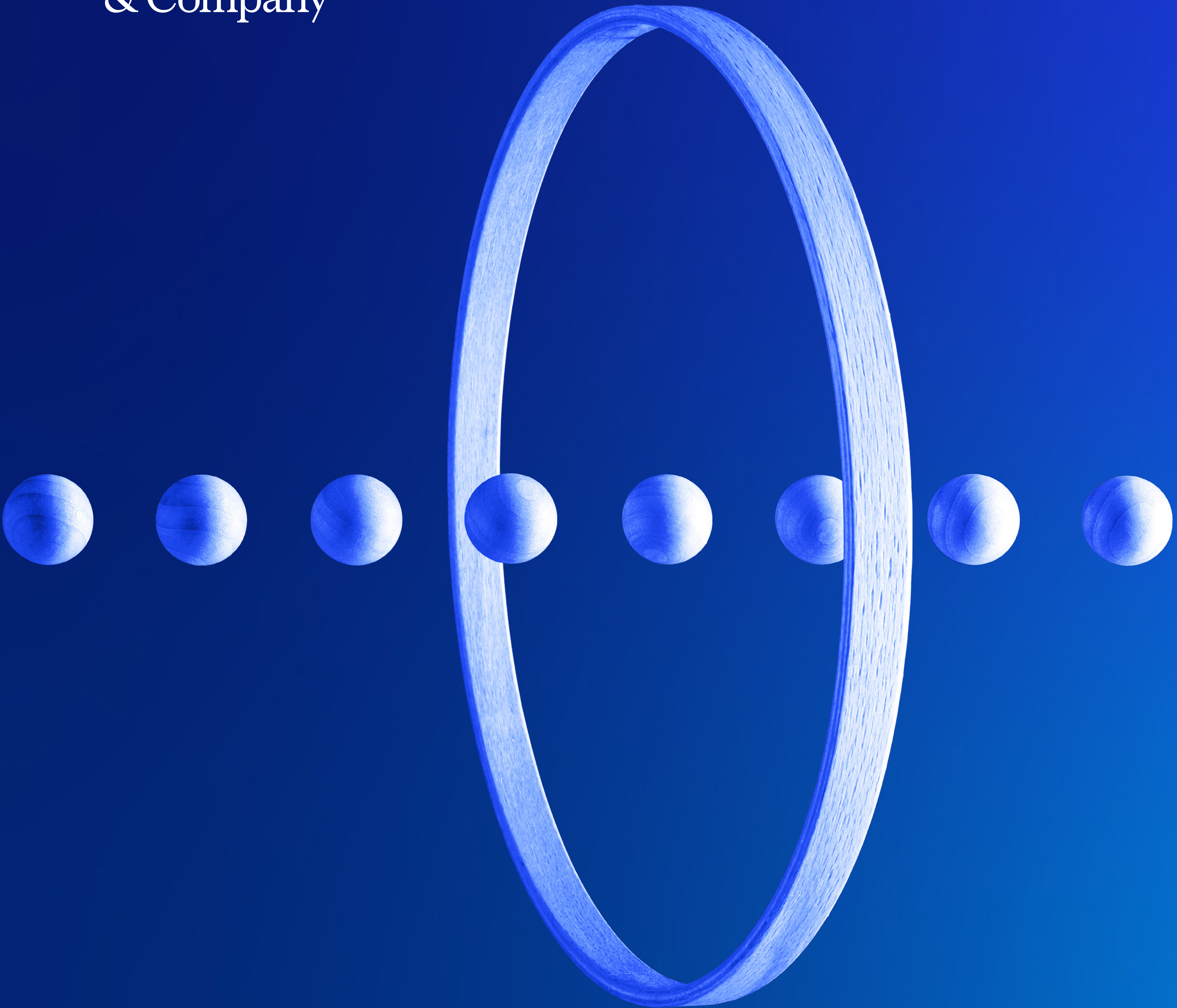


McKinsey
& Company



Our Code
of Conduct



Message from our global managing partner

During my tenure at our firm and throughout its rich 100-year history, we have always been grounded in our purpose, mission, and values. These pillars have served as the foundation for advancing our clients' objectives, leaving the world in a better place, and doing the right thing. As the world and the way we do business evolves, we are more committed than ever to remaining rooted in these ideals.

Our Code of Conduct establishes the principles—fundamental elements that define who we are and how we build and maintain trust—that guide how we live our firm's purpose, mission, and values everyday. It is representative of our commitment and obligation to our clients, to our communities, and to one another. It builds upon the expectation that we comply with all laws and regulations.

Our Code of Conduct outlines our expected personal and professional conduct—from acting with integrity to speaking up. It guides us to act in ways that create an inclusive environment and drive sustainable growth around the world:

- We do not just serve our clients, we maintain true and distinctive partnerships.
- We do not just live in our communities, we give back to and elevate our communities.
- We do not just support one another, we care for and respect one another.

When we put the expectations of *Our Code of Conduct* into action, we strengthen our partnerships with our clients, we build trust in our communities, and we motivate one another to perform at the highest level.

We are all expected to understand, embrace, and live by *Our Code of Conduct*. I challenge you to ask yourself: How can I maintain the commitment to the core principles of *Our Code of Conduct*? As we collectively drive universal impact around the world, I am confident, with our principle-driven approach, that there is nothing that we cannot achieve together.

Bob Sternfels

Global managing partner, McKinsey & Company



Our history and culture

In 1926, James O. McKinsey founded a small consulting firm in Chicago. From the beginning, the firm aspired to be distinctive. It based its culture on the highest standards of professional conduct, and those values, first articulated in the 1930s, have helped lay the foundation for professionalism that continues to guide us today.

One firm

While we have never pursued growth for its own sake, as McKinsey expanded in the United States and then internationally, we chose to remain “one firm”—a single organization rather than a loose confederation of offices. One firm united us. It gave us common values and helped us deliver the same standards of client service to each client in every country. In doing so, we developed a truly global culture.

Thought leaders

In the 1970s, we committed to becoming a knowledge organization. As we worked to improve the quality of our people and our work, innovation became our intellectual capital. There is a straight line from this dedication to creating and sharing knowledge to our current reputation as a global thought leader on economic, government, and social issues.

Exceptional people

At McKinsey, our people are our greatest asset, which is why attracting, developing, and exciting exceptional colleagues is part of our mission statement. We take pride in the intentional development and training of our future leaders; many of our colleagues have moved into prominent roles in business, government, and society.

Your impact partner

After nearly 100 years, we continue to aspire to set the standard for global impact. We leverage our talent, knowledge, and global experience to move our clients forward through the most challenging issues of today into tomorrow’s global economy.

“[One firm] evolved as a result of our effort to serve clients better and treat our own people fairly.”

– Marvin Bower

“Our firm’s success depends on the caliber of people we hire, how well we instill our guiding principles, and how well we manage them.”

– Marvin Bower

“We [bring together] people from all background experiences and points of view to build a great firm... diversity brings a better answer and brings a thriving working atmosphere where everyone learns from one another.”

– Maria Martinez, senior partner

“Some of our most fulfilling work is building the skills of the employees of our clients. You see the greatest joy when they’ve mastered a new technical skill or a new way of working.”

– Liz Hilton Segel, senior partner



Our Code of Conduct (Our Code) is comprised of seven principles. These principles are fundamental, observable truths that define who we are as a Firm and what is expected of us.

We are grounded in our Purpose, Mission, and Values →

We build trust through our integrity →

We have a duty to speak up →

We partner with our clients responsibly →

[Select clients and engagements responsibly](#)

[Protect confidentiality](#)

[Safeguard data](#)

[Use technology assets responsibly](#)

[Avoid conflicts of interest](#)

We are conscious of our impact in our communities →

[Champion social impact](#)

[Strive for environmental sustainability](#)

[Use artificial intelligence \(AI\) responsibly and ethically](#)

We respect one another →

[Maintain an inclusive, respectful, and caring meritocracy](#)

[Never engage in harassment or discrimination](#)

[Communicate responsibly](#)

[Work safely](#)

We are dedicated to doing the right thing →

[Never engage in bribery, corruption](#)

[Interact properly with government officials](#)

[Abide by trade controls and sanctions](#)

[Compete fairly](#)

[Protect individual privacy](#)

[Maintain complete and accurate records](#)



