

Supplier Code of Conduct & Ethics

May 2025

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 reflect the universal principles on human rights, labor, the environment and anti-corruption in its corporate operations. As such, BlackRock expects all companies and individuals which supply goods, materials or services to BlackRock (“Suppliers”) to maintain practices that address these risks or adhere to these, or equivalent, standards and principles. This BlackRock Supplier Code of Conduct & Ethics (“Code”) outlines the minimum expectations and standards of all BlackRock Suppliers in relation to anti-corruption, ethics & integrity, environmental sustainability, and human rights in their management practices.

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 being applied globally. If the Code conflicts with local laws or ordinances, BlackRock expects its 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.

BlackRock defines 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.

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;

¹ UN Global Compact is a principle-based framework for businesses. The Ten Principles of the United Nations Global Compact are available at: <https://unglobalcompact.org/what-is-gc/mission/principles>

- 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 and the engagement of third parties.

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. More specifically, BlackRock expects its Suppliers to:

- **Provide a safe and secure workplace for their employees³** 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 standards.⁴
- **Not to use any involuntary labor**, or any forms of modern slavery, such as slave, forced, bonded, indentured or prison labor and not be involved in any human trafficking or exploitation.

² United Nations. “Universal Declaration of Human Rights (UDHR)”. Available at https://www.ohchr.org/sites/default/files/UDHR/Documents/UDHR_Translations/eng.pdf

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.

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>

- **Manage their employees in a fair and ethical manner** and assure that all employees are treated with dignity and respect. BlackRock expects its 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, mechanisms for 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.**

Talent & Culture

Delivering for clients requires attracting the best people from across the world. BlackRock is committed to creating a culture that welcomes a diverse workforce and perspectives to foster creative solutions and avoid groupthink. A connected and inclusive global culture unifies and drives the firm to create better financial futures for its clients. BlackRock believes that maintaining a strong corporate culture is an important component of the firm's human capital management practices and critical to the firm's long-term success.

BlackRock believes in providing equal opportunity in all aspects of employment and expects the same from our Suppliers. BlackRock expects its 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.

Further, BlackRock teams that source suppliers are focused on expanding the firm's knowledge of new potential business partners to enhance the resiliency and depth of its networks and ensure it has a broad universe of firms to consider, including on behalf of interested clients.

Environmental Sustainability

BlackRock expects all Suppliers to undertake efforts 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.

BlackRock encourages its Suppliers to have strategies in place to manage their environmental impact, including measuring, publicly reporting, and managing their greenhouse gas emissions. In addition, BlackRock may actively engage with individual Suppliers to understand these strategies and any goals Suppliers may have, including progress against them. These engagements help BlackRock understand sustainability-related risks and Supplier-specific efforts to address these matters.