

BlackRock[®]

Australia Modern Slavery Statement

For the year ending 31 December 2022

BlackRock Investment Management (Australia) Limited
(ABN 13 006 165 975, Australian Financial Services Licence No. 230523)

BlackRock Australia HoldCo Pty Ltd (ABN 22 139 463 693)

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1 Reporting entities in Australia

This Modern Slavery Statement is prepared to comply with section 16 of the Modern Slavery Act 2018 (Cth) (the **Act**) in respect of the financial year ending 31 December 2022 (**Statement**). References to **BlackRock Australia** mean the two entities making this Statement, namely:

- **BlackRock Investment Management (Australia) Limited** (“**BIMAL**”, ABN 13 006 165 975, Australian Financial Services Licence No. 230523); and
- **BlackRock Australia HoldCo Pty Ltd** (ABN 22 139 463 693)

The BlackRock Australia entities are wholly owned subsidiaries of BlackRock, Inc. which is a publicly traded company on the New York Stock Exchange. References in this Statement to “**BlackRock, Inc**” or “**We**”, “**Our**”, “**Us**” refer to BlackRock’s global business and therefore include the BlackRock Australia entities.

This Statement has been prepared as a joint Statement as permitted by section 14 of the Act.

2 BlackRock in Australia – our business and structure

BlackRock Australia HoldCo Pty Ltd is the holding company of BlackRock Investment Management (Australia) Limited. As a holding company, it does not conduct any business activities and has no employees.

BlackRock Investment Management (Australia) Limited:

- a) is an Australian public company and licensed provider of financial services in Australia;
- b) as at 31 December 2022, had 181 staff in Australia (it also utilises the support of a wide range of staff employed by affiliate companies within BlackRock, Inc including, but not limited to, offices in India, the United States, Hong Kong and Singapore); and
- c) does not currently own or control any entity which has a consolidated annual revenue of at least AUD\$100 million.

BlackRock Australia is a financial services company offering investment services and solutions to a range of institutional investors, financial professionals and individuals in Australia and New Zealand. Our purpose is to help more and more people experience financial well-being. In pursuit of this, a focus on long-term sustainability is embedded across our business. From integrating environmental, social and governance (ESG) practices into our investment processes to creating positive social impact by serving communities in Australia, we are dedicated to helping clients, employees, shareholders and communities achieve long-term, financial well-being.

3 BlackRock Australia's potential exposure to modern slavery risks

This Statement seeks to describe the risk-based approach taken by BlackRock Australia to address any potential modern slavery risk in its employment, supply chain and/or investment management practices. Modern slavery comprises trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

OPERATIONS

Employees

BlackRock Australia's staff fill professional and administrative roles that are based in Australia. In common with all BlackRock, Inc., employees in the countries in which it operates, BlackRock Australia's employees have the benefit of contractual entitlements, as well as various policies and procedures, to protect their rights. Accordingly, as a financial service provider with a professional workforce, BlackRock Australia considers that as an employer its risk as it relates to employee practices exposure is low.

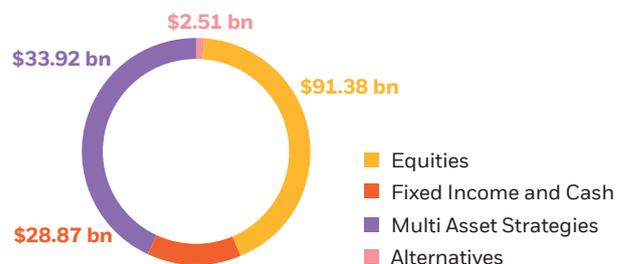
Investment Activities

In 2022, BlackRock Australia was entrusted to manage AUD\$156.69 billion assets under management, comprised of the following asset classes/strategies as shown in Figure 1:

On behalf of its clients, BlackRock Australia invests broadly in most asset classes and across the globe. Though modern slavery may occur anywhere, there are heightened risks in certain industries (including construction and infrastructure, manufacturing, mining and agriculture and food processing) and jurisdictions¹. Our investments in these high risk industries and jurisdictions may link us to modern slavery. We have a variety of processes to manage that risk.

