

# BlackRock Private Credit Fund

BlackRock®

BDEBT | December 2024

**99.9%**

Floating rate<sup>1</sup>

**99.9%**

Senior secured<sup>2</sup>

**11.13%**

Distribution rate<sup>3</sup>

**\$1.1bn**

Total assets<sup>4</sup>

## Summary

BlackRock Private Credit Fund (BDEBT) is a non-traded business development company (“BDC”) seeking to target attractive risk-adjusted returns produced primarily from current income generated by investing primarily in directly-originated, senior-secured corporate debt investments. Access private credit with BlackRock’s institutional credit team.

### Institutional share class

Total assets <sup>4</sup>	\$1.1bn
Net asset value per share	\$24.79
Distribution rate <sup>3</sup>	11.13%
Number of portfolio companies	197
Senior secured % <sup>2</sup>	99.9%
First-lien %	99.9%
Leverage	0.54x

## BlackRock’s distinctive private credit experience

BlackRock’s private credit platform has large, centralized teams focused on sourcing **attractive quality private credit opportunities** across all market cycles. As a leader in private credit investing with a 24+ year track record, we can identify value in unique and complex transactions where others cannot.

**24+**

years lending to middle market companies

**\$43bn+**

deployed across 1,035 transactions<sup>5</sup>

**366**

deals reviewed from multi-channel sources<sup>6</sup>

**4%**

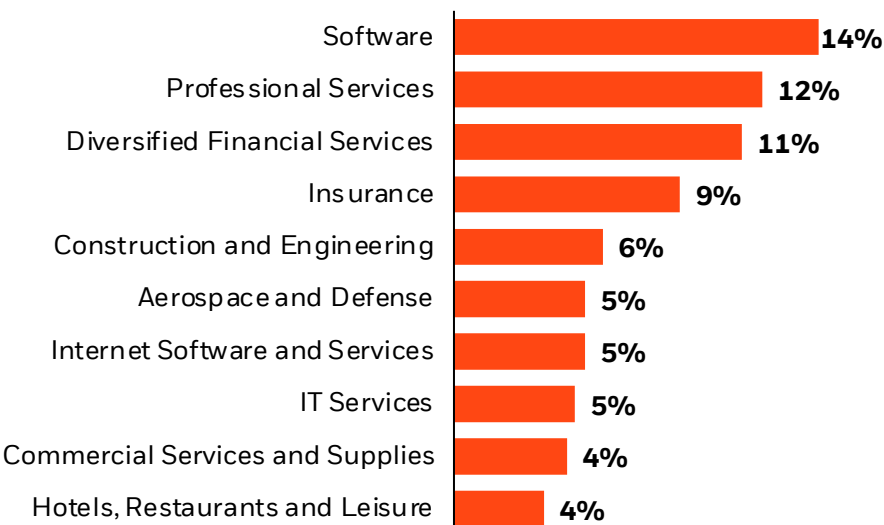
investment selection rate in the last 12 months<sup>6</sup>

Please refer to the fund [prospectus](#) for additional information. Source: BlackRock as of December 31, 2024 All \$ are in US Dollars. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.** **1** Floating rate investments typically provide adjustable coupons that increase when interest rates rise and provide floors when they decline. **2** Senior secured investments are typically secured by real assets, intangible assets, and enterprise value, and consist of 1st and 2nd lien positions provide repayment priority in the event of default. **3** Source: BlackRock as of December 31, 2024. Distribution rate is calculated by annualizing the most recent distribution per share and dividing by the net asset value. The distribution rate is net of applicable servicing fees (Institutional shares: no servicing fee). Distributions are not guaranteed and may be funded through sources other than cash flow. As of December 31, 2024, 100 percent of inception to date distributions were funded from cash flows from operations. BDEBT expects to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time. Distribution payments are not guaranteed, and BlackRock Private Credit Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and has no limits on such amounts it may pay from such sources. See BDEBT’s prospectus. Past performance is not indicative of future results. **4** Management values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of trustees. **5** Reflects Direct Lending transactions funded between June 21, 2000 and September 30, 2024 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC (“TCP”) and investment professionals in BlackRock’s U.S. Private Capital group. On 1 August 2018, BlackRock acquired TCP. Certain of the legacy TCP vehicles are dedicated direct lending/performing credit funds and others include both of legacy TCP’s core strategies (including special situations). Investments that were initially “Special Situations” investments are not included. Special Situations are: rescue loans, distressed-for-control, deep value, and structured equity investments. **6** Source: BlackRock as of 30 September 2024, 366 deals reviewed and 45 deals completed across BlackRock’s US Direct Lending platform during the period October 1 2023 to September 30 2024. Excludes add-ons and refinancings.

