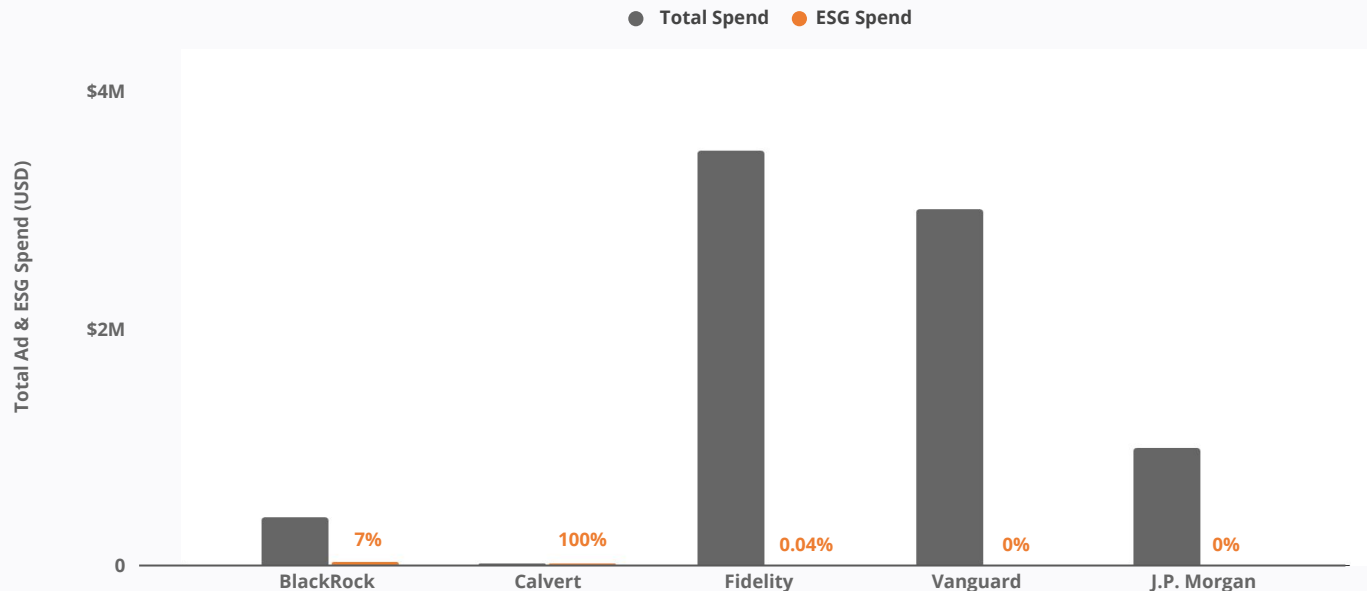
BlackRock spent \$297K on ESG ads in 2020.



Note: Ad spend does not include Paid Search as it is not available on a creative-specific level.

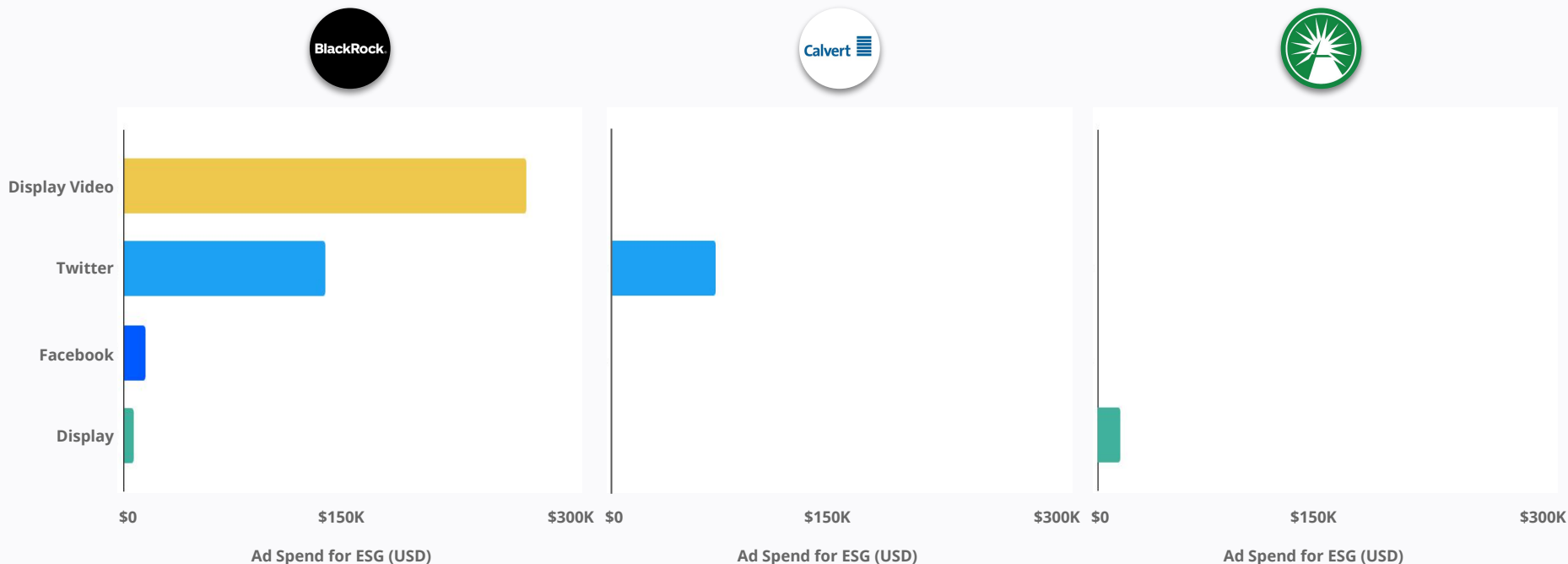
**On average (excluding Calvert), the competitive set is spending less than 2% of their total ad spend on ESG advertisements.**