We are grounded in our Purpose, Mission, and Values

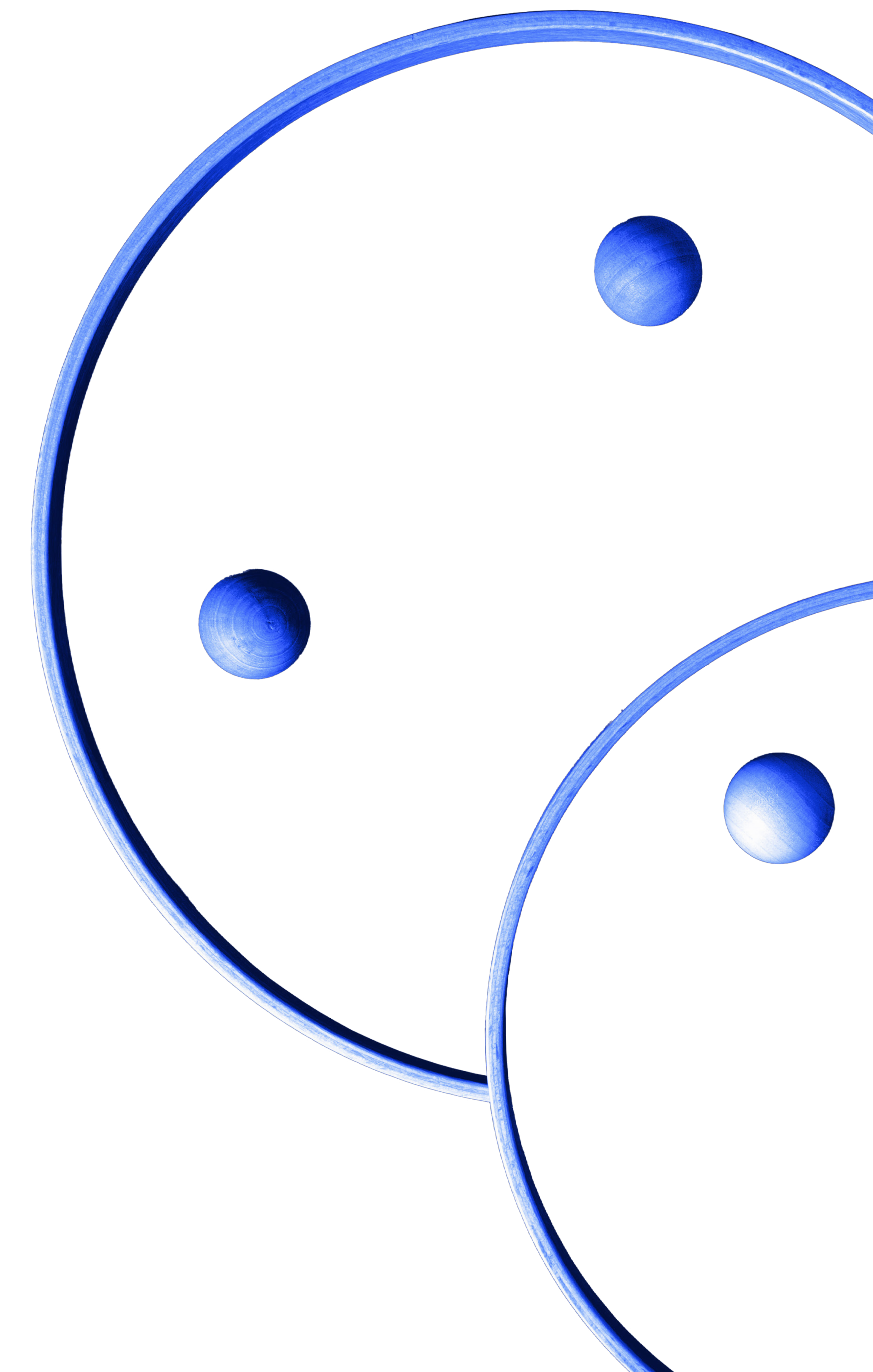
We are a global management consulting firm partnering with and serving clients across nearly every industry sector, geography, and capability. Operating as one firm, we are united by a deep commitment to a common purpose: to create positive, enduring change in the world.

Regardless of your role at our firm, we all embody an entrepreneurial mindset—helping our clients make distinctive, lasting, and substantial improvements in their performance and building a great firm that attracts, develops, excites, and retains exceptional people.

We are a values-based organization made up of world-class talent that is laser focused on the following:

1. adhering to the highest professional standards
2. improving our clients' performance significantly
3. creating an unrivaled environment for exceptional people

Our shared commitment to our clients, our communities, and one another is the foundation of everything we do and drives our firm's culture.





We build trust through our integrity

Purpose

As we partner with our clients, our communities, and one another to create distinctive impact, we face tough decisions, and the correct course of action is not always clear.

Our Code guides us toward integrity based decision making and allows us to lead in ways that earn and build trust. It outlines the behaviors expected from each of us, what to do, and where to go if we have questions, **no matter where we are in the world.**

At times we may also be subject to stricter local laws and regulations, and our conduct must always comply with those rules and expectations.

Expectation

All colleagues are expected to know, understand, commit to, and comply with *Our Code*. We expect others working at our request, such as contractors, advisers, and suppliers, to act in a manner consistent with *Our Code*. We may modify *Our Code* periodically to align with internal and regulatory expectations; we will always comply with laws and regulations.

As a firm, we fully cooperate with investigations.

Specific requirements for suppliers are included in our [Supplier Code of Conduct](#) and in their agreements with us.

Colleagues who violate *Our Code* will be disciplined, up to and including separation from our firm.

If you are a leader of people, you are also expected to:

- 📖 Role model observable behaviors consistent with *Our Code*, our firm's policies and standards, and the law—and proactively apprentice others to do the same.
- 📖 Actively create an environment where all colleagues feel comfortable raising different points of view, as well as airing their concerns and questions.
- 📖 Be available and listen to understand colleagues who seek your advice or raise concerns.
- 📖 Take reports of misconduct seriously and escalate appropriately.
- 📖 Never tolerate harassment, discrimination, intimidation, or retaliation.



We have a duty to speak up

When you have a duty to speak up

Anytime you see, suspect, or learn about activity that violates *Our Code*, our firm’s policies and standards, or the law, you have a duty to speak up and report your concern. As a firm member, you are expected to take an active stance against unethical or unlawful behavior.

Speaking up may be uncomfortable, but making your voice heard benefits us all. It strengthens the trust we work to cultivate with our clients, our communities, and one another.

Our duty to speak up goes above and beyond our “obligation to dissent”: it is an obligation to report. Failure to report misconduct may result in discipline, up to and including separation from our firm.

Where to report

If you identify a concern or have a question, reach out to:

- > Your [Regional People Leader, Regional HR Leader, PD, or HR in your region](#)
- > [Got a Concern?](#) (Our confidential—anonymous where permitted by law—mechanism for reporting concerns by phone or online)
- > You also have the option to report partner-related concerns to Partnership_Conduct@McKinsey.com

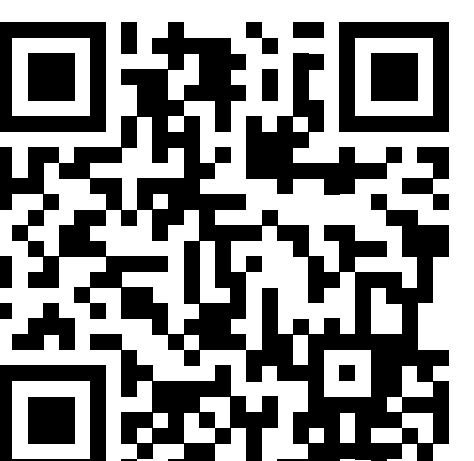
What happens when you report

We know it takes courage to speak up. If you report a concern it will be reviewed thoroughly, and information will be treated confidentially. Firm members must fully cooperate with investigations, and cooperation after reporting a violation may be necessary.

We do not tolerate retaliation for raising or reporting a concern in good faith or participating in a review or investigation. Any colleague who engages in retaliation will be subject to discipline, up to and including separation from our firm. All reports of retaliation will be handled by the appropriate people with confidentiality and urgency.

