BlackRock®

IMPORTANT NOTES ABOUT FORM ADV FOR ACCOUNTS MANAGED IN ACCORDANCE WITH BLACKROCK NON-DISCRETIONARY STRATEGIES

BlackRock Investment Management, LLC ("BlackRock") has entered into a contractual arrangement with a third-party investment adviser, broker-dealer or other financial services firm that sponsors a separately managed account program (the "Sponsor"). Under the contractual arrangement, BlackRock provides non-discretionary investment advice to the Sponsor. BlackRock does not provide investment advice to any Sponsor client or exercise investment discretion with respect to the account(s) of any Sponsor client. Receipt by any Sponsor client of BlackRock's Form ADV Part 2 is intended solely for informational purposes and does not indicate that BlackRock has any relationship—fiduciary, advisory or otherwise—with a Sponsor client.

Item 1: Cover Page

BlackRock Investment Management, LLC

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March 31, 2026

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of BlackRock Investment Management, LLC, as well as certain other affiliated registered investment adviser subsidiaries (the "Advisers") of BlackRock, Inc. (together with its subsidiaries, "BlackRock"). If you have any questions about the contents of this Brochure, please contact BlackRock Investment Management, LLC, at the telephone number provided above. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

BlackRock Investment Management, LLC, is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about BlackRock Investment Management, LLC, is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov (the "IAPD Website").

Item 2. Material Changes

Since the last annual update to the Brochure on March 31, 2025, material changes to this Brochure include amendments to the following items:

- On June 18, 2025, the following updates were included:
  - Item 4 – Advisory Business and Item 10 – Other Financial Industry Activities and Affiliations were updated to include BlackRock US Loan Funding LLC, Management Series, a relying adviser of BlackRock Financial Management, Inc; and
  - Item 4 – Advisory Business, Item 5 – Fees and Compensation, Item 7 – Types of Clients, Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Item 12 – Brokerage Practices, Item 13 – Review of Accounts, and Item 14 – Client Referrals and Other Compensation were updated to reflect the closure of Private Investors, an SMA program formerly sponsored by BlackRock Investment Management, LLC ("BIM").
- On July 1, 2025, BlackRock completed its acquisition of HPS Investment Partners, LLC ("HPS Partners") and HPS Advisors, LLC ("HPS Advisors"), each an SEC-registered investment adviser, and HPS Securities, LLC, an affiliated broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). As a result of the acquisition, HPS Partners, HPS Advisors, and HPS Securities, as well as certain of their affiliates (collectively "HPS"), became indirect subsidiaries of BlackRock. HPS is a leading global credit investment manager that provides creative capital solutions focused on both private and liquid credit strategies with the ability to invest across the entire non-investment and investment grade credit landscape. Upon completion of the acquisition, BlackRock created a new platform, Private Financing Solutions ("PFS"), which combines the private credit and general partner/limited partner solutions businesses of BlackRock and HPS, as well as HPS's liquid multi-asset credit business and both firms' liquid and private credit collateralized loan obligation businesses. The combined PFS business offers broad capabilities spanning the capital structure across asset classes, geographies, and market cycles. The HPS business is now known as HPS, a part of BlackRock. As a result of these changes, Item 10 - Other Financial Industry Activities and Affiliations was updated to include HPS Partners, HPS Advisors, and HPS Securities as affiliates.
- On September 2, 2025, BlackRock completed its acquisition of ElmTree Funds, LLC ("ElmTree") an SEC-registered investment adviser. As a result of the acquisition, ElmTree is an indirect subsidiary of BlackRock and a related person of the Advisers. ElmTree is a net-lease real estate investment firm focused on single tenant, build-to-suit real estate assets. ElmTree was integrated into the PFS platform. As a result of these changes, Item 10 was updated to include ElmTree as an affiliated registered investment adviser.
- On December 22, 2025, the following updates were included:
  - Item 4 – Advisory Business was updated to include disclosures in the SMA Program subsection relating to a non-discretionary sub-advisory mandate for certain legacy SMA programs;
  - Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss was updated to include certain additional investment strategy risk summaries; and
  - Item 14 – Client Referrals and Other Compensation was updated to include disclosures related to certain payment arrangements with certain SMA program sponsors.
- On January 26, 2026, Item 4 – Advisory Business, Item 5 – Fees and Compensation, Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Item 14 – Client Referrals and Other Compensation, and Item 17 - Voting Client Securities were updated to discuss BIM's participation in an SMA Program where BIM, together with a third-party adviser, jointly develop strategies to be made available through a third party SMA program sponsor and BIM implements the strategies in the client accounts participating in this SMA program.

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Item 4. Advisory Business

Overview of BlackRock Registered Investment Advisers

This Brochure provides an overview of each entity listed in the below table (individually, an "Adviser"). Each Adviser is registered as an investment adviser with the SEC and is a subsidiary of BlackRock, Inc., a publicly traded company (together with its subsidiaries "BlackRock"). Although referred to collectively throughout this Brochure as the "Advisers", each Adviser is a separate and distinct company with its own investment capabilities and functions. Generally, the Advisers have common policies and procedures[1] and share senior management teams.

Client Assets Managed[2] as of 12/31/2025

BlackRock Advisers	SEC File #	In Business Since[3]	Discretionary ($)	Non-Discretionary ($)	Total ($)
BlackRock (Singapore) Limited ("BSL")	801-76926	12/20/2000 25 years	$70,327,180,499	--	70,327,180,499
BlackRock Advisors, LLC ("BAL")	801-47710	9/23/1994 31 years	1,096,122,604,226	--	1,096,122,604,226
BlackRock Asset Management North Asia Limited ("BNA")	801-77343	8/10/1998 27 years	140,250,367,772	--	140,250,367,772
BlackRock Asset Management Schweiz AG ("BSW")	801-78476	6/17/2005 20 years	2,434,261,115	--	2,434,261,115
BlackRock Capital Investment Advisors, LLC ("BCI")	801-112118	11/2/2017 8 years	57,305,195,982	--	57,305,195,982
BlackRock Capital Management, Inc. ("BCM")	801-57038	11/19/1999 26 years	172,620,313,789	--	172,620,313,789
BlackRock Financial Management, Inc. ("BFM")[4]	801-48433	10/21/1994 31 years	1,592,825,862,153	2,273,966,763	1,595,099,828,916
BlackRock Fund Advisors ("BFA")	801-22609	9/20/1984 41 years	4,282,224,366,957	--	4,282,224,366,957
BlackRock International Limited ("BIL")	801-51087	10/4/1995 30 years	30,779,171,796	--	30,779,171,796
BlackRock Investment Management, LLC ("BIM")	801-56972	9/28/1999 26 years	496,617,070,117	180,075,606,635	676,692,676,752
SVOF/MM, LLC ("SVOF")[5]	801-63473	6/10/2004 21 years	16,352,050	--	16,352,050
Tennenbaum Capital Partners, LLC ("TCP")	812-13068	5/26/1999 26 years	4,628,555,086	--	4,628,555,086

1 In some cases, laws and regulations applicable to Advisers located outside the U.S. and authorized by their local financial regulator differ from those described generally herein. In such cases, these Advisers have policies and procedures in support of such laws, rules and regulations.

2 The assets reported as Client Assets Managed include those assets for which an Adviser acts as the primary adviser and/or the Adviser has been delegated investment management authority of all or a portion of the assets of a client of another Adviser. Assets reported as Client Assets Managed excludes assets for which a contracting Adviser has delegated discretionary investment advisory authority to another Adviser.

3 "In Business" is based on each Adviser's date of incorporation or organization, as appropriate.

4 BlackRock US Loan Funding LLC, Management Series is an affiliated adviser of BFM organized as a separate legal entity. BFM and BlackRock US Loan Funding LLC, Management Series are permitted to satisfy their obligation to register with the SEC through the filing of a single Form ADV by BFM, with BlackRock US Loan Funding LLC, Management Series as a relying adviser as disclosed on Schedule R of BFM's Form ADV Part 1. BlackRock US Loan Fund LLC, Management Series has been in business since 2/6/2025.

5 SVOF is an investment adviser affiliated with TCP under common control. SVOF provides advisory services exclusively to a single private fund. While SVOF may provide certain administrative services to TCP, SVOF does not provide advisory services to any clients of TCP.

Advisory Services

The Advisers collectively offer a range of advisory services through a variety of products and arrangements, including, but not limited to, investment management services and solutions such as investment strategies designed to provide exposure across asset classes and access to the world's capital markets.

The services of the Advisers are offered (directly or indirectly through a sub-advisory arrangement with another investment adviser or intermediary) to various types of clients (each a "Client") including, but not limited to:

(i) investment companies registered or regulated under the Investment Company Act of 1940, as amended (the "Investment Company Act") (each a "US Registered Fund"), including exchange-traded funds ("ETFs");

(ii) unregistered investment vehicles excepted from the definition of an "investment company" under the Investment Company Act (each a "Private Fund");

(iii) other pooled investment vehicles;

(iv) single investor funds;

(v) discretionary and non-discretionary advisory programs;

(vi) other investment advisers;

(vii) large organizations including, but not limited to, pension funds, insurance companies, foundations, endowments, or corporations (each, an "Institutional Client"); and

(viii) individuals, including high net worth individuals.

The Advisers generally provide investment management services in accordance with investment guidelines that are developed in consultation with a Client, which may include restrictions on investing in certain securities, or types of securities or other financial instruments, or in accordance with a specific mandate selected by a Client. The Advisers may, depending on the applicable investment guidelines or mandate, use both automated and manual processes to manage an account.

Depending on the chosen investment strategy or strategies and subject to any specific preferences and applicable regulations, a Client can have multiple contractual relationships with the Advisers. For example, a client that requires U.S. fixed income and non-U.S. equity investment services can have two contractual relationships, one with BFM and one with BIL. Alternatively, a Client may contract with an Adviser in connection with multiple investment strategies and the Adviser may delegate certain portfolio management services to another Adviser.

The US Register Funds advised or sub-advised by an Adviser ("BlackRock US Registered Funds"), Private Funds managed or advised by an Adviser ("BlackRock Private Funds") and the other pooled investment vehicles advised by the Advisers and more broadly BlackRock (collectively "BlackRock Affiliated Funds") are managed in accordance with specific investment guidelines and restrictions, which are generally not tailored to the individual needs of any particular shareholder or investor. An investment in a fund or other pooled investment vehicle does not, in and of itself, create an advisory relationship between a shareholder or investor and the adviser of the fund or other pooled investment vehicle.

Advisory services may also be provided to Institutional Clients and individuals through separately managed accounts ("SMAs") and through 529 college savings plans primarily governed by Section 529 of the Internal Revenue Code ("529 Plans").

An overview of each Adviser and its primary focus is provided on the table on the following page. The types of clients to which each Adviser provides investment management services are disclosed in each Adviser's Form ADV Part 1 and summarized in Item 7 ("Types of Clients") of this Brochure.

An overview of each Adviser and its primary focus:

Adviser	Client Focus	Advisory Focus
BAL	US Registered Funds and 529 Plans	Cash management; equity: fixed income: private markets: multi-asset; and index strategies
BCI	US Registered Funds (including business development companies); Private Funds; and other pooled investment vehicles	Private credit; private equity and secondaries opportunities
BCM	Institutional Clients; high net worth individuals; US Registered Funds; Private Funds; and other pooled investment vehicles	Cash management; fixed income; and equity strategies
BFA	Institutional Clients and US Registered Funds (including ETFs)	Cash management; equity; fixed income; multi-asset; commodities; and index strategies
BFM	Institutional Clients; high net worth and other individuals; US Registered Funds; Private Funds; and other pooled investment vehicles	Cash management; equity; fixed income; private markets; multi-asset
BIL[6]	Institutional Clients; US Registered Funds (including ETFs); and other pooled investment vehicles	Equity; fixed income; cash management; multi-asset and index strategies
BIM	Institutional Clients; high net worth and other individuals; US Registered Funds; and other pooled investment vehicles	Cash management; equity; fixed income; private market: and multi-asset strategies
BNA[7]	Institutional Clients; US Registered Funds; and other pooled investment vehicles (including ETFs)	Equity and real estate strategies
BSL[8]	Institutional Clients; US Registered Funds; and other pooled investment vehicles (including ETFs)	Fixed income; private market; equity; and index strategies
BSW[9]	Institutional Clients and pooled investment vehicles	Fixed income; equity; private equity; and infrastructure strategies
SVOF	Private Funds	Private credit
TCP	US Registered Funds (including business development companies); Private Funds; and other pooled investment vehicles	Private credit

6 BIL is located in the United Kingdom and authorized by the Financial Conduct Authority of the United Kingdom. In some cases, laws, rules and regulations applicable to BIL differ from those described generally herein. In such cases, BIL has separate policies and procedures in support of such laws, rules and regulations.

7 BNA is located in Hong Kong and licensed by the Hong Kong Securities and Futures Commission in Hong Kong. In some cases, laws, rules and regulations applicable to BNA differ from those described generally herein. In such cases, BNA has separate policies and procedures in support of such laws, rules and regulations.

8 BSL is located in Singapore and licensed by the Monetary Authority of Singapore. In some cases, laws, rules and regulations applicable to BSL differ from those described generally herein. In such cases, BSL has separate policies and procedures in support of such laws, rules and regulations.

9 BSW is located in Switzerland and authorized as a Swiss fund management company by the Swiss Financial Market Supervisory Authority. In some cases, laws, rules and regulations applicable to BSW differ from those described generally herein. In such cases, BSW has separate policies and procedures in support of such laws, rules and regulations. BSW also provides distribution services for certain non-U.S. pooled investment vehicles and U.S. and non-U.S. domiciled ETFs.

Institutional SMAs

Institutional Clients typically retain the services of an Adviser pursuant to an investment management agreement ("IMA") negotiated between the Adviser and the Institutional Client. Each Institutional Client and the Adviser establish customized investment guidelines applicable to the Adviser's management of the Institutional Client's SMA (an "Institutional SMA"). Such guidelines will reflect the Institutional Client's customized investment outcome, exposures and restrictions and as such the investment guidelines within the IMAs of Institutional Clients with the same investment objective will often vary significantly.

As part of their Institutional SMA business, the Advisers have developed many investment strategies across the full spectrum of asset classes, to meet specific investment needs and risk profiles, with the investment guidelines for each Institutional SMA being tailored according to the parameters of the applicable investment strategy and asset class.

Certain investment strategies offered to some Institutional Clients invest in securities that are not traded in U.S. markets. As a result, certain securities are subject to state or territory registration requirements. If a security an Adviser wishes to purchase for an Institutional SMA is not registered or exempt from registration in a particular state or territory, applicable regulatory requirements can restrict the purchase of that security for residents of that state or territory, which could affect the composition, diversification and performance of an Institutional SMA.

An Adviser usually effects equity transactions for Institutional SMAs with a variety of broker-dealers. For additional information please refer to Item 12 ("Brokerage Practices").

Separately Managed Account ("SMA") Programs

Individuals can retain the services of an Adviser by participating in an SMA Program (a "SMA Program") sponsored by a third-party investment-adviser, broker-dealer or other financial services firm (the "SMA Program Sponsor") which provides access to an SMA through which investment strategies developed by an Adviser are offered ("BlackRock SMA Strategies").

Depending on the structure of the program, SMA Program clients enter into an investment advisory agreement with the Adviser and/or the SMA Program Sponsor. BIM participates as an investment manager in the SMA Programs, including in certain cases where BIM acts as a sub-adviser to investment advisers authorized to retain BIM (directly or indirectly, including through a turnkey asset management platform) to act as a discretionary investment manager (or, in certain SMA Programs, as a non-discretionary investment manager for certain mandates). BIM requires a minimum account size for certain BlackRock SMA Strategies, which varies among SMA Programs.

In most SMA Programs, the SMA Program Sponsor is responsible for establishing the financial circumstances, investment objectives, and investment restrictions applicable to each SMA Program client, often through a client profile (the "SMA Client Profile") and discussions between the SMA Program client and the SMA Program Sponsor's personnel. Each SMA Program client typically completes an SMA Client Profile in addition to executing a program contract with the SMA Program Sponsor.

In some SMA Programs (often referred to as "Dual Contract SMA Programs"), SMA Program clients are required to execute a separate agreement directly with each investment manager (such as BIM) or the investment manager is made a party to the SMA Program client's agreement with the SMA Program Sponsor. The agreement with the SMA Program Sponsor generally sets forth the services to be provided to the SMA Program client by or on behalf of the SMA Program Sponsor, which can include, among other things:

(i) manager selection;

(ii) trade execution, often without a transaction-specific commission or charge;

(iii) custodial services;

(iv) periodic monitoring of investment managers; and

(v) performance reporting.

As mentioned above, with respect to certain legacy SMA Programs not open to new clients, BIM acts as a non-discretionary sub-adviser in which BIM provides certain investment recommendations with respect to the SMA Program client's portfolio in accordance with the BlackRock SMA Strategy selected by the SMA Program client, which are communicated to the SMA Program Sponsor that will in turn seek approval from the relevant SMA Program client. To the extent that the SMA Program Sponsor obtains the required approval and communicates such approval to BIM in a timely manner, BIM will arrange for the implementation of such recommendation in accordance with a sub-advisory agreement between BIM and the SMA Program Sponsor.

SMA Program clients typically are charged by the SMA Program Sponsor quarterly, in advance or in arrears, a comprehensive or wrap fee based upon a percentage of the value of the assets under management to cover such services. The wrap fee often, but not always, includes the advisory fees charged by BIM (or other participating managers) through the program. Where the services provided by BIM (or another participating manager) are included in the wrap fee, the SMA Program Sponsor generally collects the wrap fee from the SMA Program client and remits the advisory fee to BIM (or other participating managers). In Dual Contract SMA Programs, the investment manager's fee typically is paid directly by the SMA Program client pursuant to a separate agreement between the investment manager (such as BIM) and the SMA Program client.

SMA Program clients also are subject to additional fees, expenses, and charges (e.g., commissions on transactions executed by a broker-dealer other than the SMA Program Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles (such as ETFs and money market funds and other US Registered Funds), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the SMA Program Sponsor or a third-party, such as odd-lot differentials, exchange fees, and transfer taxes mandated by law).

Generally, SMA Program Sponsors are responsible for providing SMA Program clients with both this Brochure and other applicable brochures for the SMA Program (the "SMA Program Brochure"). The SMA Program Brochure, issued by each SMA Program Sponsor, is also available through the IAPD Website. SMA Program clients should review each applicable SMA Program Brochure for further details about the relevant program.

The rate of the wrap fee to be charged to SMA Program clients and the services included within (or excluded from) such wrap fee are specified in the agreement between the SMA Program client and the SMA Program Sponsor and the applicable SMA Program Brochure. SMA Program clients should consider that, depending upon the rate of the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the SMA Program) and, with respect to brokerage, any transaction-based commissions paid by the account.

BIM is not responsible for and does not attempt to determine whether an SMA Program is suitable or advisable for any SMA Program client. BIM reserves the right, in its sole discretion, to reject any account referred by an SMA Program Sponsor for any reason, including, but not limited to, the SMA Program client's stated investment goals and restrictions.

Information about the wrap fee programs in which BIM currently participates as a portfolio manager is included in BIM's Form ADV Part 1.

BIM's fees for managing SMA Program accounts can be less than the fees it receives for managing similar accounts outside of an SMA Program. However, SMA Program clients should be aware that, as discussed above, the total fees and expenses associated with an SMA Program can exceed those available if the services were acquired separately.

an SMA Program client typically selects (in its IMA) a BlackRock SMA Strategy for BIM to utilize in connection with its management of the SMA Program client's account. As discussed in Item 8 ("Methods of Analysis, Investment Strategies and Risk of Loss"), SMA Program accounts following the same BlackRock SMA Strategy typically are managed by BIM in accordance with a "target portfolio" (for equity securities) or "model guidelines" (for fixed income securities), subject to any reasonable investment restrictions imposed by the SMA Program clients. Therefore, SMA Program accounts following the same BlackRock SMA Strategy typically hold the same or similar securities in accordance with the target portfolio or model guidelines, as applicable. BIM typically effects equity transactions for SMA Program accounts with the program's designated broker-dealer, as directed by the applicable SMA Program Sponsor in each case. For fixed income transactions, BIM has authority to select broker-dealers consistent with its duty to seek best execution. For additional information please refer to Item 12 ("Brokerage Practices").

Since an SMA Program account is generally only one component of an SMA Program client's overall portfolio, BIM will not approve or otherwise monitor compliance with the SMA Program client's investment policy statement(s) applying to the SMA Program client's overall portfolio when provided in connection with the opening of an account in the SMA Program. BIM will not be responsible for ensuring that an SMA Program client's investment policy guidelines and asset allocation choices comply with all specific legal, actuarial or other requirements that may apply as part of the SMA Program client's investment policy statement, that responsibility rests solely with the SMA Program client who should consult with their legal and tax advisors regarding those matters.

Certain BlackRock SMA Strategies offered in some SMA Programs invest in securities that are not traded in U.S. markets. As a result, certain securities are subject to state or territory registration requirements. If a security an Adviser wishes to purchase for such an SMA Program client is not registered or exempt from registration in a particular state or territory, applicable regulatory requirements can restrict the purchase of that security for residents of that state or territory, which could affect an SMA Program client's SMA composition, diversification and performance.

BIM and a third-party adviser (the "Third-Party Private Market SMA Adviser") have jointly developed and will continue to develop investment strategies that are designed to be multi-asset private market solutions to provide access to diversified private markets assets within an SMA (the "Private Market SMA Strategies") and made available through the SMA Program of an SMA Program Sponsor. The Private Market SMA Strategies comprise of allocations to certain BlackRock Affiliated Funds and funds sponsored and advised by the Third-Party Private Market SMA Adviser.

In developing the Private Market SMA Strategies, BIM and the Third-Party Private Market SMA Adviser generally will not review or consider US Registered Funds, Private Funds and other pooled investment vehicles for which an unaffiliated investment adviser serves as investment adviser or sub-adviser ("Third-Party Funds") other than those of the Third-Party Private Market SMA Adviser. As a result, there could be one or more Third-Party Funds that would be a more appropriate addition to the Private Market SMA Strategies than the funds selected from the standpoint of the factors taken into consideration or other factors not considered. Such Third-Party Funds not selected may outperform the funds selected for the Private Market SMA Strategies.

Please refer to Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and the disclosure under the headings "Use of BlackRock Affiliated Products" and "Use of Unaffiliated Products" for a general discussion of conflicts associated with the use of BlackRock Affiliated Funds and Third-Party Funds.

BIM will be responsible for the implementation of the Private Market SMA Strategies in the client accounts participating in the SMA Program. BIM does not charge a fee for the provision or implementation of the Private Market SMA Strategies. However, BIM or its affiliates will receive management and other fees from the BlackRock Affiliated Funds included in the Private Market SMA Strategies. The Private Market SMA Strategies, made available through the SMA Program, require a minimum initial subscription of $100,000 per client account.

Model-Based SMA Programs

In certain SMA Programs, BIM provides non-discretionary investment recommendations (often in the form of target portfolios) to an overlay portfolio manager ("OPM") retained by the SMA Program Sponsor which may utilize BIM's target portfolios in connection with its management of the SMA Program client accounts. Generally, it is only the OPM, and not BIM, which acts as investment adviser to program clients, and with respect to certain SMA strategies in most of the SMA Programs in which BIM participates, the OPM, and not BIM, is responsible for implementing trades in the SMA Program client accounts. In most of the SMA Programs in which BIM participates, SMA Program clients are able to designate the particular BlackRock SMA Strategies to be utilized by the OPM in managing their accounts, the OPM typically implements BIM's target portfolios (subject only to account-specific restrictions imposed by SMA Program clients), and the fees payable to BIM for providing such strategies typically are paid by the SMA Program Sponsor or OPM based on the amount of their clients' assets that are managed by the OPM in accordance with such strategies. BIM generally includes such assets in its Non-Discretionary Client Assets Managed set forth above in the table under "Overview of BlackRock Registered Investment Advisers" in Item 4 ("Advisory Business").

Model Portfolios

BlackRock, through various business units, offers non-discretionary model portfolios, some of which may be customized, to registered investment advisers and other financial institutions ("Financial Intermediaries"). Such model portfolios may be composed of either:

(i) all BlackRock Affiliated Funds; or

(ii) a significant allocation to BlackRock Affiliated Funds and the remaining allocation to Third-Party Funds; or

(iii) BlackRock Affiliated Funds, Third-Party Funds, and BlackRock SMA Strategies.

In certain instances, model portfolios that include Third-Party Funds target a minimum allocation to BlackRock Affiliated Funds or BlackRock SMA strategies (collectively, "BlackRock Affiliated Products") but can also allocate up to 100% to BlackRock Affiliated Products.

BlackRock does not charge a fee for the provision of non-discretionary model portfolios. However, BlackRock will receive fees from the BlackRock Affiliated Products included in the model portfolios. Please refer to Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and the disclosure under the headings "Use of BlackRock Affiliated Products" and "Use of Unaffiliated Products" for a general discussion of conflicts associated with the use of BlackRock Affiliated Products and Third-Party Funds.

When Third-Party Funds are included in a model portfolio, BlackRock will not review the entire universe of available products that may be appropriate for a model portfolio but rather will only consider for inclusion a subset of such products that have been reviewed and approved by BlackRock as determined in its sole discretion. As a result, there may be one or more Third-Party Funds that would be a more appropriate addition to the model portfolio than the investment product selected by BlackRock, from the standpoint of the factors that BlackRock has taken into consideration or other factors not considered. Such Third-Party Funds not selected may outperform the investment product selected for the model portfolio.

Although customized model portfolios are provided without a fee paid directly by a Financial Intermediary to BlackRock, BlackRock expects, and in certain instances requires, a minimum amount of BlackRock Affiliated Products to be included in customized model portfolios in connection with the provision of such services. In certain instances, a Financial Intermediary will instruct BlackRock to include certain Third-Party Funds or BlackRock Affiliated Products in a customized model portfolio.

When a model portfolio includes only BlackRock Affiliated Products, BlackRock will not review or consider Third-Party Funds. As a result, there may be one or more Third-Party Funds that would be a more appropriate addition to the model portfolio than the BlackRock Affiliated Products selected by BlackRock, from the standpoint of the factors that BlackRock has taken into consideration or other factors not considered. Such Third-Party Funds not selected may outperform the BlackRock Affiliated Products selected for the model portfolio.

Access to model portfolios may be made available through agreements with the Financial Intermediaries or through BlackRock Research and Digital Services (as described below). Each Financial Intermediary is responsible for determining the suitability of a particular model portfolio for its clients.

BlackRock is not responsible for implementing trades in accordance with a model portfolio. Generally, trade implementation in the account of a Financial Intermediary's client resides with such Financial Intermediary or a delegate of such Financial Intermediary, and not BlackRock. Each Financial Intermediary or its delegate has investment discretion to determine whether to invest in accordance with, or deviate from, a model portfolio.

Allocations to SMA strategy sleeves may consist of non-discretionary model portfolios implemented by the Financial Intermediary, or an OPM on its behalf, and/or strategies for which BlackRock or its affiliates act as discretionary investment manager pursuant to a sub-advisory agreement entered into with the Financial Intermediary, or an OPM on its behalf.

Glidepath Services

BFM provides, for a fee, non-discretionary strategic asset allocation recommendations (some of which may be customized), which overtime reduce risk exposure ("BlackRock Glidepath"), BlackRock Glidepath is generally provided to defined contribution retirement plans and pooled investment vehicles.

Portfolio Research Services and Digital Investment Tools and Analysis

In certain instances, BFM and BFA provide impersonal, non-discretionary portfolio research services and digital tools and analysis ("Research and Digital Services") to:

(i) Institutional Clients and/or fiduciaries acting on behalf of such investors, in the case of BFM; and

(ii) financial advisers and other representatives of a registered investment adviser and broker-dealers, in the case of BFA and BFM,

(each, a "Research and Digital Service Recipient").

Such Research and Digital Services may be provided to Research and Digital Service Recipients through:

(i) BlackRock's website; or

(ii) a digital property made available on BlackRock's or a third-party's website.

The Research and Digital Service Recipient may use the Research and Digital Services, which may include:

(i) model portfolios provided by BlackRock or by third-party providers, for investment research or portfolio analysis; and

(ii) research tools powered by generative artificial intelligence for resource navigational assistance across BlackRock materials.

Research and Digital Service Recipients are under no obligation to implement any output or analysis from the Research and Digital Services.

Neither BFM nor BFA is responsible for any model portfolios or other information provided by third parties for use in the Research and Digital Services. Risks related to use of generative artificial intelligence tools are described under "Artificial Intelligence and Machine Learning" in Item 8 ("Methods of Analysis, Investment Strategies and Risk of Loss").

Services of Affiliates

BlackRock operates its investment management business through the Advisers, as well as through multiple affiliates, some of which are also investment advisers registered with the SEC, one of which is a limited purpose national banking association chartered by the U.S. Department of Treasury's Office of the Comptroller of the Currency, some of which are registered only with non-U.S. regulatory authorities and some of which are registered with multiple regulatory authorities. The Advisers use the services of their broker-dealer affiliates which are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and are members of the Financial Industry Regulatory Authority ("FINRA"), as needed. For additional information, please refer to Item 10 ("Other Financial Industry Activities and Affiliations") and Item 12 ("Brokerage Practices").

The Advisers use the services of BlackRock for investment advice, portfolio execution and trading, operational support, and client servicing in their local or regional markets or their areas of special expertise without specific client consent, except to the extent explicitly restricted by a Client in or pursuant to its IMA with an Adviser, or inconsistent with applicable law.

Arrangements among BlackRock affiliates take a variety of forms, including but not limited to dual employee, delegation, participating affiliate, sub-advisory, sub-agency, or other servicing agreements. This practice is designed to make BlackRock's global capabilities available to Clients in as seamless a manner as practical within a varying global regulatory framework. In these circumstances, the Adviser with which the Client has their IMA remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as set forth in the Client's IMA, governing documents and/or offering memorandum or private placement memorandum ("OM").

Please refer to Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and the section of disclosure headed "Potential Conflicts That Arise with Respect to Services Provided by or Through Various BlackRock Entities" for a discussion of conflicts associated with the use of services provided by BlackRock entities.

Item 5. Fees and Compensation

Advisory Fees

An Adviser determines a standard fee schedule for advisory services based predominately on the investment strategy (and related market exposures) and services selected by a Client. Fees generally depend on the services being provided. For investment management services, fees typically are expressed as a percentage of assets under management. Fee arrangements vary by client, and are based on a variety of factors in order to ensure the management fee is reasonable and commensurate with the services received by a client, including but not limited to:

(i) expected risk and performance of the investment strategy;

(ii) complexity of the investment strategy (and implementation) and the estimated resources needed to provide related services;

(iii) nature and size of the investment, as well as the overall relationship with and services delivered to a particular client; and

(iv) whether the assets will be invested in BlackRock Affiliated Funds.

To the extent permitted under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or the applicable provisions of the Investment Company Act, in the case of the BlackRock US Registered Funds, Advisers can negotiate and charge performance-based fees, as well as asset-based fees.

In addition, fees and allocations are often fixed, fixed plus performance, or performance only. Certain fixed fees are required to be paid up front. For additional discussion of performance-based fees and allocations, please refer to Item 6 ("Performance-Based Compensation and Side-by-Side Management").

The mechanisms by which fees are paid to the Advisers also vary based on the preferences and capabilities of custodian firms holding Client assets; generally speaking, custodians and/or administrators will calculate fees daily and deduct fees monthly in accordance with established fee schedules.

Fee Schedules

US Registered Funds

With respect to the BlackRock US Registered Funds, each prospectus sets forth the applicable fees and expenses. Changes in fees and/or expenses for a closed-end BlackRock US Registered Fund can be disclosed to shareholders in other fund documents (such as annual or semi-annual reports).

Private Funds

With respect to a BlackRock Private Fund, the applicable fees and expenses are set forth in the Private Fund's IMA, subscription agreement, partnership agreement and/or other governing documents, or the BlackRock Private Fund's OM (if an OM has been issued).

The management fee for a BlackRock Private Fund may be calculated based on the BlackRock Private Fund's capital commitments, capital contributed, capital invested, net asset value or a combination of the foregoing. The basis of the calculation may change over the course of the BlackRock Private Fund's investment lifecycle, as disclosed in its OM or governing documents.

To the extent a BlackRock Private Fund's management fee is based on capital contributions, the calculation of the management fee base in respect of investments that have not been the subject of a disposition will include any capitalized deal-specific expenses incurred in connection with such unrealized investments irrespective of whether such expenses are paid by the BlackRock Private Fund (or any special purpose vehicle or holding vehicle through which it invests) or the portfolio company itself.

Investors in a BlackRock Private Fund should note that acquisition costs for unrealized investments will include, and the management fee will accrue on, costs for investments that are capitalized into the overall cost of the investment for the purpose of the U.S. Generally Accepted Accounting Principles whether such costs are paid to the Adviser or its affiliates or to a third party, including, without limitation, any legal fees and expenses, transaction fees, operating partner and senior advisor fees, estimated third-party diligence expenses, borrowing and other financing fees and expenses (including interest expenses), as well as amounts that, if paid directly by the BlackRock Private Fund, would be eligible to be treated as "fund expenses" under the BlackRock Private Fund's limited partnership agreement.

In certain cases, an Adviser may manage an Institutional SMA or a BlackRock Affiliated Fund with an investment mandate similar to certain BlackRock Private Funds, in which case the fees charged to such an account or BlackRock Affiliated Fund (including performance-based fees) are not necessarily identical to those of the similar BlackRock Private Funds.

Institutional SMAs

An Adviser's management fees for managing an Institutional SMA are typically based on a percentage of the net asset value of the assets under management. Certain Institutional Clients pay fees based on other criteria, including, for example, the amount of capital committed to an investment strategy or an account's performance. Fees are agreed with a given Institutional Client and are determined through good faith negotiations with that Institutional Client, typically informed by a competitive process and are set forth in the Institutional Client's IMA with an Adviser. There is no default or base fee schedule.

Fees can differ based on a variety of factors including, but not limited to, the size and scope of the overall Institutional Client relationship, any customization, or the level of service required to support the engagement. Fees are typically calculated and billed quarterly in arrears based on the Advisers' calculation of the value of the assets in the Institutional SMA.

The Adviser's fee may not cover the Institutional Client's pro-rata share of the fees, expenses and/or transaction charges incurred by any BlackRock Affiliated Fund or Third-Party Fund in which the Institutional SMA invests. When an Adviser invests an Institutional SMA in a BlackRock US Registered Fund, the fee paid by the Institutional Client directly to the Adviser may or may not be reduced by the account's pro-rata share of any management fees or other fees or expenses paid by the BlackRock US Registered Fund to BlackRock (including any fees paid pursuant to Rule 12b-1 of the Investment Company Act or other shareholder servicing plan) as a result of such investment.

Please refer to Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") for a general discussion of conflicts associated with the use of BlackRock Affiliated Funds.

BlackRock Glidepath

With respect to BlackRock Glidepath, fees are typically based on a percentage of the net asset value of the assets invested in accordance with each glidepath.

SMA Programs

As discussed in more detail under "SMA Programs" in Item 4 ("Advisory Business"), BIM participates as an investment manager in SMA Programs sponsored by various firms (including acting as sub-adviser to SMA Program clients who authorize their investment adviser to retain BIM to act as a discretionary investment manager).

Each SMA Program Brochure generally contains information on minimum account sizes and fees payable to the SMA Program Sponsor and participating investment managers, such as BIM. Accordingly, BIM's minimum account size and fees can vary from program to program or within a single program based on, among other things, the BlackRock SMA Strategies offered by the SMA Program. Availability of certain BlackRock SMA Strategies may vary by custodial platform and/or SMA Program. BIM's fees for managing SMA Program client accounts may be less than the fees it receives for managing similar Client accounts outside of an SMA Program. However, SMA Program clients should be aware that, as discussed above, the total fees and expenses associated with an SMA Program may exceed those which might be available if the services were acquired separately. SMA Program clients should contact their SMA Program Sponsor for more information on the fees payable to BIM in connection with such program.

BIM and/or its affiliates make payments to certain SMA Program Sponsors for the provision of certain analytical or other data services relating to the SMA Programs, such as statistical information regarding sales and redemptions, and/or SMA Program Sponsor platform support. Such payments are generally made as a fixed dollar amount but can also be based on assets or sales.

