

BlackRock Private Markets

BlackRock Private Credit Fund (“BDEBT”)

January 2024

BlackRock

These materials are for informational purposes only. These materials do not constitute an offer to sell, or a solicitation of an offer to sell, securities in any jurisdiction or to any person. Prospective investors should read the full final offering documentation before investing. Subsequent investments will only be valid if made on this basis.

Disclosure

The information presented about the BlackRock Private Credit Fund (“BDEBT” or the “Fund”) is for informational purposes only and is not an offer for sale.

Exposure to the strategy of the Fund would be obtained through an iCapital Cayman feeder (the “Feeder”). The Feeder has additional fees and terms.

Please visit the iCapital portal for more information about the Feeder and to view the Feeder terms.

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Why BlackRock Private Credit Fund?

Offers investors access to higher-yielding private credit investments and BlackRock's successful direct lending track record in an investor-friendly structure

An experienced leader in private credit

Managed by BlackRock's Direct Lending team with more than 23 years of experience across multiple market cycles



\$39+ billion

invested in 1,027 transactions¹

Satisfies investors' demand for yield

Seeks to deliver yield premium over most fixed income asset classes and provides investors with regular income distributions



8-14%

Yield to Maturity²

Attractive fund structure for investors globally

Business development company ("BDC") fund structure provides a wide range of investors with evergreen access to private credit investments in a tax-friendly vehicle with the opportunity for periodic liquidity



**Investor
friendly
structure**

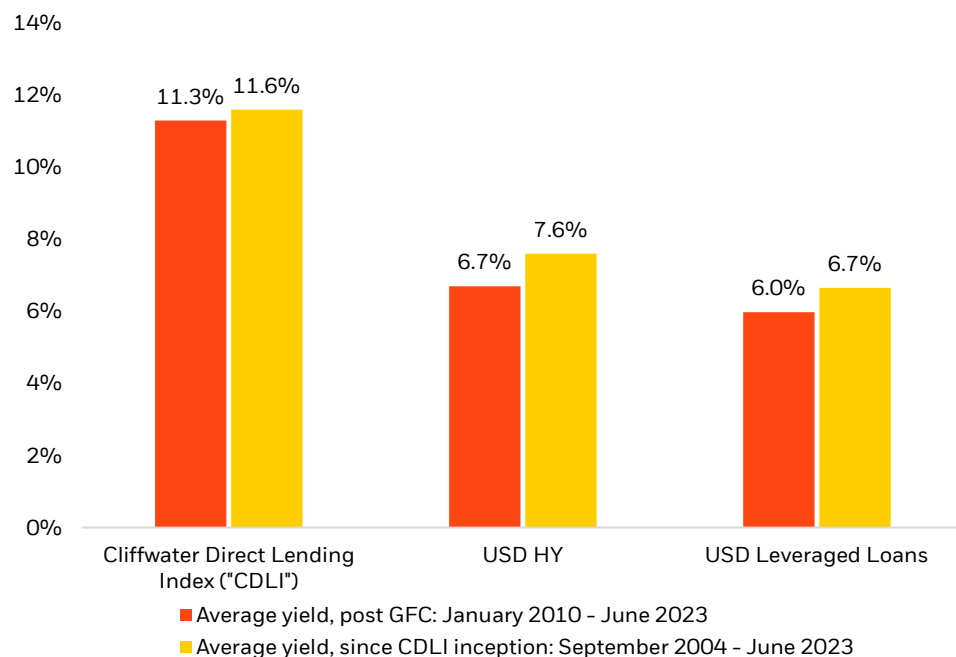
¹Direct Lending performance includes transactions funded between 21 June 2000 and 30 September 2023 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP") and investment professionals in BlackRock's U.S. Private Capital group ("USPC"). On 1 August 2018, BlackRock acquired TCP and the TCP investment professionals comprise the majority of the Direct Lending investment team. 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. Beginning in Q1 2023, for ease and clarity of presentation, we have consolidated multiple investments made in the same borrower on the same date into single line items. These instances included situations where in addition to our term loan, we also provided a delayed draw term loan or a revolver. ² Reflects yield to maturity range on BlackRock Capital Investment Advisors ("BCIA") investments in the BDEBT portfolio as of 30 September 2023.

Why direct lending?

Private credit – it's more than just yield

Not only can private credit illiquidity premiums help amplify income, but a greater ability to drive deal structures and covenants has led to stronger protections, lower defaults and higher recoveries vs. liquid markets