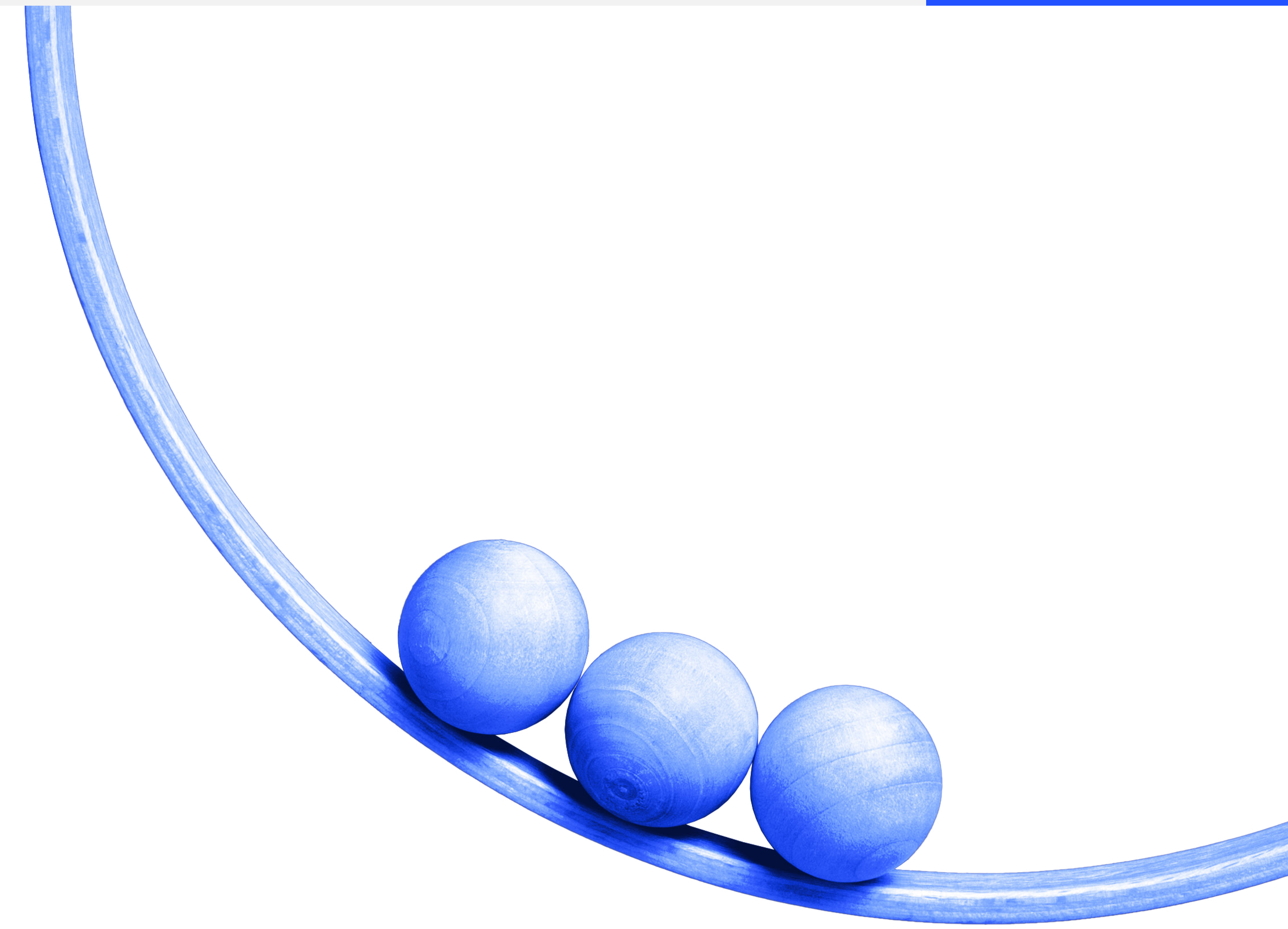


Got a Concern?
We’re here for you 24/7





We partner with our clients responsibly



Select clients and
engagements
responsibly →

Protect
confidentiality →

Safeguard
data →

Use technology
assets responsibly →

Avoid conflicts
of interest →



Select clients and engagements responsibly

We select our clients and engagements responsibly. Our due diligence and selection policies guide our decision making when choosing clients and engagements. Additionally, our policies state clear guidelines on services and work that we will not perform.

All firm members are accountable for ensuring adherence to our policies and protocols. We have a dedicated firm committee, as well as a group of risk professionals, with authority and governance over the client and engagement selection process. In partnership with the firm's risk functions, the committee oversees the review and selection of thousands of engagements per year.

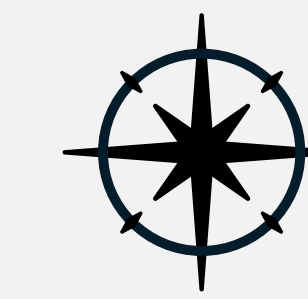
Our principles in everyday moments

- 🔖 **Be diligent**
Understand and follow our firm's risk policies when engaging with new and existing clients.
- 🔖 **Conduct risk assessment**
Conduct systematic "CITIO" (Country, Institution, Topic, Industry, Operational) assessment for all client opportunities.
- 🔖 **Seek advice**
For complex, high-risk clients and engagements, seek advice and review from our Client Service Risk Advisers, McKinsey Legal, and other firm risk functions.

Where to go for guidance

INTERNAL ONLY

[🔗 Client Service Policy](#)



Protect confidentiality

We are committed to handling our clients' and our firm's most sensitive and consequential matters with strict confidence.

We do not engage in insider trading

We do not make personal investments while in possession of material nonpublic information (MNPI). We prohibit trading in single-name publicly traded securities. This prohibition extends to firm members and covered household members.

Examples of MNPI include margins, customer lists, costs, strategic plans, marketing plans, contract terms and

conditions, and research and development programs.

We keep firm and client information confidential

We prohibit unauthorized use or disclosure of client and firm information.

Examples of firm and client information include records, documents, intellectual property, policies, financial and operation information, and any other information

shared within our firm that is not available to the public.

We use and protect firm intellectual property (IP) appropriately

We limit the use and disclosure of firm IP as appropriate, and respect IP rights of third parties.

Example IP includes tangible materials such as assets, solutions, software, images, publications, and videos, as well as intangible materials such as algorithms, know-how, frameworks, and methodologies, all of which are protected by, at times, a combination of trade secrets, patents, trademarks, and/or copyrights.

Our principles in everyday moments

- 🔖 **Exercise caution**
Use care in shared workspaces and during day-to-day interactions with others and in social settings. Do not disclose confidential information to other firm members or non-firm members unless they have a “need to know” to serve (or enable service to) a client or to perform their job duties.
- 🔖 **Follow agreements**
Pay attention to and adhere to any confidentiality obligations included in a client's agreement with our firm.
- 🔖 **Maintain confidentiality at all times**
Do not share, transfer, or remove any firm or client data to any personal or unapproved site at any time, including when leaving the firm.

Where to go for guidance

INTERNAL ONLY

[🔗 Client Conflict and Confidentiality Policy](#)

[🔗 Data Protection and Privacy Policy](#)

[🔗 Acceptable Use of Technology Policy](#)

[🔗 Personal Investments Policy](#)



Safeguard data

We are committed to safeguarding firm and client data. We have established global information security and privacy programs, controls, and standards for the collection, use, storage, transfer, and security of data. We comply with applicable laws and we do not retain data longer than necessary.

We continually evaluate and evolve our firm technologies, processes, controls, and intelligence to prevent, detect, and respond to internal and external threats and attacks. We help our clients do the same with deep expertise.

Where to go for guidance

INTERNAL ONLY

- [Data Protection and Privacy Policy](#)
- [Acceptable Use of Technology Policy](#)
- [Client Data and Document Management Policy](#)
- [Information Security Policy](#)

Our principles in everyday moments

- Be aware**
Know the source before opening emails, links, or attachments. Be aware of your surroundings when working on, reviewing, and opening materials.
- Handle carefully**
Do not request or provide data without a need to know. Only use data for its intended purpose and not for personal gain, unlawful activity, or an unauthorized purpose. Minimize the amount of data you collect and retain. Only retain data for as long as it is needed.
- Exchange properly**
Do not send or forward emails, images, or documents containing firm or client confidential information to personal (nonfirm) email accounts or repositories, or to any unauthorized user or application inside or outside our firm.



Use technology assets responsibly

We have established clear acceptable-use requirements when interfacing with firm technology. We have a responsibility to abide by these requirements to preserve the integrity of our firm data and systems.

We also have an obligation to understand the ways we can support our colleagues to prevent cyber and data breaches.

Where to go for guidance

INTERNAL ONLY

- [Data Protection and Privacy Policy](#)
- [Acceptable Use of Technology Policy](#)
- [Client Data and Document Management Policy](#)
- [Information Security Policy](#)

Our principles in everyday moments

- Use firm-issued technology appropriately**
Use firm assets for work only and not for personal gain, unlawful activity, or an unauthorized purpose. Protect our firm devices from theft and damage.
- Use firm-approved applications downloaded from the firm's App store**
Use only Firm-approved messaging applications (e.g., Slack) for work purposes. If it is necessary to use un-approved messaging applications, such apps may be used only for nonconfidential, logistical information exchange.
- Prevent unauthorized access**
Use access cards, passwords, or other security codes, as well as physical security measures such as privacy screens, computer cable locks, not leaving computers unattended in cars, and other precautions.



FIRM RELATED

Avoid conflicts of interest

We avoid actual or perceived conflicts of interests that could place or appear to place our firm's financial or other interests ahead of our clients.