As discussed in more detail under "SMA Programs" in Item 4 ("Advisory Business"), BIM participates in an SMA Program where BIM and the Third-Party Private Market SMA Adviser jointly develop Private Market SMA Strategies. The Private Market SMA Strategies are made available through an SMA Program of an SMA Program Sponsor. BIM does not charge a fee for the provision or implementation of the Private Market SMA Strategies. However, BIM or its affiliates will receive fees from the BlackRock Affiliated Funds included in the Private Market SMA Strategies.

Dual Contract SMA Programs

Information on BIM's standard fee schedules for Dual Contract SMA Programs is noted below. However, fees and other compensation are negotiated in certain circumstances, and arrangements with particular Dual Contract SMA Program clients vary.

The minimum account size for Dual Contract SMA Program accounts generally is $250,000 for an equity account and $250,000 for a fixed income account, though different minimum account sizes may apply to other investment strategies as listed below. Smaller accounts may be accepted at BIM's discretion. Fees can vary from the fee schedules below and can be negotiated with BIM or the SMA Program client's financial adviser based upon factors that include, but are not limited to:

(i) the amount and/or composition of the assets in the SMA Program client's account;

(ii) the number of accounts and/or total amount of assets that the SMA Program client or its financial adviser has with BlackRock and/or the SMA Program Sponsor;

(iii) the range and extent of services provided to the SMA Program client; and

(iv) whether the SMA Program client is an employee of BlackRock or the SMA Program Sponsor.

Moreover, fees, minimum account sizes and other account requirements vary as a result of prior policies and the date the relevant account opened, or if account assets are custodied at firms other than the Dual Contract SMA Program Sponsor. Fees and surcharges vary for SMA Program clients electing non-discretionary management.

BIM's fee is in addition to the SMA Program client's pro rata share of the fees, expenses and/or transaction charges incurred by BlackRock Affiliated Funds in which the account invests, although to the extent required by the applicable program, applicable law, and/or applicable account documentation, when BIM invests an account in a BlackRock Affiliated Fund, the fee paid by SMA Program clients directly to BIM may or may not be:

(i) reduced by the account's pro-rata share of any management fees or other fees or expenses paid by the BlackRock Affiliated Fund to BlackRock (including, with respect to a US Registered Fund, any fees paid pursuant to Rule 12b-1 of the Investment Company Act) as a result of such investment; or

(ii) assessed on the SMA Program client assets invested in such BlackRock Affiliated Funds.

Fees generally are calculated and paid on a quarterly basis and in advance of rendering services (except as separately negotiated or as otherwise noted herein). Although most SMA Program clients elect to pay fees by authorizing their custodian to pay BIM out of their account assets, some SMA Program clients elect to pay fees from outside of the account. Dual Contract SMA Program accounts generally are subject to a minimum fee, determined by applying the SMA Program client's fee schedule to the applicable minimum account size. If BIM manages multiple accounts for an SMA Program client (or group of related clients), BIM, at its discretion, can permit the assets of such accounts to be aggregated for purposes of taking advantage of available breakpoints.

Minimum Account Sizes

Investment Strategy	Minimum Account Size
Fixed Income	$250,000
Laddered Corporate Fixed Income	$100,000
Laddered Municipal Fixed Income, 1-5 Year & 1-10 Year	$125,000
Laddered Municipal Fixed Income, 5-15 Year & 10-20 Year	$250,000
Liability Driven Investing Fixed Income (generally offered to defined benefit plan sponsors)	$15,000,000
Equity	$250,000

Fee Schedules

Fixed Income Investment Strategies – Generally

Asset Level	Annual Rate
First $ 1,000,000	0.35%
Next $ 2,000,000	0.30%
Next $ 2,000,000	0.25%
Next $ 5,000,000	0.22%
Next $10,000,000	0.20%
Assets over $20,000,000	0.15%

Municipal Opportunities Fixed Income Strategy

Asset Level	Annual Rate
All Asset Levels	0.16%

Fixed Income Laddered Investment Strategies

Asset Level	Annual Rate
All Asset Levels	0.10%

Liability Driven Investing Fixed Income Strategies (generally offered to defined benefit plan sponsors)

Asset Level	Annual Rate
All Asset Levels	0.20%

Equity Investment Strategies – Generally

Asset Level	Annual Rate
First $1,000,000	0.65%
Next $2,000,000	0.60%
Next $7,000,000	0.45%
Next $15,000,000	0.40%
Next $25,000,000	0.30%
Assets over $50,000,000	0.25%

US Unconstrained Equity and Global Unconstrained Equity Strategies

Asset Level	Annual Rate
All Asset Levels	0.75%

The BlackRock SMA Strategies listed below are made available by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") to its clients that meet specific eligibility criteria for Premium Access Strategies. The minimum account size for Premium Access Strategies accounts managed by BIM is $500,000, subject to certain exceptions. Smaller accounts may be accepted at BIM's discretion. Provided below are the maximum annual fee rates applicable to each strategy offered through Premium Access Strategies as agreed upon between MLPF&S and BIM, which fee rates may be negotiated by the SMA Program client with BIM or their MLPF&S Financial Advisor.

Fee Schedules: Maximum Fee Rates

Fixed Income Investment Strategies

Asset Level	Annual Rate
All Asset Levels	0.22%

Fixed Income Laddered Investment Strategies

Asset Level	Annual Rate
All Asset Levels	0.10%

Liability Driven Fixed Income Investment Strategies (generally offered to defined benefit plan sponsors)

Asset Level	Annual Rate
All Asset Levels	0.20%

U.S. Equity Investment Strategies

Asset Level	Annual Rate
All Asset Levels	0.28%

Global Equity Investment Strategy

Asset Level	Annual Rate
All Asset Levels	0.28%

Global Dividend and International Equity Investment Strategies

Asset Level	Annual Rate
All Asset Levels	0.30%

Balanced Investment Strategies

Asset Level	Annual Rate
All Asset Levels	0.25%

Timing and Payment of Advisory Fees

Generally, the timing of fee payments is set out in the applicable IMA or relevant BlackRock Affiliated Fund governing documents and/or the OM, if applicable, or as mutually agreed upon with each Client. The below sets out the different timing of fee payments and methods of calculation.

Asset-based fees generally are paid monthly, quarterly or semi-annually, and are generally calculated on the value of the account's net or managed assets or, in the case of certain closed-end BlackRock Private Funds, committed capital, invested capital or the balance of the primary loan to the vehicle. In addition, in certain situations Clients are charged flat fees depending on the scope and type of services provided by the Adviser.

For additional discussion on performance-based fees or other performance-based compensation please refer to Item 6 ("Performance-Based Compensation and Side-by-Side Management").

With the exception of the Advisers' IMAs with BlackRock US Registered Funds, the Advisers' IMAs with Clients, collateralized debt obligation funds, collateralized loan obligation funds and BlackRock Private Funds often do not have termination dates. Rather, IMAs typically are terminated by the Adviser or the Client with advance notice, as set forth in the relevant IMA. In the event of the termination of a relationship, unearned fees, if any, beyond agreed-upon minimum fees, paid in advance will be refunded to the Client. To the extent fees have been earned but not yet billed, such fees will be pro-rated and paid by the Client upon termination. In certain cases (e.g., BlackRock Private Funds, and Institutional SMAs with performance-based fees) fees continue to be paid after termination of the relationship in accordance with the IMA or OM and/or other governing documents, as applicable.

Other Fees and Expenses

In addition to the fees described above, certain Clients bear other costs associated with investments or accounts including but not limited to:

(i) custodial charges (including overdraft charges);

(ii) brokerage fees, commissions and related costs;

(iii) interest expenses;

(iv) taxes, duties and other governmental charges;

(v) transfer and registration fees or similar expenses;

(vi) costs associated with foreign exchange transactions;

(vii) other portfolio expenses, including but not limited to index licensing fees;

(viii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the Client's account invest) associated with products or services that are necessary or incidental to such investments or accounts;

(ix) administrative services; and

(x) to the extent negotiated in an IMA or governing documents, certain of the expenses described in the next paragraph.

With respect to certain of the services described in clause (viii), which include, but are not limited to, custodial, brokerage, futures, banking, consulting or third-party advisory or legal services, each Client is required to establish business relationships with relevant service providers or other counterparties based on the Client's own credit standing. BlackRock will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on BlackRock's credit in evaluating the Client's creditworthiness.

BlackRock Private Funds also generally bear their own organizational, operating and other expenses in addition to those listed above including, but not limited to:

(i) all expenses incurred in connection with identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposing of (including the transfer or sale of and distribution or contribution in-kind of), any portfolio investment or prospective investment (whether or not consummated), including "expert network" expenses, legal, accounting, advisory, consulting, banking, information services, engineering fees, fees of finders or sourcing partners, entertainment expenses and travel and lodging expenses and expenses incurred in connection with currency exchange settlements;

(ii) all expenses (including of lenders, investment banks and other financing sources) incurred in connection with the securing of financing, including expenses related to the negotiation and documentation of agreements with one or more lenders or the posting of collateral and all such fees incurred in connection with transactions, whether or not consummated;

(iii) expenses for transactions not completed, including amounts payable to third parties, break-up fees, reverse break-up, topping, termination and other similar fees, any deposits or down payments which are forfeited in connection with unconsummated transactions and any amounts paid to an individual or group pursuing a business plan that is not successfully implemented, including portions of such expenses, deposits and/or down payments that are incurred in connection with transactions that may or could have constituted co-investment opportunities (including the unreimbursed amount of any commitment or other financing fees and expenses and the expenses that would have been borne by co-investors had such proposed investments been consummated), notwithstanding that the BlackRock Private Fund may not have participated in a portion of such transaction were it consummated;

(iv) all principal and interest on, and fees, costs and expenses arising out of, all borrowings and guarantees made by, and other indebtedness of, or credit support provided by, the BlackRock Private Fund;

(v) any Internal Expenses (as defined below) and any fees payable to, and the salaries and other costs (including reasonable travel and lodging and entertainment costs) incurred by, the Adviser and its affiliates in respect of services provided by the Adviser or its affiliates to the BlackRock Private Fund, the BlackRock Private Fund's General Partner, any alternative investment vehicle and/or any special purpose vehicle for the BlackRock Private Fund with respect to: (a) accounting services; (b) directorial services; (c) corporate secretarial services (d) domiciliation agent services; and/or (e) similar services;

(vi) all fees, costs and expenses incurred in connection with the BlackRock Private Fund's legal, tax, regulatory and statutory compliance with U.S. federal, state, local, non-U.S. or other law or regulations (including, without limitation, notices, disclosures and filings of the BlackRock Private Fund's General Partner);

(vii) all costs and expenses of any actions deemed advisable by the BlackRock Private Fund's General Partner or Adviser or their respective affiliates as a result of the Action Plan on Base Erosion and Profit Sharing of the OECD or the implementation of Directive (EU) 2016/1164 as amended from time to time (the "Anti-Tax Avoidance Directive") or any future changes of law relating to the taxation of the BlackRock Private Fund, any intermediate entity or any subsidiary, any feeder fund or any alternative investment vehicle of the BlackRock Private Fund, or any of its portfolio investments;

(viii) all fees, costs and expenses associated with the preparation of any environmental, social and governance reporting in respect of the portfolio investments including as required to comply with any laws or regulations;

(ix) all expenses of prosecuting or defending any actual or threatened legal action for or against the BlackRock Private Fund, its General Partner, Adviser or any of their respective affiliates relating to the affairs of the BlackRock Private Fund;

(x) all ongoing legal, tax and compliance costs of the BlackRock Private Fund's General Partner relating to its activities in respect of the BlackRock Private Fund and all expenses of the General Partner in connection with its role as a managing entity of the BlackRock Private Fund;

(xi) all expenses relating to any side letters, distribution agreements and other similar agreements and modifications and amendments to such agreements, including the administration of "most favored nation" rights granted in such side letters, distribution agreements and similar agreements;

(xii) all costs of any litigation, director and officer liability or other insurance;

(xiii) all expenses relating to indemnification, contribution, guarantee and similar obligations;

(xiv) all extraordinary expenses or liabilities;

(xv) all professional fees incurred in connection with the business or management of the BlackRock Private Fund, including reasonable dues for professional organizations related to the investment strategy of the BlackRock Private Fund;

(xvi) all expenses related to the dissolution and liquidation of the BlackRock Private Fund, including any fees and expenses of the BlackRock Private Fund's liquidator(s);

(xvii) any taxes, fees or other governmental charges and all related expenses, including those incurred in connection with tax preparation and analysis, any tax audit, assessment, investigation, settlement or review of the BlackRock Private Fund (other than any taxes: (a) deemed distributed to any investor; (b) paid by any investor; or (c) reimbursed by any investor);

(xviii) all expenses relating to the potential transfer or actual transfer of investors' interests in the BlackRock Private Fund (to the extent not paid by the transferor or transferee);

(xix) all expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the governing documents of the BlackRock Private Fund, the Adviser's valuation policy or any other constituent or related documents of the BlackRock Private Fund and its General Partner, including the solicitation of any consent, waiver or similar acknowledgement from the investors and/or the investor's advisory board (if any) or preparation of other materials in connection with compliance (or monitoring compliance) with such documents;

(xx) all expenses incurred in connection with the formation, organization, operation, dissolution and winding-up of alternative investment vehicles, the intermediate entities and any special purpose vehicles and subsidiaries of the BlackRock Private Fund, which shall include, for the avoidance of doubt: (a) all fees, expenses and other remuneration payable in relation to the members of the board of managers (or equivalent) of such vehicles; and (b) all expenses in relation to the restructuring of any such vehicles;

(xxi) all printing and mailing expenses;

(xxii) all expenses incurred in connection with the formation of private market investment vehicles and special purpose vehicles and subsidiaries of the BlackRock Private Fund;

(xxiii) any amounts paid by the BlackRock Private Fund or private market investment vehicles for any hedging transactions (including any amounts necessary to satisfy margin requirements) or permitted borrowing requirements;

(xxiv) all expenses incurred in connection with multimedia, analytical, database, news or other third-party research services and related terminals for the delivery of such services;

(xxv) all expenses related to the holding of meetings of one or more investors in the BlackRock Private Fund and its investor advisory board and all expenses related to the activities of the investor advisor board (including the fees and expenses of legal counsel and travel and lodging and entertainment expenses, including expenses of any arbitration in connection with disputes over valuation of the BlackRock Private Fund's assets) and all expenses and fees of any independent representative of the BlackRock Private Fund;

(xxvi) all fees charged by third parties for sourcing and/or managing portfolio investments, including fees paid to administrators and /or service providers of portfolio investments;

(xxvii) all third-party fees and expenses charged to the BlackRock Private Fund, including in connection with tax and legal advice, custodial services and compliance services;

(xxviii) all costs and expenses relating to the preparation of audits by third parties, financial and tax reports, portfolio valuations and tax returns, including fees and expenses of any third-party service provider retained to provide accounting and/or bookkeeping services to the Fund;

(xxix) all costs and expenses relating to dividends and distributions;

(xxx) all fees charged, and reasonable out-of-pocket expenses incurred, by the BlackRock Private Funds' administrators and custodians (including administrators that perform anti-money laundering or "know your customer" diligence and investor verification services in connection with the onboarding and ongoing participation of investors in the BlackRock Private Fund);

(xxxi) expenses incurred in connection with the negotiation and establishment of incentive allocation programs and compensation arrangements for the investment team of the BlackRock Private Fund;

(xxxii) the cost of operational, legal, compliance, insurance risk management, tax and accounting software and related expenses (including the fees, costs and expenses of third-party software developers and software utilized by the Adviser and its affiliates in connection with the BlackRock Private Fund's investment, operational, legal, compliance, tax, treasury and accounting activities and related expenses, including as related to risk, research and market data, operations, accounting, treasury and the tracking and monitoring of investments (e.g., portfolio management software and general ledger software, environmental, social and governance monitoring software, subscription management software and automation tools));

(xxxiii) expenses relating to developing and maintaining technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence ("AI Technologies") (including but not limited to costs of professional service providers, subscriptions and related software and hardware, server infrastructure and hosting), and Internal Expenses of the Adviser and its affiliates, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Adviser) to the BlackRock Private Fund in connection with such AI Technologies;

(xxxiv) fees for services required under applicable non-U.S. laws or regulations in connection with the marketing or sale of ownership interests in private investment funds such as the BlackRock Private Fund in the corresponding non-U.S. jurisdiction;

(xxxv) expenses of offering and subscribing for Units and units of any BlackRock Private Fund (including expenses associated with preparing and updating the offering and marketing materials, costs and expenses of online subscription documents, expenses associated with printing such materials, filing fees, travel, travel-related communications and other related expenses relating to the ongoing offering of the interests in any BlackRock Private Fund);

(xxxvi) management fees; and

(xxxvii) any value added tax payable in respect of any expenses, fees or costs set forth in clauses (i) – (xxxvi) above.

"Internal Expenses" means expenses and fees charged or specifically attributed or allocated by the Adviser or its affiliates to provide in-house administrative, accounting (including tax services), financial reporting, valuation, client services, legal, investment and fund structuring, provision of money laundering reporting officer and related services, hedging and currency management and transfer pricing services to the BlackRock Private Fund and/or portfolio investments, and expenses, charges and/or related costs incurred by the BlackRock Private Fund, the Adviser or their respective affiliates in connection with providing such services including, without limitation, compensation.

Generally, feeder funds and parallel funds bear a pro rata share of the expenses associated with the related master fund. Accounts or BlackRock Private Funds that invest with an underlying manager or in underlying funds generally bear associated fees (which typically include both asset based and performance-based fees) and expenses of such underlying managers and/or underlying funds. Investors and Clients bear the cost of investments in funds, which can include BlackRock Affiliated Funds. Further details on expenses that are charged are in the relevant OM and/or other governing documents.

Fees Paid to Adviser by Third-Parties

With respect to certain BlackRock Private Funds and SMAs, an Adviser, BlackRock, its affiliates or any BlackRock director, manager, member, officer, or employee ("BlackRock Employees") may at times receive commitment fees, origination fees, structuring fees, administrative agency fees, break-up fees, financing fees, directors' fees, consulting fees, transaction fees, advisory fees, closing fees and other similar fees from a portfolio investment of or counterparty to such BlackRock Private Fund or SMA, respectively, as well as placement or other similar fees payable to a broker-dealer ("Third-Party Fees"). The management fee received by an Adviser or one of its affiliates from a BlackRock Private Fund or SMA may be reduced by the amount of Third-Party Fees received by such Adviser, BlackRock, its affiliates or any BlackRock Employees. Subject to any applicable law or regulation, the extent to which an Adviser, BlackRock, its affiliates or any BlackRock Employee may retain such Third-Party Fees, if at all, and further details of any such Third-Party Fees, are included in such BlackRock Private Fund's OM and/or governing documents or the IMA governing the SMA, respectively.

Various conflicts of interest may exist when Third-Party Fees can be retained by an Adviser, BlackRock, its affiliates or any BlackRock Employee and are not required to be applied to reduce the amount of the management fee received by such Adviser. For a further discussion of the conflicts of interest arising from the retention of Third-Party Fees by an Adviser, BlackRock, its affiliates or any BlackRock Employee, please refer to Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and the section of disclosure headed "Conflicts of Interest Presented by the Retention of Third-Party Fees".

Co-Investments

The Advisers from time to time offer certain persons (affiliated or unaffiliated) the opportunity to co-invest in particular investments alongside a BlackRock Private Fund or an Institutional SMA, subject to certain restrictions. In certain cases where co-investors participate in an investment, the Advisers may only allocate expenses associated with such investment, including broken-deal expenses, to certain BlackRock Private Funds, co-investors and other participants in the investment.

Item 6. Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 (“Fees and Compensation”), fee arrangements vary by Client and are based on several different factors. Where applicable, performance-based fees or other performance-based compensation is generally based on specified yield or total return benchmarks or periodic or cumulative performance “hurdles” or an appropriate index and generally are payable to the Adviser or an affiliate of the Adviser:

(i) on a quarterly or annual basis;

(ii) in the case of certain funds that invest primarily in BlackRock Affiliated Funds or Third-Party Funds (each, a “Fund of Funds”) and BlackRock Private Funds (and similarly managed SMAs), at the time of withdrawal or redemption with respect to the amount withdrawn; and/or

(iii) as redeemed or as investments are realized and/or capital is distributed.

Certain BlackRock Private Funds charge performance-based fees or allocations based on the relevant BlackRock Private Funds' net profits without regard to any index or performance hurdle. In some cases, these arrangements are subject to a high-water mark or other provisions intended to ensure that prior losses are recouped before giving effect to any performance-based fees or allocations. Clawback or deferral provisions also apply to performance-based fees paid with respect to certain BlackRock Private Funds and SMAs. The timing and amount of performance-based fees or allocations typically are described in the relevant governing documents and/or the OM, if applicable.

Clients should be aware that when an Adviser, BlackRock or an affiliate receives performance-based fees or allocations, or where BlackRock Employees have any other financial incentive to achieve gains in excess of the disincentive to suffer losses, the Adviser, BlackRock and/or BlackRock Employees have an incentive to choose investments that are riskier or more speculative than might otherwise be chosen.

In addition, the Advisers manage different types of accounts having different fee arrangements. BlackRock US Registered Funds and SMA Program accounts, for example, generally pay management fees based on a fixed percentage of assets under management (which may include unitary fee structures), whereas Institutional SMAs and BlackRock Private Funds have more varied fee structures, including a combination of asset- and performance-based compensation.

Side-by-side management by Advisers of various different types of client accounts raises potential conflicts of interest. Please refer to Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and the section of disclosure headed "Allocation of Investment Opportunities and Side-by-Side Management" for a discussion of conflicts associated with the side-by-side management of Client accounts, including but not limited to that the Advisers or BlackRock Employees have an incentive to favor accounts from which the Advisers or BlackRock Employees receive a performance-based fees.

Item 7. Types of Clients

Overview of Clients

Further to the discussion of the Advisers' provision of services under Item 4 ("Advisory Business"), the clients of each Adviser may include, but are not limited to: financial institutions, US Registered Funds, ETFs, business development companies, Private Funds, real estate investment trusts, profit sharing plans, pension funds and other retirement accounts, insurance companies, stablecoin issuers, charitable and endowment organizations, corporations, banks and thrift institutions, estates and trusts, and other institutional type accounts (both taxable and tax-exempt), government agencies, government chartered corporations, quasi-governmental agencies, state and local governments and non-U.S. pension funds, national banks, as well as high net worth and other individuals. Not every Adviser covered herein will manage each type of client account. Subject to applicable law, the Advisers can advise both U.S. and non-U.S. clients.

The types of clients to which an Adviser typically provides investment management services are noted below but are not limited to those listed.

	BAL	BCI	BCM	BFA	BFM	BIL	BIM	BNA	BSL	BSW	SVOF	TCP
Individuals[10]					X		X					
High Net Worth Individuals			X		X		X					
Banks or Thrift Institutions					X		X	X	X			
Investment Companies[11]	X	X		X	X	X	X	X	X			
Business Development Companies		X										X
Pooled Investment Vehicles[12]	X	X	X	X	X	X	X	X	X	X	X	X
Pension & Profit-Sharing Plans[13]					X	X	X	X	X	X		
Charitable Organizations			X		X		X		X			
State or Municipal Government Entities[14]	X		X	X	X		X					
Other Investment Advisers	X				X		X	X	X			
Insurance Companies		X			X		X	X	X	X		X
Sovereign wealth funds and foreign official institutions					X	X	X	X	X			
Corporations or other businesses not listed above			X		X	X	X	X	X			X
Other												

10 Other than high net worth individuals.

11 Including mutual funds & ETFs.

12 Other than investment companies and Business Development Companies.

13 Other than plan participants or government pension plans.

14 Including government pension plans.

An Adviser seeks to obtain, verify, and record information that identifies each Client and, as applicable, the owners and controllers of investors who retain the Adviser to manage the account or who invest in a BlackRock Affiliated Fund, in order to help the U.S. Government fight the funding of terrorism and money laundering activities and comply with economic sanctions. The Advisers will also screen Clients and, as applicable, the owners and controllers of investors who invest in BlackRock Private Funds, against appropriate sanctions lists, such as those administered by the U.S., including through the Office of Foreign Assets Control, European Union, United Kingdom, and United Nations, and any other regimes applicable to jurisdictions in which the Advisers operate.

US Registered Funds

BAL and BFA serve as investment advisers to BlackRock's proprietary open-end investment companies, including ETFs, and closed-end investment companies, each of which are a US Registered Fund (collectively "BlackRock Proprietary US Registered Funds").

BAL is the investment adviser to the BlackRock closed-end investment companies and certain BlackRock open-end investment companies, that include mutual funds (which could include those that offer ETF share classes), variable insurance funds, and money market funds.

BFA is the investment adviser to certain BlackRock open-end investment companies, including mutual funds and all BlackRock proprietary ETFs that are a US Registered Fund ("BlackRock 1940 Act ETFs").

The Advisers can also serve as adviser or sub-adviser for a variety of US Registered Funds, including non-proprietary ETFs, advised by an affiliated or unaffiliated adviser.

Further details on the BlackRock US Registered Funds can be found in the relevant disclosure documents and registration statements.

Private Funds

BlackRock Private Funds generally include, but are not limited to, funds focusing on commercial mortgages or other real estate related loans, bank loans, money market securities, distressed assets and certain sectors (e.g., energy, renewable power or health sciences); funds focusing on real estate and other real assets; fixed income funds; equity funds; direct private equity funds, private credit funds and special situations funds; infrastructure debt and equity funds; funds of private equity or hedge funds and other Fund of Funds and direct co-investment funds; secondaries funds; opportunistic funds; collateralized debt obligation funds; collateralized loan obligation funds; managed futures funds and portable alpha funds.

BlackRock Private Funds can be organized as domestic or offshore (non-U.S.) companies, limited partnerships, limited liability companies, corporate or statutory trusts or other legal entities, to meet the legal, regulatory and tax demands of investors and as determined to be appropriate by the applicable Adviser.

As a general matter, each BlackRock Private Fund is managed in accordance with its investment objectives, strategies and guidelines and is not generally tailored to the individualized needs of a particular investor in the BlackRock Private Fund. In addition, an investment in a BlackRock Private Fund does not, in and of itself, create an advisory relationship between the BlackRock Private Fund investor and an Adviser. Therefore, BlackRock Private Fund investors must consider whether the BlackRock Private Fund meets their investment objectives and risk tolerance prior to investing.

Information about each BlackRock Private Fund, including its investment risks, can be found in its OM and/or other governing documents, which will be available to current and prospective BlackRock Private Fund investors only through a BlackRock-affiliated broker-dealer or another authorized party or directly from BlackRock.

In some cases, a BlackRock Private Fund is established for the benefit of a single investor, in which case the BlackRock Private Fund is tailored to the individualized needs of the single investor. BlackRock, or an affiliate, generally acts as general partner, managing member or investment manager or otherwise exercises investment discretion with respect to these products in which investors invest. An Adviser may act as co-adviser alongside other advisers engaged directly by the board of directors or board of trustees of a Private Fund. Certain BlackRock non-U.S. affiliates act as placement agents with respect to the distribution of a BlackRock Private Fund to investors outside the U.S. While this Brochure includes information relevant to investors, this Brochure is designed solely to provide information about the Advisers and should not be considered an offer of interests in any BlackRock Private Fund.

BlackRock Private Funds that are offered to "U.S. Persons", as defined under Regulation S of the Securities Act of 1933, as amended (the Securities Act") are typically excepted from the definition of an "investment company" pursuant to Section 3(c)(1), 3(c)(5)(C), or Section 3(c)(7) of the Investment Company Act.

Interests in the BlackRock Private Funds are offered on a private placement basis or under Regulation S of the Securities Act. Interests in the BlackRock Private Funds exempted from the definition of an "investment company" under sections 3(c)(1) and 3(c)(5)(C) of the Investment Company Act are offered to persons who are "accredited investors" as defined under the Securities Act, and "qualified clients" as defined in Rule 205-3 under the Advisers Act (to the extent a performance-based fee is charged). Interests in BlackRock Private Funds exempted from the definition of an "investment company" under section 3(c)(7) of the Investment Company Act are offered to persons who are both "accredited investors" as defined under the Securities Act and "qualified purchasers" as defined under the Investment Company Act.

In some cases, BlackRock Private Funds are commodity pools for which an Adviser is a commodity pool operator that:

(i) is exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the Commodity Exchange Act of 1936, as amended (the "CEA");

(ii) is a registered commodity pool operator; or

(iii) is exempt from registration and related requirements pursuant to CEA Rule 4.13(a)(3), or other provisions under the CEA and the rules of the CFTC thereunder, and in connection with these exemptions, investors are required to meet additional requirements.

Additionally, investors in BlackRock Private Funds are subject to certain other eligibility requirements which are set forth in the OM and/or other governing documents for each of the BlackRock Private Funds.

BlackRock Employees (including, but not limited to, the Advisers' investment strategy personnel responsible for the management of such BlackRock Private Funds or other Client accounts) who are qualified purchasers, "knowledgeable employees" (as defined in Rule 3c-5 under the Investment Company Act) or who meet the BlackRock Private Fund's eligibility criteria and other applicable regulatory requirements, and certain other eligible BlackRock Employees are permitted to invest in the BlackRock Private Funds.

BlackRock Private Funds that are organized under the laws of jurisdictions outside of the U.S. may be offered outside of the U.S. to U.S. Persons, pursuant to Section 7(d) of the Investment Company Act and the relevant SEC guidance thereunder. Such BlackRock Private Funds can also be offered on a private placement basis to U.S. Persons (typically tax-exempt institutions) that are both "accredited investors" as defined under the Securities Act and for 3(c)(7) Funds "qualified purchasers" as defined under the Investment Company Act.

Certain BlackRock Private Funds operate using "master-feeder" structures, pursuant to which trading operations reside in a "master fund" while investors access the master fund directly or invest through one or more "feeder funds" that, in turn, invest (directly or indirectly) in the master fund. BlackRock Private Funds can also use special purpose vehicles to aggregate investments by BlackRock Private Funds into certain underlying investments or for structuring purposes, or parallel fund structures that divide investors for tax or other purposes.

BlackRock and its related persons often invest in and/or serve as general partner, or managing member, or on the board of directors or advisory board of a BlackRock Private Fund. BlackRock, and its related persons generally act as investment manager or otherwise exercise investment discretion with respect to certain BlackRock Private Funds and often provide services other than advice (including, but not limited to, administration, organizing and managing the business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support, diligence and valuation services) to such funds, in some cases for a fee separate and apart from the advisory fee. A BlackRock Private Fund often pays or reimburses BlackRock for certain organizational and offering expenses and operating expenses related to the BlackRock Private Fund.

Other Pooled Investment Vehicles

Certain Advisers manage publicly traded real estate investment trusts, private real estate investment trusts, commodity pools as defined in the CEA, grantor trusts and other structured products. Certain products advised and/or sponsored by the Advisers or an affiliate of the Advisers trade on a stock exchange, may hold a specific investment, and are known as exchange-traded products (collectively, "BlackRock/iShares ETPs"). Although shares representing interests in such products are bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the BlackRock/iShares ETPs except in large aggregations of shares (referred to as "creation units") by institutions that sign an agreement to become authorized participants or participating dealers.

Certain Advisers provide investment advice to portfolios commonly referred to as collective investment schemes, which is a type of pooled investment common in the United Kingdom, Luxembourg, Ireland, and Switzerland. Some of the collective investment schemes are Undertakings for Collective Investments in Transferable Securities ("UCITS") or fund types in accordance with other local regulations. UCITS is the European regulatory framework for an investment vehicle that can be marketed across the European Union, subject to certain notification and registration requirements.

Institutional SMAs and SMA Programs

As discussed above in Item 4 ("Advisory Business"), certain Advisers provide investment management services directly to Institutional Clients through Institutional SMAs and high net worth and other individual clients through SMAs accessed through an SMA Program.

As part of their Institutional SMA business, the Advisers have developed many investment strategies to meet specific client risk profiles. Institutional Clients typically retain an Adviser to manage their accounts by participating in an Institutional SMA, while other individuals will access an Adviser's services through an SMA Program. BIM participates as an investment manager in SMA Programs sponsored by various third-party firms.

SMA clients include, but are not limited to, high net worth and other individuals, charitable and endowment organizations, government entities, investment companies, corporations and other institutions (both taxable and tax-exempt), trusts and estates. SMA advisory services or certain investment strategies are not available to prospective clients residing or domiciled in certain countries outside the U.S., and such clients should contact their SMA Program Sponsor or the relevant Adviser for more information.

For Dual Contract SMA Program accounts, BIM generally requires a minimum investment of at least $250,000 for investment strategies, although smaller accounts can be accepted at BIM's discretion. Higher minimums are required for certain programs and/or BlackRock SMA Strategies. Please refer to Item 5 ("Fees and Compensation") for more information. Clients participating in other SMA Programs should contact their SMA Program Sponsors for more information on minimum account sizes and other eligibility requirements.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

In managing discretionary client accounts and providing recommendations to non-discretionary clients, the Advisers utilize various investment strategies and methods of analysis implemented by BlackRock Investment Groups or Teams (collectively "Investment Groups"). Item 8 describes various methods of analysis and investment strategies, as well as the primary risks associated with these investment strategies. However, it is not possible to identify all risks associated with investing, and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

While an Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved. Clients and investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and investors should read carefully all applicable informational materials and offering/governing documents, including OMs and prospectuses, for further information on the various risks associated with investing, prior to retaining an Adviser to manage an account or investing in any BlackRock Affiliated Fund.

Advisers often consider but don't solely rely on credit ratings when analyzing bonds, notes and other debt-related investments and when evaluating the tenancy of real estate assets and the credit risk of certain real estate-related investments. A credit rating generally reflects an assessment by the rating's provider of the relative credit risk of an investment compared to other investments rated by the provider (please refer to the below disclosure headed "Investment Strategy Risks - Credit/Default Risk"). Credit rating agencies, including nationally recognized statistical rating organizations (each, a "Rating Agency"), may rate specific investments (e.g., bonds), issuers (e.g., corporations, governments and financial institutions) and/or programs (e.g., commercial paper programs). Certain types of investments generally are not rated by Rating Agencies, such as non-US government/sovereign obligations, US agency securities, time deposits at financial institutions, and derivative instruments such as credit default swaps. For those types of investments, as well as U.S. Treasury securities (some of which are not rated), where a Rating Agency has not rated the specific investment but has rated the investment's issuer, program, financial institution or underlying reference asset, an Adviser typically considers the investment to have the same Rating Agency rating as its issuer, program, financial institution or underlying reference asset, as appropriate. In the case of municipal securities, where one Rating Agency provides multiple ratings for the same security (e.g., "underlying," "insured" and/or "enhanced" ratings), an Adviser may consider the security to have the highest of the multiple ratings.

Certain new issue securities (regardless of type) are not rated by a Rating Agency at the time of their initial offering. Preliminary prospectuses or term sheets for new issue securities often include an expected rating for the security (as determined by the underwriter and/or issuer) or a Rating Agency rating for the issuer of the security. When deciding whether to purchase a new issue security that has not yet been rated by a Rating Agency, an Adviser typically will attribute an expected rating to the security based on:

(i) the expected rating of the security set forth in the preliminary prospectus or term sheet for the security;

(ii) the Rating Agency's rating for the issuer of the security set forth in the preliminary prospectus or term sheet for the security;

(iii) with respect to asset-backed securities, the rating of a prior issuance; or

(iv) other factors.

Please refer to the "Investment Strategy Risks – New Issue Securities Risk" below for some of the risks associated with new issue securities.

Credit ratings are subject to change and do not reflect all risks associated with an investment.

Clients and investors should be aware that while an Adviser does not limit its advice to particular types of investments, mandates can be limited to certain types of securities or to the recommendation of investment advisers or managed funds and are not always diversified. The accounts managed by the Advisers are generally not intended to provide a complete investment program for a Client or investor. Clients and investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

BlackRock's active investment teams are provided with tools that can enable them to consider whether environmental, social, and/or governance data or information ("ESG") are financially material to their investment process alongside other measures for each investment strategy ("ESG Integration"), where reliable data is available. Such portfolio management teams may choose to consider those ESG characteristics they deem consistent with and relevant to their investment strategy with the goal of enhancing risk-adjusted returns.

Across each of the mandates described below, the Advisers offer a range of sustainable and transition investment strategies that may pursue objectives aligned with one or more of four approaches:

(i) applying screens to constrain investments by avoiding certain issuers or business activities;

(ii) seeking improved environmental, social and/or governance characteristics relative to a stated universe or benchmark;

(iii) targeting thematic investments in issuers positioned to benefit from or contribute to long-term sustainability trends; or

(iv) generating positive, measurable sustainability outcomes alongside financial returns.