Risk management, including Environmental, Social and Governance (**ESG**) risk management is core to BlackRock Australia's investment approach. As a predominately index investor with a fiduciary and long-term mindset, we - through our BlackRock Investment Stewardship (**BIS**) team - advocate for sound corporate governance and business practices that support long-term value creation and assess a range of factors that can affect the sustainable financial performance of companies in which we invest on behalf of clients.

Figure 1: BlackRock Australia Total AUM



as at 31 December 2022

1. For example see the Global Slavery Index and the US Government List of Goods Produced by Child Labor or Forced Labor.

As part of its activities (further detailed below), the BIS team encourages companies to implement processes to identify, manage, and prevent adverse human rights impacts that are material to their business and provide robust disclosures on these practices. Many of the companies in which we (on behalf of our clients) invest in Australia are themselves subject to the mandatory reporting requirements of the Modern Slavery Act 2018.

Real Estate

To facilitate investment of capital on behalf of offshore funds managed by BlackRock, Real Estate employees of BIMAL facilitate the creation of special purpose vehicles (SPVs) which acquire, manage and dispose of Real Estate assets. Head of Investments for BlackRock APAC Real Estate and/or Head of Real Estate for BlackRock Australia are generally appointed as Director(s) of Trustee companies and sit on the Board of these SPVs. Assets can be acquired with or without the involvement of a joint venture partner.

To the extent the investment is acquired wholly by our managed capital, asset management functions are entirely coordinated by BIMAL employees including appointment of a third-party property manager to manage day-to-day property operations.

In the instance an investment is made in joint venture with third party capital, the joint venture partner generally coordinates asset services including appointment of a property manager as an integrated internal service or via a professional third party.

Climate Infrastructure

BlackRock Funds own portfolio companies which hold Climate Infrastructure assets. The Funds may hold minority or majority interests in the companies. BIMAL Climate Infrastructure team is responsible for sourcing these opportunities and, once acquired, overseeing the execution of their agreed business plans, prior to their disposal. The operation of these companies is the responsibility of the management team appointed in relation to them; as such the management team is responsible for the appointment and management of staff and suppliers; which activities give rise to Modern Slavery risk. By virtue of its ownership interest, and hence Board positions held, BIMAL exercises an oversight role in relation to this management team.

SUPPLY CHAIN

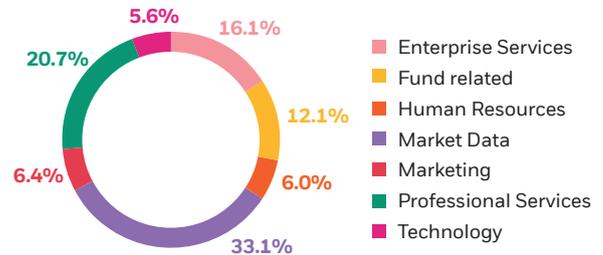
BlackRock Australia seeks to identify the risk of modern slavery practices in its supply chain by using the industry methodology adopted by the International Labour Organisation² (ILO).

In 2022, BlackRock Australia spent approximately AUD\$32 million on goods and services across 180 suppliers. Of that spend, approximately 54.80% related to goods and services pertaining to Market Data and Professional Services industries (see Figure 2) which, similar to BlackRock

Australia, are comprised of predominantly a professional workforce within the financial services industry, which inherently has low exposure to modern slavery risks.

Facility services, cleaning services, security, promotional and/or merchandising items and IT hardware are examples of goods and services considered as having higher exposure risk to modern slavery. These generally fall into the supplier industry under Enterprise Services or Technology, which make up approximately 16.10% and 5.60% respectively (see Figure 2) of BlackRock Australia's 2022 annual supplier spend. Section 4E - Suppliers (Third Party Vendors) - further discusses our approach to managing modern slavery risks in our supply chain.