We have a comprehensive conflicts of interest program that works to identify, escalate, and address conflicts prior to any perceived or actual conflict becoming an issue.

We manage conflicts in the following areas, including but not limited to:

Institutional conflicts: Serving a client on an engagement where our firm has a financial interest in a target, acquirer, solution, or a proposed client's competitor, for example,

through a revenue share, credit, or equity arrangement, or by our firm directly participating in a potential M&A transaction

Business conflicts: Serving one client interest that could be perceived as biasing or would in fact bias or limit the advice or assistance provided to other clients

Financial conflicts: Having ownership in or a relationship with a private-sector business that is a competitor of or supplier to a client

Staffing conflicts: Having served a competitor of a client, or simultaneously serving a competitor of a client, where confidential information could be used

Hiring conflicts: Colleagues participating in hiring recommendations or decisions that involve close relatives, friends, or former/current business partners

Where to go for guidance

INTERNAL ONLY

[🔗 Client Conflict and Confidentiality Policy](#)

[🔗 Outside Activities Policy](#)

[🔗 US Organizational Conflicts Policy](#)

[🔗 Standard on Personal Relationships](#)

[🔗 Recruiting and Hiring Policy](#)

[🔗 Standard on Board Memberships](#)

Our principles in everyday moments

🔖 If you are unsure about whether a situation may lead to a conflict or the appearance of a conflict, ask the following:

1. Could this situation influence or compromise my independence, objectivity, or judgment?
2. Could this situation appear to others (for example, colleagues, clients, or the public) to influence or compromise my independence, objectivity, or judgment?

If the answer is yes to any of these, or if you aren't sure of the answer, reach out to Ethics and Compliance or [Got a Concern?](#)



INDIVIDUAL RELATED

Avoid conflicts of interest

We avoid actual and perceived conflicts of interest through early identification of situations that could place or appear to place our individual interests (social, financial, political, or familial) ahead of clients' or our firm's interests.

We manage conflicts in the following areas, including by not limited to:

Financial conflicts: Ownership by a colleague in a business or entity that is a competitor of, supplier to, or client of our firm

Outside activities: Any activity that could or will compete with the firm or the expectations of a colleague's role; exert pressure or create discomfort within the team or office; potentially

risk McKinsey or our clients' confidential information, IP, or tools; or create reputational risk for the firm.

We prohibit activities such as acting as a leader, consultant, contractor, or employee of an organization that provides services, supplies, or equipment to, or is a competitor of, our firm.

We disclose relevant personal relationships

Personal relationships can have unintended consequences for our clients, colleagues, and our firm. They can, in fact or appearance, create a conflict of interest or perception of bias, threaten our independence, or hinder merit-based decision making.

We recognize that personal relationships—romantic, physical, familial, or otherwise—may exist or develop between colleagues, a colleague and a client they serve, or a colleague and a third party with whom they are negotiating or working. Certain types of relationships must be disclosed so that the firm can perform a risk assessment and establish safeguards where necessary.

Where to go for guidance

INTERNAL ONLY

- [Client Conflict and Confidentiality Policy](#)
- [Standard on Personal Relationships](#)
- [Outside Activities Policy](#)
- [Recruiting and Hiring Policy](#)
- [US Organizational Conflicts of Interest Policy](#)
- [Standard on Board Memberships](#)
- [Personal Investments Policy](#)

Our principles in everyday moments

- For **outside activities**, ask yourself:
 - Will the activity or time demands conflict with my firm responsibilities?
 - Could the activity be considered to provide the same or similar services as our firm?
 - Could the activity be considered the same or similar to what I do for our firm?
 - Could I be perceived to be inclined to or actually leverage confidential information or firm equipment/systems?
- Exercise caution**

Colleagues are explicitly not permitted to engage in any activity which results in the unauthorized use of the firm's name or resources.
- Get approval**

Outside activities require approval and/or may be subject to additional requirements in accordance with our policies.
- Disclose appropriately**

Report all outside activities and relevant personal relationships to human resources.

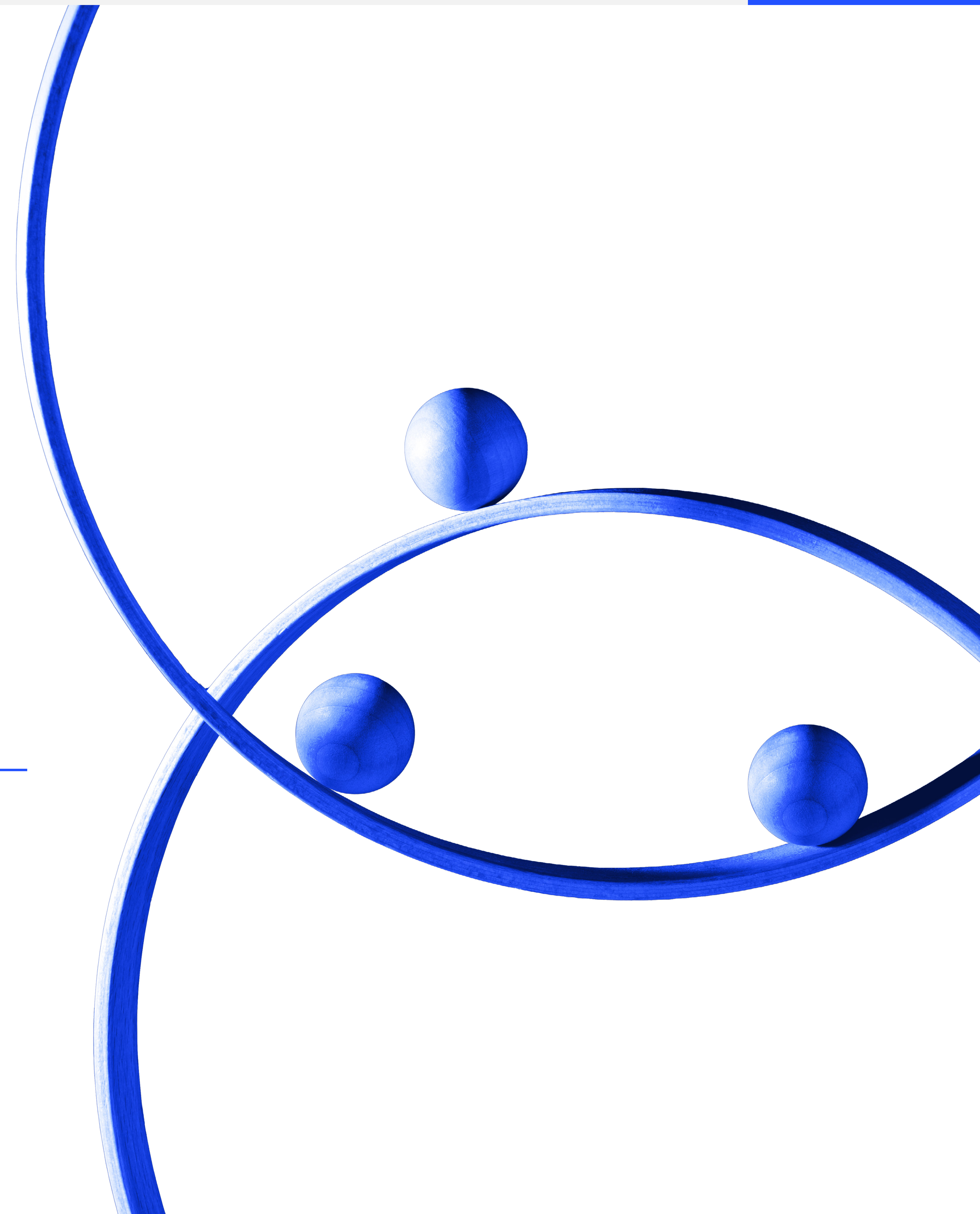


We are conscious of our impact in our communities

Champion social
impact →

Strive for
environmental
sustainability →

Use artificial
intelligence (AI)
responsibly and
ethically →





Champion social impact

We are accelerating a new era of growth that is both sustainable and inclusive in communities across the globe. We align our most valuable assets—our people, our insights, and our expertise—with urgent problems that need solving globally. We are determined to have a positive impact on issues that matter.

We conduct our business activities in ways that honor ethical values and respect people, communities, and the environment. Our actions extend to our suppliers.

We protect human rights

We do not tolerate any instances of contributing to, participating in, or enabling the use of child, forced, or exploited labor, forced or exploitative conditions, and human trafficking. We will not conduct business with any clients or suppliers that engage in such practices. Our commitment is detailed further in our [Human Rights Statement](#).

We follow local labor and employment laws

We respect our colleagues' rights to associate freely; to take part in collective-bargaining processes (where permitted by applicable law); to agree to terms and conditions of employment voluntarily, without coercion; and to end their employment with respect and in accordance with local legal requirements.