Calvert spends 100% of its budget on ESG ads.



For ESG ads, BlackRock focuses on **Display Video**, while Calvert allocated 100% of their advertising budget towards **Twitter** ads.

Fidelity focused 100% of their spend on Display.



**BlackRock's ESG Display Video ads advertised their sustainable ETFs and contained future-oriented messaging such as "will mother nature power the future of energy?"**

BlackRock

Calvert

## Fidelity



Spend: **\$145.8K** | Impressions: **3.6M** | CPM: **\$40.65**

[Click to view.](#)

Spend: **\$115.5K** | Impressions: **7.9M** | CPM: **\$14.62**

[Click to view.](#)

### Tactics Used:

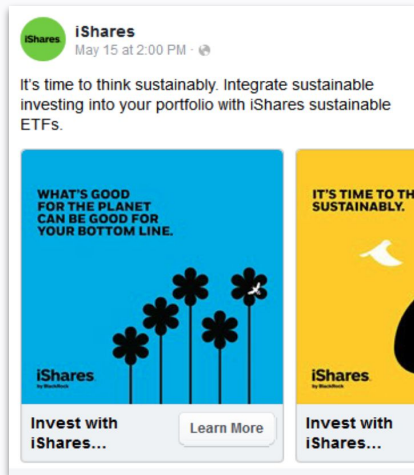
- **Display Video Focus:** 63% of ESG ad spend
- **Top Sites:**
  - cnn.com
  - kotaku.com
  - finviz.com
  - sradingcharts.com
  - streetinsider.com
  - silverdoctors.com
  - Investingchannel.com
- **Future-Oriented Messaging:**
  - “Provide a strong foundation for the long run”
  - “Will mother nature power the future of energy?”

# BlackRock's Facebook ads used a combination of sustainable ETF carousel ads and videos featuring the Head of iShares Sustainable ETFs to educate consumers.

BlackRock

Calvert

Fidelity



Spend: **\$10.3K** | Impressions: **1.4M** | CPM: **\$7.30**

[Click to view.](#)



Spend: **\$300** | Impressions: **34.3K** | CPM: **\$8.75**

[Click to view.](#)