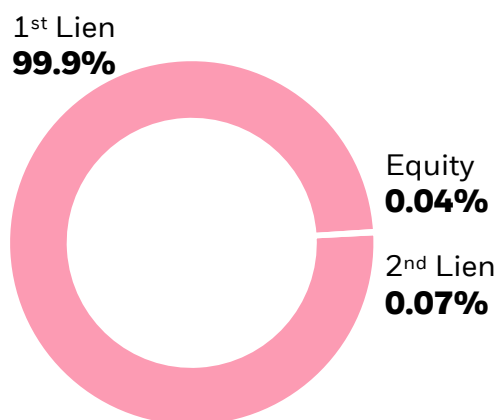
# BlackRock Private Credit Fund

Portfolio snapshot as of December 31, 2024

## Top 10 sectors<sup>1</sup>



## Private credit seniority<sup>1</sup>



## Top 10 holdings<sup>2</sup>

	Industry	Seniority	Position size
Showtime Acquisition LLC (World Choice Investments LLC)	Hotels, Restaurants and Leisure	1st Lien	2.8%
SitusAMC Holdings Corporation	Diversified Financial Services	1st Lien	2.4%
Engineering Research Holding LLC (Astrion, Inc.)	Aerospace and Defense	1st Lien	2.2%
Bullhorn, Inc.	Professional Services	1st Lien	2.2%
GI Consilio Parent LLC (Skopima Consilio Parent LLC)	Professional Services	1st Lien	1.9%
Arline FM Holdings, LLC (Fairbanks Morse, LLC)	Aerospace and Defense	1st Lien	1.9%
GC Champion Acquisition LLC (Numerix)	Diversified Financial Services	1st Lien	1.9%
GC Waves Holdings, Inc. (Mercer)	Diversified Financial Services	1st Lien	1.9%
Accordion Partners LLC	Diversified Financial Services	1st Lien	1.8%
Bluefin Holding, LLC (Allvue)	Software	1st Lien	1.7%

<sup>1</sup> Source: BlackRock. All figures presented are as of December 31, 2024 unless otherwise indicated. Measured as the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding. For illustrative purposes only. Subject to change without notice. <sup>2</sup> Source: BlackRock. All figures presented are as of December 31, 2024 unless otherwise indicated. Includes only data for BDEBT's (10) largest portfolio companies based on fair value. For illustrative purposes only. Subject to change without notice. Portfolio holdings should not be considered a recommendation by BlackRock. This information is non-representative of all underlying investments made by the Investment Team and it should not be assumed that Investment Team will invest in comparable investments or that any future investments made by Investment Team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Investment Team's other investments will be profitable or will be as profitable. Please note that the investment names shown not be the name of the official investment vehicle(s) used to invest in the respective investments.

# BlackRock Private Credit Fund – select offering details<sup>1</sup>

<b>Fund structure</b>	Investment Company Act of 1940 non-traded business development company (BDC)
<b>Investor eligibility</b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 <sup>2</sup>
<b>Subscriptions</b>	Monthly <sup>3</sup>
<b>Distributions</b>	Expected monthly at the discretion of the Board of Trustees. <sup>4</sup>  <i>Distribution rates and payment frequency may vary from time to time. Distribution payments are not guaranteed, and BlackRock Private Credit Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and has no limits on such amounts it may pay from such sources.</i>
<b>Shareholder liquidity</b>	Subject to board approval, we expect to provide quarterly share repurchases of up to 5% of shares outstanding, subject to 2% repurchase fee on shares held for less than one year.  The Board of Trustees may amend or suspend these share repurchases if it deems such action to be in the best interest of shareholders <sup>5</sup>
<b>Management fee</b>	<ul style="list-style-type: none"><li>• 1.25% on net assets</li></ul>
<b>Incentive fee</b>	<ul style="list-style-type: none"><li>• <b>Ordinary income:</b> 12.5% of net investment income</li><li>• <b>Capital gains:</b> 12.5% of cumulative net realized gains less net unrealized depreciation</li><li>• Subject to 5% <u>total return</u> hurdle with a 3-year lookback</li></ul>
<b>Minimum investment amount</b>	<ul style="list-style-type: none"><li>• The minimum initial investment in our Common Shares is \$2,500 for Class S or Class D shares, and \$1,000,000 for Institutional shares; and the minimum subsequent investment in our shares is \$500 per transaction<sup>6</sup></li></ul>
<b>Tax reporting</b>	Form 1099-DIV