We give back to communities

Our colleagues have a long tradition of supporting the communities in which they live and work. Through volunteering efforts, pro bono engagements, and donations we are driving global impact.

Where to go for guidance

INTERNAL ONLY

[Human Rights Policy](#)

[Sustainable Procurement and](#)

[Social Responsibility Policy](#)

[Responsible Buying Policy](#)



Strive for environmental sustainability

We seek to reduce the impact our firm has on the environment and support those who are working to improve global environmental sustainability. We are committed to achieving net-zero climate impact by 2030. Our commitment is detailed further in our [Environmental Statement](#).

We partner with our clients and suppliers to improve their environmental impact. We publish information related to our client interactions in our annual Environmental, Social, and Governance (ESG) report.

Our [Supplier Code of Conduct](#) reflects our commitment to sustainability. All suppliers must act in a manner consistent with our Supplier Code of Conduct.

Where to go for guidance

INTERNAL ONLY

[Environmental Policy](#)

[Sustainable Procurement and](#)

[Our ESG Report](#)

[Responsible Buying Policy](#)



Use AI responsibly and ethically

As global thought leaders, we prioritize responsible, sustainable, and inclusive AI for our clients and for ourselves. We develop, design, deploy, use, and operate AI systems that support organizational values and are anchored in core human values, ethics, and law.

We are focused on responsible and ethical adoption of AI. We are mindful of the potential risks, such as biased or unreliable outputs, privacy risks, and supplier risks. To that end, we aim to develop systems that are reliable, human-centric, secure, resilient, and documented.

Our approach to responsible AI emphasizes proper human oversight to ensure trustworthy and dependable outputs.

In a rapidly evolving landscape with rapidly evolving systems, we are committed to continuous learning and evolution to adapt our approach to AI advancements, emerging regulation, and best practices.

Our principles in everyday moments

🔖 Adhere to our firm's Responsible AI principles

If you are working on an initiative that involves developing algorithms, predictive models, or other forms of AI, adhere to our firm's Responsible AI principles. Doing so helps ensure that we manage risk appropriately and develop trustworthy AI systems that comply with applicable law and prevailing industry standards.

🔖 Seek guidance:

If you have client service AI-related questions, please reach out to [CORE](#). For any other questions, or if you need help with anything related to the responsible use of AI, please reach out to [Ask Risk](#).

Where to go for guidance

INTERNAL ONLY

[🔗 Responsible AI Principles](#)

[🔗 Responsible AI Standard](#)

[🔗 Generative AI Guidelines](#)



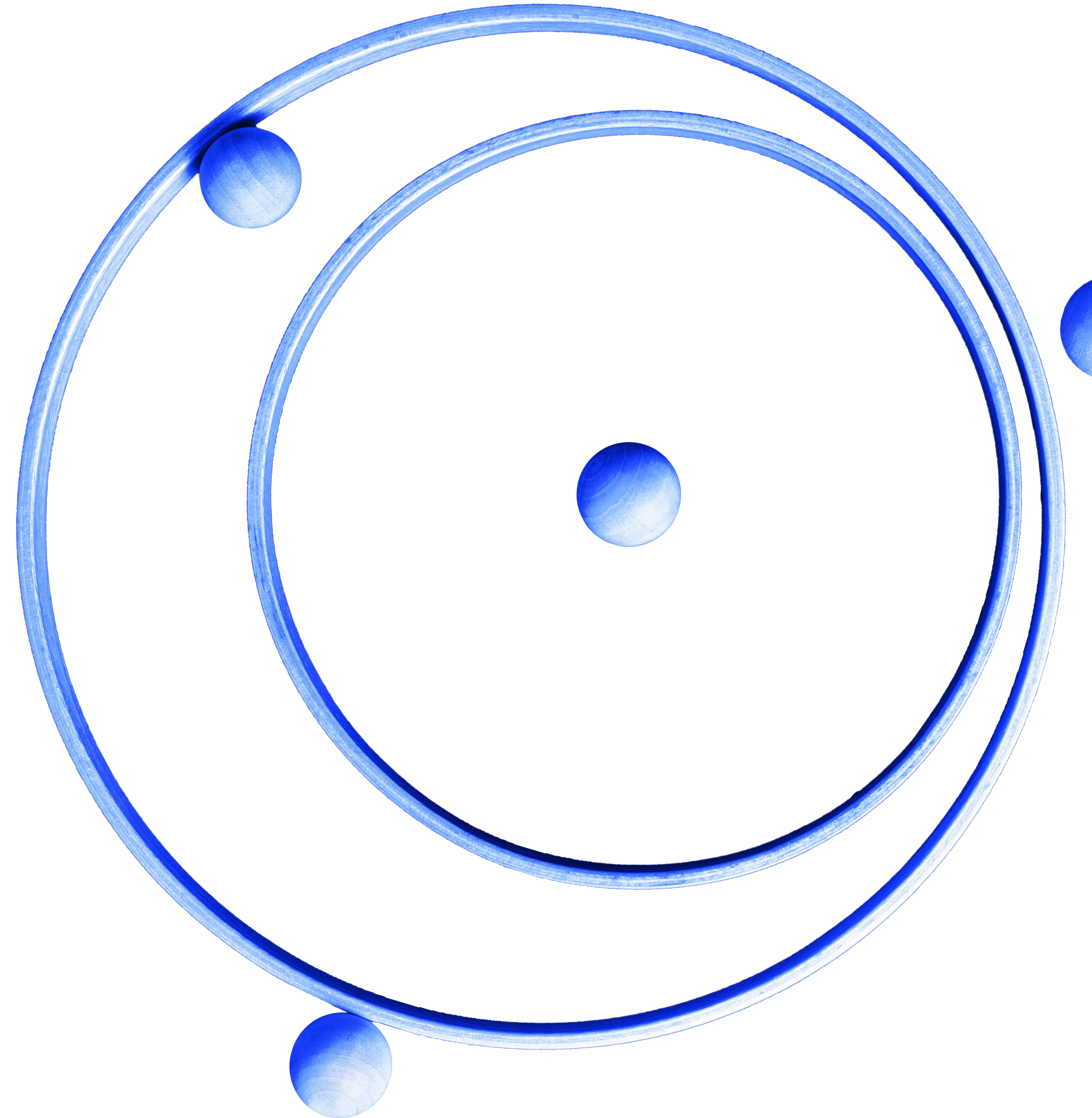
We respect one another

Maintain an inclusive,
respectful, and caring
meritocracy →

Never engage in
harassment or
discrimination →

Communicate
responsibly →

Work safely →





Maintain an inclusive, respectful, and caring meritocracy

We foster and preserve inclusivity across every facet of our firm. Our firm comprises people from diverse backgrounds, with varying perspectives, working styles, and areas of expertise. Our inclusive culture ensures that we present the most engaging, thoughtful, and well-rounded point of view to our clients' most challenging problems and opportunities.

We are committed to maintaining a merit-based culture. Our culture attracts and motivates individuals of the highest caliber. We balance the challenges and rigors of a meritocracy with care and respect for all our colleagues. This care and respect extends to our clients, our suppliers, and their employees.

We strive to pay all colleagues a living wage and maintain pay equity.

Our commitment to diversity and inclusion is detailed further [here](#).

Where to go for guidance

INTERNAL ONLY

[🔗](#) Policy Against Discrimination and Harassment

Our principles in everyday moments

- 🔖 **Treat everyone with respect**
Treating one another with respect fosters a sense of belonging. It promotes an environment where we all feel free to act authentically and with creativity.
- 🔖 **Engage with others**
Encourage, draw out, and listen to different perspectives, opinions, and experiences from our colleagues. Know that your voice matters and contribute your ideas.
- 🔖 **Commit to our inclusive, respectful, caring meritocracy**
Share and receive feedback. Actively apprentice others. Solve problems collaboratively and in a nonhierarchical manner. Be mindful of how your actions affect others and our firm. Hold one another accountable.



Never engage in harassment or discrimination

We prohibit any form of discrimination, harassment, bullying, or other offensive conduct toward any individual based on race, color, religion, sex, sexual orientation, gender identity, marital status, pregnancy, age, disability, national or ethnic origin, military service status, citizenship, or other characteristics.

We also prohibit any behavior that makes the work environment hostile, intimidating, or offensive to colleagues

We comply with the laws in the countries in which we operate and expect all colleagues to do the same. Our policies may extend beyond what is required by the law; it is possible to be in violation of a policy even if no law was violated.