History points to a yield premium in private credit¹



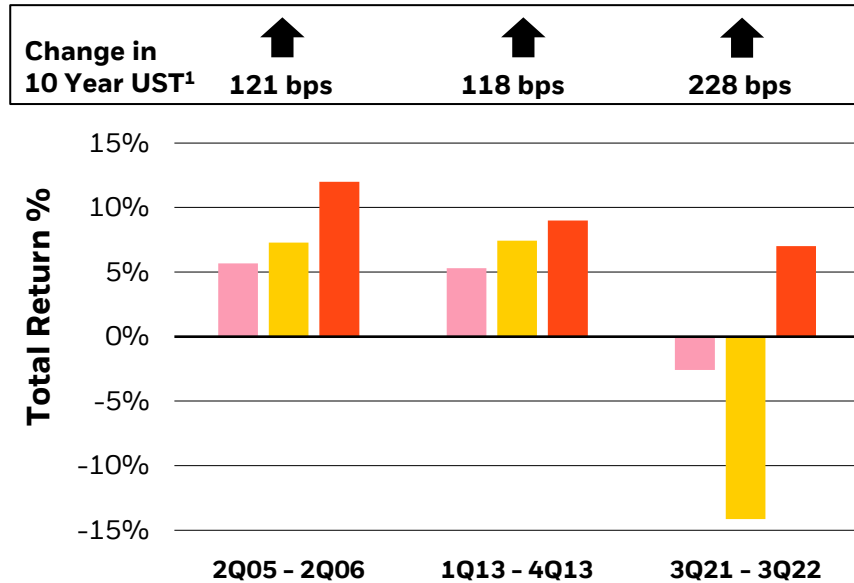
... with strong investor protections

	BLK US Direct Lending ²	CDLI	High yield bonds ³	Bank loans ³
Historical defaults	0.1%	2.12% ⁶	2.36%	2.43%
Recovery rates	81%	49% ⁷	43%	63%
Loss rates	0.05% ⁵	1.03% ⁸	1.49% ⁴	0.92% ⁴

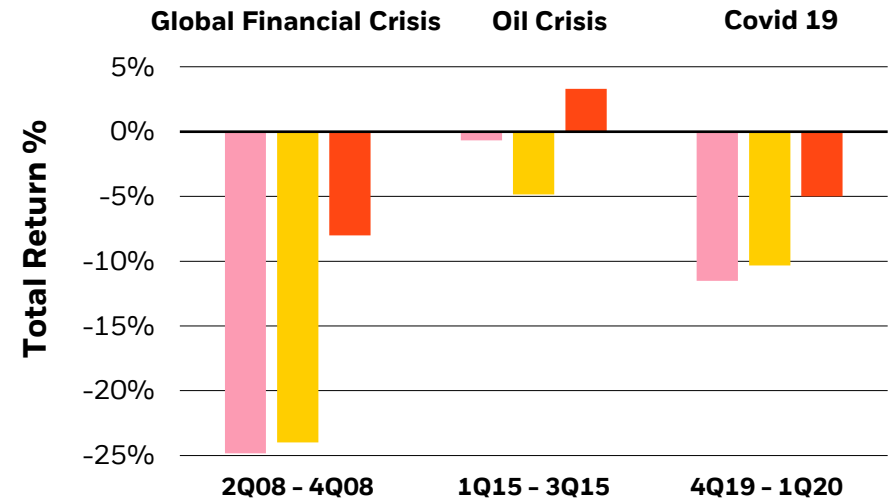
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. For illustrative purposes only and subject to change. There is no guarantee that above assumptions can be achieved. Investments in less liquid or illiquid private credit investments involve risks. Any decision to invest in the Fund should be made solely on reliance upon the Private Placement Memorandum of the Fund. Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. You cannot invest directly in an unmanaged index. Not indicative of the Fund's yield. ¹Source: BlackRock, Cliffwater, Bloomberg, Pitchbook LCD. As of 31 March 2023 (the latest available for the CDLI). Yields used: CDLI: 3-year takeout yield; HY: yield-to-worst; Loans: yield-to-maturity. The Cliffwater Direct Lending Index ("CDLI") is an asset-weighted index of 13,000+ directly originated middle market loans. ²Source: BlackRock as of 30 June 2023. Reflects BlackRock aggregate direct lending track record from June 2000 to June 2023 comprising 1,027 total deals, approximately \$38.6 billion USD of invested capital. ³Source: BlackRock, JPMorgan Markets, Bloomberg US High Yield Bond Index, Morningstar LSTA US Leveraged Loan 100 Index as of 31 December 2022. Represents 18 years of data from 2005-2022. ⁴Loss rates for high yield bonds and bank loans = default rate * (1 - recovery rate). ⁵The loss rate for the BlackRock aggregate direct lending track record is computed by dividing the ratio of cumulative net losses to aggregate invested capital by the number of years in the performance history represented. The BlackRock aggregate direct lending track record's 0.05% annualized loss rate includes all investments (open and closed) with either a realized loss or where investments are currently marked below cost, and includes instances where an issuer defaulted as well as month-to-month losses that are not the result of a default. Does not take into account the dollars invested in a given year, the average holding period of investments or the impact of capital reinvestment. Losses which are attributable solely to defaults are 0.02% on an annualized basis, computed by default rate * (1 - recovery rate). ⁶Reflects non-accrual rate, measuring loans that are no longer currently paying interest income and considered in default. Reflects 15.75 years of data though 30 June 2023. ⁷Reflects Implied Recovery Rate, equal to the fair value of loans on non-accrual divided by the cost (par) value of those same loans. Reflects 15.75 years of data though 30 June 2023. ⁸Source: Cliffwater Direct Lending Index (realized credit losses). Represents 18 years of data from 2005-2022.