BlackRock offers sustainable investment strategies that are actively managed (including strategies that are model-based) as well as index-based. BlackRock also offers custom sustainable investment strategies based on client-specific preferences and/or works with index providers to design ESG or sustainability themed indexes based on client preference. Please refer to "Investment Strategy Risks – ESG Integration and Sustainable Investing Risk" for further information regarding the various risks associated with sustainable strategies and ESG Integration.

Fixed Income Mandates

The Advisers utilize fixed income strategies that are actively managed, or model- or index-based. Actively managed fixed income mandates generally employ an active investment style that emphasizes rotation among different types of debt on a relative value basis, specific security selection, quantitative analysis of each security and the portfolio as a whole and intensive credit analysis and review. Model-based strategies typically invest across a broad spectrum of global fixed income securities, as well as currencies, futures, and swaps. A risk-controlled, systematic process is utilized for model-based portfolio construction and alpha generation. Alpha sources include security selection, duration and yield curve positioning, industry rotation, asset allocation, and currency positioning. For index strategies, BlackRock typically invests in accordance with the risk and return profile of a benchmark either by replicating an index or utilizing security level or stratified sampling where an index is disaggregated into smaller cells in an effort to match the risk characteristics of each cell.

For certain BlackRock SMA Strategies, BIM creates and maintains generally applicable guidelines ("Model Guidelines") which specify, for example, particular securities or guidelines for, among other things, the asset class, issuer, duration, maturity and/or credit quality of fixed income securities that can be held in an account following the particular strategy. The Model Guidelines will change from time to time at BIM's discretion based on market and other considerations.

In seeking to achieve long-term investment performance consistent with clients' and other investors' objectives and policies, the Advisers seek to establish a continuous and comprehensive understanding of the investment risks in each portfolio, as well as those risks inherent in the increasingly complex global capital markets. Accordingly, the Advisers generally utilize proprietary investment technology, particularly for institutional fixed income and cash management businesses. BlackRock believes that this technology provides both a high degree of automation in trade processing and compliance, as well as highly sophisticated securities and portfolio analytics that permit a continuous, thorough understanding of the risks taken, or proposed to be taken, relative to each client's benchmark or on an absolute basis (without reference to a benchmark), as appropriate. In addition, BlackRock's senior risk management professionals work closely with portfolio managers to ensure that models reflect market conditions, identify and assess risks, and develop strategies to manage such risks.

Equity Mandates

The Advisers' equity platform offers a broad range of products that vary according to investment style (active, systematic, or index management), market capitalization (small-, mid-, small/mid-, large- and all-cap), and geography (global, international and regional). More specifically, the product range also includes sector funds, long-only and long-short portfolios, as well as products that combine different strategies to create balanced, multi-asset and asset allocation portfolios.

In addition, the Advisers also offer an active event driven strategy which invests in equity and equity-linked securities as well as opportunistically across the capital structure.

For certain BlackRock SMA Strategies, BIM creates and maintains "target" portfolios of securities, to which securities are added and from which securities are removed from time to time. Individual portfolio management teams interact to review market developments, opportunities, and strategies.

Discretionary SMA Program Implementation

Where BIM has been authorized to act as discretionary investment manager for SMA Program accounts, BIM uses mathematical models and algorithmic tools to assist in constructing portfolios for management of such accounts, as overseen by portfolios managers. Investment strategies are typically customized to client specifications and have a defined benchmark and a set of client constraints/targets. Key inputs to the model or target portfolio include, but are not limited to, portfolio holdings, model/target holdings, and individual securities' data, as applicable, such as maturity, sector type, duration, yield to maturity, and prices. Portfolios are constructed by portfolio managers using proprietary tools' optimization techniques, depending on the investment strategy, investment objectives, and portfolio constraints. Methodology considers portfolio return, risk, turnover and various constraints to derive investment decisions. The optimization outputs are reviewed by portfolio managers with quality control checks, including, but not limited to, data validation, invalid/ immaterial orders, trade purpose, and optimal or feasible solutions. Portfolio managers have the authority to adjust any orders generated as optimization outputs.

Cash Management Mandates

In cash management portfolios, the investment process seeks to emphasize safety and liquidity over yield. Risk is sought to be controlled through ongoing credit review, stress testing and risk management analysis and diversification. The BlackRock Cash Management Group ("CMG") holds bi-weekly meetings to review risk, relative value, and yield curve positioning, credit and rate outlook, among other things. CMG and BlackRock's Risk & Quantitative Analysis Group ("RQA") regularly monitor portfolio construction, including liquidity positioning, maturity structure and security selection. The CMG Credit Committee approves issuers and counterparties, sets and monitors aggregate exposure limits, and reviews evolving risks. CMG and RQA regularly review market data, industry information and proprietary analytics.

Cash Management Strategy Portfolios – SMA Program

BIM manages certain cash management-related BlackRock SMA Strategies which seek to emphasize safety and liquidity over yield and where risk is sought to be controlled through ongoing credit review, stress testing and risk management analysis and diversification.

Private Market Mandates

BlackRock's private markets investors focus on sourcing and managing high-alpha investments with lower correlation to public markets and developing a holistic approach to address client needs in private markets investing. Our private markets products fall into two main categories: 1) core private markets, and 2) currency and commodities. Core includes private market solutions, direct hedge funds, direct private equity funds, hedge fund and private equity solutions ("Funds of Funds", being investment strategies that invest primarily in BlackRock Affiliated Funds and/or Unaffiliated Funds), private equity and private credit, including opportunistic, real estate, infrastructure and secondaries offerings. Certain of these products involve a higher level of investment risk, while seeking greater returns than traditional investment products.

Private market products invest in a wide array of instruments depending on their respective investment guidelines and objectives, including but not limited to equity securities, warrants, loans, bonds, commercial paper, government securities, municipal securities, options contracts, future contracts, real estate, infrastructure projects, and interests in private funds. Further information can be found in the relevant OM and/or governing document, if applicable, for each BlackRock Private Fund or the IMA for each Institutional SMA.

BlackRock solicits clients to invest in such products, from time to time and when appropriate, as these investments are not necessarily appropriate for all clients. Not all clients who are afforded the opportunity to invest will choose to invest. BlackRock may on a discretionary basis invest in such products on a client's behalf, in accordance with the client's investment guidelines and restrictions.

Multi-Asset Mandates

Certain Advisers develop and manage investment mandates and products involving multiple strategies and asset classes, including strategies that permit the Advisers to allocate all or a portion of the portfolio management to unaffiliated investment advisers selected by the Advisers. Advisers develop asset allocation strategies and liability-driven strategies for these mandates. Multi-asset strategies generally utilize a wide variety of asset classes and/or investment styles, and employ a variety of techniques and investment vehicles, including Funds of Funds that invest in hedge funds (including commodity pools), private equity, ETFs and mutual funds or other categories of funds (including BlackRock Affiliated Funds or Third-Party Funds), equities, bonds, cash, private market investments, and derivatives.

The Advisers will conduct pre-investment due diligence and ongoing manager due diligence in connection with certain multi-asset mandates. Before allocating multi-asset SMA assets to the Advisers' portfolio management teams, an Adviser will carry out due diligence at the enterprise level (and not at the portfolio manager team level and/or fund level) and will compare BlackRock to peer firms, based on consideration of factors, including, without limitation, each firm's global compliance processes, corporate governance, and regulatory disclosure documents. Before allocating multi-asset SMA assets to unaffiliated investment advisers, an Adviser will conduct due diligence with respect to such advisers' investment teams, investment philosophies and processes, investment performance, fee structures, and remuneration systems in comparison to market standards (if any).

Multi-Asset Strategies & Solutions

Multi-Asset Strategies & Solutions ("MASS") provides customized, multi-asset class services which may include market commentary, asset allocation, analytics-based advice, model portfolio recommendations, and portfolio and risk management services.

MASS generally utilizes BlackRock's internal resources, which may include, but is not limited to, its manager due diligence team ("Manager Research Team") for pre-investment due diligence and ongoing manager due diligence with respect to products and strategies managed by the Advisers and unaffiliated investment advisers ("Manager Research"), in order to offer clients a wide variety of investment options across asset classes, jurisdictions and liquidity profiles.

Method of Analysis

MASS' investment process begins with analysis of the Client's objectives, constraints, and preferences. MASS generates its portfolio construction using a combination of different asset allocation analyses, which may include strategic asset allocation, tactical asset allocation, and Manager Research and security selection.

- Strategic Asset Allocation: Designing a portfolio based on long-term investment beliefs and market condition assumptions which will track broad asset class indices or liability benchmarks.
- Tactical Asset Allocation: Blending diversified excess return sources, including factor and market timing, over a shorter-time horizon.
- Manager Research and Security Selection: Conducting pre-investment due diligence and ongoing due diligence with respect to products and strategies managed by the Advisers and unaffiliated investment advisers.

MASS strategy and portfolio management teams seek to select the products and managers that correlate to the assumptions used to produce the strategic asset allocation and reflect the group's investment insights and convictions, with consideration of applicable Manager Research, fees and diversification if applicable.

The applicable investment guidelines of a Client mandate may authorize MASS to select or recommend:

(i) investment strategies managed by the Advisers, including BlackRock Affiliated Funds, or Third-Party Funds; or

(ii) investment strategies managed by both the Advisers, including BlackRock Affiliated Funds, and unaffiliated investment advisers, including Third-Party Funds.

To the extent permitted by a Client's investment guidelines, where MASS implements certain types of investment on a Client's behalf, including illiquid or private market products, there may be an opportunity to negotiate the terms of the related investment documentation. When such products are serviced by the Advisers, MASS will not negotiate such terms on the Client's behalf.

If Manager Research services are provided, then before recommending or allocating Client assets to actively managed investment strategies managed by the Advisers' portfolio management teams or to unaffiliated investment advisers, MASS professionals will consider Manager Research including:

(i) due diligence at the enterprise level, which compares managers to peer firms, based on consideration of factors, including, without limitation, each firm's global compliance processes, corporate governance, and regulatory disclosure documents; and

(ii) investment due diligence for both the Advisers and unaffiliated investment advisers, which considers such advisers' investment teams, investment philosophies and processes, investment performance and fee structures.

In some cases, the due diligence process for the Advisers and BlackRock Affiliated Funds may be different than that for unaffiliated investment advisers and Third-Party Funds with limited operational due diligence performed on certain offerings. Generally, with respect to the Advisers' portfolio management teams or unaffiliated investment advisers that manage passive investment strategies, Manager Research Team performs operational due diligence on such managers and investment due diligence at the index platform level.

MASS will not review the entire universe of available investment strategies managed by unaffiliated investment advisers, including Third-Party Funds (together "Unaffiliated Products") that may be appropriate for a Client account, but rather will only review a subset of such Unaffiliated Products that have been reviewed and approved by MASS as determined in its sole discretion. As a result, there may be one or more Unaffiliated Products that would be a more appropriate addition to the Client account than the investment product selected by MASS, from the standpoint of the factors that MASS has taken into consideration or other factors. Such Unaffiliated Products may outperform the investment product selected for the Client account.

In connection with a Client account or an asset class within a Client account that, pursuant to its guidelines invests only in investment strategies managed by BlackRock and/or BlackRock Affiliated Funds (together "BlackRock Affiliated Products"), MASS will not review or consider Unaffiliated Products. As a result, there may be one or more Unaffiliated Product that would be a more appropriate addition to the Client account than the BlackRock Affiliated Products selected by MASS, from the standpoint of the factors that MASS has taken into consideration or other factors. Such Unaffiliated Products may outperform the BlackRock Affiliated Products selected for the Client account.

Please refer to Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and the section of disclosures headed "Use of BlackRock Affiliated Products" and "Use of Unaffiliated Products" for a general discussion of conflicts associated with the use of BlackRock Affiliated Products and Unaffiliated Products.

Index Mandates

Certain Advisers provide investment advisory services to Clients whose investment objective is to achieve investment results, before fees and expenses, that correspond generally to the total return performance of a particular index ("Underlying Index"). Underlying Indices are generally developed by index providers that are not affiliated with BlackRock, but in some circumstances (including for certain BlackRock US Registered Funds) BlackRock Index Services, LLC ("BlackRock Index Services"), an affiliate of the Advisers, is the index provider (each a "BIS Index"). BlackRock Index Services has established a governance framework designed to prevent the undue influence of the Advisers in the operation of any BIS Index. This framework includes information barriers to restrict the sharing of confidential information and a committee that approves index methodology changes and is independent of portfolio management and trading. In instances where BlackRock charges a unitary management fee, BlackRock may have a financial incentive to use a BIS Index that is less costly to BlackRock than a third-party index.

With respect to certain Underlying Indexes, the Advisers or their affiliates have held discussions with the applicable index provider regarding their business interest in licensing an index to track a particular market segment and conveyed investment concepts and strategies that could be considered for the Underlying Index. The index provider designed and constituted such Underlying Indexes using concepts conveyed by the Advisers or their affiliates. For certain of these Underlying Indexes, the relevant Client may be the first or sole user of the Underlying Index. In its sole discretion, the index provider determines the composition of the securities and other instruments in such Underlying Index, the rebalance protocols of the Underlying Index, the weightings of the securities and other instruments in the Underlying Index, and any updates to the methodology. From time to time, the Advisers or their affiliates may also provide input relating to possible methodology changes of such Underlying Index pursuant to the index provider's consultation process or pursuant to other communications with the index provider.

BlackRock does not provide any warranty or guarantee against index providers' errors. Portfolios managed to track an index are not actively managed and do not attempt to take defensive positions in declining markets. Please refer to the below disclosure headed "Investment Strategy Risks" for more information about index-related risks.

BlackRock's index-based Funds of Funds strategies utilize BlackRock Affiliated Funds as building blocks to provide performance representative of an index. Advisers also offer Funds of Funds strategies that allocate to a variety of BlackRock Affiliated Funds based on the output of proprietary quantitative models.

Investment Strategy Risks

BlackRock's investment process is supported by proprietary technology, such as that provided by BlackRock's technology business, Aladdin® ("Aladdin") which produces risk management reports using technology such as its Aladdin® technology platform. In some cases, RQA generates supplementary daily risk reports. However, RQA generally provides periodic detailed risk analyses, including risk reports that are discussed with portfolio managers, across all asset classes, as part of the RQA risk oversight process. Among other things, RQA's role enables the risks associated with the portfolios managed by the Advisers to be understood by relevant portfolio managers and reviewed for conformity with client objectives. Clients, prospective clients and investors should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by RQA and an Adviser's portfolio managers will achieve their objectives and prevent or otherwise limit losses. No assurance can be given that the risk management systems and techniques or pricing models will accurately predict future trading patterns or the manner in which investments are priced in financial markets in the future.

BlackRock investment professionals employ quantitatively based financial and analytical models to aid in the selection of investments for Clients and to determine the risk profile of Client accounts. The success of an investment program and trading activities depends, in part, on the viability of such analytical models. Additional risks for relevant products are more fully described in such products' offering and/or governing documentation.

The fixed income investment process centers around investment strategy meetings. Fixed income team heads chair meetings with investment professionals to present their market outlook views. Investment Groups, along with RQA representatives, then hold strategy meetings to determine appropriate risks and exposures through credit quality, liquidity bias and sector/asset allocations. RQA conducts risk and performance reviews with Investment Groups across all asset classes, generally on a monthly basis. RQA also has a Risk and Performance Targets review process for the majority of active accounts, whereby risk tolerances are set based on discussions with respective businesses and Investment Groups. RQA monitors risk exceptions with business leads and discusses possible actions with chief investment officers. RQA holds monthly Portfolio Risk Alignment Committee meetings to review and discuss all risk and performance exceptions, and action recommendations if necessary.

Certain risks apply specifically to particular investment strategies or investments in different types of securities or other investments that clients and investors should be prepared to bear. The risks involved for different client accounts or funds will vary based on each client's investment strategy and the type of securities or other investments held in the client's account or the fund. The following are descriptions of various primary risks related to the investment strategies used by the Advisers. Not all possible risks are described below. Clients and investors should read carefully all applicable informational materials and offering/governing documents, including OMs and prospectuses, for further information on the various risks prior to retaining an Adviser to manage an account or investing in any BlackRock Affiliated Product.

Asset Allocation Strategy Risk: Asset allocation strategies do not assure profit or diversification and do not protect against loss. There is a risk that the asset allocation may be incorrect in view of actual market conditions. In addition, an asset allocation strategy determination could result in underperformance as compared to other strategies with similar investment objectives and asset allocation strategies.

Asset Class Risk: Securities in a portfolio can underperform in comparison to the general securities markets, a particular securities market, or other asset classes.

Borrowing Risk: Borrowing may exaggerate changes in the net assets and returns of a portfolio. Borrowing will cost the portfolio interest expense and other fees, potentially reducing a portfolio's return. This can at times result in a need for the portfolio to liquidate positions when it may not be advantageous to do so to satisfy its borrowing obligations. Borrowing arrangements can be used to meet short-term investment and liquidity needs or to employ forms of leverage, either of which entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

China Investments Risk: Investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, are subject to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. Despite significant economic and market reforms in recent decades, the Chinese government's control over certain sectors and enterprises and significant regulation of investment and industry are still pervasive. Chinese companies are subject to the risk that Chinese authorities can intervene in their operations and structure. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other countries, including military conflicts in response to such events, may disrupt China's economy and markets and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher inflation.

Commodity Risk: Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments including companies that are susceptible to fluctuations in commodity markets. The value of commodity-linked investments can be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as weather (e.g., drought, flooding), livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of sector commodities (e.g., energy, metals, bitcoin, agriculture and livestock) can fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Concentration Risk: Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

Controlling Interest Risk: A portfolio may be considered to control or influence the conduct of a portfolio company because of the portfolio's equity ownership, board representation and/or contractual rights. Under certain circumstances, such ownership, rights or roles could be used by third parties as the basis for such parties to assert environmental, pension-related, securities law or other claims against such portfolio or its owners or affiliates.

Conversion of Equity Investments Risk: After its purchase, a non-equity investment directly or indirectly held by a portfolio, such as a convertible debt obligation may convert to an equity security (converted investment). Alternatively, a portfolio may directly or indirectly acquire equity securities in connection with a restructuring event related to one or more of its non-equity investments. Challenges in liquidating the converted investment at an advantageous time would impact the performance of the portfolio.

Counterparty Risk: Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty's bankruptcy or other failure to perform its obligations due to financial difficulties would result in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or reduced or no recovery in such circumstances.

Credit/Default Risk: In some instances, debt issuers and other counterparties of fixed income securities or instruments default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of fixed income securities or instruments could deteriorate (e.g., downgraded by one or more Rating Agencies), which would impair liquidity and decrease value of the fixed income security or instrument.

Currency Risk: Currencies are purchased and sold for portfolios through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies can have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. Certain portfolios can hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates has the potential to produce significant losses to a portfolio, particularly if unhedged in whole or in part.

Debt Instrument Risk: Generally, investments in debt and credit-related instruments can be secured or unsecured and can be structurally or contractually subordinated to substantial amounts of senior indebtedness. Other factors can materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable portfolio company, government fiscal policy and domestic or worldwide economic conditions.

Depositary Receipt Risk: Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose an investor to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. While depositary receipts provide an alternative to directly purchasing underlying foreign securities in their respective markets and currencies, they continue to be subject to many of the risks associated with investing directly in foreign securities, including political, economic, and currency risk.

Derivative Risk: Investments in derivatives, or similar instruments, including but not limited to, options, futures, options on futures, forwards, participatory notes, swaps, structured securities, tender-option bonds and derivatives relating to foreign currency transactions, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that can reduce returns and/or increase volatility. Losses in a portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty or issuer to fulfill its contractual obligations, the portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin posting requirements and related leverage factors associated with such transactions. In addition, many jurisdictions continue to review practices and regulations relating to the use of derivatives, or similar instruments. Such reviews could make such instruments more costly, limiting the availability of, or otherwise adversely affecting the value or performance of such instrument.

Developed Countries Risk: Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries are impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Distressed Securities Risk: Investments in companies that are in poor financial condition, lack sufficient capital or are involved in bankruptcy or reorganization proceedings face the unique risks of lack of information with respect to the issuer, the effects of bankruptcy laws and regulations and greater market volatility than is typically found in other securities markets. As a result, investments in securities of distressed companies involve significant risks that could result in a portfolio incurring losses with respect to such investments.

Emerging Markets Risk: Investments in emerging markets can be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which can include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Equity Securities Risk: Equity securities are subject to changes in value, and their values can be more volatile than other asset classes. The value of a security may decline for a number of reasons that may directly relate to the issuer as well as due to general industry or market conditions. Common stock is subordinated to preferred securities and debt in a company's capital structure. Common stock has the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and should be expected to do so again in the future.

ESG Integration and Sustainable Investing Risk:

- ***ESG Integration Risk:*** The ESG Integration employed by certain of BlackRock's active investment teams involves the consideration of financially material environmental, social and/or governance data or information with the objective of enhancing risk-adjusted returns of a portfolio, however, there is no guarantee that such results will be achieved. ESG considerations will vary depending on a portfolio's particular investment strategy and may include consideration of third-party research as well as consideration of proprietary BlackRock research across the ESG risks and opportunities regarding an issuer. The ESG characteristics utilized in a portfolio's investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Certain aspects of these considerations may affect a portfolio's exposure to certain companies or industries. While portfolio management views ESG considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved. Please refer to BlackRock's "ESG Integration Statement" for further information.[15]

15 Available at: www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf

- ***Sustainable Investing Risk:*** BlackRock defines sustainability risk as an inclusive term to designate an investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social and/or governance circumstances. As with other investment risks and opportunities, the financial materiality of sustainability risks may vary by issuer, sector, product, mandate, and time horizon. In this definition, BlackRock focuses on the investment risks that are financially material. The definition of sustainability risks is not intended to capture the risk that a fund with sustainable characteristics or objectives fails to meet its sustainable commitments. Please refer to BlackRock's "EU entity level sustainability risk disclosure" for further information.[16]

In evaluating a security or an issuer's ESG or sustainability characteristics, BlackRock may be dependent upon information and data from third-party providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that BlackRock could incorrectly assess a security or issuer. There is also a risk that BlackRock may not apply the relevant ESG or sustainability criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant ESG or sustainability criteria used by such portfolio. BlackRock does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG or sustainability assessment. Further, there may be limitations with respect to the availability, accuracy and completeness of ESG or sustainability data, as well as limited availability of investments with relevant ESG or sustainability characteristics in certain sectors or regions. In addition, there is variability among data sources, including differing methodologies for measuring sustainability, which could negatively affect BlackRock's ability to accurately assess an issuer. If the ESG or sustainability assessment of a security held by a portfolio changes, BlackRock does not accept any liability in relation to such change.

The impacts of risks related to ESG Integration and sustainable investing are likely to change over time, and new risks may be identified as further data and information regarding ESG factors and impacts become available. In addition, methodologies for ESG integration and sustainable investing continue to develop, and the methodology applied by BlackRock may change over time.

Foreign Currency Risk: Foreign currency risk (also known as exchange rate risk) refers to the potential for losses in the value of investments due to fluctuations in currency exchange rates. When investing in foreign assets or markets, investment returns are impacted not only by the performance of the asset itself, but also by the changes in the value of the foreign currency relative to home currency.

Fraudulent Conveyance Risk: A court may determine, in an action brought by an unpaid creditor of a borrower or a representative of a borrower's creditors (such as a bankruptcy trustee or the borrower acting as debtor in possession), that the borrower did not receive fair consideration or reasonably equivalent value in exchange for (i) incurring indebtedness under a loan made by a portfolio or (ii) granting any related security interest or other lien to secure such loan.

If, after giving effect to the incurrence of that indebtedness, the borrower was (i) insolvent; (ii) engaging in a business for which its remaining assets constituted unreasonably small capital; or (iii) intending to incur, or believing it would incur, debts beyond its ability to pay as they became due, the court could deem the indebtedness and any related security interest or other lien to be fraudulent conveyances. As a result, the court could invalidate such indebtedness or security interest, in whole or in part; subordinate the indebtedness to the claims of existing or future creditors; or require the recovery of amounts previously paid by the borrower (including amounts paid to the relevant portfolio) in respect of the indebtedness or applied from the proceeds of any such security interest or lien.

16 Available at: www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/sfdr-sustainability-risk-statement.pdf

Frontier Markets Risk: Investments in frontier markets are subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets are more likely to experience inflation, currency and liquidity risks, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Hedging Risk: Hedging techniques could involve a variety of derivatives, including without limitation futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge will be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.

Illiquid and Long-Term Investment Risk: Certain portfolios may invest in private debt instruments secured by infrastructure or other assets for which the number of potential purchasers and sellers, if any, is often limited. This factor may have the effect of limiting the availability of these obligations for origination or purchase by a respective portfolio and may also limit the ability of a portfolio to sell such obligations at their fair market value prior to termination of such portfolio or in response to changes in the economy or financial markets. In particular, such investments will be relatively illiquid and there can be no assurance that a portfolio will be able to realize on such investments in a timely manner.

Income Risk: A dividend-producing portfolio security's income can decline in some instances when interest rates decrease. During periods of falling interest rates if an issuer is able to repay principal prior to the security's maturity ("prepayment"), the portfolio could be caused to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income.

Index-Related Risk: Index strategies do not attempt to take defensive positions under any market conditions, including declining markets. Index strategies seek to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of the Underlying Index as published by the index provider. There is no assurance that the index provider or any agent that may act on its behalf will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the index provider provides descriptions of what the Underlying Index is designed to achieve, neither the index provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Underlying Index or its related data, and they do not guarantee that the Underlying Index will be in line with the index provider's methodology. The Advisers also do not provide any warranty or guarantee against the index provider's or any agent's errors. Errors in respect of the quality, accuracy and completeness of the data used to compile the Underlying Index may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact a portfolio utilizing an index strategy There is no guarantee that an index strategy will achieve a high degree of correlation to its Underlying Index and therefore achieve its investment objective. Market exposure and regulatory restrictions could have an adverse effect on the ability of a portfolio utilizing an index strategy to adjust its exposure to the required levels in order to track its Underlying Index.

Inflation Risk: Portfolios may include investments in countries that have experienced substantial rates of inflation in recent years. If the inflation rate changes, the net cash flows arising at the investment level may be adversely affected. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain economies. There can be no assurance that inflation will not become a problem in the future and have an adverse impact on portfolios, the entities in which a portfolio directly or indirectly invests, investing in these countries or the returns from such investments.

Interest Rate Risk: When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

Issuer Risk: A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Adverse changes to the financial condition or credit rating of an issuer of those securities often cause the value of the securities to decline or become worthless.

Investment Style Risk: Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios can outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Leverage Risk: A portfolio utilizing leverage will be subject to heightened risk. Leverage often involves the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and is often intrinsic to certain derivative instruments. Leverage can take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, options, swaps (including total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, can result in the portfolio's market value exposure being in excess of the net asset value of the portfolio. A portfolio could need to liquidate positions when it is not advantageous to do so to satisfy its borrowing obligations or to meet the applicable requirements of the Investment Company Act. The use of leverage entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

Liability Driven Investing ("LDI") Risk: To design and implement the LDI fixed income strategy for a defined benefit pension plan or other type of client, portfolio management relies entirely on information provided by the client, such as the client's funding status, liability schedule and other actuarial information. Portfolio management utilizes client information to recommend a target portfolio duration and target portfolio allocation/blended benchmark of fixed income investments for the client's portfolio. Inaccurate, incomplete or outdated information provided by the client may result in a target portfolio duration and/or target portfolio allocation/blended benchmark for the portfolio that does not appropriately reflect the client's funding needs. The client should promptly notify BlackRock of any changes to the information previously provided by the client. BlackRock does not guarantee any particular level of performance for the portfolio or that the client will be able to meet its funding needs.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Loan Fraud: Of paramount concern in originating or investing in loans is the possibility of material misrepresentation or omission on the part of a borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the likelihood that a lien on the collateral securing the loans has been properly created and perfected. Under certain circumstances, payments to a portfolio may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Long/Short Strategy Risk: There is no guarantee that returns on a portfolio's long or short positions will produce high, or even positive, returns and the portfolio could lose money if either or both the portfolio's long and short positions produce negative returns.

Management Risk: A portfolio is subject to management risk, which is the risk that the investment process, techniques and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio will result in returns that are inconsistent with the portfolio's investment objective. Portfolios advised by BlackRock are subject to threshold limitations on aggregate and/or portfolio-level ownership interests in certain companies and commodities, arising from statutory, regulatory or self-regulatory organization requirements or company ownership restrictions (e.g., poison pills or other restrictions in organizational documents). In addition, legislative, regulatory, or tax developments affect the investment techniques or opportunities available in connection with managing the portfolio and can also adversely affect the ability of the portfolio to achieve its investment objective (e.g., where aggregate and/or portfolio-level ownership thresholds or limitations must be observed, a portfolio is subject to investment limitations in certain companies arising from statutory, regulatory or self-regulatory organization requirements or company ownership restrictions).

Market Disruption and Geopolitical Risk: Various social and political tensions in the United States and around the world may contribute to increased market volatility, may have long-term effects on worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. It is not known when or for how long the financial markets will be affected by such events and the effects of any such future events on the global economy and securities markets cannot be predicted.

Many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains under-employed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Market Risk: Market risk is the risk that one or more markets in which the portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments. Selection risk is the risk that the securities selected will underperform the markets, the relevant indices or the securities selected by other investment managers for other portfolios with similar investment objectives and investment strategies. This means the portfolio may lose money.

Micro-Cap Companies Risk: Stock prices of microcap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies. Microcap stocks are also thinly traded, making it difficult for a portfolio to buy and sell them.

Municipal Securities Risk: Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.

New Issue Securities Risk: Investing in new issue securities involves risks that are in addition to those associated with investments which have been trading for an extended period of time because information typically used to evaluate investments often is not available for new issue securities. Subsequent to the purchase of a new issue security by an Adviser, information about the security or its issuer may become publicly available (e.g., the issuance of a credit rating by a Rating Agency) which could cause an Adviser to alter its view on the appropriateness of the investment for a portfolio.

Non-Diversification Risk: Non-diversification of investments means a portfolio invests a large percentage of its assets in securities issued by or representing a small number of issuers or exposure types. As a result, a portfolio's performance depends on the performance of a small number of issuers or exposures.

Non-U.S. Securities Risk: Investments in the securities of non-U.S. issuers and securities denominated in a currency other than U.S. dollars are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate and/or those securities are issued, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets. Due to differences in settlement timing, trading in foreign ordinary securities may lead to overdraft fees charged to a client by the client's custodian.

Offshore Investor Risk: A portfolio seeking to trade in foreign currencies can have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. These limitations and restrictions impact the availability, liquidity and pricing of the financial instruments that are necessary for the portfolio to gain exposure to the currency markets, impairing the portfolio's ability to achieve its investment objective.

Operational and Technology Risks: Portfolios are directly and indirectly susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for a portfolio and its shareholders or may impair the portfolio's operations. While a portfolio's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the portfolio. Operational and technology risks for the issuers in which a portfolio invests could also result in material adverse consequences for such issuers and may cause the portfolio's investments in such issuers to lose value.

Pooled Investment Vehicle Risk: Investments in pooled investment vehicles, like US Registered Funds (including ETFs), Private Funds and other pooled investment vehicles, generally reflect the risks of owning the pooled investment vehicle's underlying securities. Pooled investment vehicles also have management fees that increase their costs versus owning the underlying securities directly. To the extent that a person invests in a pooled investment vehicle, that person, as an investor/shareholder, will indirectly bear a proportionate share of the management and other expenses that are charged by the pooled investment vehicle. Certain pooled investment vehicle, like Private Funds and those domiciled outside of the U.S., will not be subject to the Investment Company Act, which imposes certain protective restrictions and regulations that may be more favorable to persons that invest in U.S. Registered Funds under the Investment Company Act.

Shares of a pooled investment vehicles that are purchased and sold on a securities exchange, like ETFs and certain closed-end US Registered Fund are also generally subject to the following risks: (i) the market price of the ETF or closed-end US Registered Fund may trade at a premium or a discount to its net asset value; (ii) an active trading market may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of the ETF or closed-end US Registered Fund will continue to be met or remain unchanged.

Portfolio Turnover Risk: Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely affected.

Preferred Stock Risk: Preferred stocks are subject not only to issuer-specific and market risks generally applicable to equity securities, but also risks associated with fixed income securities, such as interest rate risk. A company's preferred stock, which may pay fixed or variable rates of return, generally pays dividends only after the company makes required payments to creditors, including vendors, depositors, counterparties, holders of its bonds and other fixed income securities. As a result, the value of a company's preferred stock will react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred stock may be less liquid than many other types of securities, such as common stock, and generally has limited or no voting rights. In addition, preferred stock is subject to the risks that a company may defer or not pay dividends, and, in certain situations, may call or redeem its preferred stock or convert it to common stock. An issuer may decide to call its outstanding preferred stock in various environments based on its assessment of the relative cost of capital across the company's capital structure. A market-wide increase in preferred stock being called may reduce the aggregate size of the preferred stock universe and the number of issuers with preferred stock outstanding. To the extent that a strategy invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the strategy's convertible preferred investments to decline.

Private Investment Risk: Investments in private investments, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments can be highly illiquid and long-term. A portfolio's ability to transfer and/or dispose of private investments is expected to be highly restricted. BlackRock may not be able to obtain material information about the private investment that other investors obtain. Private investments are not subject to the same reporting and disclosure requirements as public companies, which may increase valuation risk for those investments.

Private Market SMA Strategy Program Risk: As discussed in more detail under "SMA Programs" in Item 4 ("Advisory Business"), BIM participates in an SMA Program where BIM and the Third-Party Private Market SMA Adviser jointly develop the Private Market SMA Strategies. The Private Market SMA Strategies are made available through a third-party SMA Program, with BIM implementing the Private Market SMA Strategies in the client accounts participating in this SMA Program.

- ***Capacity Constraints:*** The funds utilized in such Private Market SMA Strategies have limited capacity, and in certain instances, will limit subscriptions into the fund. If a fund is not accepting subscriptions in a month during which BIM is seeking to invest an SMA Program client's account, BIM will not be able to invest the client account fully in accordance with the selected risk profile. Instead, such portion of the SMA Program client account that is allocable to the unavailable fund is expected to be invested in a money market fund until such fund becomes open for new subscriptions. During such time, an SMA Program client may not be fully invested in accordance with their selected risk profile.

- ***Limited Liquidity:*** The funds utilized in such Private Market SMA Strategies have limited liquidity and generally only offer liquidity up to a certain amount on a quarterly basis, subject to the approval of the fund's governing body and the terms and conditions set forth in the funds' repurchase or tender offer documents, and as further described in each fund's prospectus or OM. Where a fund's tender offer is oversubscribed by its shareholders, an SMA Program client's tender offer for a rebalance or a client-instructed redemption request for cash may be reduced pro rata. In such instances, the SMA Program client's account may be out of alignment with the objective of the selected risk profile for a significant period of time. In light of liquidity constraints associated with investments in the funds and the fact that a fund may need to liquidate its portfolio holdings to pay for shares being repurchased, repurchase offer proceeds will not be paid out immediately; please refer to fund-specific documentation for more detail. Due to the monthly subscription dates of the funds, a client may not be fully invested in accordance with its selected risk profile of the Private Market SMA Strategies for a significant period of time. If a client terminates its advisory contract with the SMA Program Sponsor, BIM will work to liquidate the SMA Program client's positions in each of the funds, unless a client notifies their financial advisor of their desire to retain exposure to fund positions. However, given the limited liquidity of each of the funds, and the potential for gates on repurchases if a repurchase offer is oversubscribed, it may take a significant period of time for BIM to fully liquidate the SMA Program client's position. An SMA Program client's investment in each fund will remain subject to market risk and valuation risk until the positions are fully liquidated.
- ***Money Market Fund Risk:*** Because (i) the funds utilized in such Private Market SMA Strategies generally expect to offer liquidity on a quarterly basis and repurchase offer proceeds are not paid out immediately and (ii) SMA Program clients are required to receive distributions in cash (instead of having distributions reinvested in the applicable fund), an SMA Program client may not be fully invested in the funds comprising the selected risk profile of the Private Market SMA Strategies. There may be periods when significant cash is invested in a money market fund pending subscription into a fund. Additionally, as part of the design and implementation of the Private Market SMA Strategies, BIM intends to maintain a cash buffer in SMA Program client accounts, invested in a money market fund and not allocated for investment in the funds comprising the selected risk profile of the Private Market SMA Strategies, to support account-level liquidity.
- ***Valuation Risk:*** The funds utilized in such Private Market SMA Strategies are subject to valuation risk, please refer to Valuation Risk below for more information.