## Tactics Used:

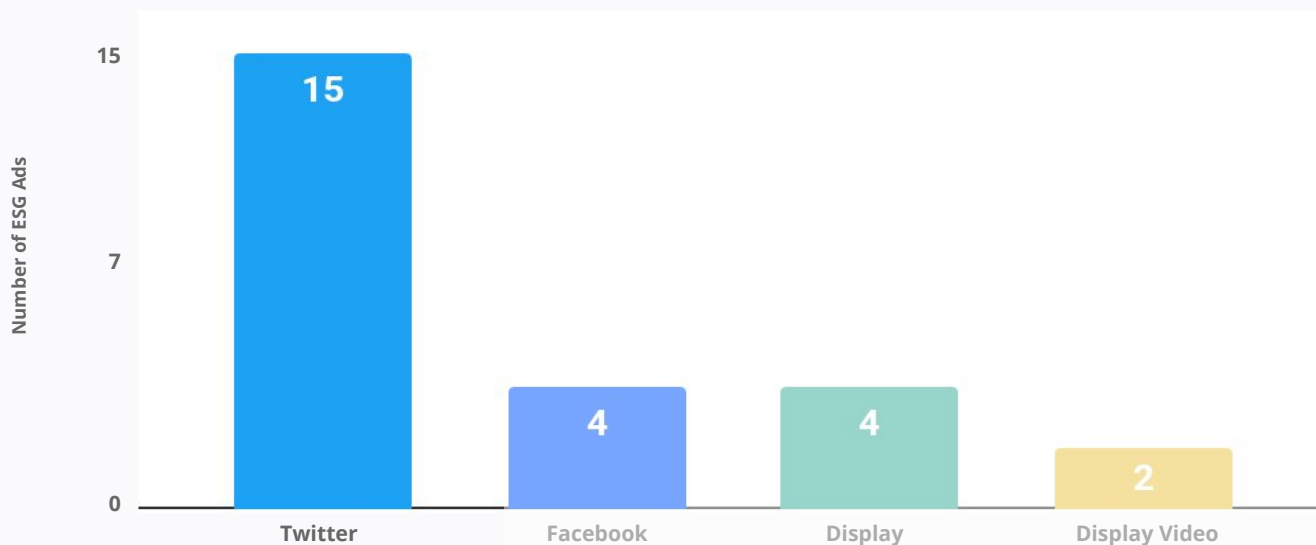
- [Landing page](#) shows all of the products in their ESG portfolio (i.e: ESGU, ESGD stocks)
- On the landing page, viewers are also directed to a [sustainable investing resource page](#) that educates consumers about ESG.
- The video brings in their head of sustainable ETFs to talk about the importance of ESG (i.e. expert advice)

When looking at the number of ESG creatives, BlackRock created 4X more ads on **Twitter** compared to other channels.

BlackRock

Calvert

Fidelity



# BlackRock's Twitter ads focused on education through the promotion of resources for consumers to learn more about ESG investing.

Tactics used: providing resources & educating their consumers (becoming a resource hub)

BlackRock

Calvert

Fidelity



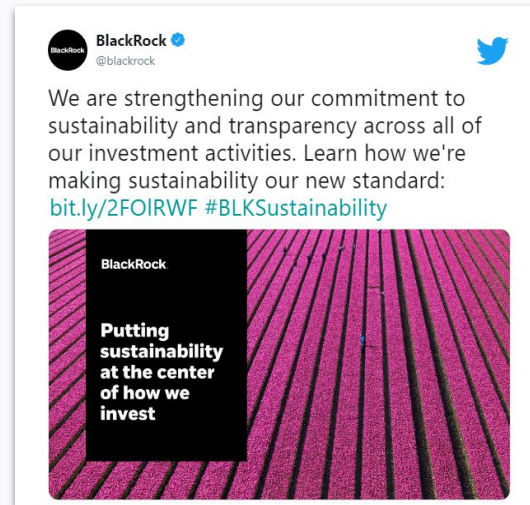
Spend: **\$63.4K** | Impressions: **10.8M** | CPM: **\$5.86**

[Click to view.](#)



Spend: **\$12.2K** | Impressions: **2.9M** | CPM: **\$4.17**

[Click to view.](#)



Spend: **\$5.6K** | Impressions: **1.2M** | CPM: **\$4.48**

[Click to view.](#)



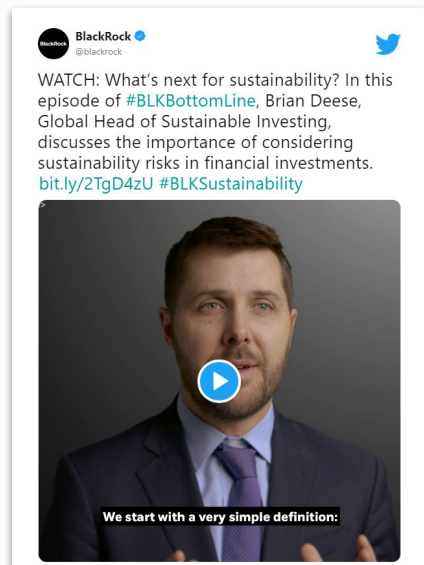
# BlackRock continued to educate on Twitter through the use of videos featuring industry experts who discussed the intersection of sustainability and finance.

