BlackRock, Inc. and its affiliates (“BlackRock”) pride ourselves on our reputation for conducting business activities in the highest ethical and professional manner. As a participant of the United Nations Global Compact (“UNGC”),¹ BlackRock is committed to aligning our operations with universal principles on human rights, labor, environment and anti-corruption, and to take actions that advance societal goals. As such, BlackRock expects all companies and individuals which supply goods, materials or services to BlackRock (“Suppliers”) to seek to adhere to these same standards and principles or their equivalent. This BlackRock Supplier Code of Conduct & Ethics (“Code”) outlines the minimum expectations and standards of all BlackRock Suppliers in relation to human rights, diversity, equity and inclusion, environmental sustainability, and integrity, ethics, and anti-corruption in their management practices.

**Human Rights and Labor Practices**

As defined by the United Nations,² human rights are inherent to all human beings and include the right to life, health and well-being, privacy, fair wages and decent working conditions; freedom from discrimination, slavery and torture; and freedom of association. BlackRock expects our Suppliers to maintain processes to identify, manage, and prevent adverse human rights impacts that could arise from their operations and to demonstrate respect for human rights in line with the expectations outlined in the UN Global Compact Ten Principles. More specifically, BlackRock expects our Suppliers to:

- **Provide a safe and secure workplace for their employees**³ that fully complies with all health and safety laws, regulations and practices. In addition, Suppliers shall ensure that all employees are provided with appropriate health and safety training, such as safe work practices and emergency preparedness.

- **Fully comply with all applicable laws and regulations when setting employee conditions** on working hours, benefits and wages (such as minimum legal wages).

- **Fully comply with all applicable child labor laws** and only employ workers who meet the minimum legal age for that jurisdiction. Where local laws are less stringent than the

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¹ 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-our-mission/principles.


³ BlackRock considers all workers including temporary, migrant, student, contract, direct employees, and any other type of worker as “employees” of BlackRock’s Suppliers under this Code.
International Labor Organization (“ILO”) minimum age convention, BlackRock expects Suppliers to comply with ILO standards.\(^4\)

- **Not to use any involuntary labor**, such as slave, forced, bonded, indentured or prison labor and not be involved in any human trafficking or exploitation.

- **Manage their employees in a fair and ethical manner** and assure that all employees are treated with dignity and respect. BlackRock expects our Suppliers to maintain a workplace that is free from unlawful discrimination and harassment in any form.

In addition, **employees should have the right to collective bargaining and be free to join a labor union, unless restricted under local law**, for openly communicating, sharing ideas, concerns, or grievances with management regarding working conditions, wages or benefits without fear of discrimination, reprisal, intimidation or harassment.

**Diversity, Equity & Inclusion**

BlackRock is committed to cultivating and advancing diversity in all forms. We believe that a strong culture – one in which inclusion and belonging are paramount – creates room for all employees to contribute the ideas that will shape BlackRock’s and its Suppliers’ success over the long term. By fully leveraging our people’s diverse experiences, backgrounds and insights, we can inspire innovation, challenge the status quo and create better outcomes for our people and our clients.

BlackRock believes in providing equal opportunity in all aspects of employment and we expect the same from our Suppliers. BlackRock expects our Suppliers, in accordance with all applicable local ordinances and laws, to afford equal opportunity to all qualified applicants and existing employees without regard to race, religion, color, national origin, sex (including pregnancy and gender identity), sexual orientation, age, ancestry, physical or mental disability, marital status, political affiliation, citizenship status, genetic information, or protected veteran status or any other basis that would be in violation of any such ordinance or law.

BlackRock encourages suppliers to have in place programs and initiatives to advance diversity, equity and inclusion within their business and to provide transparency regarding diversity, representation as appropriate to their business and the countries in which they operate. This could include measurement and reporting of diversity representation, setting measurable goals to advance representation and employee engagement, and seeking to provide opportunities for the advancement of underrepresented groups. Programs and initiatives to increase diversity should ideally cover recruitment, development, retention and accountability metrics. In addition, regular diversity training for staff, managers, and senior leaders is encouraged. BlackRock may engage with Suppliers to track progress against their goals, promote best practices and advance diversity, equity and inclusion within their businesses.