Quantitative Model Risk: When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

Real Assets Risk: Investments in real assets such as real estate, infrastructure and energy are subject to certain risks, including, but not limited to, the following: construction risks, including labor disputes or work stoppages, shortages of material or interruptions to the availability of necessary equipment; accidents, adverse weather, force majeure or catastrophic events, such as explosions, fires or terrorist activity;

(i) personal injury or property damage;

(ii) failures on the part of third-party managers or sub-contractors appointed in connection with investments or projects to adequately perform their contractual duties or operate in accordance with applicable laws;

(iii) exposure to stringent and complex foreign, federal, state and local laws, ordinances and regulations, including those related to financial crime, permits, government contracting, conservation, exploration and production, tenancy, occupational health and safety, foreign investment and environmental protection

(iv) environmental hazards, such as natural gas leaks, product and waste spills, pipeline and tank ruptures, and unauthorized discharges of products, waste and other pollutants;

(v) changes to the supply and demand for properties and/or tenancies or fluctuations in the price of commodities;

(vi) the financial resources of tenants; and

(vii) contingent liabilities on disposition of assets.

Real Estate and Repurchase Agreement Risk: Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to:

(i) inability to consummate investments on favorable terms;

(ii) inability to complete renovation, expansion or development on advantageous terms;

(iii) adverse government, environmental and tax regulations;

(iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and

(v) changes in the liquidity of real estate markets. Real estate investment strategies which employ leverage are subject to risks normally associated with debt financing, including the risk that:

(a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions;

(b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced;

(c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or

(d) that the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a portfolio may lose money and there may be a delay in recovering the loaned securities. A portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the portfolio.

Short Selling Risk: Short sales in securities that it does not own exposes a portfolio to speculative exposure risks. If a portfolio makes short sales in securities that increase in value, the portfolio will lose value. Certain securities may not be available or eligible for short sales. Short selling involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing the portfolio to close the transaction under unfavorable conditions; the additional costs that may be incurred; and the potential loss of investment flexibility caused by the obligation to provide collateral to the lender and set aside assets to cover the open position. There can be no assurance that a portfolio will be able to close out a short sale position at any particular time or at an acceptable price. Loss on short positions is subject to potential offset by investing short-sale proceeds in other investments.

Small-Cap & Mid-Cap Risk: Compared to large-capitalization companies, small-capitalization and mid-capitalization companies are less stable and more susceptible to adverse developments, and their securities can be more volatile and less liquid.

Tactical Tilts Risk: An investment team may utilize tactical investment ideas derived from short-term market views (each a "Tactical Tilt") resulting in material risks for client accounts. For example, the timing for implementing a Tactical Tilt or unwinding a position can materially affect the performance of such Tactical Tilt. For various reasons, different investment teams may implement the same or a different Tactical Tilt or unwind a position for client accounts at different times resulting in an adverse effect, such as poorer performance on one or the other client account(s).

Target Ranges and Rebalancing Risk: Certain client accounts, either generally or with respect to particular asset classes and/or product classes, may allocate to both BlackRock Affiliated Products and Unaffiliated Products in accordance with target allocations or target ranges. To the extent a client designates target allocations or target ranges for BlackRock Affiliated Products and Unaffiliated Products within a client account or a particular asset class or strategy within a client account, allocations of a client account's assets may, from time to time, be out of balance with the client account's target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated and reliance on estimates in connection with the determination of percentage allocations.

Tax-Managed Investing Risk: Investment strategies that seek to enhance after-tax performance may be impacted by various factors. Market conditions may limit the ability to generate tax losses. In addition, wash sale violations can potentially negate the benefits of active loss harvesting. Examples of instances in which wash sales can occur include: (1) a tax loss realized by a U.S. investor after selling a security would be negated if the investor purchases the security within thirty days or (2) a U.S. investor purchasing a security cannot realize a loss on that position if sold within thirty days. Although BlackRock attempts to avoid wash sales whenever possible, a wash sale may be triggered by BlackRock under a number of conditions including, but not limited to, managing tracking error and client requests such as deposits or withdrawals. Future tax legislation, Treasury Regulations and/or changes in guidance issued by the Internal Revenue Service can negatively impact the tax treatment of assets in a client portfolio.

U.S. Economic Risk: The U.S. is a significant trading partner with other countries. Certain changes in the U.S. economy can have an adverse effect on the economy and markets of other countries.

Underlying Fund Risk: The risks for a portfolio operating under a fund of funds structure include, but are not limited to, the following:

(i) the performance of the portfolio will depend on the performance of the underlying funds' investments;

(ii) there can be no assurance that a multi-manager approach will be successful or diversified, or that the collective performance of underlying fund investments will be profitable;

(iii) there could be limited information about or influence regarding the activities of the underlying fund's investment advisers and underlying funds, like any other asset, may be subject to trading restrictions or liquidity risk;

(iv) an acquiring portfolio will be subject to the investment risks of its underlying funds, which could involve highly speculative investment techniques, including, for example, extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments; and

(v) portfolio investments in underlying funds will generally be charged the proportionate share of the expenses of investing in the underlying fund(s), however, expense waivers may be put in place under certain circumstances.

Valuation Risk: Valuation risk is the risk that one or more of the securities in which such a portfolio invests are valued at prices that an Adviser is unable to obtain upon sale due to factors such as incomplete data, market instability or errors in judgment. In such circumstances, the net asset value of a portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

For certain BlackRock Affiliated Products, such as certain BlackRock Private Funds and for the Private Market SMA Strategies, a substantial portion of each portfolio's assets are expected to consist of private market securities for which there are no readily available market quotations (or investments in funds that invest in such securities). The information available in the marketplace for private market securities and the issuers of such securities, including the status of the issuer's businesses and financial conditions, is often extremely limited, outdated and difficult to confirm. Such private market securities are generally valued at fair value, as determined pursuant to policies and procedures approved by the Adviser or applicable fund governing body. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that a fund might reasonably expect to receive for the security upon its current sale. The most relevant information may often be provided by the issuer of the securities

Given the nature, timeliness, amount and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated. There can be no assurance that fair value priced assets will not result in future adjustments to the prices of securities or other assets, or that fair value pricing will reflect a price that a fund is able to obtain upon sale, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

There can be no guarantee that a portfolio's investments will ultimately be realized at the portfolio's valuation of such investments. Each portfolio's net asset value is a critical component in several operational matters including computation of advisory and services fees and determination of the price at which the portfolio interests will be offered and at which a repurchase offer will be made. Consequently, variance in the valuation of a portfolio's investments will impact, positively or negatively, the fees and expenses that investors or shareholders will pay, the price that will be received in connection with a repurchase offer and the number of shares that will be received upon investing in a portfolio. In addition, an Adviser (and in respect of the Private Market SMA Strategies, the Third-Party Private Market SMA Adviser) or their respective affiliates, may have an interest in determining higher valuations in order to be able to present better performance to prospective investors.

Volatility Risk: The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Technology and Cybersecurity Risk

BlackRock is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity, and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, BlackRock's increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond BlackRock's control. BlackRock's growing exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt BlackRock's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Moreover, due to the complexity and interconnectedness of BlackRock's systems, the process of upgrading existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address client or regulatory requirements, may expose BlackRock to additional cyber- and information-security risks or system disruptions, for BlackRock, as well as for clients who rely upon, or have exposure to, BlackRock's systems. Although BlackRock has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective.

Third-Party Cybersecurity Risk

Due to BlackRock's interconnectivity with third-party vendors, advisers, central agents, exchanges, clearing houses and other financial institutions, BlackRock may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. BlackRock also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. BlackRock collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, BlackRock cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Artificial Intelligence and Machine Learning

BlackRock utilizes AI for various purposes, such as forecasting, insights, portfolio and risk management, investment research, and client experience. The firm has utilized AI in interfaces for clients' experience, in the investment cycle for forecasting and insights and for internal operational use cases for many years. Owing to the recent emergence of credible Generative AI ("GenAI") tools, BlackRock launched at the end of 2023 its GenAI strategy to further drive innovation and efficiency.

AI is the broader term for the field of artificial intelligence, while Machine Learning is a subset of AI that involves learning from data. Machine Learning models differ from traditional models in their ability to incorporate feedback, find patterns, evaluate unstructured data, and make predictions. Some of the techniques used by BlackRock include natural language processing, optimization, and, more recently, GenAI. BlackRock has incorporated these AI and Machine Learning tools into the investment research and analysis processes. Such tools assist investment professionals by synthesizing large volumes of information, identifying patterns or inconsistencies across research inputs, and generating preliminary analytical outputs or research drafts that are subject to human review.

BlackRock has implemented a governance and control framework that addresses risk considerations, including pertaining to information security, cybersecurity, regulatory compliance, model risk management, and intellectual property. BlackRock is evolving its governance and control framework to incorporate the assessment and management of the risks posed by the development and deployment of AI and Machine Learning, including GenAI, applications.

AI and Machine Learning have the potential to boost productivity, enhance decision-making, and create better outcomes for investors. These technologies are evolving rapidly, and their use cases are increasingly sophisticated and complex. The risks posed by these technologies include, but are not limited to:

(i) ***Model Risk:*** AI tools may incorporate bias or inaccuracy in their outputs. This could stem from the existence of biases present in the data being interpreted or used to train algorithms. Improper management of this risk could result in the creation of erroneous, distorted, or misleading outputs.

(ii) ***Data Risk:*** Model fidelity is dependent on the integrity of the data consumed, and low integrity data will increase other risks. In addition, there is a potential for information leakage in poorly controlled environments. This puts at risk proprietary data being evaluated or generated by AI tools. In some cases, data at risk of leakage includes personal data.

(iii) ***Transparency Risk:*** Firms deploying AI systems may fail to sufficiently understand the model input data or how tools make decisions. This risk is amplified in deep learning models that can be complex and difficult to interpret.

(iv) ***Operational Risk:*** Existing operational risks may be magnified by AI tools. For example, cybersecurity risk may be higher because AI systems may allow the unintended introduction of vulnerabilities into infrastructures and applications through generated code or configurations.

(v) ***Hallucination Risk:*** The perception of patterns or objects by large language models used by GenAI applications that are nonexistent may result in outputs that are defective, incorrect and/or nonsensical.

BlackRock's risk management framework incorporates a number of approaches to help mitigate these risks. These include model governance strategies including tools to help evaluate the way models operate and assess their outputs, designed to prevent data from unnecessarily leaving the firm, and incorporating human oversight of AI processes to reduce the risk of acting on bad outputs. Nonetheless, the novelty of many AI tools (particularly GenAI) and the speed at which this field is evolving increases the chances that the risks associated with their deployment will materialize.

Any information security incident or cyber-attack against BlackRock or third parties with whom it is connected, or issuers of securities or instruments in which the client portfolios invests, including any interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability. Furthermore, many jurisdictions in which BlackRock operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation, which expands data protection rules for individuals within the European Union and for personal data exported outside the European Union. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against BlackRock. The development, deployment, and expansion of AI and AI Technologies within investment research and portfolio management functions is ongoing and evolving. As these tools mature and their use cases expand, there can be no assurance that BlackRock's existing governance and control or risk management frameworks will fully anticipate or mitigate all risks arising from their use.

Operating Events

Occasionally, actions taken (or not taken) in connection with the Advisers' management of Client accounts result in unintended consequences ("Operating Incidents"). Operating Incidents may result in real and observable impacts ("Operating Events") or may have no impact on the applicable Client accounts. The Advisers have policies and procedures that address identification and, if necessary, correction of Operating Incidents and Operating Events, consistent with applicable standards of care and client documentation. An Operating Event generally is compensable by an Adviser to a Client account when it is a mistake (whether an action or inaction) in which the Adviser has, in the Adviser's reasonable view, deviated from the applicable investment guidelines or the applicable standard of care in managing a Client account, subject to the considerations set forth below.

Operating Events may include, but are not limited to:

(i) the placement of orders (either purchases or sales) in excess of the intended trade amount;

(ii) the purchase (or sale) of a security when it should have been sold (or purchased);

(iii) the purchase or sale of a security not intended for the Client account;

(iv) the purchase or sale of a security contrary to applicable investment guidelines or restrictions;

(v) incorrect allocations of trades;

(vi) failure to properly file for and/or pay taxes; and

(vii) transactions with a non-authorized counterparty.

Operating Events can also occur in connection with other activities that are undertaken by an Adviser and its affiliates and agents, such as net asset value calculation, management fee calculations, calculations of carried interest or incentive fees, trade recording and settlement and other activities ancillary to investment management and other fiduciary activities.

The Advisers make determinations regarding Operating Events pursuant to policies on a case-by-case basis, in their discretion, based on factors they consider reasonable, including regulatory requirements, contractual obligations, and business practices. Not all Operating Events will be considered compensable mistakes. Relevant factors considered when evaluating whether an Operating Event is compensable include, among others, the nature of the service being provided at the time of the event, specific applicable contractual and legal requirements and standards of care, whether an applicable investment objective or guideline was contravened, the nature of the client's investment program, and the nature of the relevant circumstances.

Operating Events may result in gains or losses or could have no financial impact. With respect to Client accounts, Clients generally retain any gain resulting from an Operating Event. Operating Events involving erroneous transactions in SMA Program client accounts (i.e., accounts managed by an Adviser in third-party SMA Programs) generally are corrected in accordance with the procedures established by the particular SMA Program Sponsor or custodian, which typically utilize an omnibus error account process. SMA Programs clients should contact their SMA Program Sponsor for information.

When BlackRock determines that reimbursement by BlackRock is appropriate, the Client account will be compensated as determined in good faith by BlackRock. BlackRock will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters considering all the facts and circumstances related to the Operating Event. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to related transactions and/or other factors BlackRock considers relevant. Compensation generally will not include any amounts or measures that BlackRock determines are indirect, consequently, speculative or uncertain.

Item 9. Disciplinary Information

On August 22, 2024, the Indiana Securities Commissioner issued a Cease-and-Desist Order (the "ISC Order") against BlackRock, Inc., BlackRock Investments, LLC, BlackRock Advisors, LLC, BlackRock Fund Advisors and iShares Trust. The ISC Order alleges that BlackRock has made misleading statements about how we manage our non-ESG and ESG funds. With respect to non-ESG funds, the ISC Order cites our participation in climate organizations and our statements regarding ESG integration and stewardship activities, among other things, as evidence that our non-ESG funds actually pursued an ESG strategy. With respect to ESG funds, the ISC Order asserts that BlackRock falsely claims that sustainable investing will generate better returns. The ISC Order finds that this activity violates Indiana's Securities Law and directs BlackRock to cease engaging in the referenced activities.

On March 27, 2024, BlackRock, Inc., BlackRock Investments, LLC, BlackRock Advisors, LLC, BlackRock Fund Advisors, and iShares Trust were served with a Summary Cease and Desist Order and Notice of Intent to impose administrative penalty from the Mississippi Secretary of State (the "Mississippi Summary Order"). The Mississippi Summary Order alleges that BlackRock has made misleading statements in fund prospectuses, marketing material, public statements, and on its website regarding BlackRock's ESG practices and approach to proxy voting. The Mississippi Summary Order, which was issued to BlackRock without any prior notice or opportunity to be heard, finds that BlackRock violated the Mississippi Securities Laws, and orders BlackRock to refrain from future violations of those laws. On April 25, 2024, BlackRock exercised its right under Mississippi law to request an administrative hearing to contest the allegations.

On October 24, 2023, the SEC announced an agreement with BlackRock Advisors, LLC to settle findings relating to misstatements in annual and semi-annual reports of a mutual fund for which BlackRock Advisors, LLC serves as the registered investment adviser, the SEC found that the reports inaccurately described the interest rate and industry classification of a lending facility with a privately held entity in which the mutual fund invested. Without admitting or denying the SEC's findings, BlackRock Advisors, LLC agreed to the entry of an administrative order containing findings that BlackRock Advisors, LLC violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder and Section 34(8) of the Investment Company Act.

On April 25, 2017, BlackRock Fund Advisors reached an agreement with the SEC resolving the matter regarding the Russia Fund ETF. BlackRock Fund Advisors, which did not admit or deny any of the SEC's findings, agreed to resolve the matter for a civil monetary penalty of $1,500,000.

Item 10. Other Financial Industry Activities and Affiliations

BlackRock is a broad financial services organization. In some cases, the Advisers have business arrangements with related persons/companies that are material to the Advisers' advisory business or to their clients. In some cases, these business arrangements create a potential conflict of interest, or the appearance of a conflict of interest between the Adviser and a client. The services that BlackRock provides its clients through its Advisers or through investments in a BlackRock investment product, as well as related conflicts of interest, are discussed in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"). Potential conflicts of interest are also discussed in client account governing documents, including but not limited to in an OM and/or IMA.

Affiliated Broker-Dealers

BlackRock Investments, LLC ("BRIL"), BlackRock Execution Services ("BES") and HPS Securities, LLC ("HPS Securities") are indirect subsidiaries of BlackRock, Inc. registered under the Exchange Act.

- BRIL is primarily engaged in the distribution of the BlackRock Proprietary US Registered Funds and third-party US Registered Funds, including through wholesale marketing to other registered broker-dealers, investment advisers, banks and other entities, and through self-directed online cash management platforms. BRIL also markets 529 Plans and sells certain other investment products to institutional investors. BRIL also acts as the placement agent for certain BlackRock Private Funds and other Private Funds advised by BlackRock Institutional Trust Company, N.A. ("BTC "), including privately placed digital asset securities and acts as the distributor for BlackRock 1940 Act ETFs and certain tokenized BlackRock US Registered Funds. In addition, certain BlackRock 1940 Act ETFs have retained BRIL to perform certain order processing, authorized participant communications, and related services in connection with the issuance and redemption of creation units of certain BlackRock 1940 Act ETFs ("ETF Services"). BRIL retains a portion of the standard transaction fee received from authorized participants on each creation or redemption order from the authorized participant for the ETF Services provided.
- BES provides account introduction and execution services to certain transition management accounts of the Advisers and affiliates that have been authorized or directed by a Client to use BES to the extent consistent with applicable laws. Please also refer to the below section of disclosure headed Transition Management" for a discussion of transition management services offered by certain Advisers. The use of BES on behalf of a Client is subject to applicable BlackRock policies and procedures that are designed to provide for compliance with the requirements of (and BlackRock's duties under) the Advisers Act, Investment Company Act, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), other laws and regulations and related relief. These policies and procedures, and the related laws and regulations, address potential conflicts of interest arising in connection with using an affiliate to provide trade execution services on behalf of such Clients.
- HPS Securities is a broker-dealer registered with the SEC and is a member of FINRA. Certain persons of HPS are registered representatives of HPS Securities. HPS Securities serves as placement agent for certain HPS advised Private Funds ("HPS Private Funds"). While HPS Securities is not expected to receive placement fees in connection with its role as placement agent for equity interests in the HPS Private Funds, HPS Securities will be entitled to expense reimbursement for certain expenses related to such offerings, which could be viewed as compensation. In addition, HPS Securities serves as managing dealer for certain HPS advised investment companies that are either registered under or have elected treatment as a business development company pursuant to the Investment Company Act ("HPS US Registered Funds") and it may also provide other broker-dealer services in respect of HPS clients or third-parties. HPS Securities reserves the right in such roles to receive servicing or distribution fees from the relevant HPS Regulated Fund, HPS client or third party. To the extent HPS Securities is engaged by any HPS Private Fund or HPS Regulated Fund to provide placement services, HPS Securities will have an incentive to recommend the securities of the relevant fund to investors.

Affiliated Registered Investment Advisers

The Advisers have affiliates that are direct or indirect subsidiaries of BlackRock, Inc., registered as investment advisers with the SEC under the Advisers Act that are not covered in this Brochure. Additional information about the Advisers and affiliated registered investment advisers is available on the IAPD Website.

- Aperio Group, LLC
- BlackRock Alternatives Management, LLC ("BAMLLC")
- BlackRock Realty Advisors, Inc.
- BlackRock US Loan Funding LLC, Management Series[17]
- ElmTree Funds, LLC ("ElmTree")
- Global Energy & Power Infrastructure Advisors, L.L.C.[18]
- Global Energy & Power Infrastructure II Advisors, L.L.C.[19]
- Global Infrastructure Management, LLC ("GIM")
- HPS Advisors, LLC ("HPS Advisors")
- HPS Investment Partners, LLC ("HPS Partners")
- SpiderRock Advisors, LLC

Affiliated Commodity Pool Operators/Commodity Trading Advisors

Certain Advisers serve as commodity pool operators and commodity trading advisors to accounts of clients.

- BFM, BIM, BFA and BAL are registered as commodity pool operators and commodity trading advisors.
- BCM, BSL and BNA are exempt commodity pool operators and exempt commodity trading advisors.
- BIL is a registered commodity trading advisor.
- Affiliates of the Advisers are registered or exempt from registration as commodity trading advisors or commodity pool operators:
- BTC is registered as a commodity trading advisor and a commodity pool operator.
- iShares Delaware Trust Sponsor LLC is a registered commodity pool operator.
- SpiderRock Advisors, LLC is registered as a commodity trading advisor.
- BAMLLC, BCI, BlackRock Investment Management (UK) Limited, BlackRock US Loan Funding LLC, Management Series, Global Energy & Power Infrastructure Advisors, L.L.C., Global Energy & Power Infrastructure II Advisors, L.L.C., GIM, SVOF, and TCP are exempt commodity pool operators and commodity trading advisors.

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17 BlackRock US Loan Funding LLC, Management Series is a relying adviser to BFM.

18 Global Energy & Power Infrastructure Advisors, L.L.C. is a relying adviser to BAMLLC.

19 Global Energy & Power Infrastructure II Advisors, L.L.C. is a relying adviser to BAMLLC.

- BlackRock Realty Advisors, Inc. is an exempt commodity trading advisor.
- HPS Partners is an exempt commodity pool operator.

All the non-exempt entities listed above are members of the National Futures Association (the "NFA"). The NFA and CFTC each administer a comparable regulatory system covering futures contracts, swaps and various other financial and derivative instruments in which certain Clients invest.

Relationships or Arrangements with Affiliates and/or Related Persons

BTC, an indirect subsidiary of BlackRock, Inc., is a national banking association organized under the laws of the U.S. and operates as a limited purpose trust company. BTC provides investment management and other fiduciary services exclusively for institutional clients whose assets may be invested in group trusts or common trust funds maintained by BTC or held in SMAs, including trust accounts. BTC also provides investment management and/or other fiduciary services to other investment vehicles. In addition, BTC provides securities lending services to certain registered and unregistered investment funds managed by BlackRock. BTC is registered with the SEC and the Municipal Securities Rulemaking Board as a Municipal Advisor.

A subsidiary of BlackRock, Inc. and Chubb Limited (“Chubb”) partially funded the creation of a reinsurance company, ABR Reinsurance Capital Holdings Ltd. (together with its wholly owned subsidiary ABR Reinsurance Ltd., “ABR Re”), pursuant to which BlackRock has a non-controlling ownership interest. Chubb is a publicly traded company whose securities are held in Client accounts. The subsidiary of BlackRock, Inc. and Chubb has representation on the board of directors of ABR Re. Certain BlackRock Employees have a less than ½ of 1% ownership interest in ABR Re. BFM manages a portion of the investment portfolio of ABR Re. ABR Re participates as a reinsurer with respect to a portfolio of reinsurance contracts written by subsidiaries of Chubb.

BlackRock, Inc. owns indirectly through BFM a non-controlling interest in a joint venture, Luminex Trading & Analytics LLC (“Luminex”). Luminex is an independent equity trading venue owned and operated by a consortium of leading investment management firms. It provides a platform for investment managers to trade large blocks of stock with other investment managers at a lower cost and uses transparent trading rules and protocols.

Through a holding company subsidiary, BlackRock, Inc. owns a non-controlling interest in iCapital Networks (“iCapital”). iCapital is a financial technology platform that provides access to private market investments for high-net-worth investors and their financial advisers. iCapital’s platform provides a combination of due diligence capabilities, technology and relationships with private market asset managers to facilitate investments in hedge funds and private equity funds, including BlackRock. Certain BlackRock Employees serve on iCapital’s Board of Directors. iCapital may serve as the managing member or general partner of, and/or other service provider to, certain investment funds managed by BlackRock.

BlackRock, Inc. owns a majority interest in an asset management company in China, BlackRock CCB Wealth Management Company Ltd (“BlackRock WMC”). BlackRock WMC is a management joint venture company with CCB Wealth Management Co., Ltd. and Fullerton Management Pte Ltd. in China. is regulated by the China Banking and Insurance Regulatory Commission (“CBIRC”). BlackRock WMC operates as a bank wealth management company under the CBIRC’s Bank Wealth Management Supervision and Management Measures and Management Measures of Bank Wealth Management Subsidiaries.

BlackRock has a 50% interest in Decarbonization Partners LLC, which is a partnership that will launch a series of late-stage venture capital and early growth private equity investment funds that will focus on advancing decarbonization solutions designed to advance global efforts to achieve a net zero economy by 2050. Decarbonization Partners LLC is a joint venture with Temasek, a Singaporean investment company specializing in sustainable solutions. BlackRock and Temasek intend to commit initial capital to invest in multiple funds launched by the partnership.

BlackRock has a 16.25% interest in AIP GovCo LLC (“AIP”), a venture which will establish one or more funds which will invest in data center infrastructure and artificial intelligence enabling infrastructure. Global Infrastructure Fund V, a fund managed by GIM, also holds a16.25% interest in AIP.

BlackRock, Inc. indirectly owns a non-controlling interest in Acorns Grow Incorporated (“Acorns”). Acorns is a personal investment application that allows Acorn clients to automatically invest spare change in ETFs, including ETFs advised by an Adviser. BlackRock has an observer on Acorns' Board of Directors.

Through a holding company subsidiary, BlackRock, Inc. owns a non-controlling interest in Envestnet Inc. (“Envestnet”). Envestnet provides unified wealth management technology and products to financial advisers and other institutions. Their flagship product is an advisory platform that integrates the services and software used by financial advisers in wealth management. Certain funds recommended by Envestnet may be advised by an Adviser. BIM has entered into a model portfolio licensing agreement to provide an Envestnet subsidiary with non-discretionary investment recommendations in the form of model portfolios, some of which are comprised of BlackRock Affiliated Funds. BIM and certain of its affiliates also serve as investment managers for SMA strategies made available by an Envestnet subsidiary, for which BIM and its affiliates receive management fees.

BlackRock, Inc. indirectly owns a non-controlling interest in Gallatin Point Capital LLC (“Gallatin”). A BlackRock subsidiary provides certain analytics and related services to Gallatin. Gallatin is a private market investment firm.

Through a holding company subsidiary, BlackRock, Inc. owns a market position in Scalable Capital GmbH (“Scalable”). Scalable is a European robo-advisor that recommends or invests client assets in ETFs, including ETFs advised by an Adviser. BlackRock has a board member and an observer on Scalable's Board of Directors.

Through a holding company subsidiary, BlackRock, Inc. owns a non-controlling interest in Managed Account Partners (Holdings) Limited, a company that provides managed account services through its wholly-owned subsidiary, Managed Account Partners Limited.

Cachematrix Holdings, LLC is an indirect subsidiary of BlackRock, Inc., that together with its subsidiaries, provides technology to banks and other clients, including BlackRock, to facilitate online trading in cash management vehicles (managed by BlackRock, as well as third-party asset managers) and other products.

BlackRock Mexico Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversion (“BlackRock Mexico Operadora”), based in Mexico, is an indirect subsidiary of BlackRock, Inc. BlackRock Mexico Operadora, among other services, manages Mexican mutual funds and offers investment management services in Mexico.

Within the guidance set forth under applicable law, the relevant no-action letter(s) and related SEC staff guidance, registered investment advisers are permitted to access the services of unregistered affiliates under prescribed conditions (“participating affiliates”). BlackRock Japan Co., Ltd. (“BlackRock Japan”) is a participating affiliate of BFM, BIM and BIL. BlackRock Australia is a participating affiliate of BAL, BIM and BFM. The prescribed conditions include, but are not limited to, the participating affiliate providing the SEC access to trading and other records, observing specific recordkeeping rules, submitting to jurisdiction of U.S. courts and cooperating with the SEC as it relates to accounts advised by BFA, BFM, BIL, BIM and BAL, for which BlackRock Japan or BlackRock Australia respectively, may provide services pursuant to the relevant participation agreement.

BIL is an Adviser that is authorized and regulated by the Financial Conduct Authority, the independent financial services industry regulator in the United Kingdom, and has permission from the Financial Supervisory Service in South Korea to perform (a) Investment Advisory Services and (b) Discretionary Investment Services.

BNA is an Adviser in Hong Kong and is licensed by the Securities and Futures Commission in Hong Kong. The China Securities Regulatory Commission has granted BNA licenses as a Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor.

BSL is an Adviser in Singapore and licensed by the Monetary Authority of Singapore. BSL is licensed with the China Securities Regulatory Commission as a Renminbi Qualified Foreign Institutional Investor. BSL is also registered with the Korea Financial Services Commission as a cross-border investment advisory company and a cross-border discretionary investment management company.

BSW is an Adviser in Switzerland and is licensed as a fund management company with the Swiss Financial Market Supervisory Authority.

BFA, BSL and BNA are Advisers that are licensed with the Securities and Exchange Board of India as a Foreign Portfolio Investor.

SVOF is an investment adviser affiliated with TCP under common control. SVOF provides advisory services exclusively to a single private fund. While SVOF may provide certain administrative services to TCP, SVOF does not provide advisory services to any clients of TCP.

BlackRock Index Services designs, sponsors and publishes the BIS Indices for use in portfolio benchmarking, and portfolio management. BlackRock Index Services voluntarily complies with the International Organization of Securities Commissions Principles for Financial Benchmarks and is recognized as a benchmark administrator pursuant to Article 32 of Regulation (EU) 2016/1011from the European Securities and Markets Authority. BlackRock Index Services is not an investment adviser or fiduciary. BIS Indices can be utilized by funds, accounts, and other investment products and tools. When permitted, BIS Indices may include certain BlackRock US Registered Funds as an index constituent. Certain of these indices are Underlying Indices of investment vehicles, including certain BlackRock US Registered Funds. Please refer to Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”) and Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and the sections of disclosure respectively headed “Index Mandates” and “Management of Index Funds & BlackRock Index Services’” for more information.

Securities Lending

BlackRock has three subsidiaries, BIM, BTC and BALUK that act as securities lending agents (collectively, “Lending Agents”) to certain portfolios and client accounts (“Lending Clients”). Pursuant to SEC exemptive relief, BTC and BIM acts as Lending Agent to, and receive a share of securities lending revenues from, certain Lending Clients that are BlackRock US Registered Funds. BALUK acts as Lending Agent solely to non-U.S. Lending Clients.

To the extent that a U.S. Lending Client engages in securities lending, BIM or BTC acts as Lending Agent, subject to the overall supervision of the Lending Client’s Adviser, pursuant to a Securities Lending Agency Agreement. BIM and BTC administer their respective lending programs in accordance with the guidelines approved by the relevant governing body.

Each Lending Client retains a portion of the securities lending income and remits the remaining portion to the applicable Lending Agent, as compensation for its services as the Lending Agent. Excluding the fees connected to the investment of cash collateral received for securities on loan in a “money market” or other “cash management” BlackRock Affiliated Fund (a “BlackRock Affiliated Money Market Fund”), for which the Lending Client is responsible, securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral and any fees or other payments to and from the borrowers of securities. The Lending Agent bears all operational costs directly related to securities lending.

Please refer to Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and the section of disclosure headed “Potential Conflicts Relating to Securities Lending Services” for a discussion of conflicts associated with securities lending.

Transition Management

Certain Advisers offer transition management services to Institutional Clients seeking to transition their portfolio holdings from one investment manager to another and/or from one investment strategy to another. Such investment managers can be one of the Advisers (including the Adviser providing the transition management services) or an affiliate. Relevant Advisers give advice to clients regarding trading strategies that may be used as part of the transition management services, including recommending trading baskets of securities rather than individual securities when deemed to be in the client's best interest and to the extent consistent with applicable laws. For transition management services offered by the relevant Advisers, fees typically are invoiced directly or are expressed as a percentage of assets traded or a flat-fee agreed upon with the client.

Aladdin®

BlackRock's technology business, Aladdin, provides technology services to a range of clients, including asset managers, insurance companies, pension funds, banks, government agencies, and central banks, to support investment analysis and operational processes. Aladdin offers an integrated suite of software tools that support investment management activities across the investment lifecycle, including portfolio construction and analytics, risk management, trade processing, and reporting. eFront®, which is part of Aladdin, provides investment management systems focused on private market assets. Together, Aladdin and eFront enable BlackRock to provide technology solutions supporting both public and private market investment activities. In addition, Preqin®, which is part of Aladdin, provides privates markets data that is used by clients for research and marketing purposes.

Financial Markets Advisory

BlackRock's Financial Markets Advisory Group ("FMA") advises financial institutions, official institutions, market intermediaries and utilities, central banks, sovereign wealth funds, government agencies, supranationals, pension funds, insurance companies, asset managers, and public sector entities globally and is often engaged on cross-border, multi-jurisdictional projects. FMA provides services and advice relating to a wide range of matters including, but not limited to, balance sheet and capital markets exposures, portfolio diagnostics and stress testing, strategic asset allocation and investment framework design, transaction support, valuation and disposition of complex, illiquid, or distressed assets, climate risk and ESG analytics, model validation, and reporting, development of bespoke analytics, technology solutions, and data visualization tools, training, capacity building, and knowledge transfer (e.g., sponsored visitor programs), public-private partnerships, fund structuring, and market infrastructure. as well as a wide range of other strategic, regulatory and operational challenges.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a global provider of investment management, risk management and advisory services, BlackRock engages in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, funds of funds and SMAs across fixed income, cash management, equity, multi-asset, private markets and real estate strategies, providing discretionary and non-discretionary financial advisory services, providing enterprise trading systems, risk analytics, investment accounting and trading support services under Aladdin and engaging in certain broker-dealer activities, transition management services, mortgage servicing and other activities. BlackRock acts as, among other things, an investment manager, investment adviser, broker-dealer and, under certain circumstances, an index provider.

BlackRock and BlackRock Employees are engaged in activities and have interests other than that of managing Client assets. Given BlackRock invests (directly and indirectly) in the full breadth of available investment securities and markets, these other activities and interests of BlackRock and BlackRock Employees may include multiple advisory, transactional, financial, and other interests in securities, instruments, and companies that are purchased or sold (directly and indirectly) by or on behalf of Clients by BlackRock and other persons.

As a result of the various activities and interests of BlackRock, Clients could have multiple business relationships with different Advisers and BlackRock entities and the Advisers will, on behalf of Clients, invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which BlackRock performs, or seeks to perform, risk management, investment system outsourcing, financing, investment banking, lending, loan servicing, or other services. Although the relationships and activities of BlackRock tend to offer attractive opportunities and services to Clients, such relationships and activities may under certain circumstances give rise to potential conflicts of interest between or among BlackRock and Clients or have other potentially negative effects on Clients. Additionally, the complexity and changing nature of BlackRock's business activity, affiliations and opportunities, as well as legislative and regulatory developments, may create other or different potential conflicts that arise in the future or that are not covered in this Brochure.

As a fiduciary to their Clients, the Advisers are committed to putting the interests of Clients ahead of their own in the provision of investment management and advisory services. The Advisers are also required to manage the assets of Clients in accordance with the investment mandate applicable to each Client and applicable law, and will seek to give advice to, and make investment decisions for, such Clients that the Advisers believe to be in the best interests of such Client. BlackRock maintains a well-developed compliance program for identifying, escalating, avoiding and/or monitoring conflicts of interest. The program is carried out through adherence to relevant policies and procedures, a governance and oversight structure, and BlackRock Employee training. Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy. The Global Conflicts of Interest Policy is designed to ensure the appropriate management of the risks to Clients from conflicts of interest. The Global Conflicts of Interest Policy governs the responsibility of BlackRock and BlackRock Employees to place the interests of Clients first and to identify and manage any conflicts of interest that may arise during our business. BlackRock has also issued a Code of Business Conduct and Ethics (the "BlackRock Code of Conduct")[20] which requires every BlackRock Employee, whatever their position, to be responsible for upholding high ethical and professional standards. Any violation of the Global Conflicts of Interest Policy or the BlackRock Code of Conduct may result in potential remedial action to the extent permitted by applicable law.