Tactics used: short-form videos (under 2 minutes) of experts explaining differing aspects of sustainable investing

## BlackRock

## Calvert

## Fidelity



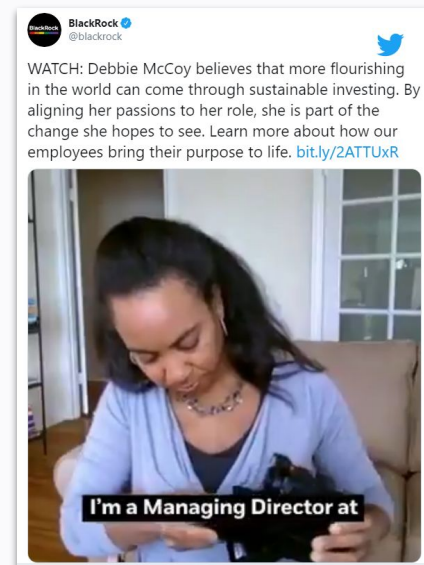
Spend: **\$700** | Impressions: **159K** | CPM: **\$4.40**

[Click to view.](#)



Spend: **\$400** | Impressions: **92K** | CPM: **\$4.34**

[Click to view.](#)



Spend: **\$300** | Impressions: **79.6K** | CPM: **\$3.77**

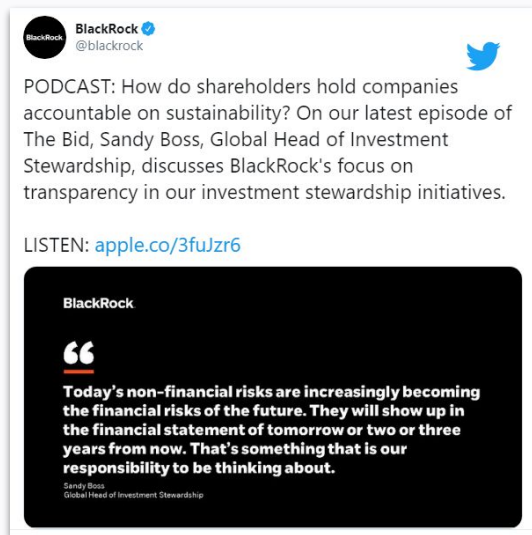
[Click to view.](#)

# BlackRock also used Twitter ads to promote their podcast ([The Bid](#)) episodes that focused on sustainability.

BlackRock

Calvert

Fidelity



BlackRock  
@blackrock

PODCAST: How do shareholders hold companies accountable on sustainability? On our latest episode of The Bid, Sandy Boss, Global Head of Investment Stewardship, discusses BlackRock's focus on transparency in our investment stewardship initiatives.

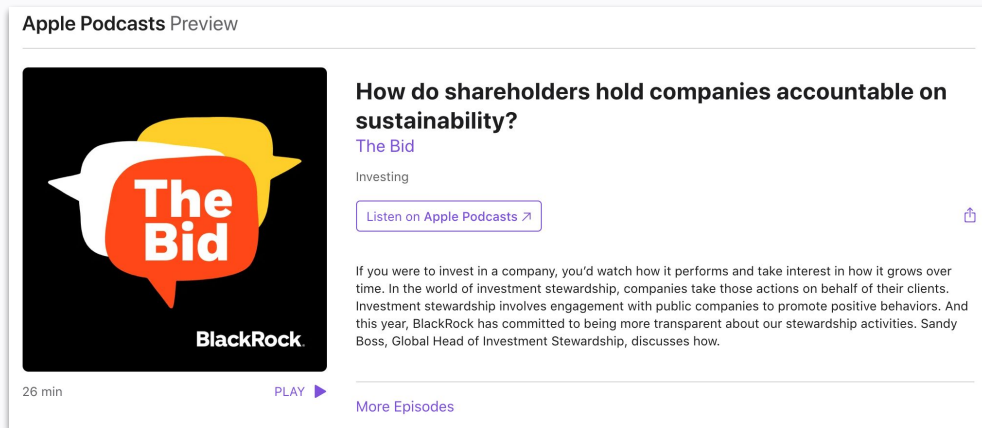
LISTEN: [apple.co/3fuJzr6](https://apple.co/3fuJzr6)