Private credit has historically outperformed public credit during times of volatility

During periods of rising rates...



and in times of distress

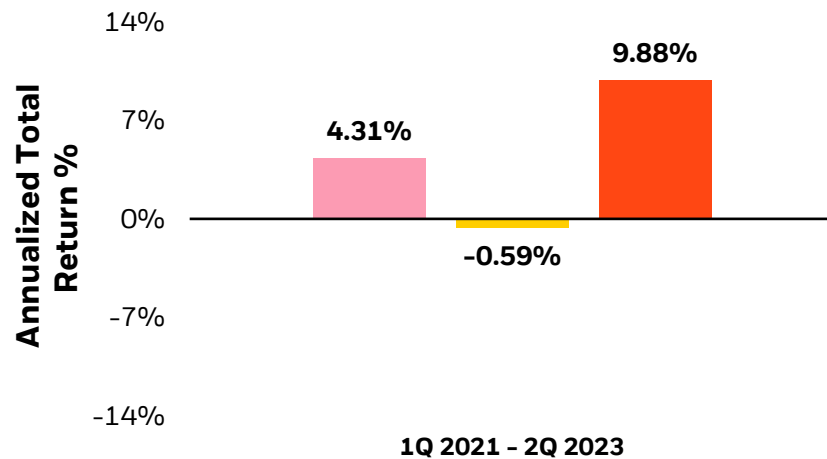


Bank Loans²
 High Yield³
 Direct Lending⁴

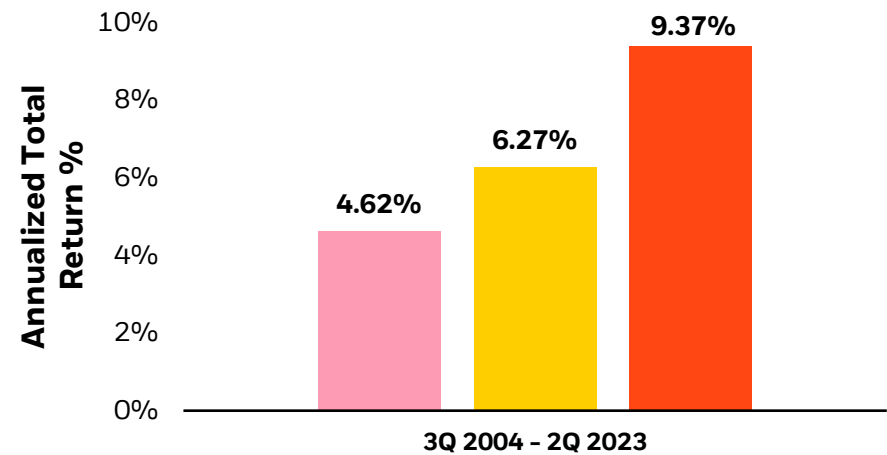
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. You cannot invest directly in an unmanaged index. Not indicative of future returns. Source: Bloomberg, Cliffwater Direct Lending Index, St. Louis Fed as of 30 September 2022. For illustrative purposes only. ¹ Reflects changes in the 10-year treasury rate; Source: The St. Louis Fed/Board of Governors of the Federal Reserve System ² Bank Loans reflects the S&P/LSTA Leveraged Loan Total Return Index. ³ High Yield reflects the Bloomberg US Corporate High Yield Total Return Index. ⁴ Direct Lending reflects the Cliffwater Direct Lending Index.

Private credit outperformance over time

Performance since 2021



Performance since Q3 2004 (CDLI Inception)



Bank Loans¹
 High Yield²
 Direct Lending³

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. You cannot invest directly in an unmanaged index. Not indicative of future returns. Time period has been selected to show performance post COVID volatility. Source: Morningstar, Cliffwater Direct Lending Index, St. Louis Fed as of 30 June 2023. For illustrative purposes only. ¹ Bank Loans reflects the Morningstar LSTA US Leveraged Loan Total Return Index. ² High Yield reflects the Bloomberg US Corporate High Yield Total Return Index. ³ Direct Lending reflects the Cliffwater Direct Lending Index. Inception date for the Cliffwater Direct Lending Index is 30 September 2004.

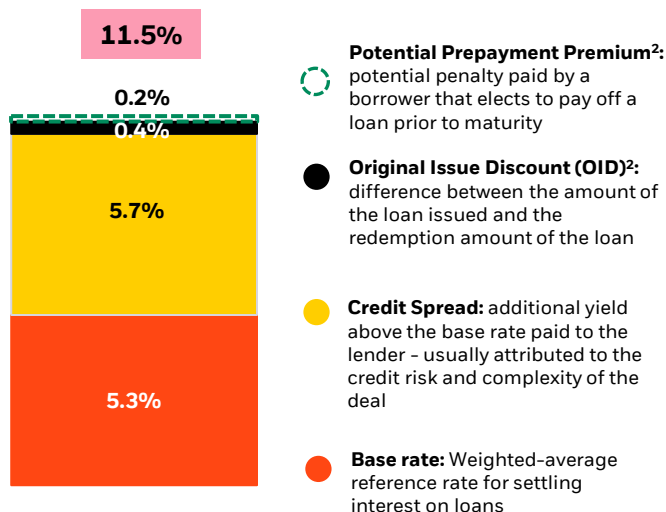
Private credit in today's markets

We are seeing higher base rates and higher credit spreads, leading to higher overall coupons. Direct lenders have greater agency over terms and pricing.