Our principles in everyday moments

- 🔖 **Make merit-based decisions**
Hire, retain, evaluate, advance, and elect individuals based on qualifications, demonstrated skills, expertise, achievements, and other merits, such as demonstrating our values.
- 🔖 **Foster a respectful environment**
Create and maintain an inclusive, respectful tone and expectations within your teams and with your peers. Make it clear that any conduct not aligned with these expectations is not permitted.

Where to go for guidance

INTERNAL ONLY

[🔗 Policy Against Discrimination and Harassment](#)

[🔗 Recruiting and Hiring Policy](#)



Communicate responsibly

What we write and say matters. It is a lasting record of our professionalism, integrity, and impact, or lack thereof.

We each have a role in safeguarding our clients and our firm by ensuring we are communicating thoughtfully and professionally. We expect all firm members to use good judgment when engaging with or posting on social media.

Before communicating on behalf of our firm, interacting with the media, or publishing materials, you must seek approval from our External Communications or Publishing teams.

Where to go for guidance

INTERNAL ONLY

[Policy Against Discrimination and Harassment](#)

[External Communications Policy](#)

Our principles in everyday moments

- Maintain confidentiality**
Always keep confidentiality top of mind when communicating internally and externally. Refrain from discussing client or firm proprietary or confidential information, or the fact of our firm's engagement with a client, with firm members or others who do not have a need to know.
- Be aware**
Consider the perceptions that can be created by your communications. Even if you do not mention our firm, your words may be attributed to the firm.
- Interact thoughtfully**
When posting (for example, on social media) or communicating in any form (via email, instant message, text, phone), put thought and care into what you write and say. Because we are global firm, remember that humor, images, and slang can be perceived as offensive to others in different parts of the world.
- Refer inquiries from the media**
Do not respond to media requests directly; send them to Global Media Relations.



Work safely

We are all responsible for creating and sustaining a culture that optimizes workplace health, well-being, and safety.

We have resources in place to prioritize support for you, including (internal link only):

➤ **Firm Security** →

Available to provide advice and guidance on safety and security concerns

➤ **Mind Matters** →

Offers mental health support and other resources

➤ **The Ombud Program** →

Available to help think through options to address an issue and to identify further resources to help resolve it.

Please note, while you may seek advice from these resources, doing so does not constitute notice to the firm where we are able to investigate or take action.

Where to go for guidance

INTERNAL ONLY

🔗 [Policy Against Discrimination and Harassment](#)

🔗 [Standard on Violence in the Workplace](#)

Our principles in everyday moments

- 🔖 **Keep yourself and others safe**
Participate in required trainings/drills and report incidents/hazards. Violence and threats are prohibited. Do not work or engage in firm business or work-related/work-sponsored events while impaired by drugs or alcohol.
- 🔖 **Do not be a bystander**
If you feel that a colleague's, manager's, or client's behavior is creating risks, you should speak up. This can be done by talking to the person directly, speaking with leadership, or through formal firm channels such as [Got a Concern?](#)
- 🔖 **Leverage resources to keep you safe**
Whether you are at a client site, traveling, or in the office, remember to leverage the resources available to help you stay safe and secure at work.



We are dedicated to doing the right thing

Never engage in bribery, corruption →

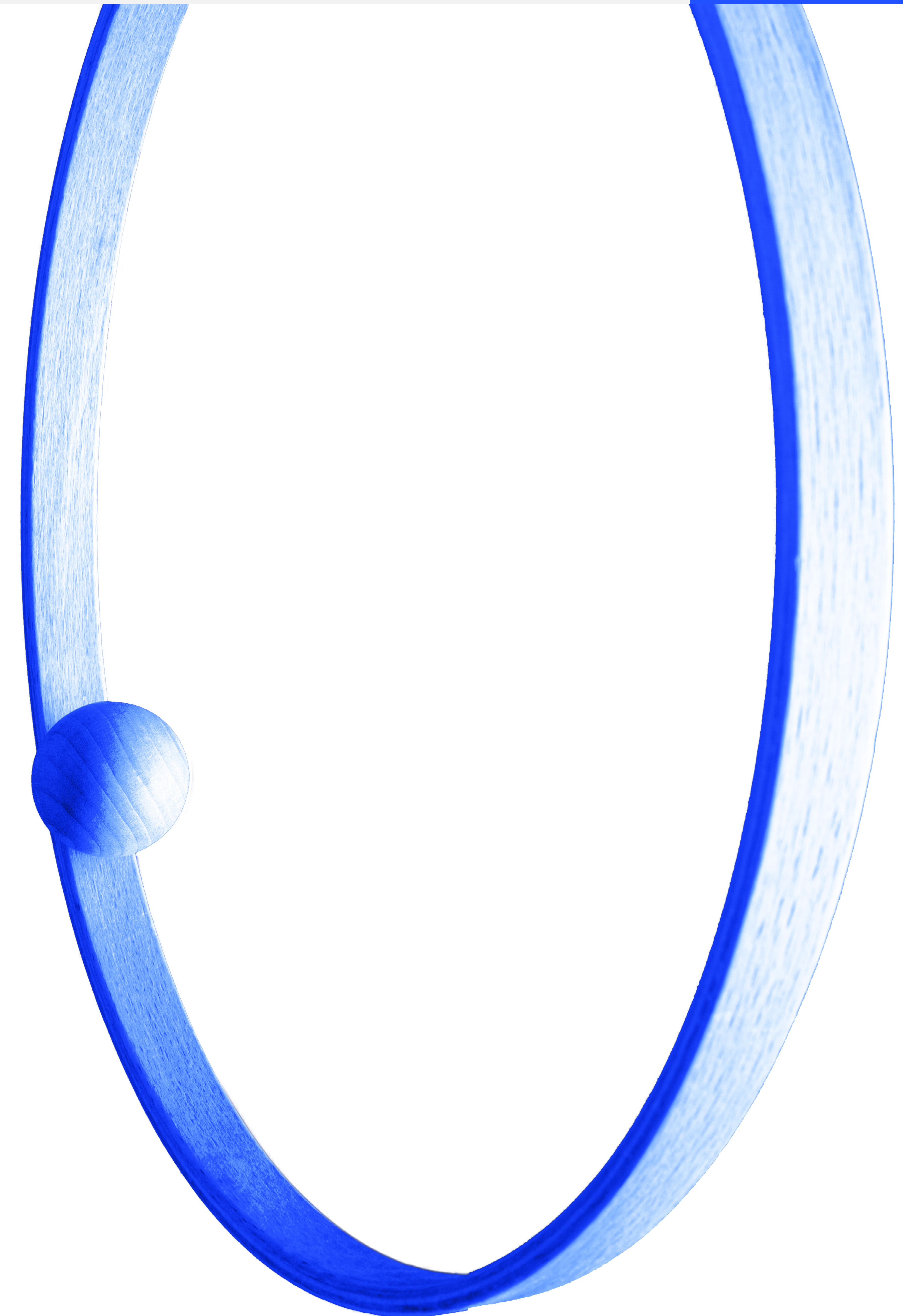
Interact properly with government officials →

Abide by trade controls and sanctions →

Compete fairly →

Protect individual privacy →

Maintain complete and accurate records →





Never engage in bribery, corruption

Our rule about corruption is simple: we do not offer, promise, accept, request, solicit, or pay bribes in any form, or of any value, to or from any person.

We do not engage in any form of corruption, including to obtain business or secure any improper advantage for our firm, or engage in fraud or money laundering, and we will never allow, ask, or assist a third party to do so on our behalf.

What is a bribe?

A bribe is offering to pay, paying, promising to pay, authorizing the payment of, or receiving money or anything of value to improperly influence any act or decision or to secure any other improper advantage to obtain or retain business.

Bribes can take many forms.

Bribes are broader than payments of cash. A bribe can be anything of value and may include gifts, travel, meals, entertainment, offers of employment, charitable donations, political contributions, or any other type of preferential benefit.

Our principles in everyday moments

- 🔖 **Exercise caution when engaging with third parties**
Do not retain or ask a third party to engage in conduct that is not allowed under our policies. Ensure all onboarding procedures are followed, including due diligence, and all approvals are obtained before working with a third party.
- 🔖 **Get approval**
Adhere to our anti-corruption preapproval procedures and obtain necessary approvals from Ethics and Compliance when offering, giving, or receiving anything of value to or from nonfirm members.
- 🔖 **Do not make facilitation payments**
Do not pay unpublished fees to expedite routine government administrative actions, for example, visas, permits, approvals.

Where to go for guidance

INTERNAL ONLY

[🔗 Anti-Corruption Policy](#)



Interact properly with government officials

Our work may involve interacting with government officials. These interactions must always be conducted with integrity and professionalism and must be in alignment with our firm's values and applicable law.