Further, BlackRock is committed to developing and seeking out qualified diverse businesses from historically underrepresented groups including companies owned and operated by minorities,

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\(^4\) The ILO Convention No. 138 or Minimum Age Convention (C138) of 1973 defines child labor as any work performed by children under the age of 12, non-light work done by children aged 12-14 or under and hazardous work done by children aged 15-17 or under. [https://www.ilo.org/ipecinfo/product/download.do?type=document&id=30215](https://www.ilo.org/ipecinfo/product/download.do?type=document&id=30215)
women, military veterans, disabled veterans, people with disabilities and members of the LGBT+ community.

**Environmental Sustainability**

Building better futures through sound environmental management is important to our employees, clients and other stakeholders, and is key to securing our future. BlackRock is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. This long-term view comes to life in our commitment to saving, protecting, and restoring our natural environment by better managing our resources in the operations of our business and in the communities in which we operate. BlackRock expects all Suppliers to endeavour to minimize the adverse effects of their own operations and suppliers on the environment and natural resources. This includes, but is not limited to, compliance with all applicable laws and regulations in relation to the protection of the environment.

Our commitment to mitigating our environmental impact is focused on measuring, reducing and publicly reporting the greenhouse gas (GHG) emissions from our operations; this work is guided by science-based emissions reduction targets. As such, we encourage our Suppliers to have strategies in place to reduce their environmental impact, including measuring, reducing and publicly reporting GHG emissions. In addition to tracking progress on environmental commitments by Suppliers, BlackRock may actively engage with individual Suppliers to encourage these practices as well as to set robust emissions reductions targets.

**Integrity, Ethics & Anti-Corruption**

BlackRock expects our Suppliers to act and conduct themselves in the highest ethical manner in all business dealings and interactions. BlackRock expects all Suppliers to:

- Disclose to BlackRock any potential or perceived conflicts of interest in relation to any bid, proposal, ongoing service or account management;
- Refrain from offering or making any payments of money or anything of value (including kickbacks, favors, gifts, gratuities, entertainment, travel, political contributions, charitable donations or other business courtesies) to customers, government officials, political parties, candidates for public office, charities, or other business-related parties that could be considered to improperly influence business decisions. This includes a prohibition on facilitating payments intended to expedite or secure performance of a routine governmental action like obtaining a visa or customs clearance, except in situations where there is an imminent threat to personal health or safety;
- Comply with anti-competition and antitrust laws and are prohibited from fixing prices, colluding or rigging bids with competitors, allocating customers or markets with competitors, or exchanging any pricing information with our competitors;
- Exercise risk-based due diligence and monitoring to prevent and detect corruption in all business arrangements, including partnerships, joint ventures, offset agreements, and the engagement of third parties.
Compliance with this Code and Applicable Laws & Regulations

BlackRock requires all our Suppliers (and their subcontractors) to fully comply with all laws and regulatory requirements applicable to such Supplier’s business activities. Understanding that the standards set forth in this Code may differ from local laws, regulations and customs, this Code should still be read as applying globally. If the Code conflicts with local laws or ordinances, BlackRock expects our Suppliers to notify BlackRock of any such conflict in a timely manner and communicate how the Supplier is planning to adhere to the general principles articulated in the code and operate in an ethical and responsible manner. Suppliers are responsible for adhering to the Code. Suppliers are expected to notify BlackRock of any material deviation from the expectations described in this Code and the corrective actions that are being taken to address such deviations. We define a material deviation as conduct that deviates from the Code, which could be reasonably expected to affect the ability of the Supplier to provide the agreed products or services to BlackRock, lead to regulatory fines, penalties or sanctions for the Supplier or BlackRock, or negatively affect the Supplier’s or BlackRock’s reputation. If BlackRock is not notified or if the corrective action plan is deemed insufficient, BlackRock reserves the right to take action up to, but not limited to, terminating its relationship with any Supplier who fails to adhere to this Code.

Relevant notifications should be immediately provided to the primary BLK contact or relationship manager and to sourcingandvendormanagement@blackrock.com.