Components of a direct lending yield

US Direct Lending Credit Profile

Q4 2023¹



What we're seeing³...

Higher base rates and spreads

3-month base rates have risen nearly 400bps vs one year ago.⁴ Rising rates mean higher overall coupons as direct lending is typically floating rate.

Stronger covenants

Covenants are protections for lenders in a debt agreement. We have typically negotiated for 1 – 3 covenants per transaction in Q3 2023 vs 0 – 1 in Q4 2022.⁵

Lower “loan-to-value” (LTVs)

A lower ratio of the size of the loan to the borrower's enterprise value means lowering the potential risk of loan loss for the lender.⁶

The Direct Lending track record is not a guarantee or indicative of the future performance or investment returns of BDEBT. The yields displayed are supplemental information and are not a guarantee or indicative of the future performance or investment returns of the Fund and future events or market conditions may not be consistent with, and may differ from, past events or market conditions. All \$ figures are US Dollars. Actual returns may differ materially. 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. Source: BlackRock as of 31 December 2023. ¹Represents weighted average data across the first lien investments in BDEBT purchased in Q4 2023. ²Annualized over weighted average life. ³Shown for illustrative purposes only as an indication of how we believe the direct lending market has shifted since Q4 2022. ⁴<https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index> ⁵Sample transaction statistics per BlackRock as of 31 December 2023. ⁶Reflects the LTV (“Loan to Value”) and is the ratio of a loan to the borrower's enterprise value.

Benefits and features of direct lending

Direct lending is typically a form of senior debt financing to small and mid-sized companies with enterprise values between \$100 million and \$2.5 billion

Common structural benefits

Secured debt Typically secured by real assets, intangible assets, and enterprise value	Yield & amortization Principal and interest payments provide current income, while amortization uses excess cash to pay down debt	Financial covenants Limit ability to increase debt, make distributions and payments, and to liquidate assets
Structural seniority 1 st and 2 nd lien positions provide repayment priority in the event of default	Floating rate Adjustable coupons that increase when interest rates rise and provide floors when they decline	Management access Access to management teams provides an edge that potentially improves decision-making and loan structuring

Source: BlackRock as of 30 September 2023. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only.

Core middle market focus for 23+ years

	Lower Middle Market	Core Middle Market	Upper Middle Market	Broadly Syndicated Loans
EBITDA	\$0 – 25 million	\$25 – 75 million	\$75 – \$150 million	\$150 million+
Market Dynamics	<ul style="list-style-type: none"> • Underwritten by smaller asset managers or community banks • Typically either a sole lender or member of a small club • Borrowers can be less sophisticated due to smaller businesses or no Private Equity partner • Least efficient segment; Limited to no liquidity; cost of capital mixed because dependent on banking relationship • Business may not be able afford bankruptcy due to high costs 	<ul style="list-style-type: none"> • Underwritten by institutional asset managers • Typically either a sole lender or member of a club of 1-5 direct lenders • Stronger total covenant package <u>plus</u> prepayment protection and ability to customize reporting • Less efficient segment; higher cost of capital, robust lender protections • Managers less focused on middle market league tables 	<ul style="list-style-type: none"> • Underwritten by an agent • Typically arranged and distributed by mid-market lender • Often covenant-lite or a single maintenance-based test • More efficient segment; lower costs of capital and less lender protections • Most competitive segment of middle market. • Manager focused on middle market league tables 	<ul style="list-style-type: none"> • Typically arranged and distributed by a large bank • Most efficient segment; lowest cost of capital and borrower-friendly terms • Primarily covenant-lite (75%+ of market) • Trades daily in high volume in a normal, functioning market

USPC Direct Lending Strategy

Focus on the Core Middle Market, with a **flexible strategy** targeting select opportunities in both the Lower and Upper Middle Market

Source: BlackRock as of 30 September 2023. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only.

The core middle market offers enhanced protections and increased efficiency in the event of a downturn

	Core Middle Market	Large-Cap / Upper Middle Market
Lenders	Sole lender or small group	Possible syndication among numerous lenders
Influence	Involved early-on to drive terms	Less opportunity to drive terms; lenders may accept loose terms to appease sponsors
Downside mitigation	Able to negotiate stronger lender protections, typically 1-2 covenants	Typically covenant-lite
Liability management	Increased efficiency when managing through amendments / workouts	Competing creditor initiatives; more complexity in a restructuring due to number of stakeholders involved

Source: BlackRock as of 30 September 2023. All \$ figures are US dollars. Lending market comparison provided for illustrative purposes only.