Figure 2: Spend by Supplier Industry



as at 31 December 2022

² Methodology of the global estimates of modern slavery: Forced labour and forced marriage - International Labour Office (ILO), Geneva, 2017

4 How BlackRock Australia assesses and addresses modern slavery risks

A. Governance policies

BlackRock Australia assesses and addresses the risks of modern slavery practices in its operations and supply chains through an established set of policies and procedures that govern the way it operates as part of the BlackRock group of companies. These policies and procedures include:

POLICY	PURPOSE
Code of Business Conduct and Ethics	All employees are expected to comply with BlackRock Inc's Code of Business Conduct and Ethics which sets out basic principles designed to guide our employees, officers and directors. All employees, officers, and directors must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behaviour.
Supplier Code of Conduct & Ethics	BlackRock, Inc's Supplier Code of Conduct & Ethics details expectations of its suppliers in relation to human rights, inclusion & diversity, environmental sustainability and ethics. In particular, it provides that suppliers: <ul style="list-style-type: none"> • Fully comply with all applicable child labour laws and only employ workers who meet the minimum legal age for that jurisdiction. Where local laws are less stringent than the ILO minimum age convention, BlackRock expects Suppliers to comply with ILO standards. • Not to use any involuntary labour, such as slave, forced, bonded, indentured or prison labour and not be involved in any human trafficking or exploitation.
Global Policy for Reporting Potential Illegal or Unethical Conduct	BlackRock Inc's Global Policy for Reporting Potential Illegal or Unethical Conduct and more specifically, the Australian Whistleblower Protection Procedure allows for BlackRock employees and associated third parties to report any potential illegal or unethical conduct about which he or she becomes aware (for example, any instance of suspicion of modern slavery or human trafficking). All reports made in compliance with the policy may be made without fear of dismissal and/or retaliation of any kind. Reports can be made via a range of channels including:
Australian Whistleblower Protection Procedure	<ul style="list-style-type: none"> • Business Integrity Hotline • Business Integrity Reporting Website <p>The Business Integrity Hotline and the Business Integrity Reporting Website are administered on behalf of BlackRock by an independent external third party.</p> <p>Third parties may also report concerns by calling the number identified on the Investor Relations / Corporate Governance page on BlackRock, Inc's public website – www.blackrock.com</p>

B. Financial Crime – AML / CTF Framework

BlackRock Australia recognises that criminals seek to exploit vulnerabilities within the financial sector to disguise illicit funds and enable other serious crimes such as terrorism, slavery, drug trafficking, child exploitation, fraud, tax evasion and corruption. BlackRock Australia is committed to combating such crimes and bribery and corruption and adhering to relevant sanctions regimes and to complying fully with all applicable laws and regulations designed to combat financial crime, *including those potentially linked to human rights violations*.

BlackRock Australia has in place a risk-based framework which seeks to ensure adherence to relevant Anti-Money Laundering (**AML**), Counter-Terrorism Financing (**CTF**) and sanctions laws and regulations in the countries in which it operates.

C. Investment stewardship

As a key investment function, BlackRock's BIS team engages with management teams and/or board members of listed companies which BlackRock invests in on behalf of investors on material business issues including sustainability related matters and, for those clients who have given it authority, through voting proxies in the best long-term economic interests of our clients. BIS also participates in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with our clients' interests as long-term shareholders.

We are committed to transparency in the stewardship work we do on behalf of clients. We inform clients about our engagement and voting policies and activities through direct communication and through disclosure on our website. Each year we publish an annual Investment Stewardship Report as well as quarterly stewardship reports which provide a global overview of our investment stewardship engagement and voting activities during the quarter and calendar year, including market developments, speaking engagements, and engagement, and voting statistics. Additionally, we make public our market-specific voting guidelines for the benefit of clients and companies with whom we engage. We also publish commentaries to share our perspective on market developments and emerging key themes.

In this way, we help inform our clients about the work we do on their behalf in promoting the governance and business practices that support long-term sustainable value creation.

