

**BlackRock®**

# **Modern Slavery Statement**

For the year ending 31 December 2024

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# Modern Slavery Statement

This Modern Slavery Statement is made by BlackRock Group Limited (“BGL”) on behalf of itself and relevant BlackRock group subsidiaries (set out below) that are subject to the requirements of section 54 of the Modern Slavery Act 2015 (the “Act”) in respect of the financial year ended 31 December 2024 (the “Statement”).

- BlackRock Investment Management (UK) Limited (“BIMUK”)
- BlackRock Advisors (UK) Limited (“BAL”)
- BlackRock Fund Managers Limited (“BFM”)
- BlackRock International Limited (“BIL”)
- BlackRock Institutional Trust Company, National Association

The ultimate parent of BGL and the BlackRock subsidiaries noted above is BlackRock Inc. and they form part of its group of companies. In this Statement, references to “BlackRock”, “the firm” or “its” refer to BlackRock’s global business and include the BlackRock subsidiaries making this Statement.

Whilst this Statement is made by and relates to BGL and the BlackRock subsidiaries set out above, BlackRock manages slavery and human trafficking risk on a global basis as part of its global enterprise risk framework and certain other global policies and procedures that apply across the BlackRock group. Thus, in this Statement, disclosures relating to BlackRock’s global risk management process and other global policies apply to all group companies at local level, including BGL and the BlackRock subsidiaries making this Statement.

# Background

Under section 54 of the Act, commercial organisations that supply goods or services, carry on business in the UK and meet the annual turnover threshold of at least £36m from the provision of goods and services must publish an annual slavery and human trafficking statement. Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced or compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

# BlackRock's Business

BlackRock is a global asset manager with approximately 21,100 employees in more than 30 countries. BlackRock's focus is to deliver the best financial returns for each and every client – in-line with their objectives and goals – and the firm's diverse solutions provide clients with more choices to address their unique priorities. BlackRock does this by providing investment advice and investment management across a diversified platform of active, index, and cash management investment strategies across asset classes. BlackRock's investment platform is supported by the firm's technology and risk management system, Aladdin, and BlackRock offers technology services to a broad base of institutional and wealth management clients.

An integral part of BlackRock's identity is the core belief that rigorous risk management is critical to the delivery of high-quality asset management services. BlackRock employs a three-lines of defence approach to managing risks. BlackRock's business management are the primary risk owners, or first line of defence. BlackRock's risk management function, Risk and Quantitative Analysis (RQA), serves as the second line of defence in BlackRock's risk management framework along with BlackRock's Legal & Compliance function. RQA is responsible for BlackRock's Enterprise Risk Management Framework, which includes oversight of BlackRock's Enterprise Risks. Enterprise Risk assessments may factor in sustainability considerations (including slavery and human trafficking risks) as appropriate and relevant. The third line of defence, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to independently assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.

Given the nature of the services the firm offers, BlackRock believes the risk of involvement in slavery and human trafficking is low.

# BlackRock's Supply Chain

BlackRock is a financial services company with a “supply chain” that is comprised of fund-related professional services providers and third-party vendors such as IT (e.g. hardware, software, telecoms), marketing (e.g. creative agencies, advertising and research services), professional services (e.g. tax, legal, audit and consulting services), human resources (e.g. training, benefits and recruitment services) and corporate services providers (e.g. catering, cleaning and security services) that support BlackRock's activities and business operations (collectively, “Suppliers”).

The governance and management of BlackRock's supply chain is supported by a number of internal teams. The Third Party Risk team within RQA Enterprise Risk Management designs the enterprise third party risk management framework and partners with internal risk partners to implement risk-based processes that facilitate effective risk assessments, ongoing oversight, and governance. Risk partners specify criteria that indicate elevated inherent risk levels and require more detailed risk assessment processes. Additionally, risk partners provide subject matter expertise to identify risks such as control gaps in third parties' control environments as well as recommending and overseeing the implementation of mitigating controls as part of the risk assessment process. RQA, as a second line of defence, oversees and escalates material risk issues identified by risk partners to the Third Party Risk Oversight Committee, an internal risk committee governing the risk posed by third parties to BlackRock.

Although BlackRock believes the risk of slavery and human trafficking occurring in BlackRock's supply chain is low, BlackRock maintained processes to assess the slavery and human trafficking risks in its supply chain in 2024. For those goods/services that may be at a high(er) risk for modern slavery, including underpayment or exploitation of vulnerable workers, the firm asks those suppliers to complete a due diligence questionnaire.

BlackRock expects its suppliers to conduct their business activities in the highest ethical and professional manner. As such, BlackRock has in place a Supplier Code of Conduct & Ethics which details BlackRock's expectations of its suppliers in relation to ethics, human rights, and environmental sustainability. Please see: <https://www.blackrock.com/corporate/sustainability>.

Suppliers are required to confirm they abide by BlackRock's Supplier Code of Conduct & Ethics prior to working with BlackRock. In addition, BlackRock's contract templates require that suppliers comply with all applicable laws and regulations in the conduct of their business, including slavery and human trafficking and notify BlackRock immediately if there have been any potential or confirmed offences relating to slavery and/or human trafficking, and are required to act quickly to take corrective actions, as appropriate.

# BlackRock's Human Capital Management

BlackRock has a robust recruitment and onboarding process with multiple checks to ensure all individuals employed by BlackRock have the right to work in the UK, are paid a fair salary in compliance with all relevant rules and regulations, and are not subjected to human trafficking or forced labour. Further, BlackRock maintains a reputation for conducting its business activities in the highest ethical and professional manner. All employees and directors are expected to comply with BlackRock's Code of Business Conduct and Ethics which sets out basic principles designed to guide BlackRock employees. All employees and directors must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behaviour. BlackRock 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.

This Statement will be published on the UK's Transparency in the Supply Chain (TISC) reporting tool (TISCReport.org), the Modern Slavery Statement Registry (<https://modern-slavery-statementregistry.service.gov.uk/search>) and BlackRock's website:  
<https://www.blackrock.com/uk/individual/literature/policies/modern-slavery-statement.pdf>

This Statement has been approved by the board of directors of BlackRock Group Limited on behalf of relevant BlackRock subsidiaries that are subject to the requirements of section 54 of the Act.

Signature



Justine Anderson

Managing Director

for and on behalf of

BlackRock Group Limited

DATE: 19 June 2025

A list of BlackRock subsidiaries is contained in the annual report and accounts of BlackRock Inc. available here <http://ir.blackrock.com/>.