You are interacting with a government official if you are interacting with:

- A person who holds or is a candidate for public office, whether elected, appointed, or otherwise serving in such a role
- An employee, official, or member of any government, political party, public international organization (for example, World Bank), or state-owned or state-linked enterprise.
- A member or staff member of a legislative body

As firm members, we are not permitted to:

- Lobby on behalf of clients
- Negotiate on behalf of clients with government officials
- Serve as an independent adviser to a client to satisfy regulatory requirements for an independent assessment or report

Where to go for guidance

INTERNAL ONLY

[🔗 Lobbying & Interactions with Government Officials](#)

[🔗 Anti-Corruption Policy](#)

Our principles in everyday moments

- 🔖 **Get approval**
If you are interacting with a government official in connection with private sector client work or knowledge activities, your work must be reviewed and approved by the Client Service Risk Committee (CSRC) and done in coordination with the firm's Public Affairs and External Communications teams.
- 🔖 **Abide by preapproval requirements**
Providing anything of value to government officials comes with heightened risk. Follow the preapproval requirements in our Anti-Corruption Policy.
- 🔖 **Do not engage in lobbying**
Do not lobby on behalf of our clients. Lobbying on behalf of our firm is only permitted when done by our Leader of Public Affairs, our Chief Risk Officer, our General Counsel (or designee), and the Chair of our Risk, Audit and Governance Committee.



Abide by trade controls and sanctions

We operate around the world, and our influence is global. Whether we are partnering with a client, working in our offices, or onboarding a supplier, our interactions may involve the movement of services, information, and technology across international borders. In doing so, we comply with rules that govern international commerce.

We do not transport or transmit, digitally or physically, goods, technology, software, or information without considering and complying with export and import laws.

We do not directly or indirectly provide prohibited goods or services to companies, individuals, countries, or economic sectors that are subject to sanctions.

Where to go for guidance

INTERNAL ONLY

- [International Trade Control Policy](#)
- [Travel and Expenses Policy](#)
- [Client Facing Collaborators and External Workers Policy](#)
- [Travel Policies](#)

Our principles in everyday moments

- Be aware**
Understand and know whether export and import controls or sanctions do or could impact your engagements, supplier relationships, firm activities, or travel. Inadvertently violating these rules could result in serious consequences, including legal action.
- Follow our risk assessment process**
Always obtain approvals through our risk assessment screening tool before engaging with a client or upon a change in scope of a study.



Compete fairly

We are committed to complying with antitrust and competition laws. We do not engage in or assist clients to engage in any anticompetitive activities.

What are anticompetitive activities?

Establishing anticompetitive agreements that include but are not limited to price fixing, bid rigging, output setting, or employee no-poaching.

Sharing competitively sensitive information, such as pricing, fees, terms, bid submissions, costs, and business or compensation strategies.

If you are unsure if an activity is considered anticompetitive, please refer to corresponding policies and/or contact Ethics and Compliance directly.

Our principles in everyday moments

- 🔖 **Recruit and retain properly**
Do not enter no-poach agreements, fix compensation levels, or share competitively sensitive employment and compensation information with companies with whom we compete for talent.
- 🔖 **Give sound advice**
Ensure your advice is consistent with antitrust and competition laws. Do not advise or assist clients to improperly share competitively sensitive information, reach anticompetitive agreements, or abuse a dominant market position.

Where to go for guidance

INTERNAL ONLY

[🔗 Antitrust and Competition Law Policy](#)

[🔗 Recruiting and Hiring Policy](#)



Protect individual privacy

We uphold the highest standards of privacy and personal data protection worldwide. This means we handle all personal data ethically and with accountability.

We only collect the personal data we need, we use it fairly and transparently, and we dispose of it securely when it is no longer needed. All the while, we maintain robust protective measures against unauthorized use or access, and we honor individuals' privacy rights and requests.

Where to go for guidance

INTERNAL ONLY

[Data Protection and Privacy Policy](#)

[Information Security Policy](#)

[Acceptable Use of Technology Policy](#)

Our principles in everyday moments

- Collect responsibly**
Only request personal data you actually need, and explain to individuals why you need it and how you will use it. Only use data for the original intended purpose.
- Share sparingly**
Only disclose your or anyone else's personal data if necessary, and only to those who have a need to know.
- Guard thoughtfully**
Always use secure, firm-approved tools and systems to collect, store, use, or exchange personal data.
- Report promptly**
If you suspect or learn that someone's personal data or privacy is at risk, follow [these instructions](#) to report it immediately.



Maintain complete and accurate records

Complete and accurate business, financial, and accounting records are critical to the effective management of our firm and to meet regulatory and other obligations. We enter timely, truthful, accurate, legible, and complete information into our firm's recordkeeping systems and files (including expense reports, client billing records, regulatory or other financial reports, and client engagement records).

Where to go for guidance

INTERNAL ONLY

- [Client Data and Document Management Policy](#)
- [Financial Disclosures, Pricing and Fee Arrangements Policy](#)
- [Travel and Expenses Policy](#)
- [Immigration Policy](#)

Our principles in everyday moments

- Obtain proper travel documentation**
As soon as you think you may need to travel, reach out to a Mobility, Immigration, and Eligibility (MIE) coordinator in your destination country for guidance on what authorization you may need. Do not travel outside your home country unless you have obtained all required permissions and documentation.
- Be a steward of client and firm resources**
Accurately bill clients for fees and expenses, in accordance with the terms of the engagements. Request reimbursement for legitimate business expenses only.
- Archive timely**
Timely archive client engagement records within firm systems, such as FinalDocs.

An abstract graphic on the left side of the page. It features a small, light blue sphere in the center, surrounded by two larger, glowing blue rings that appear to be made of a textured material. The rings are positioned in a way that they seem to orbit or frame the central sphere. The background is a solid, vibrant blue.

Tools for navigating everyday and challenging moments

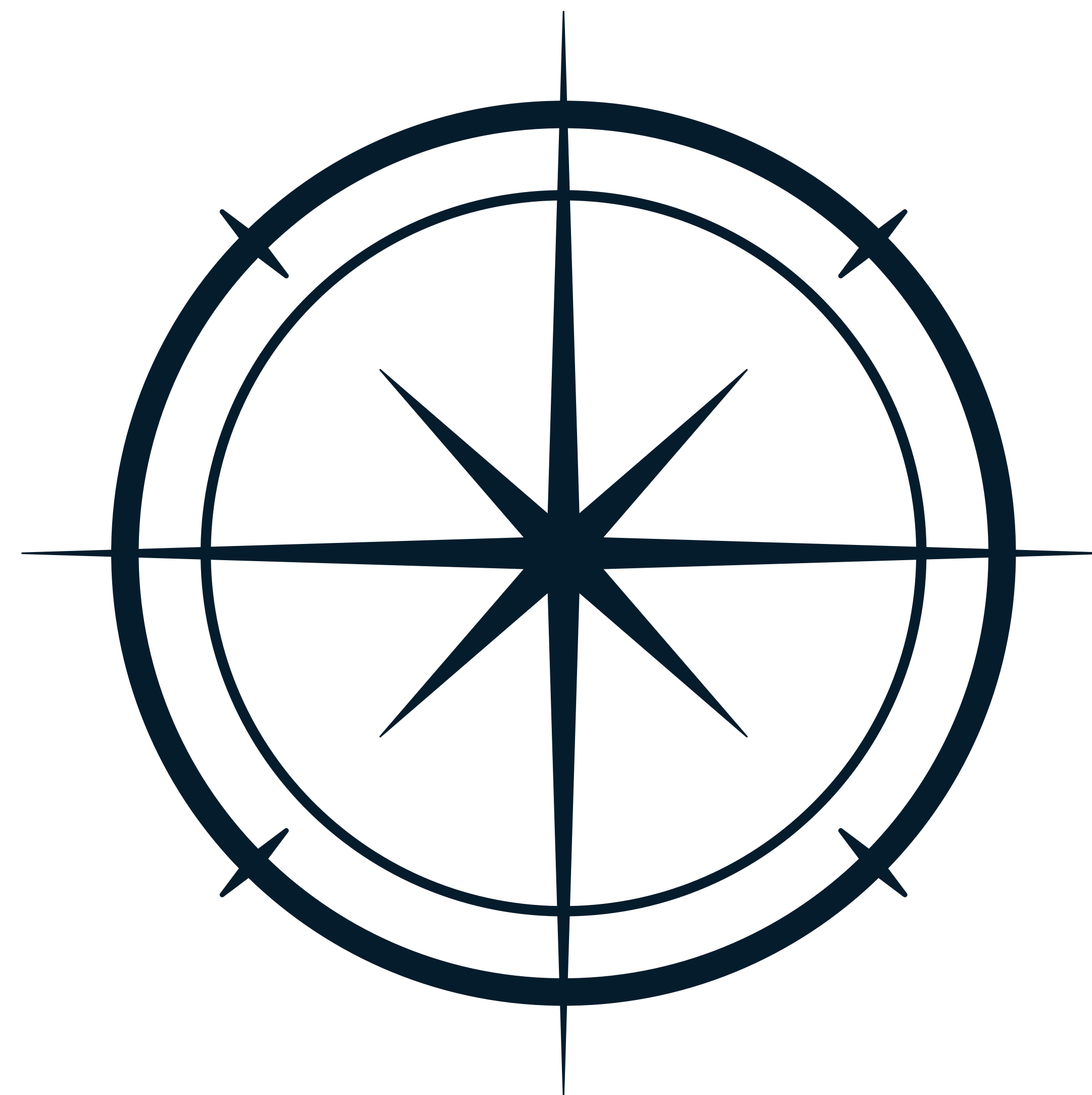


Compass

The compass is a tool designed to guide each of us toward sound decisions when uncertain or challenging situations arise.