For further information, please see:

<https://www.blackrock.com/corporate/about-us/investment-stewardship>

Investment stewardship – Our approach to engagement on corporate Human Rights risks

BIS encourages companies to have sound corporate governance and business practices that support the long-term, durable value creation that our clients depend on to achieve their financial goals. As part of our fiduciary responsibilities as an asset manager to act in our clients' best interests, we assess a range of risks and opportunities that can affect the financial performance of the companies in which we invest on their behalf. We engage companies to understand their approach to the material drivers of risk and value in their business models, provide feedback and raise any concerns. We may signal continuing concerns through our voting, where clients have authorized us to vote on their behalf. We vote to advance the long-term financial interests of our clients as shareholders.

Unmanaged potential or actual adverse human rights issues can expose companies to significant legal, regulatory, operational, and reputational risks. These risks can materialize in a variety of ways, from fines and litigation to workforce and supply chain disruptions that may damage a company's standing with business partners, customers, and communities.

We believe long-term investors benefit when companies implement processes to identify, manage and prevent adverse human rights impacts that could expose them to material risks, and provide robust disclosures on these processes.

BIS engages with companies on how they manage the human rights issues that are material to their businesses and monitor the effectiveness of their human rights practices on a best-efforts basis. We are focused on the governance of this business risk, where appropriate. We do not, and are not in a position to, advise or direct companies in how they identify, manage and mitigate human rights-related risks.

For further information regarding Human Rights as an Investment Issue and How We Engage with Companies on Corporate Human Rights Risks, please see <https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-rights.pdf>



Case Study

As an example, the 2022 Investment Stewardship Report included a case study on BIS's nine engagements with a palm oil producer in the last two years with members of the producer's management team and board of directors on a range of issues in the producer's operations, including forced labour allegations. Through BIS's regular engagements with the producer and an analysis of the producer's public disclosures, BIS found that the producer has introduced several improvements to the governance structure, processes and operations to address and oversee labour-related issues. For example, the producer has made constructive improvements to their worker policies, including placing a cap on overtime and consecutive days worked, and establishing an annual budget allocated towards improving and maintaining worker housing. The producer also reimbursed recruitment fees that may have been paid by current and eligible former workers to secure employment with the producer, and enlisted the help of migrant worker rights specialists to enhance their Migrant Worker Responsible Recruitment Procedure. The producer has also enacted other structural changes including the establishment of a Social Welfare and Services (SWS) department responsible for overseeing the implementation of policies and procedures related to the well-being and safety of workers, amongst other initiatives. Furthermore, the producer has been proactive in working with stakeholders, including migrant worker specialists and consultants.

D. EMPLOYEES (BLACKROCK'S HUMAN CAPITAL)

Employee vetting

We have written policies in place which provide for background screening and identity checks for current and prospective employees.

For all new employees in Australia (including temporary hires and staff transfers), offers of employment are contingent upon the outcome of pre-employment checks, which include age verification and right to work.

Culture and Principles

BlackRock Australia believes that developing a strong corporate culture is an important component of its human capital management practices and critical to long-term success.

All employees are expected to comply with BlackRock's Code of Business Conduct and Ethics (the **Code**) which sets out basic principles designed to guide our employees. All employees must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behaviour. Our employees have a personal responsibility to immediately report illegal or unethical behaviour and a free confidential phone number is readily available on the intranet homepage to allow them to easily do so.

Training, Innovation and Development

We are committed to innovation, learning and reinvention in all areas of our business and believe that developing the capabilities of our employees is integral to delivering long-term value. To that end, our human capital management practices are designed to provide opportunities for employees to learn, innovate and enhance their skillsets at every stage of their career. These opportunities, which include a comprehensive online suite of interactive resources and courses (**BlackRock Academies**), play an important role in engaging our employees.

BlackRock Inc's **Code** is available on our website. The Code is supported by separate employee conduct policies and programs and reinforced through employee training. Every year, our employees complete mandatory compliance training that includes the Code as well as the **Global Policy for Reporting Illegal and Unethical Conduct**.