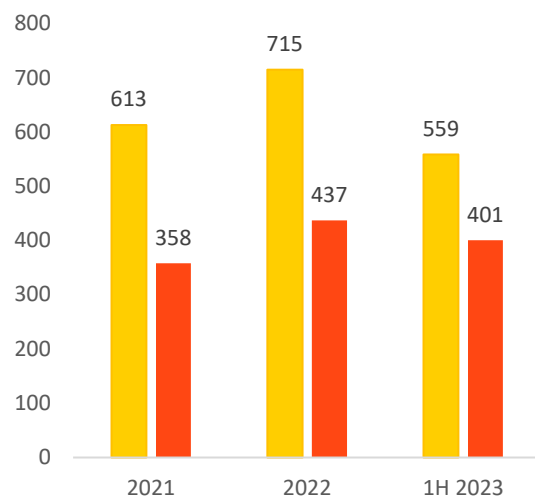
Attractive Risk/Return in U.S. Core Middle Market

Our private credit investments have historically delivered stronger risk-adjusted returns than loans to upper middle market companies. Benefits include:

- **~230 bps of spread premium** on average versus the U.S. upper middle market since the start of 2021
- **33% lower portfolio company leverage** on average than that seen in larger transactions
- **~58% higher yield per unit of leverage on average**, delivering superior returns for less risk

Higher yield ...

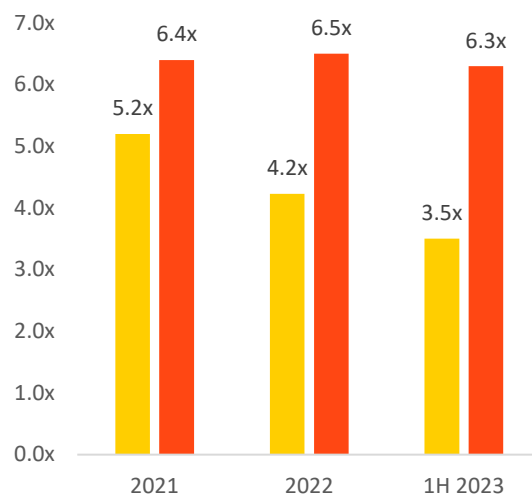
Investment spread at underwriting (bps)



U.S. Core Middle Market¹

... and lower leverage ...

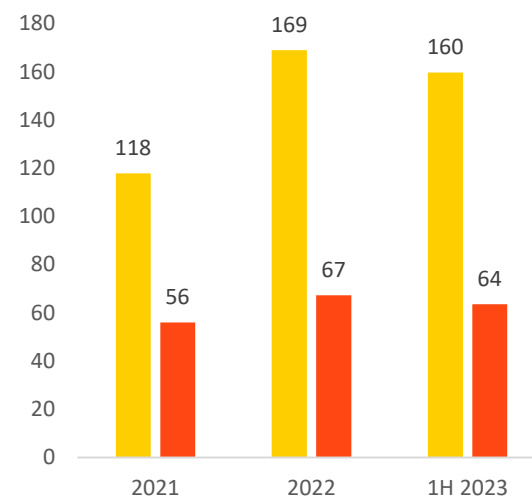
Investment total gross leverage at underwriting (x)



U.S. Upper Middle Market and Large Cap²

... for better risk/return

Investment spread / leverage at underwriting (bps/1x)



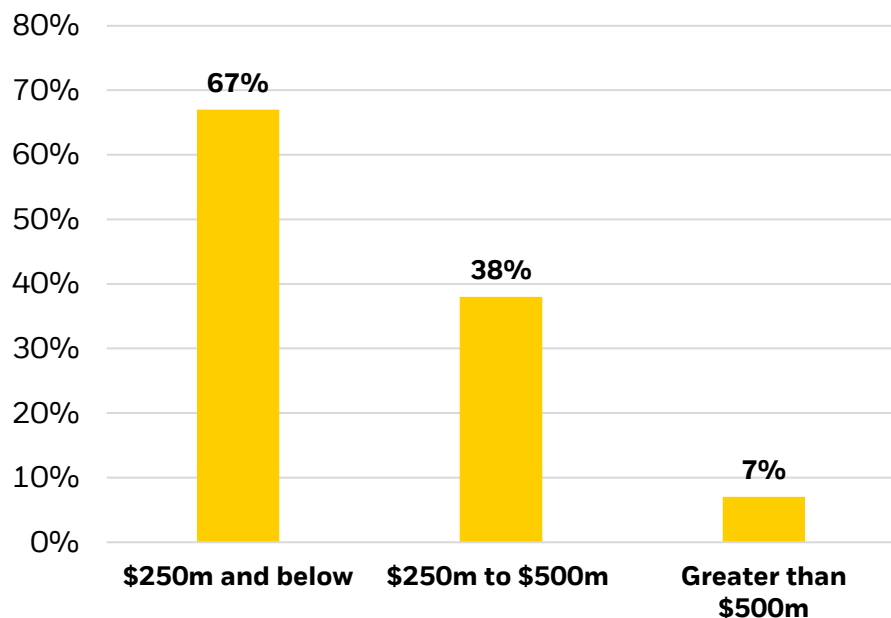
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Source: BlackRock as of 30 June 2023. For illustrative purposes only. The information above is not a prediction of current or future performance or any assurance that comparable investment opportunities will be available to the manager at the time of investment. ¹ Source: BlackRock as of 30 June 2023. Includes transactions funded between 1 January 2021- 30 June 2023 in a representative direct lending portfolio. Excludes deals with tranche sizes above \$250 million and excludes any deal based on something other than borrower cashflow. ² Source: Pitchbook LCD U.S. upper middle-market and large cap deals above \$250 million, as of 30 June 2023. Spread per turn of leverage is calculated as spread at underwriting divided by total gross leverage at underwriting. All data represents investments completed within respective period of time.