<sup>1</sup> Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund's prospectus, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. <sup>2</sup> Additional eligibility requirements may apply to investors in certain states. <sup>3</sup> Subscriptions for our Common Shares must be received in good order by the Fund at least 5 business days prior to the first business day of the month. <sup>4</sup> The Fund expects to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time. <sup>5</sup> The Fund commenced operations on 1 June 2022 and may offer to repurchase Shares (through written tender offers) on a quarterly basis of up to 5% of the shares outstanding, subject to a portfolio liquidity threshold and subject to the discretion of the Board. However, there can be no assurance that the Fund will repurchase shares on a quarterly basis or at all. Further, if the Fund repurchases shares, there is no guarantee that shareholders will be able to sell all of the Shares that they desire to sell in any particular quarter. Therefore, Shares of the Fund are appropriate only for those investors who do not require a liquid investment and who are aware of the risks involved in investing in the Fund. <sup>6</sup> The minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan.

# BlackRock Private Credit Fund (BDEBT) – performance

Total net returns (% as of Dec 31, 2024) <sup>1</sup>	YTD <sup>2</sup>	1-year	5-year	10-year	Since inception <sup>2</sup>
<b>Institutional Class</b>	11.41	11.41	-	-	10.12
<b>Class S<sup>3</sup> (No upfront placement fee)</b>	5.47	-	-	-	5.47
<b>Class S<sup>3</sup> (With upfront placement fee)</b>	1.80	-	-	-	1.80
<b>Class D<sup>4</sup> (No upfront placement fee)</b>	4.78	-	-	-	4.78
<b>Class D<sup>4</sup> (With upfront placement fee)</b>	1.14	-	-	-	1.14

Monthly total net returns (%) <sup>1</sup>	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Institutional Class</b>	<b>2024</b>	1.2	1.0	1.1	0.7	1.0	0.5	0.6	1.1	0.9	1.2	1.0	0.7	<b>11.4</b>
	<b>2023</b>	3.2	0.6	0.7	1.5	-0.5	2.7	1.8	1.4	1.5	0.2	2.0	1.5	<b>17.8</b>
	<b>2022</b>						-6.0	3.9	1.9	-3.9	1.3	0.8	0.2	<b>-2.2</b>
<b>Class S<sup>3</sup> (No upfront placement fee)</b>	<b>2024</b>						0.4	0.5	1.0	0.8	1.1	0.9	0.6	<b>5.5</b>
	<b>2024</b>						-3.1	-3.0	-2.5	-2.7	-2.4	-2.6	-2.9	<b>1.8</b>
<b>Class D<sup>4</sup> (No upfront placement fee)</b>	<b>2024</b>								1.1	0.8	1.1	1.0	0.7	<b>4.8</b>
	<b>2024</b>								-2.4	-2.7	-2.4	-2.6	-2.8	<b>1.1</b>

**The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. All returns show reinvestment of dividends and capital gains. Refer to [www.blackrock.com](http://www.blackrock.com) for most recent month-end performance.**

As of December 31, 2024. **Past performance is not necessarily indicative of future results.** Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all BDEBT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. **Past performance is historical and not a guarantee of future results.** Institutional shares do not have upfront placement fees. Class Institutional does not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BDEBT's portfolio, which are estimates of fair value and form the basis for BDEBT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

**1** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. **2** Inception date is 1 June 2022. Returns less than 1 year are not annualized. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. **3** Share Class S commenced operations on 6/1/2024 and total net returns were made available as of 6/30/2024. Class S performance without placement fee is calculated by subtracting the annualized servicing fee (0.85% for Class S) from the Institutional Class share performance. Performance with placement fee is then calculated by assuming the maximum upfront placement fee is applied (3.5% for Class S) to the aforementioned shares. **4** Share Class D commenced operations on 8/1/2024 and total net returns were made available as of 8/31/2024. Class D performance without placement fee is calculated by subtracting the annualized servicing fee (0.25% for Class D) from the Institutional Class share performance. Performance with placement fee is then calculated by assuming the maximum upfront placement fee is applied (3.5% for Class D) to the aforementioned shares.