Please also see: <https://www.blackrock.com/corporate/responsibility/human-capital>

E. SUPPLIERS (THIRD PARTY VENDORS)

As a participant of the United Nations Global Compact (**UNGC**)³, we are committed to aligning our operations with universal principles on human rights, labour, environment and anti-corruption, and to take actions that advance societal goals. As such, we expect all companies and individuals which supply goods, materials or services to us (**Suppliers or Vendors**) to seek to adhere to these same standards and principles or their equivalent.

We depend on a number of key Suppliers for various fund administration, accounting, custody, market data, technology and operational needs. We also engage Suppliers for building facility services and management, stationery and office supplies, cleaning of premises and for catering purposes. These are subject to the standards, policies and processes described below.

Supplier Management Framework

We also maintain a global framework of internal policies including a **Sourcing and Vendor Management (SVM) Policy** and a **Third-Party Risk Management Policy**.

Supplier Code of Conduct & Ethics

BlackRock has a **Supplier Code of Conduct & Ethics**, which details our expectations and standards of all our Suppliers in relation to human rights, diversity, equity and inclusion, environmental sustainability, and integrity, ethics, and anti-corruption in their management practices. This Supplier Code of Conduct was last reviewed and updated in March 2021. In July 2021, a new process was implemented whereby new Suppliers were issued with a copy of the Supplier Code of Conduct & Ethics and are asked to confirm they abide by our standard prior to working with BlackRock.

In addition, our key contract templates incorporate a requirement that suppliers comply with all applicable laws and regulations in the conduct of their business, including in relation to Modern Slavery. Suppliers must notify BlackRock immediately if there have been any potential or confirmed offences relating to human trafficking and/or slavery, and are required to act quickly to take corrective actions.

Sanctions Screening

We screen Suppliers against Sanctions Lists⁴ prior to an initial payment to them if payments are made through our Business Spend Management Software. We prohibit engaging in commercial arrangements or making payments to: 1) entities or individuals on Sanctions Lists; or 2) entities owned or controlled by entities or individuals on Sanctions Lists.

Our policy is to include sanctions screening obligations in all relevant newly negotiated or revised agreements and contracts on a risk basis where a third party is acting on our behalf or on behalf of our funds as an outsourced service provider, including agreements with transfer agents, shareholder service providers, distributors, and property managers.

³ UN Global Compact is a principle-based framework for businesses. The Ten Principles of the United Nations Global Compact are available at: <https://www.unglobalcompact.org/what-is-gc/mission/principles>.

⁴ BlackRock complies with Sanctions (including in its relationships with clients, counterparties, partners, contractors, agents, vendors and employees) of the United States ("US"), as administered and enforced by the US Treasury Department's Office of Foreign Assets Control ("OFAC") and other agencies, the European Union ("EU"), the United Nations Security Council ("UN") and other applicable jurisdictions, including lists of sanctioned individuals, entities, and governments that are compiled and distributed by governments that implement Sanctions (collectively, "Sanctions Lists").

Supplier Due Diligence

BlackRock Inc utilises a platform for due diligence risk data collection from Suppliers. The platform enables more efficient and dynamic access to due diligence data for relevant employees involved in the ongoing management of Suppliers and to send a specific 'modern slavery' questionnaire to Suppliers.

Using the due diligence platform, a due diligence questionnaire (**DDQ**) was sent to the primary contact at each of these Suppliers upon being onboarded. During 2022, a dedicated Corporate Sustainability resource became responsible for monitoring and reviewing completed due diligence questionnaires and assessing for any indication of modern slavery practices.

F. Real Estate

BlackRock Australia's Real Estate team undertakes due diligence in relation to property managers appointed – including issuing a property manager questionnaire, adopting a risk filter assessment in relation to them, and applying screening functionalities (such as financial crime) within the third-party due diligence platform.

Property managers are appointed by BlackRock Australia and/or JV partner utilise contracts that contain financial crime and modern slavery provisions. There is also provision for BlackRock Australia or its JV partner to conduct either desktop based or site based due diligence as and when appropriate; to date, BlackRock Australia has not had to enact on such provision.

