



Modern Slavery Act 2015 Statement

This statement is made by BlackRock Group Limited on behalf of itself and relevant BlackRock group UK subsidiaries that are subject to the requirements of section 54 of the UK Modern Slavery Act 2015 (the "Act") in respect of the financial year ended 31 December 2020.

- BlackRock Investment Management (UK) Limited ("BIMUK")
- BlackRock Advisors (UK) Limited ("BAL")
- BlackRock Fund Managers Limited ("BFM")
- BlackRock International Limited ("BIL")
- BlackRock Life Limited ("BLL")
- BlackRock Asset Management Investor Services Limited ("BAMIS")
- BlackRock Institutional Trust Company, National Association

Our ultimate parent is BlackRock Inc. and we form part of its group of companies. In this statement references to "BlackRock" mean BlackRock Inc. and its subsidiaries and references to "we", "our" or "us" mean the entities making this statement.

1. 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 and 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.

2. Our Business

BlackRock is the leading global asset manager, serving many of the world's largest companies, pension funds, foundations, and public institutions as well as millions of people from all backgrounds. Approximately 16,000 colleagues in BlackRock work from 89 offices in 38 countries, helping people around the world to reach their investing goals. BlackRock does this by providing investment advice and managing investment strategies across one of the deepest, broadest investment platforms in the financial services industry. As a fiduciary for its clients and as a public company, BlackRock's focus is long-term sustainability. BlackRock aims to be a responsible corporate citizen and to take into account environmental, social and governance issues that have real and quantifiable financial impacts over the long-term for BlackRock and the firms in which BlackRock invests. Long-term responsibility and sustainability are integrated into BlackRock's business model and shareholder value creation framework and in the way BlackRock conducts its business, serves its clients and gives back to the communities in which BlackRock and its clients live and work.

Given the nature of the services we offer, BlackRock believes the risk of involvement in modern slavery and human trafficking is low.

Steps taken to ensure modern slavery is not taking place in our organisation or supply chains include the following:

We have a robust recruitment and onboarding process with multiple checks built in 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, we maintain a reputation for conducting our business activities in the highest ethical and professional manner. All employees are expected to comply with BlackRock'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. 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.

We pride ourselves on our reputation for conducting our business activities in the highest ethical and professional manner and we expect our suppliers to adhere to these same standards and principles. BlackRock has in place a Supplier Code of Conduct & Ethics, updated in 2021, which details our expectations of our suppliers in relation to human rights, inclusion & diversity, environmental sustainability and ethics. Please see link below: <https://www.blackrock.com/corporate/literature/publication/blackrock-supplier-code-of-conduct-and-ethics.pdf>

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

We take a risk-based approach and consider the risk of modern slavery and human trafficking occurring within our supply chain to be low. Nevertheless, we continue to seek ways to earn and maintain the trust and loyalty of our partners and clients by adhering to the highest standards of ethical behaviour and fiduciary responsibility. In early 2021, we re-assessed the modern slavery risks in our supply chain which included a review of services and goods being acquired by BlackRock UK. For those goods/services that are at a high(er) risk for modern slavery, including underpayment or exploitation of vulnerable workers, we've identified the current suppliers and have asked them to complete a due diligence questionnaire via our 'Know Your Third Party' (KY3P) tool. A similar due diligence review will be conducted on any new suppliers prior to providing higher risk goods or services, as well as a periodic review on existing suppliers.

This Statement will be published on the UK's Transparency in the Supply (TISC) reporting tool (TISCreport.org), the Modern Slavery Statement Registry (<https://modern-slavery-statement-registry.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 UK subsidiaries that are subject to the requirements of section 54 of the Act.

Stacey Mullin

Managing Director
for and on behalf of
BlackRock Group Limited
DATE: 15 June 2021

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