Our firm's purpose, mission, and values

The ultimate direction we follow when navigating choices, even when faced with challenges or distractions—our True North



Integrity competencies

The behaviors we demonstrate everyday to put our values into action

Ethical reasoning

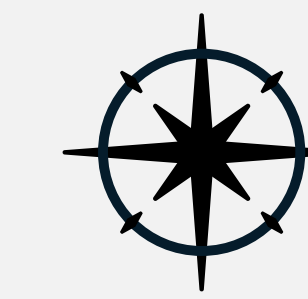
The process we use to make choices when faced with dilemmas

Reporting channels

The places we turn to when we need to ask questions, raise a concern, or make a report



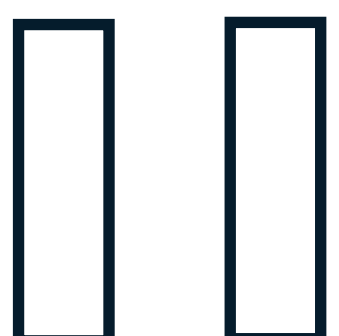


Our principles in everyday moments

- 🔖 **When to use**
Refer to the compass when navigating uncertain situations; share with your teams as a mechanism to assist your day-to-day interactions.
- 🔖 **How to use**
Always lead with our firm's purpose, mission, and values at center. Utilize integrity competencies and ethical reasoning when making determinations. And, if events “go south,” utilize dedicated reporting channels to report matters.



Integrity competencies

The integrity competencies are a set of foundational behaviors expected from each of us.

| | | | | |
|---|---|--|--|---|
|  <p>Be aware</p> <p>Know and understand <i>Our Code</i>, our firm's policies and standards, and the law</p> |  <p>Follow through</p> <p>Internalize, commit, and role model <i>Our Code</i>, our firm's policies and standards, and the law on a day-to-day basis</p> |  <p>Press pause</p> <p>When uncertain, seek guidance before proceeding to avoid unintended consequences and to make informed and ethical decisions</p> |  <p>Speak up</p> <p>Raise questions and concerns openly and take an active stance by reporting behavior not aligned to <i>Our Code</i>, our firm's policies and standards, and the law</p> |  <p>Create space</p> <p>Foster and create environments where colleagues and clients are comfortable speaking up</p> |
|---|---|--|--|---|

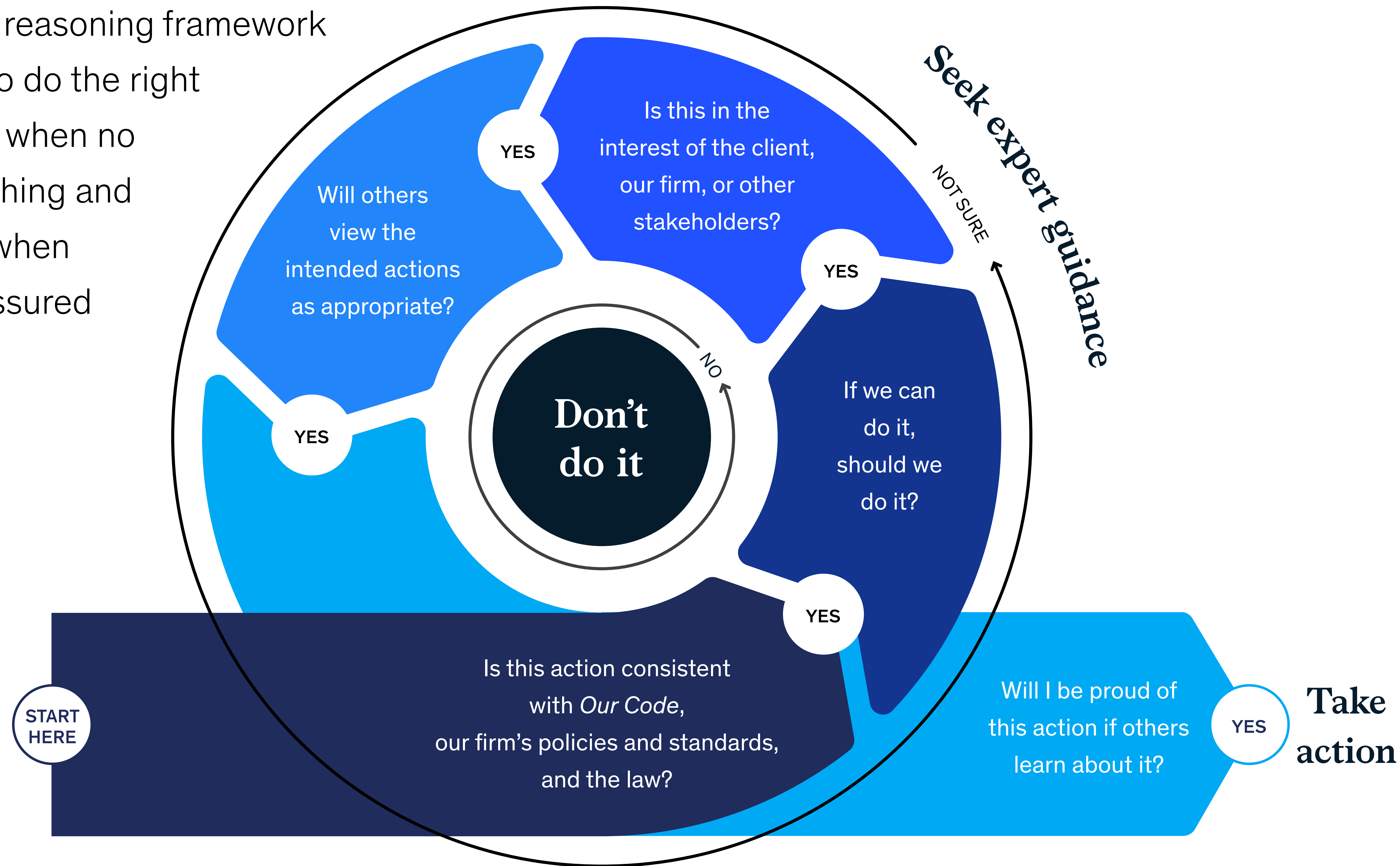
Our principles in everyday moments

- 📖 **When to use**
Demonstrate these behaviors in your day-to-day interactions with one another, with clients, and with others.
- 📖 **How to use**
Keep these behaviors in mind as you navigate ordinary and challenging moments; refer back to them regularly; engage with them in your teams and with your colleagues.



Ethical reasoning framework

The ethical reasoning framework guides us to do the right thing, even when no one is watching and especially when we are pressured to waver.



Our principles in everyday moments

- When to use**
Rely on this framework when you are faced with an uncertain or challenging situation, action, or decision.
- How to use**
Pause to assess whether you should proceed, whether you need to seek firm expert guidance, or whether you need to rethink your next steps. Seek firm expert guidance from Ethics and Compliance, McKinsey Legal, HR, and other firm functions when faced with uncertainty.



Feedback

We welcome comments and suggestions on how we can improve *Our Code*. If you think something is missing or can be improved, please let us know at [**Ethics and Compliance**](#).



Our Code has been approved by and has the full support of our Shareholder's Council (SHC).

All colleagues are expected to know, understand, commit to, and comply with *Our Code*, and we expect others working at our request, such as contractors, advisers, and suppliers, to act in a manner consistent with *Our Code*. Colleagues who violate *Our Code* will be disciplined, up to and including separation from our firm. Any time you see, suspect, or learn about activity that violates *Our Code*, our firm's policies and standards, or the law, you have a duty to speak up and report your concern.

As colleagues of McKinsey, we are expected to always exercise good, professional judgment and to act with integrity, irrespective of the existence of a policy that prohibits specific behavior.

Effective date: November 7, 2023