Potential conflicts are discussed generally herein and should be considered in conjunction with any other discussion of potential conflicts which may also be included in any applicable IMA or other contractual arrangement or in an offering document and/or governing document of a BlackRock Affiliated Fund.

20 A copy of the BlackRock Code of Conduct is available upon request or alternatively can be found at the following web address www.blackrock.com/corporate/responsibility/ethics-and-integrity/code-of-business-conduct-and-ethics

Potential Conflicts Relating To BlackRock Employees

BlackRock Employees may be engaged in activities and have interests other than that of managing the assets of Clients which may give rise to potential conflicts of interest, some of which are discussed below. All BlackRock Employees are required to comply with applicable federal securities laws, fiduciary principles applicable to BlackRock's businesses and the requirements of the BlackRock Global Conflicts of Interest Policy and the BlackRock Code of Conduct, including that BlackRock Employees must avoid placing their own personal interests ahead of the interests of Clients.

Personal Trading

BlackRock Employees are required to place the interests of BlackRock's Clients first and avoid transactions, activities and relationships that might interfere or appear to interfere with making decisions in the best interests of Clients.

BlackRock has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations, including the Global Personal Investments Policy ("Personal Investments Policy") in accordance with Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act and other applicable regulations. The Personal Investments Policy contains provisions regarding BlackRock Employee personal trading and, reporting requirements that are designed to address potential conflicts of interest that might interfere or appear to interfere with making decisions in the best interest of Clients.

Together with the BlackRock Code of Conduct, the Personal Investments Policy requires BlackRock Employees, their spouses, domestic partners, financially dependent children, and any other person on behalf of whom they make investment decisions, to conduct all of their personal investment transactions in a manner that is consistent with applicable federal securities laws, the requirements of the BlackRock Global Insider Trading Policy and other related policies of BlackRock. These requirements include that all personal trading activity complies with the fiduciary principles applicable to BlackRock's businesses, the reporting of personal investment accounts, pre-clearance of certain personal investment transactions, and the reporting of investment transactions. The Personal Investments Policy also generally prohibits BlackRock Employees from acquiring securities in initial public offerings, and contains prohibitions against profiting from short-term trading, subject to very limited exceptions. The Personal Investments Policy also imposes "blackout" periods on certain BlackRock Employees, including portfolio management personnel, prohibiting transactions in certain securities during time periods surrounding transactions in the same securities by Client accounts. Moreover, the Personal Investments Policy and other BlackRock policies contain provisions that are designed to prevent the use of material nonpublic information ("MNPI").

BlackRock Employees covered by the Personal Investments Policy who fail to observe the policy requirements or the requirements of related BlackRock policies and procedures are subject to potential remedial action. BlackRock will determine on a case-by-case basis what remedial action should be taken in response to any violation, which may include limiting a BlackRock Employee's personal investment activity for a period of time, notification to senior management, and requiring any profit realized be donated to a charity of the BlackRock Employee's choice. The Personal Investments Policy will be made available to a Client or prospective client upon request.

Outside Activities

BlackRock has a duty to act solely in the interest of BlackRock's Clients; as such BlackRock's Global Outside Activity Policy requires that BlackRock Employees obtain approval from their line manager and Compliance before engaging in any outside activities, so that BlackRock has the opportunity to consider whether such activities create actual or potential conflicts of interest. The Global Outside Activity Policy is intended to identify activities that have the potential to conflict with a BlackRock Employee's role at BlackRock and/or BlackRock's activities.

Political Contributions

BlackRock's Global U.S. Political Contributions Policy establishes the requirements that apply when BlackRock and BlackRock Employees make or solicit U.S. political contributions or engage in political activities in the U.S. The policy prohibits BlackRock and BlackRock Employees from making or soliciting U.S. political contributions for the purpose of obtaining or retaining business. The policy requires BlackRock Employees to pre-clear U.S. political contributions before they, their spouse, domestic partner, or dependent children make any contributions to a political candidate, government official, political party, or political action committee in the U.S.

The BlackRock Political Action Committee ("BlackRock PAC"), a non-partisan political action committee, is supported voluntarily by eligible U.S. BlackRock Employees to help elect U.S. federal candidates who share BlackRock's values and goals, as determined by the BlackRock PAC Board of Directors. To avoid potential conflicts, the BlackRock PAC does not make political contributions to state or local candidates or state or local officials running for federal office to avoid any potential conflicts with any applicable state laws concerning vendors and potential vendors.

BlackRock Employee Personal Relationships

The personal relationships of BlackRock Employees have the potential to create conflicts of interest, including where any such individual has a personal relationship with another BlackRock Employee or an employee of an external party, including but not limited to a service provider, vendor, Client (or prospective client) or a portfolio company (or prospective portfolio company). Such personal relationships can unduly influence the decision-making capabilities of the applicable BlackRock Employees to the possible detriment of a Client.

BlackRock has issued a policy designed to provide guidance to BlackRock Employees regarding personal relationships in the workplace and has put appropriate processes and safeguards in place to avoid actual and potential conflicts of interest that can result from these relationships.

Potential Conflicts Relating To Advisory Activities

BlackRock operates as a global investment adviser, providing advisory services to a wide range of clients, with the Advisers also managing or serving a wide range of investment funds and trading across the full spectrum of securities and asset classes.

The Advisers manage the assets of a Client in accordance with the requirements of the Client's IMA or the investment mandate selected by such Client and applicable law, and will seek to give advice to and make investment decisions for a Client that the Adviser believes to be in the Client's best interests However, BlackRock (including the Advisers) may give advice and take action with respect to their own accounts or any other Client that competes or conflicts with the advice an Adviser may give to, or an investment action an Adviser may take on behalf of, a Client (or a group of Clients), or advice that may involve different timing than that of a Client.

The management of numerous accounts for Clients and the other services provided by the Advisers and BlackRock creates a number of potential conflicts of interest, some of which as discussed below.

From time to time, investment allocation decisions are made which adversely affect the size or price of the assets purchased or sold for a Client. Additionally, the amount, timing, structuring, or terms of an investment for one Client will differ from, and performance can be lower than, investments and performance of other Clients (or future clients), including those which provide greater fees or other compensation (including performance-based fees) to the Advisers or are accounts in which BlackRock has an interest.

Allocation of Investment Opportunities and Side-by-Side Management

In some circumstances, the Advisers seek to buy or sell the same securities contemporaneously for multiple Client accounts. Similarly, the Advisers manage or advise accounts of Clients that have investment objectives that are similar to those of other Clients and/or seek to make investments in securities or other instruments in which Clients invest. This will create potential conflicts and potential differences among different Clients, particularly where there is limited availability or limited liquidity for those investments.

Side-by-side management by the Advisers of various different types of client account also involves potential conflicts of interest, including those associated with any difference in fee structures, as well as other pecuniary and investment interests BlackRock may have in an account it manages. BlackRock US Registered Funds and SMA Program accounts, for example, generally pay management fees based on a fixed percentage of assets under management, whereas Institutional SMAs and BlackRock Private Funds often have more varied fee structures, including a combination of asset- and performance-based compensation.

The side-by-side management of these different funds and accounts creates potential incentives for the applicable Adviser to favor one account over another including in the allocation of investment opportunities or securities transactions where:

(i) there is the prospect of achieving higher compensation from one Client or account than from another, resulting in the applicable Adviser favoring the higher paying Client or account (including accounts subject to performance or incentive fees or allocations) when, for example, placing securities transactions that the applicable Adviser believes could more likely result in favorable performance;

(ii) the actions taken on behalf of one account potentially impact other similar or different accounts (e.g., because such accounts have the same or similar investment styles or otherwise compete for investment opportunities, have potentially conflicting investments or investment styles, or have differing abilities to engage in short sales and economically similar transactions); and

(iii) the Adviser, BlackRock, its affiliates or BlackRock Employees have differential interests (including proprietary) in such accounts (i.e., expose the Adviser or its related persons to differing potential for gain or loss through differential ownership interests).

As a result of certain regulations governing the ability of accounts investing side-by-side, it is possible that different account types are not permitted to participate in an investment opportunity at the same time. For example, absent a regulatory exemption or guidance or relief from the SEC, affiliated persons (including BlackRock Private Funds) are generally prohibited from participating in certain investments or transactions alongside BlackRock US Registered Funds. Therefore, if both BlackRock US Registered Funds and BlackRock Private Funds are considering a particular investment, BlackRock US Registered Funds and BlackRock Private Funds could be prohibited from participating together in such investment due to regulatory restrictions on affiliated transactions. However, certain Advisers and certain BlackRock US Registered Funds and BlackRock Private Funds managed by such Advisers, and certain affiliates have received an exemptive order permitting such BlackRock US Registered Funds to co-invest in privately negotiated transactions alongside such BlackRock Private Funds (the “Co-Invest Order”), subject to compliance with the conditions of the Co-Invest Order. The Co-Invest Order requires that certain procedures be followed prior to making an investment subject to the Co-Invest Order.

The decision as to which accounts participate in an investment opportunity will take into consideration the investment strategy of each account and the suitability of the investment for the applicable accounts. It is possible that an account is prevented from participating due to such investment opportunity being more appropriate within the primary or secondary investment strategy of another account.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

An Adviser's allocation of investment opportunities among various Clients presents inherent potential and actual conflicts of interest, particularly where an investment opportunity is limited. To address actual and potential conflicts associated with allocation of investments, BlackRock has developed policies and procedures that provide that it will seek to allocate investment opportunities and make purchase and sale decisions among all Clients in accordance with the fiduciary duties owed to each such Client account, in a manner that it deems will result in a fair and equitable allocation over time and without consideration of BlackRock's or an Adviser's (or any BlackRock Employee's) pecuniary investment, or other financial interests. Specifically, investment opportunities will not be allocated with consideration of the different fees or compensation BlackRock receives from certain Clients.

Notwithstanding the foregoing and considering BlackRock's policy to treat all eligible Clients fairly and equitably over time, any particular allocation decision among accounts can be more or less advantageous to any one Client or group of Clients and certain allocations, to the extent consistent with BlackRock's fiduciary obligations, may deviate from a pro rata basis among Clients in order to address legal, tax, regulatory, fiduciary, risk management, and other considerations. In any given circumstance, BlackRock will also consider Client guidelines, the source of the investment opportunity, the nature of the mandate, the timing of a given fund or account's closing, contractual obligations, the respective committed capital of the relevant Clients, legal or regulatory requirements, and other considerations, as applicable.

The Advisers allocate investment opportunities among Client accounts based upon, the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for a Client's account, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profiles of the Client account. The factors considered may include, without limitation: the relative sector, geographic region, and/or capitalization weighting of Client accounts; the relative importance of security selection as a potential source of performance variation; the availability of investment opportunities with similar expected risk and return characteristics; the relative size of Client accounts and the size or divisibility of investment opportunities; the extent to which a Client has demonstrated early commitment of capital or the commitment of research resources; the Client's tax circumstances; the characteristics of the relevant market and underlying asset class; characteristics that may influence the liquidity of the particular security; the avoidance of inefficient and uneconomic allocations; regulatory, Client -imposed, or internal restrictions applicable either to a Client or to the investment; and counterparty considerations.

In certain cases, the Advisers will determine that an investment opportunity or particular purchases or sales are appropriate for one or more Clients or for BlackRock, but not for other Clients, or are appropriate for, or available to, Clients but in different sizes, terms, or timing than is appropriate for other Clients, or determine not to allocate to or purchase or sell for certain Clients all investment transactions for which all Clients may be eligible.

Given all of the foregoing factors, the amount, timing, structuring, or terms of an investment for a Client will differ from, and performance can be lower than, investments and performance of other Clients, including those which provide greater fees or other compensation (including performance-based fees) to the Advisers or are accounts in which BlackRock has an interest.

Please also refer to the "Potential Conflicts Resulting from the Handling and Execution of Trades" section of this Item 11 for a discussion of conflicts associated with the trade execution of competing Client orders and the aggregation of trade.

Potential Restrictions on Investment Adviser Activity

Regulatory and legal restrictions (including those relating to the aggregation of positions among different funds and accounts) and BlackRock's internal policies and procedures can restrict certain investment activities of the Advisers for Clients.

BlackRock may become restricted or limited in its ability to purchase, sell, or vote on securities, derivative instruments, or other assets on behalf of its clients due to corporate, regulatory, legal requirements, or contractual restrictions applicable to BlackRock or the securities held by BlackRock on behalf of its clients. BlackRock has developed internal policies, to the extent necessary, designed to comply with, limit the applicability of, or otherwise relate to such requirements, as well as to address certain perceived or potential conflicts of interest. These restrictions can impact or limit BlackRock's ability to purchase, sell or vote certain securities, derivative instruments or other assets on behalf of certain Clients at the same time as other Clients. A client not advised by BlackRock will not necessarily be subject to the same considerations.

Potential restrictions resulting from BlackRock's other Clients and Client activities

In some cases, the Advisers do not initiate or recommend certain types of transactions or will otherwise restrict or limit their advice with respect to securities or instruments issued by or related to companies for which BlackRock is performing advisory or other services, or companies in which BlackRock has an interest. Such limitations or restrictions can arise solely from actions taken or initiated by BlackRock and have a negative effect on Clients. For example, from time to time, when BlackRock is engaged to provide advisory or risk management services for a company, the Advisers will be prohibited from or limited in purchasing or selling securities of that company for Client accounts. Similar situations could arise if:

(i) BlackRock Employees serve as directors or officers of companies, the securities of which BlackRock wishes to purchase or sell;

(ii) BlackRock has an ownership or other interest in a company;

(iii) BlackRock is provided with MNPI with respect to the issuer of securities;

(iv) the Advisers, on behalf of Clients, or BlackRock participate in a transaction (including an acquisition of, or controlling investment in, a public company) that results in the requirement to restrict purchases and voting of equity securities of such target company; or

(v) regulations, including portfolio affiliation rules under the Investment Company Act or stock exchange rules, prohibit investments in an issuer when BlackRock or Clients already have an interest in such issuer.

An Adviser may also provide due diligence support to clients on a non-discretionary basis for investment opportunities brought by such Client to the Adviser. Typically, the investments for which due diligence support is provided will not be available for allocation to other Clients.

Where permitted by applicable law, and where consistent with BlackRock's policies and procedures (including the implementation of appropriate information barriers), BlackRock can purchase, sell or vote securities or instruments that are issued by such companies or are the subject of an advisory or risk management assignment by BlackRock, or in cases in which BlackRock Employees serve as directors or officers of the issuer.

Potential restrictions resulting from information barriers

BlackRock has established a formal information and decision-making barrier between certain business units within BlackRock to help ensure that the proxy voting and investment decision making for the portfolios managed by the disaggregated business units are executed independently pursuant to SEC guidance for the reporting requirements under Sections 13(d), 13(g) and Section 16 of the Exchange Act.

Although the information barriers are intended to allow for independent portfolio management decision-making and proxy voting among certain BlackRock businesses, the investment activities of BlackRock for its clients, as well as BlackRock's proprietary accounts, may nonetheless limit the investment strategies and rights of other clients.

Potential restrictions resulting from BlackRock's assets under management

As BlackRock's assets under management increase, Clients may face greater negative impacts due to ownership restrictions and limitations imposed by laws, regulations, rules, agency guidance, or issuers. In certain circumstances where Clients invest in securities issued by companies that operate in certain regulated industries (e.g., banking, insurance, utilities, or gaming) or in certain emerging or international markets, or are subject to regulatory or corporate ownership restrictions (e.g., with mechanisms such as poison pills in place to prevent takeovers), or where Clients invest in certain futures or other derivatives, Clients can, in the absence of BlackRock being granted a license or other regulatory or corporate approval, order, consent, relief, waiver or non-disapproval, become subject to threshold limitations on aggregate and/or portfolio-level ownership interests in certain companies. If certain aggregate ownership thresholds are reached either through the actions of BlackRock or a Client or as a result of corporate actions by the issuer, the ability of the Advisers on behalf of Clients to purchase or dispose of investments, or exercise rights (including voting) or undertake business transactions, may be restricted by law, regulation, rule, agency guidance, or organizational documents or otherwise impaired. If the threshold limitation is exceeded without receiving such relief, BlackRock or Clients may be subject to enforcement actions, disgorgement of share ownership or profits, regulatory restrictions, complex compliance reporting, increased compliance costs or suffer disadvantages or business restrictions.

Considering certain restrictions, BlackRock may also seek to make indirect investments (e.g., using synthetic instruments, such as cash-settled derivatives) on behalf of Clients to receive equivalent economic exposure to restricted securities, when legally permitted. These investments may expose Clients to additional costs and additional risks, including any risks associated with investing in derivatives. There may be limited availability of derivatives that provide indirect exposure to an impacted security. In addition, Clients can be subject to more than one ownership limitation depending on their holdings, and each ownership limitation can impact multiple securities held by such Clients. Certain Clients or shareholders may have their own overlapping obligations to monitor their compliance with ownership limitations across their investments.

In these circumstances, Clients will be competing for investment opportunities with other Clients. Similarly, some Clients will be limited or restricted in their ability to participate in certain initial public offerings pursuant to FINRA rules. This will result in Client accounts not being able to fully participate, or to participate at all, in such opportunities. These types of restrictions could negatively impact a Client's performance or ability to meet its investment objective.

As a result, the Advisers on behalf of Clients may limit purchases, sell existing investments, utilize indirect investments, utilize information barriers, or otherwise restrict, forgo, or limit the exercise of rights (including transferring, outsourcing or limiting voting rights or foregoing the right to receive dividends) when the Advisers, in their sole discretion, deem it appropriate in light of potential regulatory or corporate restrictions on ownership, voting rights, or other consequences resulting from reaching investment thresholds. Similar limitations apply to derivative instruments or other assets or instruments, including futures, options, or swaps. These limitations may apply differently to certain Clients and may be based on holdings of other Clients instead of the specific Clients being restricted from purchasing or directly holding a security that such Clients would otherwise purchase or hold. These types of limitations could negatively impact a Client's performance or ability to meet its investment objective.

Ownership limitations are highly complex. It is possible that, despite BlackRock's intent to either comply with or be granted permission to exceed ownership limitations, it may inadvertently, or through the action of the issuer passively, breach a limit or violate the corporate or regulatory approval, order, consent, relief or non-disapproval that was obtained.

In those circumstances where ownership thresholds or limitations must be observed, BlackRock seeks to equitably allocate limited investment opportunities among Clients, taking into consideration a security's benchmark weight and investment strategy. Operational constraints and risk management requirements may necessitate adjustments to this methodology. BlackRock may adopt certain controls designed to prevent the occurrence of a breach of any applicable ownership threshold or limits, including, for example, when BlackRock's ownership in certain securities nears an applicable threshold, BlackRock will limit additional purchases in such securities. If Clients' holdings of an issuer exceed an applicable threshold and BlackRock is unable to obtain relief to enable the continued holding of such investments, it will be necessary to reduce these positions to meet the applicable limitations, possibly during deteriorating market conditions, and BlackRock or such Clients may be subject to regulatory actions. In these cases, the investments will be sold in a manner that BlackRock deems fair and equitable over time.

In addition to the foregoing, other ownership or voting thresholds may trigger or require reporting, applications, licenses, or other special obligations to governmental and regulatory authorities or issuers, and such reports, applications, or licenses may entail the disclosure of the identity of the Client or BlackRock's intended strategy with respect to such securities, instruments, or assets. Where applicable, BlackRock can elect to forego or limit certain investments or opportunities, including limitations on voting or other investor rights, rather than incur the costs of an application, registration, or license.

Under certain circumstances, BlackRock will restrict a purchase or sale of a security, derivative instrument, or other asset on behalf of Clients in anticipation of a future conflict that may arise if such purchase or sale would be made. Any such determination will take into consideration the interests of the relevant Clients, the circumstances that would give rise to the future conflict and applicable laws. Such determination will be made on a case-by-case basis.

Potential restrictions resulting from reputational risk

When evaluating non-index investments on behalf of its Clients, especially in the case of private and real assets, BlackRock may consider the reputational risks of such investments to itself or its Clients. As a result, BlackRock may, from time to time, forego making or disposing of non-index investments on behalf of its clients based on BlackRock's evaluation of these risks, even in circumstances where such investments are legally permissible and consistent with Client guidelines. With respect to index investing, however, BlackRock manages to each applicable index without regard to these risks.

Potential restrictions resulting from other regulatory matters

Certain BlackRock Private Funds and the Advisers may conform to regulations under the Bank Holding Company Act of 1956, as amended, resulting in limits or restrictions on investments in certain companies, and underlying funds. These potential restrictions are generally discussed in each applicable BlackRock Private Fund OM.

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") was signed into law in the U.S. Dodd-Frank is expansive in scope and requires the adoption of extensive regulations and numerous regulatory decisions, many of which have been adopted. BlackRock has a conformance program to address certain regulations adopted under Dodd-Frank, as well as financial reforms that have been introduced as part of the SEC's investment company modernization initiatives.

In addition, the SEC, banking regulators, the Internal Revenue Service and the CFTC each continue to review practices and regulations relating to the use of futures, swaps, and other derivatives. Such reviews could result in regulations that restrict or limit the use of such products by funds or accounts. If adopted, these limitations could require BlackRock to change certain business practices or implement new compliance processes, which could result in additional costs and/or restrictions.

Transacting in the Same Issuer and/or Security

BlackRock and one or more Clients buying or selling positions while another Client is undertaking the same or a differing position, including a potential opposite strategy, create potential conflicts of interest. In addition, to the extent permitted by applicable law and contractual arrangements, Clients may engage in investment transactions which may result in other Clients being relieved of obligations or otherwise having to divest certain investments.

Potential conflicts of interest may also arise where the purchase, holding, and sale, as well as voting of investments by Clients may enhance the profitability or increase or decrease the value of BlackRock's or another Client's own investments in such companies.

Under certain circumstances, if a Client (or a group of Clients) invests in an issuer in which one or more other Clients are expected to invest, or already have made or will seek to make, an investment, such Clients (or groups of Clients) may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the portfolio company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. For example, an Adviser's decision on behalf of a Client (or a group of Clients) to sell, redeem from, or otherwise liquidate an investment in which another Client is invested may adversely affect such other Client, including by causing such investment to be less liquid or more concentrated, or by causing such other Client to lose the benefit of certain negotiated terms.

In other cases, fundamental analyses, research and proprietary models developed internally are used by various Advisers on behalf of different Clients, which could result in purchase or sale transactions in the same security at different times (and could potentially result in certain transactions being made by one portfolio manager on behalf of certain Clients before similar transactions are made by a different portfolio manager on behalf of other Clients), or could also result in different purchase and sale transactions being made with respect to the same security.

Conflicts could also arise in cases where different Clients (or groups of Clients) invest in different parts of an issuer's capital structure, including circumstances in which one or more Clients own private securities or obligations of an issuer and other Clients own public securities of the same issuer. For example, a Client (or group of Clients) acquiring a loan, loan participation, or loan assignment of a particular borrower (or otherwise holding the debt of such borrower) will have conflicting interests than other Clients that have an equity investment in such borrower.

In addition, different Clients may invest in securities of an issuer that have different voting rights, dividend or repayment priorities or other features that could be in conflict with one another. In negotiating the terms and conditions of any such investment, or any subsequent amendments or waivers, the interests of the Advisers and the interests of a Client (or group of Clients) interests, and/or the interests of one or more Clients could conflict.

If an issuer in which a Client (or group of Clients) and one or more other Clients hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder is potentially better served by a liquidation of the issuer, whereas an equity holder or junior debt holder may potentially be better served by a reorganization that holds the potential to create value for the equity holders.

Certain Funds of Funds or other accounts managed by an Adviser that acquire a financial interest in certain Third-Party Funds could, but not always, receive directly or indirectly a portion of any management or performance-based fees paid by the Third-Party Fund to their respective general partner, managing member, or investment adviser. These interests can also involve additional rights such as board representation or other means to influence the management or business decisions of the Third-Party Fund. These relationships create the potential for conflicts of interest between the applicable Funds of Funds or accounts receiving such interests and other funds or accounts managed by an Adviser that have also acquired an interest in the applicable Third-Party Fund.

The foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant Clients, the circumstances giving rise to the conflict and applicable laws. When considering whether to pursue applicable claims on behalf of Clients, BlackRock considers various factors, including the cost of pursuing the claim and the likelihood of the outcome, and may not pursue every potential claim. BlackRock may elect not to pursue a claim on behalf of a Client, rely on third parties to pursue such claim, actively or otherwise, on BlackRock's behalf or otherwise rely on alignment with other third parties to act on behalf of a class of securities or tranche of loans held by the applicable Client. Clients (and investors in BlackRock Private Funds) should be aware that conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any actual or potential conflicts of interest will not result in a particular Client or group of Clients receiving less favorable investment terms in certain investments than if such conflicts of interest did not exist.

The Advisers advise entities regarding estimated valuation, risk management, transition management, and potential restructuring or disposition activities in connection with their proprietary or client investment portfolios. Such activities create potential conflicts of interest, as BlackRock, on behalf of Clients, may seek to purchase securities or other assets from the foregoing portfolios and may engage, without limitation, in related activities to bid down the price of assets in such portfolios, which may have an adverse effect on those portfolios.

Long and Short Investing

A Client may buy a security and another Client may establish a short position in that same security, both at the discretion of an Adviser. The subsequent short sale could result in a decrease in the price of the security which the first Client holds. Conversely, an Adviser may establish a short position in a security for a Client, and another Adviser may buy that same security for a different Client. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to a Client's disadvantage. On the other hand, potential conflicts also arise when portfolio decisions regarding a Client benefit other Clients, for example, where the sale of a long position or establishment of a short position for a Client decreases the price of the same security sold short by (and therefore benefit) BlackRock or other Clients, or the purchase of a security or covering of a short position in a security for a Client results in an increase in the price of the same security held by (and therefore benefit) BlackRock or other Clients.

Material Nonpublic Information/Insider Trading

BlackRock receives MNPI in the ordinary course of its business. This is information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors' committees and participation in risk, advisory or other committees for various trading platforms, clearinghouses and other market infrastructure related entities and organizations. Under applicable law, BlackRock is generally prohibited from disclosing or using such information for personal benefit or for the benefit of any other person, regardless of whether that person is a Client.

Accordingly, should BlackRock obtain, either voluntarily or involuntarily, MNPI with respect to an issuer, it may limit the ability of Clients to buy, sell, or hold investments and may result in an underlying security or investment being priced inconsistently across Clients. BlackRock has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including Clients), even if requested by BlackRock or its affiliates and even if failure to do so would be detrimental to the interests of that person. BlackRock has adopted a Global Insider Trading Policy and a Global Material Nonpublic Information Barrier Policy, which establish procedures reasonably designed to prevent the misuse of MNPI by BlackRock and BlackRock Employees. Under the Global Insider Trading Policy, the Advisers generally are not permitted to use MNPI obtained by any department or affiliate of BlackRock during its business activities or otherwise, in effecting purchases and sales in securities transactions for Clients or for their personal accounts.

BlackRock also has adopted policies establishing information barriers to minimize the likelihood that particular investment advisory units or teams will inadvertently come into possession of MNPI known by some other unit or team at BlackRock and thereby also minimizing the likelihood that a particular unit or team will be inadvertently precluded from taking action on behalf of its Clients. A breach of the established barriers may constrain the investment flexibility of one or more of the Advisers or business units on behalf of Clients because of BlackRock's policies regarding MNPI and insider trading and related legal requirements.

Consequently, the receipt of such information may likely impact the Advisers' investment activities even if a failure to act on such information is ultimately detrimental to Clients.

From time to time, certain BlackRock Employees use paid expert networks and other industry experts, (subject to the BlackRock policies regarding the handling and restricted use of MNPI). BlackRock has adopted specific policies and procedures to help prevent and/or appropriately address the receipt of any MNPI from such expert networks.

Cross Trades

In certain circumstances, the Advisers affect purchases and sales between Clients or clients of affiliates ("cross trades") if the Advisers believe such transactions are appropriate based on each party's investment objectives and guidelines, subject to each client's governing documents, applicable law and regulation (but are not required to affect such cross-trades). In such cases, the relevant Adviser and such affiliate may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction.

In this regard, BlackRock maintains a cross-trading program covering various strategies pursuant to which securities are bought and sold among Clients. Cross trades for accounts subject to ERISA are made in accordance with applicable U.S. Department of Labor regulations and relevant exemptions. Where a BlackRock US Registered Fund participates in a cross trade, the Advisers will comply with the BlackRock US Registered Fund's procedures adopted pursuant to Rule 17a-7 under the Investment Company Act and related regulatory authority. In certain circumstances, based on product and account type, an independent pricing source might be used. The Advisers seek to assure that the price used in a cross trade is fair and appropriate, and in keeping with, or as required by the relevant regulations.

Certain accounts, in accordance with the Advisers Act, may enter into cross transactions with less liquid assets. When an asset to be crossed is deemed to be illiquid, additional pricing and consent requirements may be applied in conjunction with the existing requirements for permitted liquid crosses. Characteristics that may lead to the determination that an asset is illiquid for the purposes of a cross transaction may include but are not limited to having no readily available market or centralized mechanism for price discovery, having a significant imbalance between supply and demand, or having a complex valuation.

In addition, a Client account may enter into an "agency cross transaction," in which BlackRock may act as broker for such Client account and for the other party to the transaction, to the extent permitted under applicable law and subject to the terms of the governing documents of such Client account. In such cases, the relevant Adviser and such affiliate may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction. The authority of the Advisers to conduct such an agency cross-transaction is subject to the right of the Client account investors to revoke such authority by the affirmative vote of a majority of those Client account investors who are not directly or indirectly affiliated with the relevant Adviser, voting as a single class or, in the case of certain Client accounts, the approval of the respective advisory boards of such Client accounts. To the extent that any provision of Section 11(a) of the Exchange Act or any of the rules promulgated thereunder is applicable to any transactions affected by the relevant Adviser, such transactions will be affected in accordance with the requirements of such provisions and rules.

Eligible portfolios for a particular crossing opportunity are considered together and adhere to allocation procedures. However, due to factors such as differing laws and regulations across jurisdictions and for certain asset types, the availability of opportunities, and eligibility and consent requirements, Client accounts may receive differing relative amounts of market savings through cross trades as a whole.

Transacting in securities issued by business relationships

The Advisers may to the extent permitted by applicable law and contractual arrangements, invest Client accounts directly or indirectly in securities issued by:

(i) companies in which BlackRock or another Client has an equity, debt, or other interest; or

(ii) Clients, to whom BlackRock may provide a variety of services and advice.

In such circumstances, BlackRock may receive fees for these services, including fees that are contingent on the successful placement of securities and successful closing of a transaction, and certain transaction fees in connection with structuring, negotiating, or entering into such investment transactions, as well as ongoing advisory or monitoring fees. In some instances, fees and expenses will be earned by BlackRock or BlackRock Employees if such individuals serve as directors or officers of such investments/Clients.

As a result of the foregoing, an Adviser may have an incentive to invest in securities issued by certain Clients or in securities of companies in which BlackRock or another Client has an equity, debt, or other interest. BlackRock believes, however, that the nature and range of such relationships is such that it would be inadvisable to exclude these securities from Client accounts. Accordingly, absent of a specific investment restriction or direction or regulatory restriction, it is possible that a Client account will include these securities.

Investments in securities of BlackRock

Certain accounts whose investment objectives are to provide investment results, before fees and expenses, which correspond generally to the price and yield performance of an Underlying Index, may hold BlackRock securities which corresponds to the approximate weighting of the BlackRock securities in the applicable Underlying Index followed by the account. The Advisers have a conflict of interest because BlackRock and BlackRock Employees benefit from transactions that support or increase the market demand and price of BlackRock securities. The conflict is generally mitigated because the purchase and sale of BlackRock securities in such accounts is limited to transactions that align with the weighting of the BlackRock securities in the account to the current weighting of the Underlying Index followed by the account.

Use of BlackRock Affiliated Products

The Advisers, when appropriate and in accordance with applicable laws, investment objectives and guidelines will:

(i) recommend (including, where applicable, via model portfolios and the provision of Research and Digital Services) the purchase of BlackRock Affiliated Products; and

(ii) on behalf of Clients, including BlackRock US Registered Funds, allocate assets to BlackRock Affiliated Products.

The Advisers face potential conflicts when recommending the use of or allocating assets of a Client to BlackRock Affiliated Products. Circumstances could be construed that such recommendation or allocation conferred a benefit upon the BlackRock Affiliated Products, an Adviser or BlackRock, to the detriment of the recipient of the recommendation or the Client on behalf of which the allocation was made.

The Advisers also have a financial incentive to recommend or allocate assets to BlackRock Affiliated Products:

(i) that pay higher fees to the Advisers, including in instances where BlackRock Affiliated Products and Unaffiliated Products offer lower expense ratios and/or higher historical returns; or

(ii) where BlackRock receives additional fees and/or other compensation in connection with such recommendation or allocation, including in instances where Unaffiliated Products offer lower expense ratios and/or higher historical returns.

Investors in a pooled investment vehicle, including any applicable Client, will pay a proportionate share of the vehicle's fees and expenses. Investment by a Client in a BlackRock Affiliated Fund means that, subject to applicable laws and the terms of any such investment, BlackRock will receive directly or indirectly advisory fees and/or other compensation from the BlackRock Affiliated Fund that are in addition to the fees it will receive from the Client for managing the SMA or investing fund.

The Advisers may be disincentivized to consider or recommend the removal of a Client's assets from, or the modification of a Client's allocations to, a BlackRock Affiliated Product at a time that it otherwise would have, in order to avoid or delay the adverse impacts of such redemption on an Adviser or the BlackRock Affiliated Product. Redeeming from BlackRock Affiliated Products may affect the liquidity position of the BlackRock Affiliated Product and will result in decreased assets under management for the Advisers and decreased fees paid to the Advisers. When the Advisers do recommend the removal of, or re-allocate assets away from, BlackRock Affiliated Products, other Clients and investors in such BlackRock Affiliated Products may be adversely impacted.

BlackRock generally does not charge any fees for providing the Research and Digital Service or for model portfolios comprised solely of funds and the fees BlackRock receives from the BlackRock Affiliated Products included in the Research and Digital Service or any such model portfolio is typically the only compensation received by BlackRock with respect to the Research and Digital Service or model portfolio. This conflict of interest may result in a Research and Digital Service or a model portfolio with lower performance or higher fees than they would have had if the Research and Digital Service or model portfolio did not invest in BlackRock Affiliated Products.

The Advisers also have an incentive to recommend or allocate assets to BlackRock Affiliated Products to increase assets under management to provide a competitive advantage to the Advisers in marketing the BlackRock Affiliated Products. Some BlackRock Affiliated Products could be considered "start-up" or early-stage funds. The Advisers recommending or allocating assets to such BlackRock Affiliated Products will help accelerate such BlackRock Affiliated Products' scale with additional assets.

Additionally, BlackRock might have its own seed capital invested in certain BlackRock Affiliated Products and/or could have discretionary control of a significant amount of Client assets invested in such BlackRock Affiliated Products. Withdrawing seed capital or Client assets from such BlackRock Affiliated Products could disadvantage the other Clients and investors invested in the BlackRock Affiliated Product.

In situations where BlackRock investment teams are investing in BlackRock Affiliated Products, access to certain portfolio holding and risk characteristic data of the BlackRock Affiliated Products is not available to the investment team until it is disclosed publicly if such investment team does not also manage the applicable BlackRock Affiliated Products. As a result, BlackRock investment teams may not have any early access to information about these BlackRock Affiliated Products that could be relevant in making an investment decision, which could adversely affect a Client account.

The Advisers may sell securities held by a BlackRock Affiliated Product in response to redemptions, which could increase the BlackRock Affiliated Product's transaction costs and cause the BlackRock Affiliated Product to realize capital gains. Significant redemptions from a BlackRock Affiliated Product may also reduce the BlackRock Affiliated Product's liquidity. A BlackRock Affiliated Product's expense ratio may increase as assets under management decrease, particularly where asset-based fees are subject to breakpoint reductions, depending on any applicable expense caps.

Clients who fund their SMA with shares of BlackRock Affiliated Funds may incur deferred sales charges upon the sale of such shares by BlackRock, which could result in compensation to BlackRock or an affiliate that is in addition to the fees BlackRock will receive for managing the SMA. Certain Clients can invest directly in certain BlackRock Affiliated Funds outside of their SMA without paying additional SMA management fees to BlackRock. Consistent with applicable law, BlackRock may waive fees and/or reimburse fees or expenses for some Clients while not waiving fees or reimbursing fees or expenses for other Clients.