**BlackRock**

**“**

**Today's non-financial risks are increasingly becoming the financial risks of the future. They will show up in the financial statement of tomorrow or two or three years from now. That's something that is our responsibility to be thinking about.**

Sandy Boss  
Global Head of Investment Stewardship



Apple Podcasts Preview

**The Bid**

BlackRock

26 min

PLAY

**How do shareholders hold companies accountable on sustainability?**

[The Bid](#)

Investing

[Listen on Apple Podcasts](#)

If you were to invest in a company, you'd watch how it performs and take interest in how it grows over time. In the world of investment stewardship, companies take those actions on behalf of their clients. Investment stewardship involves engagement with public companies to promote positive behaviors. And this year, BlackRock has committed to being more transparent about our stewardship activities. Sandy Boss, Global Head of Investment Stewardship, discusses how.

[More Episodes](#)

[Click to view.](#)

Spend: \$500 | Impressions: 122K | CPM: \$4.41

[Click to view.](#)

## BlackRock's paid search ads used both ESG and sustainable-specific keywords.

BlackRock

Calvert

Fidelity

[www.blackrock.com/UK/ESG](http://www.blackrock.com/UK/ESG)

[BlackRock UK Official | ESG Investment Funds | BlackRock.com](#)

Capital at risk. View our funds focusing on ESG-friendly companies today. FAQs.

<https://www.blackrock.com/,http://clickserve.dartsearch.net/>

[Investing in Sustainable - iShares ZA Official](#)

Capital at risk. Explore our resources to learn more about sustainable investing. iShares. Sustainable, simplified. View Products. View Insights. Invest With Confidence. Highlights: Product Screener Available, Press Center Available.

[www.blackrock.com/sustainable/resilience](http://www.blackrock.com/sustainable/resilience)

[BlackRock Official Site - Sustainable Investing](#)

Amid this volatility, sustainable strategies demonstrated their resilience. Learn why today at BlackRock.

### Top Keywords:

- esg
- esg funds
- esg investing
- esg investments
- esg investment meaning
- sustainable
- ethical investing
- sustainable investing
- responsible investing
- sustainability investing
- socially responsible investments

# Calvert focused their ads on providing resources on responsible investing.

BlackRock

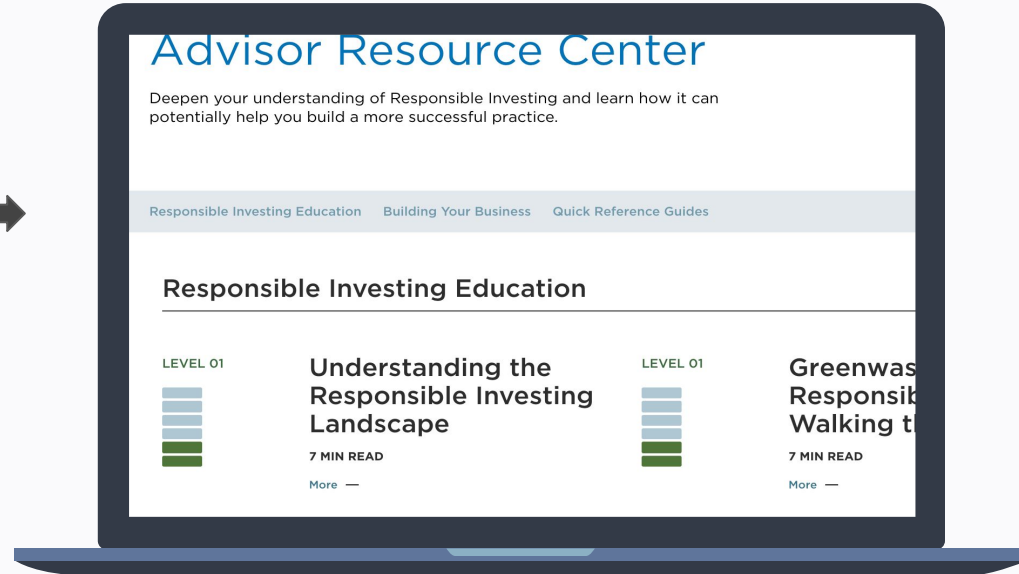
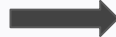
Calvert

Fidelity



Spend: **\$18.2K** | Impressions: **3.1M** | CPM: **\$5.86**

[Click to view.](#)



[Click to view landing page.](#)

## Calvert's Paid Search ad focused on their research capabilities and targeted competitor keywords.

BlackRock

Calvert

Fidelity

[www.calvert.com/](http://www.calvert.com/)

### Calvert Research & Management | Responsible Investing

Partner with a global leader in Responsible Investing. Meet us at the Forefront of Responsible Investing and Engagement. ESG Expertise. Help make an impact. Global Leader in ESG. Types: Income Funds, Domestic Equity, Taxable Income, Municipal Income.