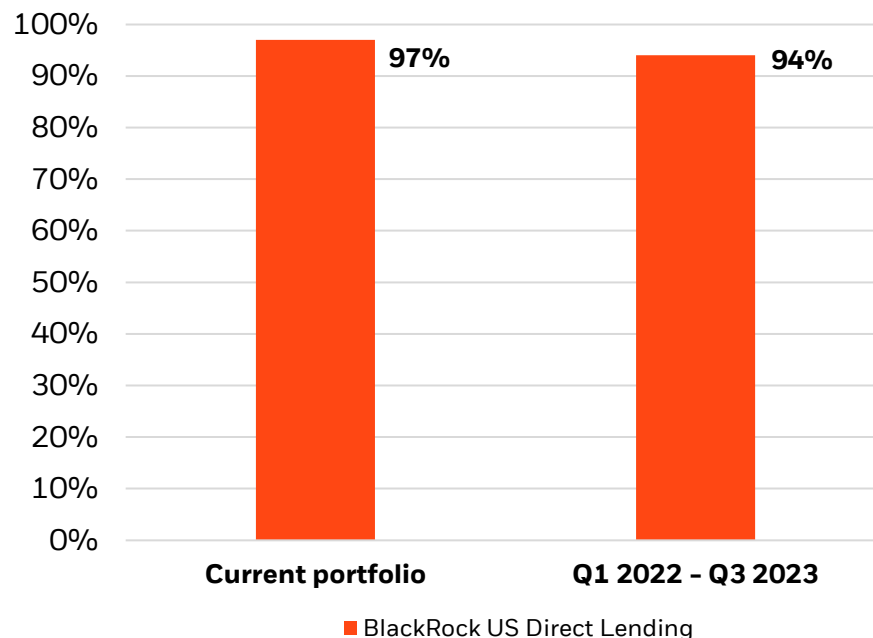
Covenants go away as private loans get bigger

- Upper middle market lenders have **loosened structural protections** in an effort to compete with bank financings
- Despite covenant erosion in the broadly-syndicated market, BDEBT focuses on the core-middle market, which has **maintained tighter covenant documentation**

Percent of deals with maintenance covenants by deal size¹



Percent of BlackRock's portfolio with covenants²



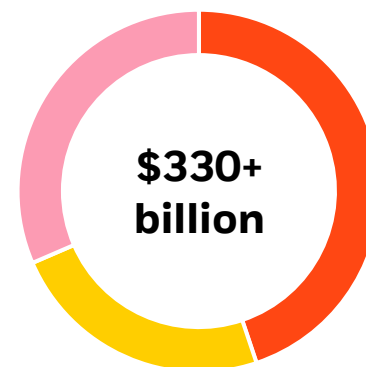
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What are BDCs?

What are business development companies (“BDCs”)?

- Vehicles that invest primarily in equity and loans to small and mid-sized, “**middle market**” companies
- 1940 Act registered vehicles with similarities to MLPs and REITs²
- Listed, non-traded, and private offerings
- >\$290 bn¹ market with over 135 managers¹

BDC Universe¹



■ Public BDCs ■ Private BDCs ■ Non-Traded BDCs

	Public	Non-Traded	Private
Offering Period	IPO	Continuously offered	Private Placement
Exchange Listed	Yes	No	No
Term	Perpetual	Perpetual	Typically 5-7 years
Liquidity	Daily via exchange	Quarterly tender offer	-
Investor Suitability	N/A	Minimal	Accredited Investors

¹ Source: BlackRock, Refinitiv and BDC Collateral as of 30 September 2023. Reflects total assets. All \$ are in US Dollars. ²MLP = Master Limited Partnerships, REIT = Real Estate Investment Trusts

BDCs are an attractive structure for investors



Access to direct lending

With direct lending traditionally only accessible via private funds, BDCs provide an **access point for wealth investors** who may not meet suitability requirements for private funds



Operational simplicity

Investments are fully funded and vehicle has 1099 tax reporting in lieu of the K-1s associated with typical private investments



Attractive current income

Direct lending provides **high current income potential**, and BDCs are required to distribute at least 90% of income annually



Periodic liquidity¹

In addition to quarterly dividends, a **non-traded BDC offers limited quarterly liquidity** vs. private funds that lock up capital for several years



Continuously offered

A non-traded BDC is continuously offered, allowing for **ongoing subscriptions** vs. vintage private fundraises



Transparency & governance

As registered 1940 Act vehicles, BDCs are subject to strict **regulatory oversight** by the SEC

¹ Source: BlackRock as of 30 September 2023. Majority of assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter.