The SMA management fees paid by certain retirement accounts (including certain accounts subject to ERISA) that invest in BlackRock US Registered Funds from which BlackRock or an affiliate receives compensation (including management fees or fees paid pursuant to Rule 12b-1 under the Investment Company Act) will be reduced by the account's pro rata share of such compensation, to the extent required by applicable law.

In certain circumstances (e.g., at BlackRock's discretion, or if required by applicable contractual arrangements), in order to avoid duplication of advisory fees, BlackRock will waive or credit all or a portion of its SMA investment management fee with respect to any assets of a Client invested in a BlackRock Affiliated Product. To the extent permissible under applicable law and the terms of any relevant contractual arrangement, BlackRock will institute, waive, or alter the terms of such a waiver from time to time in its sole and absolute discretion.

From time to time, to the extent permitted by an SMA Program client's IMA, and when either contemplated by such client's investment strategy or upon direction from the SMA Program client, BIM will invest accounts of SMA Program clients in certain BlackRock US Registered Funds that do not charge management fees (or their fees are waived or reimbursed by the Adviser managing the BlackRock US Registered Fund), and/or are only eligible for investment by (i) SMA managed by an Adviser, (ii) collective trust funds managed by BTC, and (iii) other BlackRock US Registered Funds ("Management Fee-Waived Mutual Funds"), which are eligible for investment by SMA Program clients. Such Management Fee-Waived Mutual Fund shares will be redeemed upon the termination of the Adviser's management of the SMA. With respect to model-based SMA Programs, BIM often includes BlackRock Affiliated Funds in model portfolios provided to OPMs.

With respect to investments in funds for SMA Program clients, unless otherwise directed by the SMA Program Sponsor or SMA Program client, BIM typically only utilizes BlackRock Affiliated Funds, including but not limited to Management Fee-Waived Mutual Funds. To the extent required by the applicable SMA Program, applicable law, and/or applicable account documents, when BIM invests SMA Program client in BlackRock Affiliated Funds that are not Management Fee-Waived Mutual Funds, the management fee payable to BIM in connection with the SMA Program may or may not be (i) reduced by the SMA Program client account's pro rata share of any management fees or other fees or expenses paid by the BlackRock Affiliated Fund to BlackRock as a result of such investment or (ii) assessed on the SMA Program client assets invested in BlackRock Affiliated Funds.

Use of Unaffiliated Products

The fee structure of certain Client accounts may require an Adviser to compensate unaffiliated investment advisers out of the fee it receives from the Client account for the use of an Unaffiliated Product within the client account. In such circumstances, the Adviser may be incentivized to select Unaffiliated Products with lower compensation levels (including unaffiliated investment advisers that discount their fees based on aggregate account size or other relationships) in order to increase the net fee to the Adviser and not select other Unaffiliated Products that might also be appropriate for the Client account. Fee breakpoints in a Client account may also be affected by BlackRock's business relationships with an unaffiliated investment adviser and the size of Client accounts and may directly or indirectly benefit BlackRock and other Client accounts. A Client account will not be entitled to any compensation with respect to such benefits received by BlackRock and other Client accounts.

The terms of the governing agreement between an Adviser and its Client may limit the Client account to utilize only BlackRock Affiliated Products or only Unaffiliated Products or for particular asset classes or strategies within the Client account to utilize only BlackRock Affiliated Products or only Unaffiliated Products. However, in other cases, the governing agreement may permit the use of both BlackRock Affiliated Products and Unaffiliated Products for the Client account or for particular asset classes or strategies within the Client account. In such cases, the governing agreement may provide that the Client must consent to, or may permit the Client to veto, the Adviser's investment in a BlackRock Affiliated Product. Alternatively, or in addition, the governing agreement between the Adviser and its Client may incorporate portfolio targets where the portfolio has an expected minimum percentage of BlackRock Affiliated Products.

In some circumstances, the governing agreement between the Adviser and its Client may provide for a single layer of fees. In such circumstances the Adviser will have an incentive to select or recommend Unaffiliated Products as BlackRock does not receive additional fees from such Client accounts in respect of investments in investment strategies managed by the Advisers, including BlackRock Affiliated Products even though BlackRock is providing additional services to the Client accounts. However, in such circumstances there may be countervailing considerations outside of the best interests of the Client that may incentivize the Adviser to select or recommend BlackRock Affiliated Products (e.g., increased assets under management) over Unaffiliated Products.

Capacity Constrained Investment Strategies

From time to time, an investment strategy managed by an Adviser may become capacity constrained, generally meaning the size of assets under management with respect to the investment strategy have increased to a point where the Adviser's ability to generate alpha from the investment strategy is hindered or constrained.

In such situations, the Adviser will often close the capacity constrained investment strategy to new injections of assets under management which can create potential conflicts of interest with respect to the competing investment interests of and the allocation of investment opportunities to those Client accounts and those investors and potential investors of BlackRock Affiliated Products (which may include other Clients, other BlackRock Affiliated Products, BlackRock Employees and BlackRock) utilizing or seeking to utilize the capacity constrained investment strategy.

Additionally, where an investment strategy is capacity constrained the constrained Adviser faces a potential conflict of interest by further increasing assets under management and earning greater management fees from those assets to the potential detriment of investors utilizing the capacity constrained investment strategy as a result of reduced investment performance and returns.

Investments in Portfolio Companies and Related Issuance

Companies in which BlackRock Affiliated Funds and/or accounts are invested may issue debt, equity, or a securitized interest. These issuances may be purchased by another BlackRock Affiliated Fund or account, giving rise to potential conflicts. Similar potential conflicts may arise when a BlackRock Affiliated Fund or account purchases an equity or debt tranche of a Collateralized Loan Obligation managed by BlackRock or an affiliate, or in those instances where a BlackRock Affiliated Fund issues debt, including via a special purpose vehicle owned by the BlackRock Affiliated Fund.

Under such circumstances, the parties benefiting from the issuance of the applicable securities and those BlackRock Affiliated Funds or accounts purchasing the subject securities may have conflicting interests and objectives. Likewise, the purchase of such securities might give the appearance of a potential conflict, i.e., it may appear that the BlackRock Affiliated Fund(s) or account(s) are potentially purchasing the securities for the purpose of benefitting another BlackRock Affiliated Fund or account, or more generally BlackRock. In addition, in the case of an offering with a small number of investors, the pricing of the security purchased by the BlackRock Affiliated Fund or account might not be as advantageous when compared to a broadly syndicated offering.

Furthermore, BlackRock may, on behalf of one or more BlackRock Affiliated Funds or accounts, exercise voting, consent, waiver or other rights associated with ownership interests in companies held by such funds and accounts, and such actions (or decisions not to take such actions) may adversely affect the value of securities held by, or the rights associated with securities held by, other BlackRock Affiliated Funds or accounts invested in the same company. Additionally, decisions by BlackRock to sell interests in companies held by a BlackRock Affiliated Fund or account in which another BlackRock Affiliated Fund or account holds other securities at different levels of the capital structure may directly affect the market value, liquidity or other characteristics of the securities held by such other BlackRock Affiliated Funds or accounts.

Any of the foregoing conflicts of interest will be mitigated by independent investment decisions made on behalf of each BlackRock Affiliated Fund or account based on a determination that making independent investment decisions to determine if such investment is in the best interests of the BlackRock Affiliated Fund or account making such investment.

Additional mitigants may include, but are not limited to, among other things, confirming that third parties are also investing in the subject securities at the same price as the investing BlackRock Affiliated Fund or account, limiting the percentage of the issuance that is purchased by BlackRock Affiliated Funds or accounts, and/or explicit consent or approval from an advisory committee, independent fiduciary, beneficial owner, or other appropriate body. At times, and on a case-by-case basis, further discussions will take into consideration the interests of the relevant Clients, the circumstances giving rise to the conflict and applicable laws. In such cases, BlackRock may also seek to mitigate conflicts by taking into consideration existing information barriers between relevant investment teams or business units, abstaining from exercising voting or other rights with respect to certain investments, remaining passive in restructuring or similar situations (including electing not to vote or voting pro rata with other investors), investing in the same or similar classes of a portfolio company's capital structure to create alignment of interests, or refraining from making, or disposing of, investments giving rise to such conflicts. For the avoidance of doubt, portfolio companies shall not, solely by virtue of investment by BlackRock Affiliated Funds or accounts, absent other agreement, be considered affiliates of other BlackRock Affiliated Funds or accounts, the Adviser of a BlackRock Affiliated Fund or account, or BlackRock under the Advisers Act.

Management of the Client Accounts

In connection with the management of the Client accounts, the Advisers will have the right to make certain determinations on behalf of the Client accounts, in their discretion. For example, an Adviser may determine from time to time, in its discretion, to make a distribution in kind to certain or all investors in a Client account, segregate assets or set reserves for contingent liabilities, in each case subject to the terms of the Client account's operating agreements. Any such determinations may affect such Client account's investors differently and some investors may be adversely affected by such determinations by the relevant Adviser. Client account investors may be situated differently in a number of ways, including being resident of, or organized in, various jurisdictions, being subject to different tax rules or regulatory structures and/or having different internally-or externally-imposed investment policies, restrictions or guidelines. As a result, conflicts of interest may arise in connection with decisions made by the relevant Adviser that may be more beneficial for certain Client account investors. In making determinations on behalf of a Client account, the relevant Adviser intends to consider the investment objectives of such Client account as a whole, not the investment or other objectives of any Client account investor individually.

Potential Conflicts Resulting from the Handling and Execution of Trades

Competing Orders

Transactions in securities by one or more Clients across BlackRock may have the effect of diluting or otherwise disadvantaging the values or prices of such securities or disadvantaging the investment strategies of another Client, particularly, but not limited to, in small capitalization, emerging market, or less liquid strategies. This may occur when portfolio decisions regarding a Client account are based on research or other information that is also used to support portfolio decisions for other Client accounts. When one Adviser implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another Adviser (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one or more Clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such Clients could otherwise be disadvantaged.

The Advisers, therefore, face potential conflicts of interest in how they handle the implementation of portfolio decisions for different Clients, including the sequencing in which portfolio decisions are executed. The Advisers seek to obtain the best execution of portfolio decisions reasonably available under the circumstances and subject to the best interests of a Client and instructions of a Client's account, portfolio decisions are typically executed in the order in which they are received. The implementation of portfolio decisions will be decided without consideration of BlackRock's or an Adviser's (or any BlackRock Employee's) pecuniary investment, or other financial interests, including without consideration of the different fees or compensation BlackRock receives from certain Clients.

Competing Orders and SMA Programs

In the event that portfolio managers for SMA Program client accounts and portfolio managers for an Adviser's other Client accounts submit trade orders for execution for the same securities at or about the same time, BlackRock will determine, based on trading volume, market conditions, and other appropriate factors, including the administrative overhead associated with effecting trades for SMA Program client accounts, the order in which such transactions will be entered. Factors considered typically include relative size of the transactions, liquidity, and trading volume of the securities or other instruments involved, and the length of time needed to complete the respective transactions. Taking into account these factors, BlackRock will seek to make such decisions in a manner designed to achieve overall fair and equitable treatment of all clients over time. Once the order in which transactions will be affected for a particular group has been determined, BlackRock may complete transactions for one group before commencing transactions for the other. Trades directed by an SMA Program client or attributable to SMA Program client inflows or outflows, may be submitted for execution separate from trades associated with the management of the investment strategy of a specific SMA Program. Thus, as discussed under "Directed Brokerage" within Item 12 "Brokerage Practices", trades may be effected on behalf of non-SMA Program client accounts at a different time than the corresponding trades are effected on behalf of SMA Program client accounts, and SMA Program client account trades, as well as transactions for other directed brokerage clients, may "wait behind" block trades executed for BlackRock's non-SMA Program client accounts (and trades for SMA Program client accounts with significant client-imposed investment restrictions may trade after block trades executed for other SMA Program client accounts without such restrictions). In such circumstances, these accounts may receive an execution price that varies from (and may be less favorable than) the price received by other accounts managed by BlackRock. In certain circumstances, the market price of those securities can rise or fall before an SMA Program client or directed brokerage client account trade is executed (and, in certain circumstances, as a direct result of other trades placed by, or on the advice of, BlackRock), causing SMA Program and directed brokerage clients to purchase the same securities at a higher price (or sell the same securities at a lower price) than BlackRock's other clients.

Competing Orders and Model-Based SMA Programs

As noted in Item 4 ("Advisory Business") under the section of disclosure headed "Advisory Services – Model-Based SMA Programs," in certain SMA Programs BIM provides non-discretionary investment services (often in the form of model portfolios) to an SMA Program Sponsor or an OPM, who utilizes such model portfolios in connection with its management of program SMA Program client accounts. The model portfolios provided to an SMA Program Sponsor or OPM can, in some circumstances, reflect recommendations being made by BIM contemporaneously to, or investment advisory decisions made contemporaneously for similarly situated discretionary clients of BIM. As a result, BIM may have already commenced trading before the SMA Program Sponsor or OPM has received or had the opportunity to evaluate or act on BIM's model portfolios. In such circumstances, trades ultimately placed by the SMA Program Sponsor or OPM for its client accounts may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in the SMA Program Sponsor or OPM client accounts receiving prices that are less favorable than the prices obtained by BIM for its client accounts. On the other hand, the SMA Program Sponsor or OPM may initiate trading based on BIM's model portfolios before or at the same time BIM is also trading for its own client accounts. Particularly with large orders or where the securities are thinly traded, this could result in BIM's clients receiving prices that are less favorable than prices that might otherwise have been obtained absent of the trading activity of the SMA Program Sponsor or OPM. BIM takes reasonable steps to attempt to minimize the market impact of the recommendations provided to an SMA Program Sponsor or OPM on accounts for which BIM exercises investment discretion. However, because BIM does not control the Sponsor's or OPM's execution of transactions for the Sponsor's or OPM's client accounts, BIM cannot affect the market impact of such transactions to the same extent that it is able to for its discretionary client accounts.

Competing Orders and Research and Digital Services

As noted in Item 4 ("Advisory Business") under the section of disclosure headed "Advisory Services – Research and Digital Services", in respect of certain Research and Digital Services, BFM and BFA provide impersonal non-discretionary investment services to Research and Digital Services Recipients who may utilize such services in connection with their provision of investment services to their clients. In some circumstances, such Research and Digital Services include tool output and analysis being provided by BFA or BFM contemporaneously with, or investment advisory decisions made for, investment vehicles over which BFA or BFM have discretionary authority. As a result, BFA or BFM may have already commenced trading before the Research and Digital Services Recipient has received or had the opportunity to evaluate or act on the information. In this circumstance, trades ultimately placed by the Research and Digital Services Recipient may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in the Research and Digital Services Recipient's clients receiving prices that are less favorable than the prices obtained by BFA or BFM for its discretionary accounts. On the other hand, the Research and Digital Services Recipient may initiate trading based on tool output and analysis received from BFA or BFM before or at the same time BFA or BFM is also trading for its own discretionary accounts. Particularly with large orders or where the securities are thinly traded, this could result in investment vehicles over which BFA has discretionary authority receiving prices that are less favorable than prices that might otherwise have been obtained absent the Research and Digital Services Recipient's trading activity.

Trade Aggregation

The Advisers, in appropriate circumstances, will aggregate security trades for a Client with similar for other Clients, but are not required to do so. An Adviser could determine not to aggregate transactions that relate to portfolio management decisions that are made independently for different Client accounts or if it determines that aggregation is not practicable, not required or inconsistent with, a Client's direction.

When Client transactions are aggregated it may not be possible, due to prevailing trading activity or otherwise, to fill the entire volume of securities purchased or sold. In such circumstances, Clients will be competing for the allocation of the partially filled aggregated order, and it will not be possible to receive the same price or execution on the entire volume of securities purchased or sold. BlackRock's policy is to treat Clients fairly and equitably over time, and any particular decision to allocate securities purchased or sold among accounts can be more or less advantageous to any one Client or group of Clients and certain allocations, to the extent consistent with BlackRock's fiduciary obligations, may deviate from a pro rata basis among Clients in order to address legal, tax, regulatory, fiduciary, risk management, and other considerations. Additionally, the various prices at which the securities are purchased or sold will be averaged, in which case all participating accounts generally will be charged or credited with the average price. In addition, under certain circumstances, Clients will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. The effect of the aggregation therefore, on some occasions, could either advantage or disadvantage a particular Client.

From time to time, aggregation will not be possible because a security is thinly traded or otherwise not able to be aggregated and allocated among all Client accounts seeking the investment opportunity or a Client will be limited in, or precluded from, participating in an aggregated trade as a result of that Client's specific brokerage arrangements. In these cases, the Advisers generally will choose to allocate on a non-pro rata basis such as through random or rotational allocations among eligible accounts in such a manner as to reasonably ensure that Clients are treated fairly and equitably over time.

The allocation of partially filled aggregated orders will be decided without consideration of BlackRock's or an Adviser's (or any BlackRock Employee's) pecuniary investment, or other financial interests, including without consideration of the different fees or compensation BlackRock receives from certain Clients.

Potential Conflicts That Arise With Respect to Services Provided by or Through Various BlackRock Entities

Subject to applicable law and contractual arrangements, Clients have a choice of engaging the services of another Adviser or more generally BlackRock. Such services may include, but are not limited to, securities and futures broker/dealer, custodial, trustee, agency, mortgage servicing, lending, banking, advisory, data provider or other commercial services or the issuance or sponsorship of derivatives or other investment products (collectively, "BlackRock Affiliated Services").

Additionally, in managing Client account, the Advisers may rely on information from BlackRock and may utilize BlackRock Affiliated Services.

These BlackRock Affiliated Services and certain other relationships across BlackRock and its related persons, with or with respect to Clients, give rise to potential conflicts of interest and could have potentially adverse effects on Clients, described generally below.

Clients Selecting BlackRock Affiliated Services

When Clients utilize BlackRock Affiliated Services, the relevant BlackRock entities will be entitled, subject to applicable laws and contractual arrangements, to assess and retain fees and other amounts that they receive in connection with such products and services, without being required to account to any Client. Additionally, subject to applicable laws and contractual arrangements, advisory fees, or other compensation payable by Clients may not be reduced or offset by reason of receipt by BlackRock of any such fees or other amounts.

Except as otherwise described herein, an Adviser may not take actions to negotiate terms between a Client and BlackRock affiliates who provide these BlackRock Affiliated Services, nor will the Adviser generally be responsible with respect to any losses or harms suffered by the Client in connection with the Client's use of BlackRock Affiliated Services.

As with relationships with unaffiliated counterparties, Clients will be required to establish these business or commercial relationships with BlackRock affiliates, if at all, based on the Client's own credit standing; such BlackRock affiliates will not consider or rely on, and neither BlackRock nor any Adviser will be required to allow the credit standing of BlackRock or any Adviser to be used in connection therewith.

Additionally, Clients utilizing BlackRock Affiliated Services can be disadvantaged because of, among other things:

(i) differences in regulatory requirements of various jurisdictions or organizations to which such BlackRock affiliates are subject;

(ii) time differences;

(iii) the terms of BlackRock's and such affiliates' internal policies and procedures, the client's investment advisory and other agreements; or

(iv) the terms of the governing documents for a BlackRock Affiliated Product.

Advisers Selecting BlackRock Affiliated Services

As discussed under "Services of Affiliates" in Item 4 ("Advisory Business"), the Advisers use the services of BlackRock in a variety of ways to make available BlackRock's global capabilities to Clients. While BlackRock believes this practice is generally in the best interests of its Clients, it can give rise to certain conflicts of interest, with respect to:

(i) allocation of investment opportunities;

(ii) execution of portfolio transactions;

(iii) client servicing; and

(iv) fees.

An Adviser will seek to mitigate conflicts that arise by determining not to utilize the services of BlackRock in circumstances where it believes the potential conflict or adverse impact of ameliorative steps outweighs the potential benefits of the relationship.

Use of BlackRock Affiliate Data

Certain BlackRock affiliated entities, including Aladdin's Preqin business, provide their clients with data, including private markets data. Such clients may generally use that data at their own discretion, including for research and marketing purposes.

The Advisers, and more broadly BlackRock, may seek to utilize certain data sourced from BlackRock affiliates for their own research, analytics, and marketing purposes.

The Adviser's use of data that is sourced and maintained by a BlackRock affiliate gives rise to potential conflicts of interest, including but not limited to, the following:

(i) the Advisers may have a financial or other incentive to rely on data sourced from a BlackRock affiliate rather than data sourced from comparable unaffiliated third-party data providers;

(ii) unaffiliated third-party data providers may offer services or data that are more comprehensive, objective, or otherwise preferable than the services or data provided by a BlackRock affiliate;

(iii) BlackRock affiliates that provide data may receive indirect benefits from the Adviser's use of their data, including reputational, commercial or strategic benefits.

(iv) data sourced from BlackRock affiliates may not be independent and may reflect selection, weighting and presentation bias, including where such data is curated or presented in a manner that enhances the perceived attractiveness of the Advisers, BlackRock or BlackRock Affiliated Products.

(v) to the extent BlackRock affiliate data that reflect a bias towards BlackRock Affiliated Products is used in portfolio analytics, performance reporting, or other analytical tools that include both BlackRock Affiliated Products and unaffiliated third-party products, the Advisers or BlackRock may derive commercial, strategic, or other economic benefits in connection with the promotion, recommendation, or sale of such BlackRock Affiliated Products.

BlackRock has adopted policies and procedures designed to manage these conflicts of interest, including separation of duties, data governance and quality controls, and oversight processes intended to promote compliance with applicable legal and regulatory requirements and to support the reasonable and appropriate use of data sourced from a BlackRock affiliate for its intended purpose.

Certain Services Insourced from or Outsourced to Third Parties

Subject to applicable law and contractual arrangements with Clients, BlackRock, including the Advisers, from time to time, and without notice to Clients, will insource from or outsource to third parties, including parties which are affiliated or unaffiliated with BlackRock, certain processes or functions in connection with a variety of services that they provide to Clients in their administrative or other capacities. Such in-sourcing or outsourcing can give rise to potential conflicts of interest, including where BlackRock or other Clients receive favorable pricing or other benefits that arise from or are connected to another Client's vendor relationships.

BlackRock Affiliated Services and Internal Charges to Private Funds

Where the Adviser deems appropriate, relevant and/or necessary, in its sole discretion, the Adviser and/or its affiliates may provide a variety of services in connection with the operation and/or management of BlackRock Private Funds and their portfolio investments that would otherwise be provided by independent third parties (such services, "Internal Services"). Internal Services may include, among others: administrative, accounting (including tax services), financial reporting, valuation, client services, legal, investment and fund structuring, provision of money laundering reporting officer and related services, hedging and currency management and transfer pricing services.

Not all BlackRock Private Funds will be charged for Internal Services. Advisers retain discretion to determine whether a BlackRock Private Fund will bear charges for Internal Services and the extent to which such charges apply to any particular BlackRock Private Fund. As a result, certain BlackRock Private Funds may bear the costs of Internal Services while others may not, and the allocation of such costs among BlackRock Private Funds may vary over time.

The Adviser may utilize one or more methodologies to determine the costs and expenses relating to Internal Services and the allocation of such costs among BlackRock Private Funds. These methodologies may include, but are not limited to:

(i) time-based estimates, including quarterly, semi-annual, annual or other periodic estimates of the amount of time spent by BlackRock Employees on provision of services to one or more BlackRock Private Funds;

(ii) flat charges or fixed rates for particular services, whether approved pursuant to a rate schedule or otherwise agreed; and

(iii) rate card arrangements reflecting blended compensation rates or standardized charges for particular categories of service.

The Adviser has discretion to select which methodology to apply in any given circumstance, and any such estimates will not necessarily be subject to true-up once the relevant services have been completed.

The charges applied to a particular BlackRock Private Fund may not accurately reflect all of the work performed for that BlackRock Private Fund, or the actual costs incurred in providing Internal Services to the BlackRock Private Fund. Determinations of costs and expenses will generally be based on estimates, which are inherently subjective, and on blended rates of BlackRock Employees, which may not reflect the actual compensation of the specific BlackRock Employees providing services to a particular BlackRock Private Fund. Accordingly, the charges allocated to any BlackRock Private Fund may be higher or lower than the amounts that would have been charged had a different methodology been employed or had actual costs been precisely measured.

Where the Adviser seeks to charge for Internal Services at rates intended to reflect what a third-party would charge for comparable services, the Adviser will endeavor to determine such rates in good faith based on one or more factors, which may include: the rates charged by comparable service providers to third parties for similar services; market knowledge based on internal experience or inquiries with market participants; advice or information provided by third-party consultants, agents or other market participants; and benchmark analyses or fee data. However, the Adviser may not be able to benchmark third-party costs accurately or to take into account the entire third-party market for the relevant service. Benchmarking may be conducted on an informal basis rather than through formal reports, relevant comparisons may not be available due to the confidential or bespoke nature of certain services, and benchmarking data is typically based on general market and broad industry overviews rather than asset-specific or service-specific analysis. In addition, benchmarking may be conducted only periodically rather than on an ongoing basis, and as a result may not reflect current market rates at the time a particular charge is applied.

The arrangements described above give rise to certain conflicts of interest. The Adviser may be incentivized to focus its internal activities on those BlackRock Private Funds that it is able to charge for Internal Services at the expense of BlackRock Private Funds that are not charged for such services or that bear lower charges. In addition, the fee potential inherent in providing Internal Services could create an incentive for the Adviser to recommend or allocate resources to transactions or activities that generate such fees.

While the Adviser will always seek to charge BlackRock Private Funds for Internal Services at rates that do not exceed what a third party would charge for the same or comparable services, the Adviser may not be able to make such a determination accurately or in good faith in all circumstances. There can be no assurance that any determination will accurately reflect the arm's length market rate for a particular service, that the Adviser's own interests will not influence their determination, or that a different methodology would not have yielded a different result. Among other things, there are variances in the marketplace for similar services based on factors including loss leader pricing strategies, marketing and competitive practices, geographic market differences, and the quality of services provided. As a result, the amounts charged by the Adviser for Internal Services may be greater than (or lower than) the rate that would have been charged had the Adviser engaged an independent third-party service provider.

Banking, Custodial and Related Services

BlackRock or its affiliates own or have an ownership interest in certain trading, portfolio management, operations and/or information systems (the “BlackRock Systems”) used by one or more service providers providing custodial services to Clients or BlackRock Affiliated Funds (each a “Service Provider”). The Service Providers remunerate BlackRock or its affiliates for the use of the BlackRock Systems. Such payments to BlackRock or its affiliates for the use of the BlackRock Systems may enhance the profitability of BlackRock and its affiliates. The receipt of fees by BlackRock or its affiliates from a Service Provider in connection with the use of the BlackRock Systems may create an incentive for BlackRock to recommend that a Client or BlackRock Affiliated Fund enter into or renew a custodial arrangement with a Service Provider.

Management of Index Funds & BlackRock Index Services

BlackRock provides investment advisory services to US Registered Funds and other pooled investment vehicles, including those commonly referred to as index funds, whose investment objectives are to provide investment results, before fees and expenses, which correspond generally to the price and yield performance of an Underlying Index. The Underlying Index generally is developed by an index provider that is unaffiliated with BlackRock, but in some circumstances, BlackRock Index Services is the index provider. Please refer to Item 8 (“Index Mandates”) for more information. Index funds seek to track the performance of indices and in some circumstances may use all or a portion of the name of the index in the fund name. Index providers are paid licensing fees for use of their index and index name. Where BlackRock Index Services is the index provider, BlackRock may pay BlackRock Index Services licensing fees for use of a BIS Index or index name, but only when permissible under applicable law.

Potential Conflicts Resulting in Inducement

Gifts and Entertainment

Regarding Clients or other entities with whom BlackRock has a professional relationship, BlackRock, its respective affiliates and BlackRock Employees can receive or offer gifts, entertainment, or other benefits in line with the Global Gifts and Entertainment Policy.

As noted in the BlackRock Code of Conduct, all BlackRock Employees must act in the best interests of Clients and consider the reputation of BlackRock when receiving or providing any gift or entertainment. BlackRock Employees are prohibited from offering, promising, giving or receiving, or authorizing others to offer, promise, give or receive anything of value, either directly or indirectly, to any party to improperly obtain or retain business, or to otherwise gain an improper business advantage. Additionally, strict laws (including criminal laws) govern the provision of gifts and entertainment, including meals, transportation, and lodging, to public officials. BlackRock Employees are prohibited from providing gifts or anything of value to public officials or their employees or family members in connection with BlackRock's business for the purpose of obtaining or retaining business or a business advantage.

Preferential Hiring Practices

From time to time, an individual with ties to a public official, key governmental decision maker or current or potential Client may be referred to BlackRock for an open BlackRock employment opportunity. Such a referral may create a potential conflict of interest if made with the intent of creating, maintaining or improving BlackRock's relationship with any such public official, key governmental decision maker or Client or as part of a quid pro-quo arrangement. Such arrangements may lead to the hiring of unqualified or unsuitable individuals, leading to a potential deterioration in the provision of services to Clients generally.

In addition to referrals, certain categories of hires are considered sensitive due to heightened risk factors, such as individuals who have recently served in an official capacity or are closely related to a high-ranking official. BlackRock has issued policies and established processes to manage potential conflicts of interest resulting from employment referral and sensitive hires which generally require that employment hiring decisions be based on the merits of the individual candidate, relative to others being considered for the position, and that each candidate undergo standard BlackRock employment hiring procedures that are fair and transparent. Candidates for an open employment position may not be selected as a favor to a Client, a prospective client, or a public official or to obtain or retain a business advantage.

Charitable Contributions

From time to time, BlackRock in its sole discretion or at the request of a Client or prospective client or third-party may make a charitable contribution. In other situations, BlackRock can request a Client or prospective client or third-party to make a charitable contribution. Such activity creates potential conflicts of interest, where the intent of the activity is to create, maintain or improve a BlackRock business relationship including by creating an inducement or a quid pro quo arrangement or where such charitable contribution results in a potential benefit to a BlackRock Employee or a BlackRock Employee's close relation who is connected to the charity (e.g., where a contribution results in the payment of compensation).

BlackRock has issued policies and established processes to manage potential conflicts of interest resulting from the giving or requesting of charitable contributions which generally require that charitable contributions may not be given or requested to improperly obtain or retain business, or to otherwise gain an improper business advantage.

Recommending BlackRock Over Unaffiliated Investment Advisers

Consistent with applicable law, BlackRock and its respective affiliates and BlackRock Employees can receive greater compensation or greater profit in connection with an account for which BlackRock serves as an adviser than with an account advised by an unaffiliated investment adviser. Differentials in compensation result from, among other reasons, BlackRock paying a portion of its advisory fee to its affiliate or other compensation arrangements, including portfolio management, brokerage transactions, or account servicing. Any differential in compensation creates a potential financial incentive on the part of BlackRock, its affiliates and BlackRock Employees to recommend BlackRock over unaffiliated investment advisers, to effect transactions differently in one account over another, or to favor accounts in which they have more significant interests over those in which they have a lesser (or no) interest. Please refer to the "Use of BlackRock Affiliated Products" and "Use of Unaffiliated Products" sections of this Item 11 for a discussion of potential conflicts associated with the recommendation and investment in BlackRock Affiliated Products and Unaffiliated Products.

Conflicts of Interest Presented by the Retention of Third-Party Fees

As discussed under the heading "Fees Paid to an Adviser by Third Parties" in Item 5 ("Fees and Compensation"), an Adviser, BlackRock, its affiliates or BlackRock Employees may be entitled to negotiate for and retain Third-Party Fees with respect to the portfolio investments of a BlackRock Private Fund or SMA to the extent set forth in the applicable BlackRock Private Fund's OM and/or governing documents or the IMA governing the applicable SMA, respectively, and subject to applicable laws and regulations.

The entitlement of an Adviser, BlackRock, its affiliates or BlackRock Employees in respect of such Third-Party Fees poses various conflicts of interest. For example, an Adviser is financially incentivized to seek out transactions in which a Third-Party Fee would be payable, which may result in the applicable Client making investments that it might not otherwise make absent the entitlement of the Adviser to Third-Party Fees. In addition, in situations where an Adviser, BlackRock, its affiliates or BlackRock Employees have the ability to retain a Third-Party Fee, such Adviser has the financial incentive to negotiate as high a Third-Party Fee as possible. In certain circumstances, transaction counterparties may negotiate terms for the portfolio investments that yield lower returns to the Client than might have been the case had the Adviser, BlackRock, its affiliates or BlackRock Employees not been entitled to the Third-Party Fees.

Even if the terms of a BlackRock Private Fund's OM and/or governing documents or the IMA governing the SMA, as applicable, do not permit the Adviser, BlackRock, its affiliates or BlackRock Employees to retain Third-Party Fees, the Client may invest alongside other Clients with respect to which the Adviser, BlackRock, its affiliates or BlackRock Employees have a right to retain such fees, which creates conflicts similar to those that arise with respect to such other Client.

Potential Conflicts Relating to Clients' Use of Investment Consultants and BlackRock's Relationship With Pension Consultants

Many Clients work with pension or other institutional investment consultants or outsourced chief investment officers (collectively, "Investment Consultants"), who provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisers such as the Advisers.

From time to time, a Client's Investment Consultant who recommends an Adviser to and provides oversight of an Adviser for a Client also provides services to or purchase services from BlackRock. For example, BlackRock purchases certain index and performance-related databases and human resources-related information from Investment Consultants and their affiliates. The Advisers also utilize brokerage execution services of Investment Consultants or their affiliates, and BlackRock attends conferences sponsored by Investment Consultants. Conversely, from time to time, BlackRock will be hired by Investment Consultants and their affiliates to provide investment management and/or risk management services, creating potential conflicts of interest.

These differing relationships between BlackRock and the Investment Consultants create potential conflicts of interest including where an Adviser may seek to preserve or enhance a relationship with an Investment Consultants to the possible detriment of a Client, such as by failing to challenge the advice or opinion of an Investment Consultant with regard to a Client account in order to not potentially harm BlackRock's other business activities with the Investment Consultant.

Rule 12b-1 Plans of BlackRock Proprietary US Registered Funds and Additional Payments

Certain of the BlackRock Proprietary US Registered Funds (other than the BlackRock 1940 Act ETFs) have adopted plans under Rule 12b-1 under the Investment Company Act or, with respect to certain BlackRock closed-end funds, adopted plans in conformity with Rule 12b-1 under the Investment Company Act (the "Rule 12b-1 Plans") with respect to certain share classes that allow such BlackRock Proprietary US Registered Funds to pay distribution fees for the sale of their shares and shareholder servicing fees for certain services provided to its shareholders.

The distribution fees are permitted to be used to pay an affiliate of BlackRock or others for distribution and sales support services provided and related expenses in connection with the sale of certain classes of shares of such BlackRock Proprietary US Registered Funds. Shareholder servicing fees payable pursuant to the Rule 12b-1 Plans are fees payable for general shareholder liaison and other services and are not costs which are primarily intended to result in the sale of BlackRock Proprietary US Registered Funds' shares.

In addition to payments made pursuant to the Rule 12b-1 Plans, certain BlackRock Proprietary US Registered Funds or an affiliate of BlackRock also make payments for administrative and sub-transfer agency, operational and recordkeeping, networking and shareholder servicing with respect to the BlackRock Proprietary US Registered Funds (as disclosed in the applicable prospectuses and statements of additional information).

BlackRock and its affiliates are permitted to pay affiliated and unaffiliated entities, including financial institutions, broker-dealers or other entities, compensation for the sale and distribution of shares of the BlackRock Proprietary US Registered Funds or for other services to the BlackRock Proprietary US Registered Funds and their shareholders. Such services may include participation in marketing activities, educational programs, conferences, and technology development and reporting, or sub-accounting, administrative, shareholder processing or other services related to the sale and distribution of the BlackRock Proprietary US Registered Funds, or for other services or activities that facilitate investments in the BlackRock Proprietary US Registered Funds. Any payment to an affiliated and unaffiliated entity for such services is not made pursuant to the Rule 12b-1 Plans (as described in a BlackRock Proprietary US Registered Fund's prospectuses and/or statements of additional information) or otherwise paid by a BlackRock Proprietary US Registered Fund and are instead paid from BlackRock's own assets. BlackRock can also make these payments for services with respect to products other than the BlackRock Proprietary US Registered Funds, such as its model portfolios.

In certain cases, BlackRock pays a Financial Intermediary a technology offset, platform maintenance, due diligence or similar fee relating to model portfolios. BlackRock may also pay a Financial Intermediary for data in connection with the use of model portfolios by Financial Intermediaries. Further, in some scenarios, BlackRock offsets the platform costs associated with a Financial Intermediary's use of a turnkey asset management platform in connection with the access and use of BlackRock model portfolios in connection with the management of such Financial Intermediary's clients.