[www.calvert.com/](http://www.calvert.com/)

### Calvert Research & Management | Responsible Investing Pioneers

The Barron's 100 Most Sustainable Companies, Based on Calvert's Research. Explore The Calvert Research System: Defining Which ESG Factors Matter Most. Global Leader in ESG. Help make an impact. ESG Expertise. Types: Income Funds, Domestic Equity.

#### Top Keywords:

- best socially responsible investments
- impact investment
- responsible investments
- ethical mutual funds
- social impact investing
- vanguard esg funds
- blackrock fossil fuel investments

## Fidelity's ESG ads directed consumers to a video featuring a Water Sustainability Fund Portfolio Manager who spoke about the current clean water crisis.

BlackRock

Calvert

Fidelity



Spend: **\$15.3K** | Impressions: **289K** | CPM: **\$52.94**

[Click to view landing page.](#)

### Tactics Used:

- **Expert Advice:** Video features Janet who is a Fidelity Water Sustainability Fund Portfolio Manager
- **Story through numbers & stats:** Video begins with clean water stats such as "2/3 of the world's population lack fresh water."
- **Shows how its a global crisis:** Talks about working with her team all around the world via online meetings
- **Behind the scenes:** Shows Janet visiting manufacturing plants to give consumers a better idea of what type of companies they invest in to combat the water crisis.

## Fidelity's Paid Search ads focused on their benefits, such as 24/7 support, no account fees, and no transaction fees.

BlackRock

Calvert

Fidelity

[www.fidelity.com/](http://www.fidelity.com/)

### ESG Funds - Fidelity Investments

Align With a Company's Values & Invest in Sustainable Stock or Bond Funds Today

[www.fidelity.com/](http://www.fidelity.com/)

### ESG Funds | Fidelity Investments

Align With a Company's Values & Invest in Sustainable Stock or Bond Funds Today. 24/7 Support. No Account Fees. Highly Rated Funds. Investment Research. No Transaction Fees.

#### Top Keywords:

- esg funds
- what is esg stand for
- fidelity esg
- sustainability index fund
- esg
- sustainable investments
- esg companies
- esg stocks

# Key Takeaways

## From the White Space Opportunities In Advertising ESG & Sustainable Investing Products:

**Paid Channel Focus Allocation — Minimal ESG Advertising:** On average, the majority of brands in the competitive set spent less than 2% of their advertising budget on ESG investing in 2020. This presents a whitespace opportunity for brands to spread awareness about their ESG and sustainable investing products, as there is a lack of competition in the advertising space.

**Paid Channel Focus Allocation — Display Video & Twitter:** Brands in the competitive set mainly focused on Display Video and Twitter ads for ESG advertising. BlackRock dominated the Display Video channel where they focused on educating around their sustainable ETFs. BlackRock also created 4x as many Twitter ads compared to their other ad channels of focus. Minimal investment was made by the competitive set in Facebook and Display ads which present an area of opportunity to connect with the target audience in a less crowded space.

**Content & Messaging — Education & Industry Experts:** All 3 competitors (BlackRock, Calvert and Fidelity) focus on education around sustainable investing through their advertisements. BlackRock ran Twitter ads featuring industry experts who discussed the intersection of sustainability and finance, and also provided various resources for consumers to learn more about ESG investing. The same can be said for Calvert, who ran Twitter ads that directed consumers to an [Advisor Resource Center](#) for responsible investing education. Lastly, Fidelity featured a Water Sustainability Fund Portfolio Manager in their display advertising campaign to demonstrate how Fidelity invests in companies that help combat the global water crisis.

**Paid Search Tactic — Leverage ESG & Sustainable Keywords:** Brands in the competitive set are using a combination of ESG-specific and sustainable investing keywords to capture search traffic. Brands stress differing benefits in their ad copy, such as resilience to volatility, helping to make an impact, and traditional items such as 24/7 support, and no account or transaction fees. This allows companies to capture the attention of audiences who may not have heard of their brand, but are already a target audience based on their product-preferences (i.e. sustainable investing).