Why BDEBT?

BDEBT

BlackRock Private Credit Fund



Portfolio targeting 90%+ in private credit



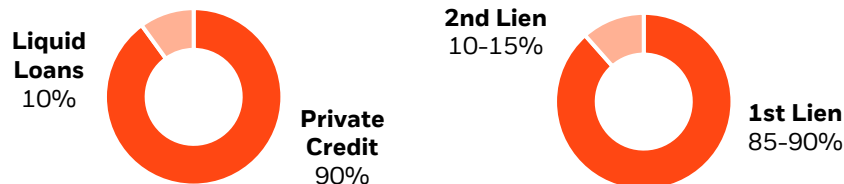
Potential yield amplifier, seeking to boost income and returns



Simple entry point allowing for ongoing subscriptions and redemptions

BDEBT is a non-traded BDC, offering investors access to private credit investments in an investor-friendly structure

Illustrative Strategy Overview¹



Why BDEBT?



Attractive Yield

- Returns driven by income
- Tapping into the illiquidity premium



Downside Mitigation

- Predominantly first lien, senior secured
- Strong financial covenants
- Floating rate



Investor-friendly structure

- Evergreen, continuously offered
- Quarterly liquidity²
- No capital calls or lock ups
- 1099 tax reporting

BlackRock Edge³

- ✓ **Leader in private credit**, with \$39bn+ deployed across 1,027 transactions
- ✓ **Strong risk-adjusted returns.** BlackRock's Direct Lending platform has generated an **10.9% gross IRR** with **0.05% loss rate** over time
- ✓ **Preferred provider of strategic capital** as one of the largest asset managers in the world

Source: BlackRock as of 30 September 2023 and subject to change. **Past performance is no guarantee of future results.** ¹ Current anticipated long-term allocations, following an initial ramp-up period. ² Majority of assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. ³ Direct Lending results include transactions funded between 21 June 2000 and 30 September 2023 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP") and investment professionals in BlackRock's U.S. Private Capital group.

BDEBT draws on breadth and depth of BlackRock Private Debt platform

BlackRock's investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing, underwriting, and managing differentiated investments

Global credit expertise¹ <ul style="list-style-type: none">• \$84 billion in AUM across credit asset classes globally• 175+ Private Debt investment professionals	Information edge <ul style="list-style-type: none">• Broad access to management teams• Expertise across asset classes, investment styles, products, and industries	One-stop shop <ul style="list-style-type: none">• Full range of strategies and risk profiles• Global presence: North America, Europe, and Asia
Experienced team <ul style="list-style-type: none">• Cycle-tested team organized along 19 industry verticals with an emphasis on less competitive situations• Over two decades managing private debt strategies	Differentiated sourcing <ul style="list-style-type: none">• One of the largest credit counterparties globally• Strong market access and corporate relationships	Strong risk management <ul style="list-style-type: none">• Firm-wide culture of risk management• Dedicated risk professionals with independent reporting lines

Source: BlackRock as of 30 September 2023. All \$ figures are US dollars. ¹ AUM and Credit Professionals as of 30 September 2023.

Leverage global BlackRock platform with a leading alternatives business

BlackRock Portfolio Management Group

1000+ investment professionals¹

Fixed income

Private Debt

Fundamental
equities

Systematic
investments

Multi-asset
strategies & solutions

BlackRock Private Debt

\$84 billion in client assets²; 175+ investment professionals

Infrastructure Debt
\$21B client assets

Real Estate Debt
\$4B client assets

Direct Lending
\$46B client assets

Opportunistic
\$6B client assets

Multi-strategy debt
\$7B client assets

All of this, powered by BlackRock

Global Investment Teams

2,500+ investment professionals with specialties across all asset classes¹

Risk Analytics

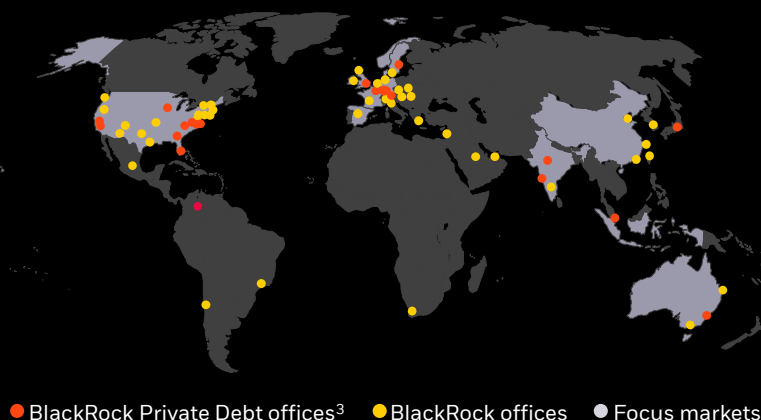
290+ professionals partner with investment teams to monitor and analyze risk¹

BlackRock Solutions

Integrating portfolio management, risk analytics, trading and operations

BlackRock Investment Institute

Internal forum facilitates idea sharing and debates economic implications



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock. Please note that AUM is inclusive of internal BlackRock allocations where applicable. ¹ As of 30 September 2023. ² The AUM figures are presented in US dollars. AUM balances for funds denominated in currencies other than US dollars have been converted to US dollars at the rate prevailing at the reporting date. ³ Refers to offices with BlackRock Private Debt professionals as of 30 September 2023.