To the extent permitted by applicable laws, BlackRock and its affiliates also make payments to financial intermediaries relating to the placement of interests in BlackRock Private Funds or revenue sharing for BlackRock Proprietary US Registered Funds. These payments are in addition to or in lieu of any other fees (e.g., placement fees) payable by investors in those funds.

The payments described above, that may potentially be significant to the entity receiving such payments and/or their representatives, can create a potential incentive for the entity receiving such payments, its employees or associated persons, to recommend or sell shares of a BlackRock Proprietary US Registered Fund, BlackRock Private Fund or other BlackRock Affiliated Product over other products.

Client Confidentiality, Information Asymmetry and Availability of Proprietary Information

Certain BlackRock Employees will receive information in connection with the proposed investment activities of BlackRock and Clients that is not generally available to the public. The Advisers also have access to certain fundamental analyses, research and proprietary technical models developed by BlackRock and certain third parties.

There will be no obligation on the part of such persons or any Adviser to make available for use by a Client, or to effect transactions on behalf of a Client on the basis of, any such information, strategies, analyses or models known to them or developed in connection with their own proprietary or other activities. In many cases, such persons will be prohibited from disclosing or using such information for their own benefit or for the benefit of any other person, including Clients. Similarly, one or more Clients may, as a result of receiving client reports or otherwise, have access to information regarding the Advisers' transactions or views (including views on voting proxies) that are not available to other Clients, and may act on such information through accounts managed by persons other than an Adviser. Such transactions could negatively impact Clients.

The foregoing transactions may negatively impact Clients through market movements or by decreasing the pool of available securities or liquidity. Clients could also be adversely affected when cash flows and market movements result from purchase and sale transactions, as well as increases of capital in, and withdrawals of capital from, accounts of other Clients. These effects can be more pronounced in thinly traded securities and less liquid markets.

Additionally, the Advisers have no obligation to seek information from or share with any Client any information, investment strategies, opportunities, or ideas known to BlackRock or its affiliates or developed or used in connection with other clients or activities. For example, it is possible that a Client account invests in securities of companies with which BlackRock or its affiliates has or is trying to develop an investment banking relationship or strategic partnership, as well as securities of entities in which BlackRock or an affiliate makes a market, provides or anticipates providing research coverage or has significant debt or equity investments.

Such investments could cause conflicts between the interests of a Client and the interests of other clients of BlackRock and its affiliates, or cause BlackRock to be exposed to MNPI about an issuer. Moreover, conflicts of interest could arise where an Adviser, BlackRock, or BlackRock Employees advising or otherwise providing services to Clients have possession of information not available to all BlackRock Employees, and act on the basis of such information, or are required to refrain from acting, in ways that have adverse effects on Clients.

Certain BlackRock Principal and Proprietary Transactions

Subject to the terms of the governing documents of the relevant Client account, BlackRock may enter into "principal transactions" with a Client account within the meaning of Section 206(3) of the Advisers Act in which BlackRock acts as principal for its own account with respect to the sale of a security or other asset to, or purchase of a security or other asset from, such Client account.

Principal transactions will be completed in compliance with applicable law and the terms of the governing documents of the relevant Client account. In analyzing such principal transactions, the applicable Adviser will have a conflict between acting in the best interests of a Client account and assisting itself or its affiliates by selling or purchasing a particular security.

On occasion, and subject to applicable law and applicable governing documents, BlackRock or its affiliates may purchase investments on behalf of and in anticipation of opening a BlackRock Private Fund for investment. Such investments are transferred to the BlackRock Private Fund. Generally, to the extent permitted by law, the BlackRock Private Fund pays a market rate of interest and purchases the investment at cost. Since prior to transfer, such investments would be owned by BlackRock or an affiliate, conflicts of interest arise regarding the decision of whether or not to transfer such investments, the timing of such transfers and the price of such transfers.

In order to provide initial investment capital, BlackRock may hold a temporary proprietary interest in a BlackRock Affiliated Fund for a period of time after the inception of the fund. Additionally, BlackRock or a BlackRock Employee may hold a proprietary interest in a BlackRock Affiliated Fund as a component of BlackRock's compensation program as it applies to certain BlackRock Employees within any such BlackRock Affiliated Fund's investment team. BlackRock's or the related person's disposition of such investment can have an impact on the price or liquidity of such BlackRock Affiliated Fund. With regard to any such investment in a BlackRock Proprietary US Registered Fund, when BlackRock disposes of their interest, the shares are generally not permitted to be redeemed in conjunction with a purchase by a client account for which BlackRock serves as advisor.

From time to time, BlackRock, including its affiliates, may invest in a company or otherwise seek to acquire a controlling or non-controlling stake in a company for strategic purposes. Such activity could result in a restriction on the ability of Clients to engage with such company as a counterparty or otherwise invest in such company's securities either at the time of such engagement or at a later date. In addition, BlackRock may take action with respect to its proprietary account(s) that competes or conflicts with the advice an Adviser may give to, or an investment action an Adviser may take on behalf of, a Client. Such activity gives rise to a potential conflict of interest.

Potential Conflicts Relating to Securities Lending Services

Each US Registered Fund, including the ETFs advised by an Adviser, relies on an exemptive order from the SEC permitting it to retain BTC or BIM, as applicable, as an affiliated securities lending agent for a fee as well as lend portfolio securities to affiliated borrowers. The lending agent fee paid to BTC or BIM is generally based on a share of the overall returns from securities lending. BlackRock will also receive compensation for managing the reinvestment of cash collateral from securities lending.

In connection with securities lending activities, BTC or BIM, as applicable, shall, on behalf of a US Registered Fund, invest cash collateral received by the US Registered Fund for such loans, among other things, in certain BlackRock Affiliated Money Market Funds. If a US Registered Fund acquires shares in a BlackRock Affiliated Money Market Fund, shareholders will bear both their proportionate share of the US Registered Fund's expenses and, indirectly, the expense of the BlackRock Affiliated Money Market Funds. Such shares will not be subject to a sales load, redemption fee, distribution fee or service fee, or in the case of the shares of an affiliated money market fund, the payment of any such sales load, redemption fee, distribution fee or service fee will be offset by the manager's waiver of a portion of its advisory fee.

There are potential conflicts of interest in managing a securities lending program, including but not limited to:

(i) BlackRock as securities lending agent may have incentive to, among other things, increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and

(ii) BlackRock as securities lending agent may have an incentive to allocate loans to clients that would provide more revenue to BlackRock.

As described further below, BlackRock seeks to mitigate these conflicts by providing its securities lending clients with equal opportunities over time in order to approximate pro rata allocation.

As part of its securities lending program, BlackRock indemnifies each US Registered Fund and certain other clients and/or funds against a shortfall in collateral in the event of borrower default. On a regular basis, BlackRock calculates the potential dollar exposure of collateral shortfall resulting from a borrower default ("shortfall risk") in the securities lending program. BlackRock establishes program-wide borrower limits ("credit limits") to actively manage borrower-specific credit exposure. BlackRock oversees the risk model that calculates the projected collateral shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower credit characteristics. When necessary, BlackRock may adjust securities lending program attributes by restricting eligible collateral or reducing borrower credit limits. As a result, the management of program-wide exposure as well as BlackRock-specific indemnification exposure may affect the amount of securities lending activity BlackRock may conduct at any given point in time by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock may decline to make a securities loan on behalf of a lending fund or account, discontinue lending on behalf of a lending fund or account, or terminate a securities loan on behalf of a lending fund or account for any reason, including but not limited to regulatory requirements and/or market rules, liquidity considerations, or credit considerations, which may impact a lending fund or account by reducing or eliminating the volume of lending opportunities for certain types of loans, loans in particular markets, loans of particular securities or types of securities, or for loans overall. In addition, some bank borrowers may prefer certain BlackRock lenders that provide additional protection against lender default that are favored by their prudential regulation.

BlackRock uses a predetermined systematic process to approximate pro rata allocation over time. In order to allocate a loan to a lending fund or account:

(i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and borrower credit limits);

(ii) the lending fund or account must hold the asset at the time a loan opportunity arrives; and

(iii) the lending fund or account must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request.

In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.

Potential Conflicts Relating to Other Investment Products

Certain BlackRock entities that are domiciled outside of the U.S. serve as investment manager to non-U.S. BlackRock Affiliated Funds that are ETFs ("BlackRock Affiliated Non-US ETFs"). Certain BlackRock Affiliated Non-US ETFs may, from time to time, invest in the securities of a BlackRock 1940 Act ETFs pursuant to a no-action letter issued by the SEC staff. In connection with any proxies solicited by the BlackRock 1940 Act ETFs, the BlackRock Affiliated Non-US ETFs, if required by applicable law, will either:

(i) seek instructions from their security holders and vote the proxies in accordance with such instructions ("pass through voting"); or

(ii) vote the securities in the same proportion as the vote of all other holders of such securities ("mirror voting" or "echo voting").

However, if these voting methods are unavailable, the BlackRock Affiliated Non-US ETFs will either abstain from voting or withhold voting, or if a quorum is reasonably expected to be achieved without any action, refrain from voting.

BlackRock, Inc. has entered into an arrangement with Markit Indices Limited, the index provider for certain underlying fixed income indexes used by BlackRock 1940 Act ETFs, related to derivative fixed-income products that are based on such BlackRock 1940 Act ETFs. The Advisers may create, write or issue derivatives for clients, the underlying securities, currencies or instruments of which may be those in which a BlackRock Affiliated Product invests, or which may be based on the performance of the BlackRock Affiliated Fund. Additionally, SpiderRock Advisors, LLC, an affiliate of the Advisers, will create, write or issue options which may be based on the performance of certain BlackRock Affiliated Funds or other portfolios managed by the Advisers. Trading activity in these derivative products could potentially lead to increased purchase activity and greater liquidity with respect to the BlackRock Affiliated Funds and increased assets under management for the Advisers.

Other Relationships with Clients and Market Participants

BlackRock has developed, and will in the future develop, relationships with a significant number of clients and other market participants, including those that may hold or may have held investments similar to the investments intended to be made by the BlackRock Client accounts, that may themselves represent appropriate investment opportunities for a BlackRock Client account or that may compete with a BlackRock Client account for investment opportunities. It is difficult to predict the circumstances under which these relationships could become material conflicts for a BlackRock Client account, but it is possible that as a result of such relationships (or agreements with other BlackRock Client accounts) the relevant BlackRock Investment Adviser may refrain from making all or a portion of any investment or a disposition on behalf of a BlackRock Client account, which may materially adversely affect the performance of such BlackRock Client account.

Legal Representation

Certain Client accounts, as well as the Advisers and other BlackRock entities, engage one or more counsel to represent them in connection with the organization of the Client accounts and, in the case of Client accounts that are Private Funds, the offer and sale of interests therein, and not for any investor in such BlackRock account or such Client account's investors as a group.

In connection with such representation, including the preparation of such Client accounts' respective governing documents, counsel relies upon certain information furnished to them by the relevant Adviser and other members of BlackRock, and does not investigate or verify the accuracy or completeness of such information. In connection with the offering and subsequent advice, such counsels' engagement is limited to the specific matters as to which they are consulted and, therefore, there may exist facts or circumstances that could have a bearing on the Client accounts' or BlackRock's financial condition or operations with respect to which counsel has not been consulted and for which they expressly disclaim any responsibility. Counsel does not represent Client account investors. No independent counsel has been retained (or is expected to be retained) to represent Client account investors. No attorney-client relationship exists between any counsel and any Client account investor solely by such Client account investor making an investment in a Client account. As a result, Client account investors are urged to retain their own counsel.

Decisions May Benefit BlackRock and BlackRock Client Accounts

BlackRock may derive ancillary benefits from certain decisions made by the Advisers. While the Advisers will make decisions for the Client accounts in accordance with their obligations to manage the Client accounts appropriately, the fees, allocations, compensation and other benefits to BlackRock (including benefits relating to business relationships of BlackRock) arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by the relevant Adviser for the Client accounts than they would have been had other decisions been made which also might have been appropriate for the Client accounts. For example, the Advisers may make the decision to have a member of BlackRock provide administrative or other services to a Client account instead of hiring an unaffiliated administrator or service provider; provided that such engagement is on reasonable commercial terms, as determined by the relevant Adviser in its discretion, or otherwise complies with the affiliate transaction provisions of the governing documents of such Client account. The Advisers may also make decisions and exercise discretion with respect to a Client account that could benefit members of BlackRock that have invested in such Client account.

Structuring of Investments

In certain situations, an Adviser can influence the structure of an underlying portfolio investment for tax or other regulatory purposes. Such structuring may not benefit all Client accounts. The Adviser will seek to structure the underlying portfolio in a way that is fair under the circumstances but there is no guarantee a particular Client account will not be harmed. Under certain circumstances, an Adviser is required to sell or exit an investment on behalf of a Client at the direction of the Client or due to a need for liquidity of a Client, so as to meet the ongoing obligations of the Client. Such transactions potentially are not in the best interests of all Clients and could result in a reduced sales price from current market values.

Pricing and Valuation of Securities and Other Investments

In many cases, BlackRock's fees are based on the value and performance of the assets held in the client account. BlackRock generally does not price securities or other assets for purposes of determining fees. However, to the extent permitted by applicable laws, including ERISA, from time to time, BlackRock or an affiliate will be charged with the responsibility of, or have a role in, determining in good faith asset values with respect to BlackRock products or accounts and BlackRock, or such an affiliate, will be required to price a portfolio holding when a market price is not readily available or when BlackRock has reason to believe in good faith that the market price is unreliable. To the extent BlackRock's fees are based on the value or performance of client accounts, BlackRock would benefit by receiving a fee based on the impact, if any, of the increased value of assets in an account.

When pricing security, BlackRock attempts, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets in question. BlackRock generally relies on prices provided by third-party pricing services, custodians, broker-dealers, index providers or other external sources for valuation purposes. When market quotations are not readily available or are believed in good faith by BlackRock to be unreliable, the security or other asset or liability is valued by BlackRock in accordance with BlackRock's valuation procedures. Valuation procedures for certain SMAs and/or BlackRock Private Funds are described in the relevant IMA, OM and/or other governing documents. With respect to Funds of Funds and other BlackRock products or accounts which invest in privately placed pooled investment vehicles managed by third parties and/or investments sponsored by such third-party managers, BlackRock generally relies on pricing information provided by the BlackRock Private Fund or its manager or other service provider.

While BlackRock expects that such persons will provide appropriate valuations, such persons face conflicts similar to those described above and certain investments can be complex or difficult to value. BlackRock may also perform its own valuation analysis but generally will not independently assess the accuracy of such valuations. For certain clients, at the clients' request, BlackRock has agreed to provide "reasonable assistance" involving the valuation of securities. This typically does not include proactively communicating BlackRock's valuation judgments to such clients.

From time to time, BlackRock or an affiliate will be engaged to provide valuation assistance to certain clients with respect to certain securities or other investments. Valuation recommendations made by BlackRock for a client account can differ from the valuations for the same securities or investments assigned by a client's custodian or pricing vendors, especially if such valuations are based on broker-dealer quotes or other data sources unavailable to the client's custodian or pricing vendors.

In certain instances as described below, BlackRock, in good faith based on available information, will determine an asset's fair value using a variety of methodologies. Furthermore, in circumstances where MNPI is available to one group at BlackRock but, consistent with BlackRock's compliance policies and procedures, is not available to all groups at BlackRock, asset valuations used for pricing of underlying investments may be determined in accordance with the economic impact of such information. The valuation of certain assets held in certain BlackRock-sponsored non-registered funds might differ from the same assets held in other funds or accounts due to specific time, operational, and pricing sources constraints. BlackRock's Global Valuation Methodologies Committee (the "GVMC") reports to and derives its authority from the Valuation Oversight Committee, which consists of senior members of RQA, Aladdin, Legal & Compliance and other groups at BlackRock. The GVMC is responsible for overseeing valuation and pricing issues impacting BlackRock and its clients, including the design and implementation of pricing controls and the development of valuation policies and procedures.

For certain assets that BlackRock manages on behalf of Clients, pricing and valuation will be unavailable or unreliable, from time to time, due to market dislocations, loss of pricing coverage, or market-making activities by broker-dealers, mergers and liquidations of broker-dealers or pricing vendors that previously supplied pricing data, the distressed nature of certain forced asset sales due to deleveraging transactions, extreme market volatility in certain asset classes, uncertainty surrounding potential or actual government intervention in the markets for certain assets, and other factors that have diminished the timeliness, accuracy or reliability of asset price information. In such circumstances, a client's investments generally will be valued at fair value ("Fair Value Assets"). Fair Value Assets are valued by BlackRock in accordance with BlackRock's valuation procedures or, when held in a US Registered Fund, in accordance with valuation procedures approved by the investment company's board of directors/trustees or their respective valuation designee. BlackRock may conclude that a market quotation is not readily available or is unreliable:

(i) if a security or other asset does not have a price source;

(ii) if BlackRock believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent trade);

(iii) where the security or other asset is thinly traded;

(iv) where recent asset sales represent distressed sale prices not reflective of the price that a client would reasonably expect to receive from the current sale of that asset in an arm's-length transaction; or

(v) where there is a significant material event subsequent to the most recent market quotation. BlackRock's good faith judgment as to whether an event would constitute a "significant event" likely to cause a material change in an asset's market price may, in hindsight, prove to be incorrect, and the fair value determination made by BlackRock may be incorrect as to the direction and magnitude of any price adjustment when compared to the next available market price.

In circumstances where BlackRock typically relies on a valuation provided by a third-party, if the third-party fails to provide a valuation, or if BlackRock believes such valuation is not representative of fair value, BlackRock will determine fair value in good faith in accordance with its valuation policies and procedures.

On a date when the New York Stock Exchange is open and the primary exchange on which a foreign asset is traded is closed, such asset will generally be valued using the prior day's price, provided that BlackRock is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset. In such cases, the asset would be treated as a Fair Value Asset.

BlackRock will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to BlackRock's GVMC or a subcommittee thereof. The GVMC or its subcommittee will accept, modify, or reject the recommendations. BlackRock's Pricing Group periodically endeavors to confirm the prices it receives from all third-party pricing services, index providers and broker-dealers, and, with the assistance of BlackRock's portfolio managers, to regularly evaluate the values assigned to the securities and other assets held by Clients. The pricing of all Fair Value Assets is subsequently reported to the GVMC or a subcommittee thereof with appropriate oversight from the BlackRock's Valuation Oversight Committee and, in the case of assets held in BlackRock Proprietary US Registered Funds, reviewed by the applicable fund's board or its designee.

When determining the price for a Fair Value Asset, BlackRock seeks to determine the price that a client would reasonably expect to:

(i) receive upon the current sale of the security or asset; or

(ii) pay to transfer the liability associated with the security or asset in an orderly arm's-length transaction between market participants on the date on which the security or asset is being valued.

The price generally will not be determined based on what a client would reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. Fair value determinations will be made in good faith and will be based upon all available factors that BlackRock deems relevant at the time of the determination, and it can be based on analytical values determined by BlackRock using proprietary or third-party valuation models such as the Black-Scholes Option Pricing model. Nevertheless, the models and/or underlying valuation assumptions utilized by BlackRock may potentially not correctly capture the fair value of an asset, which could impact the cost paid or proceeds realized by a client upon the purchase or disposition of the asset. BlackRock's fair value determinations may differ from those made by other advisers for the same security.

Fair value represents a good faith approximation of the value of a security. In retrospect, the fair value of one or more securities can differ from the price at which those assets could have been sold during the period in which the particular fair values were used in determining a client's asset value for performance or fee calculation purposes or, in the case of registered investment companies or other pooled investment vehicles, net asset value per share or unit on purchases and redemptions. For investment companies and other pooled investment vehicles, the sale or redemption of its shares or units at net asset value, at a time when a holding or holdings are valued at fair value, can have the effect of diluting or increasing the economic interest of existing investors and result in a purchasing or redeeming investor receiving too few shares/units or too little cash.

BlackRock will communicate its valuation information or determinations to a client's custodian and/or fund accountants as reasonably requested. There may be instances where the client's custodian, pricing vendors or fund accountants assign a different valuation to a security or other investment than the valuation for such security or investment determined or recommended by BlackRock.

Resolution of Conflicts

It is difficult to predict the circumstances under which one or more of the foregoing conflicts could become material, but it is possible that such relationships could require a Client account to refrain from making all or a portion of any investment or a disposition in order for BlackRock or another member of BlackRock to comply with its fiduciary duties, the Advisers Act or other applicable laws. Subject to the terms of the governing documents of the relevant Client account, any conflicts of interest that arise between a Client account or particular investors in a Client account, on the one hand, and other Client accounts or members of BlackRock or its affiliates, on the other hand, will be discussed and resolved on a case-by-case basis by business, legal and compliance officers of BlackRock, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts.

Investors in Client accounts should be aware that conflicts will not necessarily be resolved in favor of the interests of such account or any affected investor. There can be no assurance that any actual or potential conflicts of interest will not result in an account receiving less favorable investment or other terms with respect to investments, transactions or services than if such conflicts of interest did not exist.

Item 12. Brokerage Practices

As a general rule, each Adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Subject to the terms of the applicable IMA, the Adviser's authority often includes the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are affected. In making decisions as to which securities or instruments are to be bought or sold and the amounts thereof, each Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. In some cases, pursuant to the advisory relationship, each Adviser has the authority to enter into an over-the-counter derivative relationship and transaction related documentation, repurchase agreements, futures and cleared derivatives agreements, listed options agreements, prime brokerage and securities lending agreements, securities forward agreements and other brokerage and/or trading agreements in connection with the trading of certain securities or instruments.

Please refer to Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for a discussion of conflicts associated with the making of decisions as to which securities or instruments are to be bought or sold and the amounts thereof, including the handling of competing orders and trade aggregation.

The applicable Client IMA or other contractual arrangement or the offering document of a BlackRock Affiliated Fund may also include additional information about the implementation of portfolio decisions, allocation of investment opportunities, trade aggregation, and potential conflicts of interest generally, which relate specifically to that Client account or BlackRock Affiliated Fund.

Selection of Brokers, Dealers and Other Trading Venues and Methods

The overriding consideration in allocating client orders for execution is achieving the most favorable terms reasonably available under the circumstances. When an Adviser has the authority to select brokers or dealers to execute transactions for its clients, it seeks to obtain the best execution (which may or may not result in paying the lowest available brokerage commissions or spread). In so doing, the Adviser considers all factors it deems relevant. Such factors are typically either venue specific or transaction specific and may include, but are not limited to:

Venue Specific:

(i) execution capability including speed of execution, quality of communication links to BlackRock, clearance and trade settlement history and capability and ratio of complete versus incomplete trades;

(ii) ability to handle large trades in securities having limited liquidity without undue market impact and ability to provide liquidity (as principal, agent or otherwise);

(iii) access to market liquidity and quotation sources;

(iv) financial condition of the counterparty, including reputation and creditworthiness;

(v) responsiveness and reliability in executing trades, keeping records and accounting for and correcting administrative errors;

(vi) ability to maximize price improvement opportunities, including the ability to provide ad hoc information or services; and

(vii) ability to comply with all regulatory requirements.

Transaction Specific:

(i) price and overall cost of the transaction, including any related credit support;

(ii) the size, type and timing of the transaction;

(iii) existing and expected activity in the market for the security, including any trading patterns of the security and the particular marketplace;

(iv) nature and character of the security or instrument and the markets on which it is purchased or sold;

(v) value of research provided, if permitted under applicable law or regulation;

(vi) fund or portfolio objectives or client requirements (if permissible), as applicable;

(vii) if applicable, client-directed brokerage arrangements; and

(viii) applicable execution venue factors.

BlackRock performs multiple types of monitoring to help maintain order execution arrangements that remain suitable for the purpose of delivering the best client outcomes consistently over time. Some aspects of monitoring take place at the level of the transaction, where appropriate, and some monitoring is done on larger samples to make the monitoring statistically meaningful. The key types of monitoring include transaction cost analysis, compliance monitoring, and governance committee oversight. The specific scope and content of monitoring varies depending on the data that is available for the relevant asset class in the market.

When deemed appropriate by the Adviser and subject to the applicable IMA or contractual arrangements and investment guidelines, an Adviser will enter into derivatives transactions (including but not limited to futures, swaps, options and currency forward contracts) on behalf of a Client. Counterparties to these derivatives transactions are selected based on a number of factors, including but not limited to credit rating, execution prices, execution capability with respect to complex derivative structures and other criteria relevant to a particular transaction.

The Advisers endeavor to be aware of current charges assessed by relevant broker-dealers and to minimize the expense incurred for affecting portfolio transactions, to the extent consistent with the interests and policies of client accounts. However, the Advisers will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although the Advisers generally seek competitive commission rates, they will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. The Advisers may pay higher commission rates to those brokers whose execution abilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results and are consistent with applicable law and contractual arrangements.

The reasonableness of commissions is based on an Adviser's view of the broker's ability to provide professional services, competitive commission rates, research and other services which will help an Adviser in providing investment advisory services to its clients, viewed in terms of either the particular transaction or the Adviser's overall responsibility to its clients, as the extent to which the commission rate or net price associated with a particular transaction reflects the value of services provided often cannot be readily determined. In making these determinations, the Adviser recognizes that some firms are better at executing some types of orders than others and it can be in the clients' best interests to use a broker whose commission rates are not the lowest but whose executions and other services the Adviser believes are likely to result in lower overall transaction costs or more favorable or more certain results.

Unless inconsistent with the Adviser's duty to seek best execution, an Adviser at times directs a broker to execute a trade and "step out" a portion of the commission in favor of another broker that provides brokerage or research related services to BlackRock as described above. An Adviser also at times uses step-out transactions in fulfilling a client-directed brokerage arrangement, to allow for an order to be aggregated, or for regulatory or other purposes. However, BlackRock does not enter into agreements with, or make commitments to, any broker-dealer that would bind BlackRock to compensate that broker-dealer, directly or indirectly, for client referrals or sales efforts through placement of brokerage transactions; nor will BlackRock use step out transactions or similar arrangements to compensate selling brokers for their sales efforts. The BlackRock Proprietary US Registered Funds have adopted procedures pursuant to Rule 12b-1(h) under the Investment Company Act which provides that neither the funds nor BlackRock are permitted to direct brokerage in recognition of the sale of fund shares. Consistent with those procedures, BlackRock does not consider sales of shares of BlackRock Proprietary US Registered Funds as a factor in the selection of brokers or dealers to execute portfolio transactions. However, whether or not a particular broker or dealer sells shares of BlackRock Proprietary US Registered Funds neither qualifies nor disqualifies such broker or dealer to execute transactions for those funds.

From time to time an Adviser places client transactions through an ECN or other electronic systems or ATS or with brokers or dealers that participate in such systems, including some in which BlackRock, from time to time and in accordance with applicable law, will have an ownership or financial interest. An Adviser uses these systems only when consistent with its relevant policies and procedures and the duty to seek best execution.

Trade Reporting

Certain client transactions are subject to reporting requirements with regulators within the U.S. and in jurisdictions outside of the U.S. The Advisers, brokers, dealers and other counterparties to such client transactions as well as market participants such as clearing houses, trading platforms or affirmation platforms may be required to report details of such client transactions to a trade repository and/or to relevant regulators, and such disclosures could result in certain client transaction data becoming available to the public.

Research and Soft Dollars

From time to time and consistent with applicable law and regulatory guidance, the Advisers will select broker-dealers that furnish Advisers and Clients or their affiliates or personnel, directly or through third-party or correspondent relationships, with research or execution services that provide, in the Advisers' view, lawful and appropriate assistance in the investment decision-making or trade execution processes (including such processes with respect to futures, fixed-price offerings, and over-the-counter transactions). The Advisers, excluding BIL, may use trading commissions to acquire research or execution services from broker-dealers in addition to the execution of trades known as "soft dollar" arrangements. Under the European Union's Markets in Financial Instruments Directive, effective January 3, 2018, BIL has elected to pay for research from brokers-dealers and third-party research providers directly out of its own resources, rather than through soft dollar arrangements.

Subject to the duty to seek best execution, research or brokerage services obtained with client commissions or through soft dollar arrangements include, without limitation and to the extent permitted by applicable law and regulation:

(i) research reports on companies, industries and securities;

(ii) economic and financial data;

(iii) financial publications; and

(iv) quantitative analytical software.

Services that can be acquired will be either proprietary (i.e., created and provided by the broker-dealer) or third-party. In such soft dollar arrangements, an Adviser could pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain such research or brokerage services. Such higher commissions would be paid in accordance with Section 28(e) of the Exchange Act as interpreted by the SEC and its staff, which requires the Adviser to determine in good faith that the commissions paid are reasonable in relation to the value of the research or brokerage services received. Such Advisers believe that using commission dollars to obtain the type of research and brokerage services mentioned above help enhance their investment research and trading processes. Research products or brokerage services received by an Adviser might also be used for functions that are not research or brokerage related. Where a research product or brokerage service has a mixed use, the Adviser will make a reasonable allocation according to its use and will pay for the non-research and brokerage function in cash using its own funds. The receipt of such products and services and the determination of the appropriate allocation creates a potential conflict.

While research or brokerage services obtained in this manner can be used in servicing any or all of an Adviser's client accounts, such products and services tend to disproportionately benefit one or more clients relative to others based on the amount of brokerage commissions paid, the nature of the research or brokerage products and services acquired and their relative use or value for particular accounts. For example, in some cases, the research or brokerage services that are paid through a client's commissions might not be used in managing that client's account. In addition, other Clients could receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services provided as a result of transactions executed on behalf of a client account for which such products and services are also used. To the extent that an Adviser uses client commission dollars to obtain research or brokerage services, it will not have to pay for those products and services itself.

The Advisers, excluding BIL, can also receive research or brokerage services that are bundled with trade execution, clearing, settlement, and/or other services provided by a particular broker-dealer. To the extent an Adviser receives research or brokerage services on this basis, many of the same potential conflicts related to receipt of these services through third-party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Adviser from its own assets.

Access Fees Paid to, and Discounts Provided by, ECNs, Derivatives Clearing Firms and Other Trading Systems

BlackRock also places orders for the purchase and sale of securities or other instructions for certain of its clients through electronic trading systems or alternative trading systems ("ATSs"), including ECNs, derivatives clearing firms, or with brokers or dealers that participate in such trading systems or platforms, consistent with its duty to seek best execution of client transactions. ECNs and derivatives clearing firms charge fees for their services, including access fees, transaction fees and/or clearing fees. Access fees may be paid by BlackRock even though incurred in connection with executing transactions on behalf of clients, while transaction fees and clearing fees generally will be charged to clients and may be included in the cost of the instrument purchased. In certain circumstances, ECNs and derivatives clearing firms offer volume discounts that will reduce the access fees typically paid by an investment adviser. BlackRock expects to qualify for these volume discounts, which have the effect of reducing the access fees paid by BlackRock. Volume discounts achieved by BlackRock may also benefit or be applied to other BlackRock affiliates or their clients.

BlackRock also, from time to time and in accordance with applicable law, makes equity investments in, or enters into financial arrangement with, trading systems or enters into consulting and/or advisory relationships with such electronic trading systems in order to assist in the design and development of such systems. In addition, certain BlackRock Employees or employees of affiliates serve as board members or advisory members of ECNs, derivatives clearing firms, and/or other trading systems. Although BlackRock will not accept any payment, commission, rebate, or other compensation that is based on its use of a trading system on behalf of its advisory clients, BlackRock's use of these trading systems would result in some benefit to the trading system and therefore would, in turn, indirectly benefit BlackRock as an investor or party with a financial interest in the trading system.

Directed Brokerage

In certain circumstances, BlackRock accepts direction from clients or agrees to limitations with respect to BlackRock's brokerage discretion as to which brokers or dealers are to be used in effecting transactions for client accounts. Since wrap fees paid by Dual Contract SMA Program clients typically only include commissions on equity transactions executed by a particular broker-dealer (the SMA Program Sponsor in the case of a Dual Contract SMA Program), BlackRock generally requires such clients to direct BlackRock to execute equity transactions at such broker-dealer. Other SMA Program investment advisers may or may not require such direction from their clients.

Where BlackRock is directed to use a particular broker by an SMA Programs client (or their investment adviser) or an SMA Program Sponsor (each a "Designated Broker"), or where BlackRock's brokerage discretion is otherwise limited such direction can limit BlackRock in obtaining volume discounts on aggregated orders, or in selecting brokers or dealers on the basis of best price and execution. In certain SMA Programs, where BlackRock is not directed to use a particular broker-dealer, BlackRock has discretion to select broker-dealers to fulfill its duty to seek best execution for its clients' accounts. However, because brokerage commissions and other charges for equity transactions not effected through the SMA Program Sponsor can be charged to the SMA Program client (whereas the wrap fee generally covers the cost of brokerage commissions and other transaction fees on equity transactions effected through the SMA Program Sponsor), it is likely that most, if not all, equity transactions for such SMA Program clients will be effected through the SMA Program Sponsor. In certain instances, an SMA Program Sponsor will require BlackRock, and not the SMA Program client, to bear the cost of brokerage commissions and other transaction fees for equity transactions not affected through the SMA Program Sponsor. In such circumstances, BlackRock will face a conflict between its duty to seek best execution and an incentive to select the SMA Program Sponsor or, if the SMA Program Sponsor cannot affect a particular equity transaction, such other broker-dealer with the lowest transaction fees in order to minimize the costs being borne by BlackRock. BlackRock seeks to mitigate this potential conflict of interest by selecting broker-dealers to obtain best execution based on the factors noted above in Item 12 ("Brokerage Practices") under "Brokerage Practices – Selection of Brokers, Dealers and Other Trading Venues and Methods."

BlackRock generally does not monitor or evaluate the nature and quality of the services SMA Program clients obtain from SMA Program Sponsors or Designated Brokers and it is possible that SMA Program Sponsors or Designated Brokers provide less advantageous execution of transactions than if BlackRock selected another broker-dealer to execute the transactions. Furthermore, if the SMA Program Sponsor or Designated Broker is not on BlackRock's approved list of brokers, the client could potentially be subject to additional counterparty credit and settlement risk. As a result, Designated Broker transactions can result in less favorable execution on some transactions than would be the case if BlackRock was free to choose the broker or dealer, potentially resulting in increased costs.

Moreover, Designated Broker transactions can experience delayed execution, since (as discussed above) in certain instances BlackRock will fill Designated Broker transactions after block trading activity is completed for a particular security. Orders for SMA Program accounts, while generally aggregated with orders for other accounts within the same SMA Program that are employing the same investment strategy, are typically not aggregated with transactions of an Adviser's other Client accounts and can take more time to complete than those affected for an Adviser's other Client accounts. This is, among other things, because:

(i) transactions for SMA Program accounts typically involve substantially greater numbers of accounts than an Adviser's other Client accounts and therefore generally require the use of specialized trading systems to determine the quantity of securities being purchased or sold by each SMA Program account and which record and confirm each transaction at the individual SMA Program account level; and

(ii) equity transactions for accounts in an SMA Program typically are executed at one firm because either:

  (a) BlackRock is directed to affect such transactions through a Designated Broker; or

  (b) the fees paid by SMA Program clients to the SMA Program Sponsor typically only include commissions on equity transactions executed by the Designated Broker.

An SMA Program client who participates in a wrap fee arrangement with an SMA Program Sponsor should consider that, depending on the level of the wrap fee charged by the SMA Program Sponsor, the amount of portfolio activity in the SMA Program client's account, the value of the custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately.

Non-wrap fee paying SMA Program clients are generally responsible for their brokerage arrangements (including negotiating the commission rates payable by their accounts) and BlackRock will effect equity transactions through the SMA Program client's Designated Broker at the commission rates or spreads agreed to by the SMA Program client directly with the Designated Broker or at the Designated Broker's standard rate if no specific rate has been negotiated. Such rates may not be the lowest available rates and may not be as low as the rate BlackRock might have obtained if BlackRock had discretion to select the brokerage firm for the transaction. For those SMA Program clients who have not specified a Designated Broker, BlackRock is authorized to select brokers pursuant to the "Selection of Brokers, Dealers and Other Trading Venues and Methods" section above.

