BlackRock prides itself on its reputation for conducting business activities in the highest ethical and professional manner. As a participant of the United Nations Global Compact ("UNGC"),1 BlackRock considers methods to implement practices that align its corporate operations with the universal principles on human rights, labor, the environment and anti-corruption. 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 its 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 its 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 International Labor Organization ("ILO") minimum age convention, BlackRock expects Suppliers to comply with ILO standards4

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

**Diversity, Equity & Inclusion**

BlackRock’s Diversity, Equity and Inclusion (DEI) practices are grounded in its business needs as a global firm. One of the firm’s core beliefs is that a diverse workforce with an inclusive and connected culture is a commercial imperative and indispensable to its success. BlackRock prioritizes creating a work environment where all employees can thrive. Ultimately, a dynamic, inclusive organization allows the firm to attract the best people around the world and to stay ahead of where its clients are going.

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 DEI within their business, in compliance with applicable law, and to provide transparency regarding representation as appropriate to their business and the countries in which they operate. Programs and initiatives to advance DEI should ideally cover recruitment, development, retention and accountability. In addition, regular DEI training for staff, managers, and senior leaders is encouraged. BlackRock may engage with Suppliers to track progress, share best practices and advance DEI within their businesses.

Further, BlackRock is committed to widening its pool of suppliers by focusing on the inclusion of businesses that are owned by minorities, women, military veterans, disabled veterans, people with disabilities and members of the LGBTQ+ community.

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4 The ILO Convention No. 138 on 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)
Environmental Sustainability

BlackRock expects all Suppliers to endeavor 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.

As a corporate entity, BlackRock pursues an environmental sustainability strategy that is focused on reducing greenhouse gas (“GHG”) emissions and increasing the efficiency of the firm’s operations, where possible. As such, BlackRock encourages its 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 emissions reduction goals.

Integrity, Ethics & Anti-Corruption

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

- Comply with applicable laws, rules, and regulations, including, but not limited to, those relating to Whistleblowing, insider trading, and/or labor or employment regulations;
- Report to BlackRock any illegal or unethical conduct about which Suppliers may become aware, by contacting the Business Integrity Hotline or the Business Integrity Website;
- 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;
- Maintain accurate books and records in accordance with applicable laws, regulations, and accepted accounting practices;
- 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, the engagement of third parties.
Compliance with this Code and Applicable Laws & Regulations

BlackRock requires all its 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 BlackRock contact or relationship manager and to sourcingandvendormanagement@blackrock.com.