# Important Notes

**This information is authorized for distribution only when preceded or accompanied by an effective prospectus of this Fund which describes in detail the Fund's investment objective and policies, risks, management fees, and other matters of interest to the prospective investor. Please read it carefully before investing. Copies of the Fund's prospectus may be obtained on the SEC EDGAR website.**

- **The Fund's investment program entails risk. There can be no assurance that the investment objective of the Fund will be achieved or that its investment program will be successful.**
- **Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.**
- **Investing involves risks, including possible loss of principal.**
- **An investment in the Fund involves a high degree of risk and should be considered speculative. You could lose some or all of your investment.**

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets

The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation. Investment involves risk including possible loss of principal. The Fund does not intend to list its shares on any securities exchange, and the Fund does not expect any secondary market to develop for the shares.

The Fund is designed for long-term investors and an investment in the shares should be considered illiquid. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.

While the amount of the Fund's net assets allocated to private investments may vary over time, BlackRock Capital Investment Advisors, LLC (the "Advisor") anticipates allocating at least 80% of the Fund's total assets (net assets plus borrowings for investment purposes) to these types of investments. See "Risk Factors –Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment – Private Investments Risk", and "Risk Factors –As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments" and "Determination of Net Asset Value" in the prospectus.

Distribution payments are not guaranteed, and BlackRock Private Credit Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and that BlackRock Private Credit Fund has no limits on such amounts it may pay from such sources.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

## **Risks:**

**Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See "Risk Factors" in the Fund prospectus. Also consider the following:**

- We have limited operating history and there is no assurance that we will achieve our investment objective.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program."

**Risks continued**

- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

**Definitions:**

**Floating rate** investments typically provide adjustable coupons that increase when interest rates rise and provide floors when they decline.

**Fair value** is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date. All investments are valued at least monthly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Investment Adviser which in the aggregate comprise less than 5% of the capitalization of the Fund. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

# Disclosures

These materials are neither an offer to sell nor a solicitation of any offer to buy shares in the Fund. You may not rely upon these materials in evaluating the merits of investing in the Fund. Any BlackRock strategies mentioned in this material are only offered on a private placement basis and potential investors are required to inform themselves of, and to observe, any legal restrictions on their involvement in the offering. No sale of Fund shares will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation or sale. If any such offer of Fund shares is made, it will be made pursuant to the current relevant offering documents that contain material information not contained herein and to which prospective investors will be referred. Any decision to invest in the Fund should be made solely on reliance upon the offering documents of the Fund.

This presentation is strictly confidential and may not be reproduced for, disclosed to or otherwise provided in any format to any other person or entity (other than the Reader's professional advisors bound by obligations of confidentiality to the Reader) without the prior written consent of BlackRock, Inc. or its applicable advisory subsidiaries (collectively, "BlackRock"). Notwithstanding anything to the contrary herein, each Reader (and each employee, representative or other agent of such Reader) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of the Fund's transactions described herein, and all materials of any kind (including opinions or other tax analyses) that are provided to the Reader relating to such tax treatment and tax structure. This material has not been approved by the SEC, FINRA or any other regulatory authority or securities. This presentation is for informational purposes only and not to be relied upon as investment, legal, tax, or financial advice. The Reader must consult with his or her independent professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

Any reference herein to any security and/or a particular issuer shall not constitute a recommendation to buy or sell, offer to buy, offer to sell, or a solicitation of an offer to buy or sell any such securities issued by such issuer.