As joint venture owners and Directors of SPVs, BlackRock Australia is able to exert influence in relation to areas such as procurement and supply chain management and raise concerns (such as observations on modern slavery risks).

Finally, JV partners are vetted prior to engagement where reviews are undertaken in relation to their cost control, cash handling (although cash transaction shall be minimal), systems & processes and financial crime.

G. Climate Infrastructure

Where the BlackRock Fund holds a majority interest in the entity, the oversight it exercises is greater – for example in relation to strategic decision making, and taking responsibility for Board Reserved matters, as compared to where they hold a minority interest only. In exercising this oversight, and opining on Board Reserved matters, BIMAL supports proposals which minimise Modern Slavery risk.

BlackRock can also exert influence in providing guidance in relation to aspects of the control environment developed in relation to the underlying entities. It is BlackRock Policy that portfolio companies develop a control environment consistent with BlackRock's Anti Bribery & Corruption Policy.

5 How BlackRock Australia assesses effectiveness

We aim to continuously improve our approach to managing and mitigating modern slavery risks. To facilitate this, we monitor and reflect on our progress based on key performance indicators (KPIs). We had considered certain KPIs as part of our first Modern Slavery statement in 2021 (for the year ending 31 December 2020), and others we identified throughout the course of the year ending 31 December 2022.

Focus Area	31 December 2020	31 December 2021	31 December 2022
Employee Awareness and Training			
Online Code of Business Conduct & Ethics training completion rate	98.7%	98.2%	98.8%
Supply Chain			
% of Modern Slavery Questionnaire responses received from 'high-risk' BlackRock Australia Suppliers	– ⁵	42%	75%
% of new (nonexempt) BlackRock Australia Suppliers (onboarded post 1 July 2021) acknowledging receipt of BlackRock Supplier Code of Conduct	– ⁶	100%	100% ⁷
Investment Activities			
# of engagements by BIS team relating to Company Impacts on People ⁸	1077	1247	1469
# of BIS team members within BlackRock Inc	45	65	Over 70
Grievance mechanisms			
Number of reports of modern slavery or related issues through the Whistleblower Program	0	0	0

BlackRock Australia will monitor these KPIs on an ongoing basis and report on them in its future annual modern slavery statement including any remediation which may be required. BlackRock Australia will also review and may enhance these KPIs and develop other metrics as appropriate in line with continuous improvement.

⁵ No comparative metrics available as at 31 December 2020, as process was being established in 2020, and subsequently implemented in 2021 calendar year.

⁶ No comparative metrics available as at 31 December 2020, as process was implemented for new onboarded Australia suppliers from 1 July 2021 onwards.

⁷ BlackRock Accounts Payable Supplier Maintenance team has controls to ensure 100% of new nonexempt suppliers either confirm compliance with BlackRock Supplier Code of Conduct or declare they have adequate code of conduct themselves which is comparable to BlackRock Supplier Code of Conduct.

⁸ Company Impacts on People is one of five priorities which BIS has identified it intends to focus its engagement priorities on in 2021. Broadly speaking, Company Impacts on People refer to the holistic approach which companies engage with their key stakeholders – employees, suppliers, customers and communities in their decision making processes as part of their business operations. In 2020, the equivalent engagement priority is referred to as Human Capital Management.

6 Consultation

BlackRock Australia adopted a cross-functional approach to consultation and drafting of this Statement. The Board of each reporting entity was given an opportunity to consider and provide comments on the Statement prior to publication.

7 Approval

This Modern Slavery Act Statement was approved prior to publication by the Board of **BlackRock Investment Management (Australia) Limited** and **BlackRock Australia HoldCo Pty Ltd** respectively and will be updated annually.



Andrew Landman

Chair and CEO BlackRock Australia
BlackRock Investment Management (Australia) Limited
BlackRock Australia HoldCo Pty Ltd

30 June 2023

IMPORTANT INFORMATION

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