Non-Discretionary Accounts

If a client has retained an Adviser to manage an account on a non-discretionary basis ("Non-Discretionary Clients"), there is the potential for the Client to be disadvantaged because the Adviser generally must obtain the Non-Discretionary Client's approval prior to effecting investment transactions on their behalf (unless otherwise agreed to with the client). In some instances, Non-Discretionary Clients will not receive notification of proposed trades from the Adviser and/or will not provide consent to such trades until after BlackRock's discretionary accounts have finished trading. Therefore, Non-Discretionary Clients will not always benefit from aggregated or "bunched" orders, resulting in a delay in execution of orders, and resulting in their accounts receiving a price that potentially is less favorable than that obtained for discretionary accounts. In addition, in certain instances, Non-Discretionary Clients are precluded from participating in certain investment opportunities that are available to discretionary clients if BlackRock is unable to obtain the client's consent in a timely fashion. As a result of these and other factors, the performance of non-discretionary accounts can differ from (and be better or worse than) the performance of discretionary accounts following the same investment strategy.

Model-Based SMA Programs

As noted in Item 4 ("Advisory Business") under the section of disclosure headed "Advisory Services – Model-Based SMA Programs," in certain SMA Programs BIM provides non-discretionary investment services (often in the form of model portfolios) to an SMA Program Sponsor or an OPM, who utilizes such model portfolios in connection with its management of the SMA Program client accounts. The model portfolios provided to an SMA Program Sponsor or OPM can, in some circumstances, reflect recommendations being made by BIM contemporaneously to, or investment advisory decisions made contemporaneously for similarly situated discretionary clients of BIM. As a result, BIM may have already commenced trading before the SMA Program Sponsor or OPM has received or had the opportunity to evaluate or act on BIM's model portfolios. In this circumstance, trades ultimately placed by the SMA Program Sponsor or OPM for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in the SMA Program Sponsor or OPM's clients receiving prices that are less favorable than the prices obtained by BIM for similarly situated discretionary clients. On the other hand, the SMA Program Sponsor or OPM may initiate trading based on BIM's model portfolios before or at the same time BIM is also trading for its own client accounts. Particularly with large orders or where the securities are thinly traded, this could result in BIM's clients receiving prices that are less favorable than prices that might otherwise have been obtained absent the trading activity of the SMA Program Sponsor or OPM. BIM takes reasonable steps to attempt to minimize the market impact of the recommendations provided to the SMA Program Sponsor or OPM on accounts for which BIM exercises investment discretion. However, because BIM does not control the SMA Program Sponsor's or OPM's execution of transactions for the SMA Program Sponsor's or OPM's client accounts, BIM cannot affect the market impact of such transactions to the same extent that it is able to for its discretionary client accounts.

Portfolio Trading Upon Receipt of Notice of Contribution or Withdrawal

Unless otherwise agreed with an SMA client, following the initial funding of the client's account, upon receipt of a Contribution Notice detailing the Client's intended money movement to or from the account, the Advisers can place trade orders in reliance on the Contribution Notice and, in the case of a contribution of assets, before confirming with the custodian that the account has received the assets. Such clients should ensure that they contribute the assets specified in a Contribution Notice to their accounts by the date specified in the Contribution Notice.

Changes to BlackRock's Brokerage Arrangements

An Adviser may choose, from time to time, to alter or not to engage in the above described arrangements to varying degrees, without notice to Clients, to the extent permitted by applicable law and the applicable client agreement.

Item 13. Review of Accounts

BlackRock periodically reviews client accounts and provides reports to clients regarding their accounts. The nature and frequency of these reviews, as well as the frequency and content of these reports, is discussed in more detail below.

Nature and Frequency of Client Account Review

Depending on the nature of an Institutional Client's portfolio, the client's own monitoring capabilities, the type of advice and the arrangements made with the client, BlackRock's frequency of client account reviews varies. The level of review can encompass the client's portfolio, a section of the portfolio, or a specific transaction or investment. Additional reviews can be triggered by changes in the investment objectives or guidelines of a particular client or specific arrangements with clients. The frequency, depth, and nature of reviews are often determined by negotiation with individual clients pursuant to the terms of each client's written IMA or by the mandate selected by the client and the particular needs of each client. Reviews typically are conducted by portfolio management and account management personnel. BlackRock holds periodic staff meetings to determine the timing, level and focus of specific client reviews and to review the appropriateness of the review already completed.

Similarly, the timing of SMA Program accounts (and related Model Guidelines and target portfolios) reviews, by BlackRock, varies. Reviews are conducted with the help of computer support systems on an account-by-account basis and on security-holdings and performance-exception basis. Reviews are conducted to determine if an account’s holdings are consistent with the SMA Program client’s selected investment strategy and restrictions imposed by the SMA Program client. In addition to the assigned portfolio management team, certain representatives of BlackRock’s risk management groups periodically spot check accounts and target portfolios to review performance and relevant investment guidelines.

Frequency and Content of Client Account Reports

The frequency and content of reports for Institutional Clients vary according to the particular needs of each client and the agreement between the Institutional Client and Adviser. Such reports generally contain information with respect to portfolio holdings, transactions, and performance. Reporting for SMA Program clients varies according to the service or program in which the SMA Program client is enrolled, and SMA Program clients should contact the SMA Program Sponsor for information regarding reports provided to their program clients.

Item 14. Client Referrals and Other Compensation

Payments to BlackRock by a Non-Client in Connection With Advice Provided to a Client

Certain retirement and/or pension plan sponsors will pay management fees, in connection with advice provided by BlackRock to such plan directly, to BlackRock instead of having the management fee deducted from the retirement or pension plan assets.

Certain Payment Arrangements by BlackRock to SMA Program Sponsors

As discussed in more detail in Item 4 ("Advisory Business"), BIM has entered into certain SMA Program mandates with SMA Program Sponsors in which BIM is retained as a sub-adviser to manage certain strategies available for investment in the underlying accounts of the SMA Program Sponsor's clients. In connection with certain of these mandates, BIM has agreed to make periodic payments to the SMA Program Sponsor for a set time period based on agreed-upon factors related to the retention and growth of the SMA Program client account assets managed by BIM and its affiliates under the mandate. This payment arrangement may provide the SMA Program Sponsor with an incentive to recommend that its clients select investment strategies sub-advised by BIM under such mandate.

As discussed in more detail under "SMA Programs" in Item 4 ("Advisory Business") of this Brochure, BIM participates in an SMA Program where BIM and the Third-Party Private Market SMA Adviser jointly develop Private Market SMA Strategies. The Private Market SMA Strategies are made available through an SMA Program Sponsor, with BIM implementing the strategies in the client accounts participating in this SMA Program. In connection with this program, BIM has agreed to reimburse a third-party SMA Program Sponsor for certain of its promotional expenses related to the SMA Program. In addition, in connection with this SMA Program, an affiliate of BIM has agreed to pay or cause one or more of its affiliates to pay an SMA Program Sponsor an ongoing payment based on the assets of accounts participating in the applicable SMA Program invested in certain BlackRock Affiliated Funds included in the Private Market SMA Strategies. Such payments are made from the assets of the affiliate of BIM and are not an additional charge to the BlackRock Affiliated Fund or its shareholders.

Endorsement, Introduction or Placement Arrangements

With respect to third-party endorsement arrangements, the Advisers Act requires that, among other things, subject to certain exceptions, compensation to a promoter be made pursuant to a written agreement and that the promoter provide a written disclosure statement (the "Promoter's Disclosure Statement") to each person to whom BlackRock's or a third-party firm's advisory services are endorsed at the time an endorsement is disseminated. The Promoter's Disclosure Statement contains important information with respect to an endorsement to disclose, among other things:

(i) clearly and prominently:

  (a) that the endorsement was given by a person other than a current client or investor;

  (b) that cash or non-cash compensation was provided for the endorsement, if applicable; and

  (c) a brief statement of any material conflicts of interest on the part of the promoter giving the endorsement resulting from BlackRock's or a third-party firm's relationship with such promoter;

(ii) the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the promoter for the endorsement; and

(iii) a description of any material conflicts of interest on the part of the promoter giving the endorsement resulting from BlackRock's or a third-party firm's relationship with such promoter and/or any compensation arrangement.

Similar disclosure obligations apply to testimonials provided by third-party promoters that are clients of BlackRock. These Promoter's Disclosure Statements should be reviewed carefully by prospective clients.

Influencer Incentives

BlackRock periodically invites social media influencers to attend certain events and/or provides them with gifts and entertainment (non-cash compensation) which may incentivize the social media influencers to create and publish favorable content regarding BlackRock or its products and services. This content may be considered a testimonial or endorsement, depending on whether the social media influencer is a client of BlackRock, shareholder in BlackRock, Inc. and/or investor in BlackRock products. BlackRock's provision of non-cash compensation is not dependent on whether the influencers publish favorable content. The value of the non-cash compensation BlackRock provides to such social media influencers is not anticipated to exceed $1,000 within a twelve-month period.

Private Fund Placements/Introductions

From time to time, BlackRock compensates certain affiliated and unaffiliated persons or entities for client referrals or introductions to BlackRock or placements of interests in BlackRock Private Funds, in compliance with applicable law, including circumstances where, in connection with discrete advisory transactions, BlackRock or an affiliate will pay or split a portion of the fees with an unaffiliated third-party for assisting in obtaining a specific client. The material terms of such arrangements will be disclosed to relevant clients or investors. BlackRock informs each BlackRock Private Fund investor that is the subject of such placement services that the third-party placement agent will be compensated by the investor, the BlackRock Private Fund or BlackRock, as the case may be. The name of the third-party providing the services is also disclosed to each relevant BlackRock Private Fund investor, along with the nature of any affiliation between the third-party and BlackRock.

From time to time, investors also will be introduced to a BlackRock Private Fund by the BlackRock Private Fund's prime broker. Because an increase in the size of a BlackRock Private Fund would likely result in additional compensation to the prime broker, the prime broker receives a benefit from such introductions.

Endorsements and Other Compensation by Third Parties or Their Employees

From time to time, BlackRock enters into written endorsement arrangements with certain unaffiliated third-party advisers and employees of third-party firms pursuant to which such parties are compensated for referring or endorsing BlackRock's investment advisory services to prospective clients, including clients of SMAs. Compensation paid under these arrangements generally consists of cash payments and may be structured as flat fees or as ongoing fees based on assets under management.

These endorsement arrangements create a conflict of interest because the third-party adviser or employee has a financial incentive to recommend BlackRock's advisory services over those of other investment advisers. BlackRock seeks to address this conflict by requiring endorsers to enter into written agreements and to provide prospective clients with a Promoter's Disclosure Statement. BlackRock also maintains oversight of such arrangements to promote compliance with applicable regulatory requirements.

Placement Arrangements

Certain BlackRock affiliates, such as BRIL in the U.S., serve as the appointed distributor to many of the BlackRock 1940 Act ETFs. In this capacity, the BlackRock affiliates contract with authorized participants (also called participating dealers in some jurisdictions) to facilitate the creation and redemption of the BlackRock 1940 Act ETFs. In the U.S., these activities may be deemed participation in a distribution of the BlackRock 1940 Act ETFs for statutory purposes.

Promotional and Educational Cost Reimbursements

From time to time and consistent with BlackRock policy and applicable regulation, BlackRock also pays for, or reimburses broker-dealers to cover, various costs arising from, or activities that may result in, the sale of advisory products or services, including:

(i) client and prospective client meetings and entertainment;

(ii) sales and marketing materials;

(iii) educational and training meetings or entertainment activities with the registered representatives of such broker-dealers and other personnel from entities that distribute BlackRock's products and/or services; and

(iv) charitable donations in connection with events involving personnel or clients of entities that distribute BlackRock's products and/or services.

Item 15. Custody

BlackRock may be deemed to have custody of its clients' assets including, without limitation, because certain clients authorize BlackRock to receive its advisory fees out of the assets in such clients' accounts by sending invoices to the respective custodians of those accounts. BlackRock may also be deemed to have limited custody of its client's assets where BlackRock has authority to disburse client funds to a third-party on the client's behalf, pursuant to a standing letter of instruction. Such clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such clients should contact BlackRock immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13 ("Review of Accounts"), the frequency and content of reports provided by BlackRock to clients vary according to the particular needs of each client and the agreement between the client and the Adviser. Clients should compare any reports provided by BlackRock with the account statements received from the custodian; without limitation, advisory fee deductions and transfers to a third-party are administered pursuant to a standing letter of instruction. If clients discover any discrepancy between the account statement provided by BlackRock and the account statement provided by the custodian, then they should contact BlackRock immediately.

BlackRock also could be deemed to have custody of certain BlackRock Private Funds for which it or an affiliate serves as managing member or general partner. In addition, BlackRock may be deemed to have custody of certain special purpose vehicles for which an Adviser or an affiliate serves as managing member or general partner (or similar role) and through which certain clients (including BlackRock Private Funds and SMA clients) make one or more investments. Investors in such BlackRock Private Funds or special purpose vehicles generally will receive the vehicle's annual audited financial statements. Such investors should review these statements carefully. If investors in the BlackRock Private Funds or special purpose vehicles do not receive audited financial statements in a timely manner (within 120 days of the fiscal year end for most BlackRock Private Funds and special purpose vehicles and 180 days of the fiscal year end for BlackRock Private Funds that are Funds of Funds), then they should contact BlackRock immediately.

To the extent that a BlackRock Private Fund or special purpose vehicle for which BlackRock is deemed to have custody does not provide investors with its annual financial statements as described above, such investors will instead receive quarterly account statements from the qualified custodian of such BlackRock Private Fund or special purpose vehicle and should contact BlackRock immediately if they fail to receive such account statements.

Item 16. Investment Discretion

As a general rule, each Adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Depending on the terms of the applicable IMA, the Adviser's authority could include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are affected. In making decisions as to which securities are to be bought or sold and the amounts thereof, each Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless the Adviser and the client have entered into a non-discretionary arrangement, the Adviser generally is not required to provide notice to consult with or seek the consent of their clients prior to engaging in transactions. Please refer to Item 12 (“Brokerage Practices”) for more information.

Item 17. Voting Client Securities

BlackRock US Registered Funds and certain BlackRock Private Funds have delegated the authority to vote proxies to BlackRock. From time to time other clients, such as Institutional Clients and SMA Program clients, will give BlackRock or its designee the authority to vote proxies relating to securities held in their accounts by granting such authority in IMAs. Consistent with applicable rules under the Advisers Act, BlackRock has adopted and implemented written proxy voting policies and procedures ("Proxy Voting Guidelines") that are reasonably designed:

(i) to vote proxies, consistent with its fiduciary obligations, in the long-term financial interests of Clients; and

(ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of Clients.

Nevertheless, when votes are cast in accordance with the relevant Proxy Voting Guidelines, as described below, and in a manner that BlackRock believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one Client can have the effect of favoring or harming the interests of other Clients, BlackRock, or its affiliates.

BlackRock provides proxy voting services as part of its investment management service to Client accounts and does not separately charge a fee for this service. Depending on the portfolio management team responsible for providing investment management services, this function is executed by either BlackRock Investment Stewardship ("BIS") or BlackRock Active Investment Stewardship ("BAIS"), each of which is a separate team of dedicated BlackRock stewardship employees without sales or investment responsibilities (each an "Investment Stewardship Team"), carrying out engagement, voting, and vote operations. BIS is a specialist team which manages BlackRock's stewardship engagement and voting on behalf of Clients invested in index equity strategies globally. BAIS is a specialist team within the active investing business which manages BlackRock's stewardship engagement and voting on behalf of Clients invested in active strategies and non-equity index strategies globally. Each Investment Stewardship Team makes proxy voting decisions independently of the other for Clients who authorize BlackRock to vote on their behalf. They also act independently in developing policies as the basis on which to engage companies and vote at shareholder meetings. In addition, each Investment Stewardship Team may conduct research on corporate governance issues and participate in industry discussions to keep abreast of developments in the field of corporate governance.

Each Investment Stewardship Team, or vendors overseen by the Investment Stewardship Team, also monitors upcoming proxy votes, executes proxy votes and maintains records of votes cast. Each Investment Stewardship Team has adopted policies and procedures to provide ongoing oversight of any vendors used to vote proxies in the best interest of Clients. An outside vendor is used by each Investment Stewardship Team for record keeping and vote execution, sometimes including pre-population of ballots using the applicable Proxy Voting Guidelines. These services are used to assist our Investment Stewardship Teams in entering preliminary vote recommendations, subject to review and agreement by our Investment Stewardship Teams, for a subset of our positions:

(i) on routine management proposals that are clearly addressed by their respective Proxy Voting Guidelines; and

(ii) for issuers where the relevant BlackRock Clients hold a small position.

Meetings with proposals related to capital allocations, or for issuers identified as facing material governance or sustainability risks including climate risk, are systematically flagged for analyst review and instruction, and are voted manually by the relevant Investment Stewardship Team, which for BAIS may be in conjunction with portfolio managers. Pre-populated vote recommendations based on the applicable Proxy Voting Guidelines can be overridden at any time prior to the vote deadline and are regularly reviewed by the relevant Investment Stewardship Team prior to a vote cutoff. Both BlackRock and its vendor actively monitor securities filings, research reports, issuer announcements and direct communications from issuers to ensure awareness of supplemental disclosures and proxy materials that may require modification of votes. BlackRock's vendor's performance is reviewed on a periodic basis.

The Investment Stewardship Teams have independent processes to escalate their recommendation to appropriate senior BlackRock professionals for their review, discussion, and guidance prior to making a voting decision on complicated or particularly controversial matters.

BlackRock votes (or outsources, transfers or refrains from voting) proxies for each Client for which it has voting authority based on BlackRock's evaluation of the long-term financial interests of shareholders, in the exercise of its independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the Client, the Client's affiliates (if any), BlackRock, or BlackRock's affiliates.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with the applicable Proxy Voting Guidelines for the relevant market and Investment Stewardship Team. From time to time, an Investment Stewardship Team will conclude, in the exercise of their business judgment, that their Proxy Voting Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to their Proxy Voting Guidelines would be in the best long-term financial interests of BlackRock's Clients. The respective Proxy Voting Guidelines are reviewed regularly and are amended consistent with changes in the local market practice, as developments in corporate governance occur, or as otherwise deemed advisable.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to:

(i) untimely notice of shareholder meetings;

(ii) restrictions on a foreigner's ability to exercise votes;

(iii) requirements to vote proxies in person;

(iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting);

(v) potential difficulties in translating the proxy;

(vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and

(vii) regulatory or contractual threshold constraints.

As a consequence, BlackRock votes proxies only on a "best-efforts" basis. In addition, the Investment Stewardship Teams will in some circumstances independently determine that it is in the best interests of Clients not to vote proxies if it determines that the costs (including but not limited to opportunity costs associated with share blocking constraints) associated with exercising a vote are expected to outweigh the benefit the Client will derive by voting on the issuer's proposal.

Eligible Clients also have the option to choose a voting policy through the BlackRock Voting Choice program that reflects their preferences. This may result in votes that differ from votes under the BIS and BAIS benchmark policies. Investors in funds eligible for BlackRock Voting Choice can choose from a range of third-party voting policies. Details of these policies are available at the below website:

www.blackrock.com/corporate/literature/publication/voting-choice-voting-policy-comparison.pdf

Portfolio managers for active strategies retain full discretion to vote the shares in the accounts they manage based on their analysis of the financial impact of a particular ballot item. Such portfolio managers from time to time will reach differing but equally valid views, for their different strategies, on how best to maximize financial value in respect of a particular investment. In certain circumstances, the portfolio manager of an active strategy account, in consultation with BAIS, will determine that the specific circumstances of an account require that account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. However, because Clients are mostly long-term investors with long-term investment goals, ballots are frequently cast by BAIS in a uniform manner for all active strategy accounts, except where Clients have selected different proxy voting guidelines for their account, such as by opting to use BlackRock Voting Choice.

BlackRock maintains policies and procedures that are designed to prevent undue influence on BlackRock's proxy voting activity that stems from any relationship between the issuer of a proxy (or any dissident shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates. BlackRock manages most conflicts through the structural separation of the Investment Stewardship Teams from BlackRock Employees with sales responsibilities. In certain instances, BlackRock will determine to engage an independent third-party voting service provider to make proxy voting recommendations as a further safeguard to avoid perceived or potential conflicts of interest or as otherwise required by applicable law. Use of a voting service provider has been adopted for votes related to any company that is affiliated with BlackRock and may be used in other situations that could give rise to a perceived or potential conflict of interest.

With respect to fixed income securities or the securities of privately held issuers, proxy voting decisions generally will be made by the portfolio manager of an account or private fund and/or the relevant Investment Stewardship Team based on their assessment of the particular transactions or other matters at issue.

Certain business units of BlackRock maintain Proxy Voting Guidelines that are applicable to their specific business units and are separate from the Proxy Voting Guidelines applicable to other BlackRock business units. A summary of these Proxy Voting Guidelines are available to Clients of those business units upon request.

Clients that have not granted BlackRock voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers. BlackRock generally does not provide proxy voting recommendations to Clients who have not granted BlackRock voting authority over their securities.

As discussed in more detail under "SMA Programs" in Item 4 ("Advisory Business"), BIM participates in an SMA Program where BIM and the Third-Party Private Market SMA Adviser jointly develop Private Market SMA Strategies. The Private Market SMA Strategies are made available through an SMA Program of an SMA Program Sponsors, with BIM implementing the Private Market SMA Strategies in the client accounts participating in this SMA Program. For securities held in the Client accounts participating in this SMA Program, the Client will elect whether to delegate to BIM authority to appoint a third-party proxy voting service provider ("Proxy Advisor") to take action with respect to any matter put to a vote of investors or retain such authority for itself. For Clients who elect to delegate such authority to BIM, the Proxy Advisor will follow voting guidelines developed by the Proxy Advisor. Other than selecting and monitoring the Proxy Advisor and directing the Proxy Advisor to vote following the selected voting guidelines, BIM will have no responsibility and will not exercise voting authority with respect to securities held in a Client's account.

With regard to the relationship between securities lending and proxy voting, BlackRock's approach is driven by its Clients' financial interests. The evaluation of the financial desirability of voting proxies for securities that are on loan involves balancing the likely financial significance of voting those securities against the revenue-producing value of the loan. Based on BlackRock's evaluation of this relationship, we believe that generally the likely value of casting most votes is less than the securities lending income, either because the votes will not have significant financial consequences or because the outcome of the vote would not be affected by the Adviser recalling loaned securities in order to ensure they are voted. In certain instances, however, BlackRock in its discretion will determine that the value of voting outweighs the cost of recalling shares and thus recall shares to vote in those instances.

BlackRock will provide Clients, upon request, with a copy of the applicable Proxy Voting Guidelines, which are also available at:

- BIS Global Principles for Benchmark Policies: www.blackrock.com/corporate/literature /publication/ blackrock-investment-stewardship-benchmark-global-principles.pdf
- BAIS Global Engagement and Voting Guidelines: www.blackrock.com/corporate/literature/ publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf

BlackRock also will provide Clients, upon request, with information regarding how BlackRock voted their proxies. Except with respect to U.S. BlackRock Private Funds and any sub-advised BlackRock US Registered Funds where certain disclosures are mandated by SEC rules, BlackRock will not disclose how it voted for a Client to third parties, unless specifically requested in writing by the Client. However, where BlackRock serves as a sub-adviser to another adviser to a Client, BlackRock will be deemed to be authorized to provide proxy voting records with respect to such accounts to that adviser. In addition, information on how BlackRock voted proxies for BlackRock Proprietary US Registered Funds can be found at www.blackrock.com/proxyrecords

Item 18. Financial Information

Not Applicable.

GLOSSARY

529 Plans: College savings plans, primarily governed by Section 529 of the Internal Revenue Code

ABR Re: ABR Reinsurance Capital Holdings Ltd., together with its wholly owned subsidiary ABR Reinsurance Ltd

Acorns: Acorns Grow Incorporated

Advisers: Direct and indirect subsidiaries of BlackRock, Inc., registered as investment advisers with the SEC (Listed on Page 1)

Advisers Act: Investment Advisers Act of 1940, as amended

AI: Refers to artificial intelligence and machine learning

AI Technologies: Technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence

AIP: AIP GovCo LLC

Aladdin: BlackRock's technology business, which includes eFront® and Preqin®

ATS: Alternative trading system

BAIS: BlackRock Active Investment Stewardship

BAL: BlackRock Advisors, LLC

BALUK: BlackRock Advisors (UK) Limited

BAMLLC: BlackRock Alternatives Management, LLC

BNA: BlackRock Asset Management North Asia Limited

BSW: BlackRock Asset Management Schweiz AG

BCM: BlackRock Capital Management, Inc.

BES: BlackRock Execution Services

BFA: BlackRock Fund Advisors

BFM: BlackRock Financial Management, Inc.

BIL: BlackRock International Limited

BIM: BlackRock Investment Management, LLC

BIS: BlackRock Investment Stewardship

BIS Index: Index developed by BlackRock Index Services

BlackRock: BlackRock, Inc. together with its subsidiaries

BlackRock/iShares ETPs: Certain investment products advised and/or sponsored by the Advisers or an affiliate of the Advisers that trade on a stock exchange, may hold a specific investment, and are known as exchange-traded products

BlackRock 1940 Act ETFs: BlackRock's proprietary ETFs that are a US Registered Fund

BlackRock Affiliated Funds: BlackRock US Registered Funds, BlackRock Private Funds or other pooled investment vehicles for which BlackRock serves as investment adviser or sub-adviser

BlackRock Affiliated Money Market Fund: Money market or other cash management BlackRock Affiliated Funds

BlackRock Affiliated Non-US ETFs: Non-U.S. BlackRock Affiliated Funds that are ETFs and are managed by certain BlackRock entities that are also domiciled outside of the U.S.

BlackRock Affiliated Products: Collectively, BlackRock Affiliated Funds and investment strategies managed by BlackRock (including BlackRock SMA Strategies)

BlackRock Affiliated Services: Services provided by BlackRock that may include, but are not limited to, securities and futures broker/dealer, custodial, trustee, agency, mortgage servicing, lending, banking, advisory or other commercial services or the issuance or sponsorship of derivatives or other investment products

BlackRock Australia: BlackRock Investment Management (Australia) Limited

BlackRock Code of Conduct: BlackRock's Code of Business Conduct and Ethics

BlackRock Employees: The directors, managers, members, officers, and employees of BlackRock

BlackRock Glidepath: The provision of non-discretionary strategic asset allocation recommendations (some of which may be customized), which overtime reduce risk exposure

BlackRock Index Services: BlackRock Index Services, LLC

BlackRock Japan: BlackRock Japan Co., Ltd.

BlackRock Mexico Operadora: BlackRock Mexico Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversion

BlackRock PAC: The BlackRock Political Action Committee, a non-partisan political action committee

BlackRock Private Fund: a Private Fund managed or advised by an Adviser

BlackRock Proprietary US Registered Funds: BlackRock's proprietary US Registered Funds

BlackRock SMA Strategy/Strategies: Investment strategies developed by an Adviser accessed through an SMA offered by an SMA Program Sponsor

BlackRock Systems: Trading, portfolio management, operations and/or information systems which BlackRock or its affiliates own or have an ownership interest

BlackRock US Registered Funds: BlackRock Proprietary US Registered Funds and third-party US Registered Funds advised or sub-advised by an Adviser

BlackRock WMC: BlackRock CCB Wealth Management Company Ltd

BRIL: BlackRock Investments, LLC

Brochure: This Form ADV Part 2A relating to the Advisers

BSL: BlackRock (Singapore) Limited

BTC: BlackRock Institutional Trust Company, N.A.

CBIRC: China Banking and Insurance Regulatory Commission

CEA: Commodity Exchange Act of 1936, as amended

CFTC: U.S. Commodities Futures Trading Commission

Chubb: Chubb Limited

CMG: BlackRock's Cash Management Group

Clients: Investment management clients of BlackRock, Inc. and its subsidiaries, including BlackRock Affiliated Funds

Co-Invest Order: An exemptive order certain Advisers, BlackRock US Registered Funds, and BlackRock Private Funds managed by such Advisers, and certain affiliates have received permitting certain BlackRock US Registered Funds to co-invest in privately negotiated transactions alongside certain BlackRock Private Funds

Contribution Notice: Notice or instruction from a client to an Adviser regarding a contribution of assets to an SMA

Dodd-Frank: Dodd-Frank Wall Street Reform and Consumer Protection Act

Designated Broker: A particular broker or dealer BlackRock has been directed to use by a client, the client's investment adviser or SMA Program Sponsor

Dual Contract SMA Programs: SMA Programs where the SMA Program clients are required to execute a separate agreement directly with each investment manager or where the investment manager is made a party to the SMA Program Client/SMA Program Sponsor agreement

ECN: Electronic Communication Network

ElmTree: ElmTree Funds, LLC

ERISA: Employee Retirement Income Security Act of 1974, as amended

ETF: Exchange-traded fund

ETF Services: Certain order processing, authorized participant communication, and related services performed by BRIL in connection with the issuance and redemption of creation units of certain BlackRock 1940 Act ETFs

ETP: Exchange-traded product

ESG: Environmental, social, and/or governance

ESG Integration: The integration of ESG data or information, where reliable data is available, into investment process alongside other measures for each investment strategy

Envestnet: Envestnet Inc.

Exchange Act: The Securities Exchange Act of 1934, as amended

Fair Value Assets: Assets for which are valued by BlackRock in accordance with BlackRock's valuation procedures or, when held in a BlackRock-sponsored registered investment company, in accordance with valuation procedures approved by the investment company's board of directors

FINRA: The Financial Industry Regulatory Authority

Financial Intermediary/Intermediaries: Registered investment advisers and other financial institutions

FMA: BlackRock's Financial Markets Advisory Group

Funds of Funds: Investment strategies that invest primarily in BlackRock Affiliated Funds and/or Unaffiliated Funds

Gallatin: Gallatin Point Capital LLC

GenAI: Generative AI

GIM: Global Infrastructure Management, LLC

GVMC: BlackRock's Global Valuation Methodologies Committee

HPS: Collectively, HPS Partners, HPS Advisors, and HPS Securities, as well as certain of their affiliates

HPS Advisors: HPS Advisors, LLC, a SEC-registered investment adviser

HPS Partners: HPS Investment Partners, LLC, a SEC-registered investment adviser

HPS Securities: HPS Securities, LLC, a broker-dealer registered with the SEC and a member of FINRA

HPS Private Funds: Certain HPS advised Private Funds

HPS US Registered Funds: Certain HPS advised funds that are either registered under, or have elected treatment as a business development company pursuant to the Investment Company Act

IAPD Website: SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov

iCapita**l:** iCapital Networks

IMA: Investment Management Agreement

Institutional Clients: Large organizations, including but not limited to pension funds, insurance companies, foundations, endowments, or corporations which are Clients

Institutional SMA: An SMA established for an Institutional Client

Internal Services: Services provided by BlackRock in connection with the operation and/or management of a BlackRock Private Fund and its portfolio investments that would otherwise be provided by an independent third party

Investment Company Act: The Investment Company Act of 1940, as amended

Investment Consultants: Pension or other institutional investment consultants or outsourced chief investment officers

Investment Group: BlackRock's Investment Group and Teams

Investment Stewardship Team: Either BIS or BAIS, each of which is a separate team of dedicated BlackRock stewardship employees without sales or investment responsibilities

ISC Order: A Cease-and-Desist Order issued by the Indiana Securities Commissioner on August 22, 2024 against BlackRock

LDI: Liability Driven Investing fixed income strategies that are generally offered to defined benefit plan sponsors.

Lending Agents: BIM, BTC and BALUK, each a subsidiary of BlackRock, Inc. that act as securities lending agents

Lending Clients: Clients utilizing the services of the Lending Agents

Luminex: Luminex Trading & Analytics LLC

Management Fee-Waived Mutual Funds: Certain BlackRock US Registered Funds that do not charge management fees (or their fees are waived or reimbursed by the Adviser managing the US Registered Fund), and/or are only eligible for investment by (i) SMAs managed by an Adviser, (ii) collective trust funds managed by BTC and (iii) other BlackRock US Registered Funds

Manager Research: Pre-investment due diligence and ongoing manager due diligence with respect to products and strategies managed by the Advisers and unaffiliated investment advisers

Manager Research Team: A BlackRock team which conducts Manager Research

MASS: Multi-Asset Strategies & Solutions

Mississippi Summary Order: A Summary Cease and Desist Order and Notice of Intent issued by the Mississippi Secretary of State on March 27, 2024 against BlackRock, Inc., BlackRock Investments, LLC, BlackRock Advisors, LLC, BlackRock Fund Advisors, and iShares Trust

MLPF&S: Merrill Lynch, Pierce, Fenner & Smith Incorporated

MNPI: Material nonpublic information

Model Guidelines: Guidelines applied to certain BlackRock SMA Strategies, which specify the asset class, issuer, duration, maturity and/or credit quality of fixed income securities that can be held in an account following the particular strategy

Non-Discretionary Clients: Clients that have retained an Adviser to manage an account on a non-discretionary basis

NFA: National Futures Association

OM: Offering Memorandum or private placement memorandum

OPM: Overlay portfolio manager

Operating Events: Operating Incidents that result in a real and observable impact to a Client account

Operating Incidents: Actions taken (or not taken) in connection with an Adviser's management of a Client account that results in unintended consequences

Personal Investments Policy: BlackRock's Global Personal Investments Policy

PFS: Private Financing Solutions

Private Fund: An unregistered investment vehicle excepted from the definition of an "investment company" under the Investment Company Act

Private Market SMA Strategies: Investment strategies developed by BIM together with a third-party adviser that are designed to be multi-asset private market solutions to provide access to diversified private markets assets within an SMA

Promoter's Disclosure Statement: A written disclosure statement issued by the third-party promoter of a product or service which, amongst other things, details the compensation arrangement of the promoter

Proxy Advisor: A third-party proxy voting service provider

Proxy Voting Guidelines: The written proxy voting policies and procedures adopted and implemented by BlackRock

Rating Agency: Credit rating agencies, including nationally recognized statistical rating organizations

Research and Digital Services: Impersonal, non-discretionary portfolio research services and digital tools and analysis

Research and Digital Services Recipients: Includes (i) financial advisers and other representatives of a registered investment adviser or broker-dealer to whom BFA or BFM provides Research and Digital Services; and (ii) institutional investors and/or fiduciaries acting on behalf of institutional investors to whom BFM provides Research and Digital Services

RQA: BlackRock's Risk & Quantitative Analysis Group

Rule 12b-1 Plans: Plans under Rule 12b-1 under the Investment Company Act

Scalable: Scalable Capital GmbH

SEC: U.S. Securities and Exchange Commission

Securities Act: The Securities Act of 1933, as amended

Service Provider: Entities providing custodial services to Clients or BlackRock Affiliated Funds

SMA: Separately managed account

SMA Client Profile: The financial circumstances, investment objectives, and investment restrictions applicable to an SMA Program client, as established by the SMA Program Sponsor

SMA Program: Separately managed account or wrap fee program as provided by an SMA Program Sponsor

SMA Program Sponsor: The third-party investment-adviser, broker-dealer or other financial services firm which sponsors the applicable SMA Program

Sub-Advised Funds: Third-Party Funds registered under the Investment Company Act and sub-advised by an Adviser

SVOF: SVOF/MM, LLC

Tactical Tilt: Tactical investment ideas derived from short-term market views

TCP: Tennenbaum Capital Partners, LLC

Third-Party Fees: The commitment fees, break-up fees, directors' fees, consulting fees, transaction fees, advisory fees, closing fees and other similar fees from a portfolio investment of a Private Funds or SMA, respectively, as well as placement or other similar fees payable to a broker that an Adviser, BlackRock or BlackRock Employees receives at times

Third-Party Funds: US Registered Funds, Private Funds and other pooled investment vehicles for which an unaffiliated investment adviser serves as investment adviser or sub-adviser

Third-Party Private Market SMA Adviser: The third-party investment adviser, that together with BIM, has jointly developed and will continue to develop the Private Market SMA Strategies

UCITS: Undertakings for Collective Investments in Transferable Securities

Unaffiliated Products: Third-Party Funds and investment strategies managed by an unaffiliated investment adviser

Underlying Index: A particular index that a portfolio's investment objective is to obtain investment results, before fees and expenses, which correspond generally to the price and yield performance of the index

U.S.: United States

U.S. Persons: Persons as defined under Regulation S of the Securities Act of 1933

US Registered Fund: An investment company registered or regulated under the Investment Company Act

BlackRock Client and Vendor Privacy Notice

BlackRock is committed to processing personal information in line with all applicable privacy and data protection laws. For more information on the collection, use and disclosure of personal information by BlackRock, please refer to the BlackRock Client and Vendor Privacy Notice which is available at:

https://www.blackrock.com/corporate/compliance/privacy-policy