Certain information contained herein has been obtained from published sources, agencies of the U.S. government and from third-parties, including without limitation, market forecasts, internal and external surveys, market research, publicly available information and industry publications. In addition, certain information contained herein has been obtained from companies in which investments have been made by entities affiliated with BlackRock. Although such information is believed to be reliable for the purposes used herein, none of the Fund or BlackRock assumes any responsibility for the accuracy or completeness of such information. Similarly, internal surveys, forecasts or market research, while believed to be reliable, have not been independently verified and none of the Fund or BlackRock makes any representation as to the accuracy or completeness of such information. All information is provided on an "AS IS" basis only. By using this information, the Reader agrees that BlackRock shall not have any liability for the accuracy of the information contained herein, for delays or omissions therein, or for any results based on your use of the information which are not consistent with your objectives. WITHOUT LIMITING THE FOREGOING DISCLAIMERS, THE INFORMATION PROVIDED HEREIN IS NOT GUARANTEED TO BE ACCURATE OR COMPLETE, NOR DOES BLACKROCK TAKE RESPONSIBILITY FOR IT. THE INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED AND BLACKROCK DOES NOT GUARANTEE ITS SUITABILITY FOR ANY PURPOSE. ALL INFORMATION IS SUBJECT TO CHANGE AND/OR WITHDRAWAL AT ANY TIME WITHOUT NOTICE. Certain information included herein may refer to published indices. Indices that purport to present performance of certain markets or the performance of certain asset classes or asset managers may actually present performance that materially differs from the overall performance of such markets, asset classes or asset managers due to issues of selection and survivorship bias.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties inherent in the capital markets or otherwise facing the asset management industry, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The information contained in this presentation is proprietary and confidential and may contain commercial or financial information, trade secrets and/or intellectual property of BlackRock. If this information is provided to an entity or agency that has, or is subject to, open records, open meetings, "freedom of information", "sunshine" laws, rules, regulations or policies or similar or related laws, rules, regulations or policies that require, do or may permit disclosure of any portion of this information to any other person or entity to which it was provided by BlackRock (collectively, "Disclosure Laws"), BlackRock hereby asserts any and all available exemption, exception, procedures, rights to prior consultation or other protection from disclosure which may be available to it under applicable Disclosure Laws.

THE INFORMATION CONTAINED HEREIN, TOGETHER WITH THE PERFORMANCE RESULTS PRESENTED, IS PROPRIETARY IN NATURE AND HAS BEEN PROVIDED TO YOU ON A CONFIDENTIAL BASIS, AND MAY NOT BE REPRODUCED, COPIED OR DISTRIBUTED WITHOUT THE PRIOR CONSENT OF BLACKROCK

# Disclosures

This material is provided to the recipient on a strictly confidential basis and is intended for informational or educational purposes only. Nothing in this document, directly or indirectly, represents to you that BlackRock will provide, or is providing BlackRock products or services to the recipient or is making available, inviting, or offering for subscription or purchase, or invitation to subscribe for or purchase, or sale, of any BlackRock fund, or interests therein. This material neither constitutes an offer to enter into an investment agreement with the recipient of this document nor is it an invitation to respond to it by making an offer to enter into an investment agreement.

This document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of BlackRock products, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. BlackRock does not have any intention to solicit you for any investment or subscription in the fund and any such solicitation or marketing will be made by an entity permitted by applicable laws and regulations.

No approval of, or recognition by, any relevant regulatory authority, has been, or will be, obtained for the making available, invitation, or offer for subscription or purchase, or invitation to subscribe for or purchase, or the sale, of BlackRock funds to any persons in any country in Southeast Asia. This document is not intended to be a prospectus, and has not been registered as a prospectus with any regulatory body in any country in Southeast Asia. Accordingly, this document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of, BlackRock products, may not be circulated or distributed, nor may any BlackRock fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Southeast Asia which may trigger public offering requirements and will violate the securities laws or any other relevant laws of such jurisdiction(s).

The distribution of the information contained herein may be restricted by law, and any person who accesses it is required to comply with any such restrictions. By reading this information you confirm that you are aware of the laws in your own jurisdiction regarding the provision and sale of funds and related financial services or products, and you warrant and represent that you will not pass on or utilize the information contained herein in a manner that could constitute a breach of such laws by BlackRock, its affiliates, or any other person.

## **Not FDIC Insured | May Lose Value | No Bank Guarantee**

Distributed by BlackRock Capital Investment Advisors, LLC, member FINRA.

© 2025 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** is a trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.