Experienced and tenured BDEBT investment team

Senior Leadership & Executive Team (7)

USPC Leadership	Executive Team	
Rajneesh Vig (30)* CEO and Co-Head of Direct Lending	Erik Cuellar (27) CFO	Charles C. S. Park (17) CCO
Philip Tseng (25)* President and Co-Head of Direct lending	Patrick Wolfe (17) COO and Senior Portfolio Manager	Laurence D. Paredes (15) General Counsel and Secretary
	Katie McGlynn (19) Vice President	

Origination & Research¹

Managing Directors		Directors	VPs, Associates and Analysts	Global Origination
Marshall Merriman (40)	Carolyn Glick (23)	Hovik Adamyan (16)	28 dedicated investment professionals	120+ Capital Markets and Private Equity Partners teams
Rob DiPaolo (35)	Sean Berry (20)	Keon Reed (12)		
Dan Worrell (32)	Oliver Hammond (18)	Corey Schwartz (12)	28 dedicated investment professionals	Global Research 120+ sector-focused platform credit research professionals
Jason Mehring (29)	Jeffrey Gordon (18)	Michael Weissenburger (18)		
Christian Donohue (28)	John Doyle (17)	Aseem Khatri (18)		
Alan Tom (26)	Jon Hugo (16)	Nicholas Kim (14)		
Eric Yuan (25)		Daniel Nellis (10)		
Nik Singhal (25)				

Additional Experienced Resources

Risk Management	Portfolio Support	Legal (Transactions)
4 experienced professionals	3 dedicated professionals	6 experienced professionals

Highly experienced team with local leadership and execution capabilities	55+ experienced dedicated investment professionals	23+ years' experience of senior members in mid-market lending	>1,000² transactions at BlackRock and predecessor firms by senior members	\$39bn+² Deployed in Direct Lending
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Source: BlackRock as of 30 September 2023. * Investment Committee Co-Chair. MD = Managing Director; D = Director VP = Vice President. () indicates years of investment experience. Includes tenure working in the industry. Dollar figures shown are in USD. ¹ Number of Origination & Research professionals is inclusive of all investment team members. ² Includes transactions funded between 21 June 2000 and 30 September 2023 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP"), BlackRock Capital Investment Advisors, LLC ("BCIA") and investment professionals in BlackRock's U.S. Private Capital ("USPC") group. On 1 August 2018, BlackRock acquired TCP and the TCP investment professionals comprise the majority of the BDEBT investment team. Certain 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.

BlackRock: A leader in private credit investing

✓ Deep expertise and cycle-tested track record over 23+ years

**12.0% realized/
10.9% total**
Unlevered Gross IRR¹

**9.6% realized/
8.5% total**
Net IRR¹

0.05%
annualized loss
ratio^{1,2}

55+
Dedicated
USPC team
members

\$39bn+
Invested in
1,027 deals¹

✓ Differentiated access

Driven by **multi-channel sourcing approach** and robust deal flow, **affording selectivity**

✓ Information & analytics advantage

Leveraging BlackRock's **global reach, deep market intelligence** and **risk management resources**

✓ Brand & reputation

Partner-of-choice for being able to **navigate complexity** and meet time-sensitive capital needs

✓ Attractive strategy

Industry-led model with **ability to pivot across 19 verticals** as market conditions evolve

Source: BlackRock. Headcount figures are as of 30 September 2023. Fundraising figures are as of 30 September 2023. All \$ are in US Dollars.

The figures shown are hypothetical and are not a reliable indicator of current or future results. The above does not represent an investable portfolio. ¹Direct Lending performance track record is hypothetical and includes transactions funded between 21 June 2000 and 30 September 2023 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP"), BlackRock Capital Investment Advisors, LLC ("BCIA") and investment professionals in BlackRock's US Private Capital ("USPC") group. On 1 August 2018, BlackRock acquired TCP and the TCP investment professionals comprise the majority of the BDEBT investment team. Certain 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. The Direct Lending track record is drawn from a variety of investment vehicles with different economic considerations (advisory fee, preferred return, GP/LP split, and fund-level expenses). As a result, BlackRock has estimated the Net IRR for the aggregate Direct Lending track record based on a summary calculation assuming management fees equal to 1.10%, expenses equal to 0.30%, and performance fees equal to 15% of the sum of gross IRR less management fees and expenses. Net performance for the realized segment of the track record is calculated using a "subtraction approach" by which the realized gross IRR is reduced by the arithmetic difference between the gross and net IRRs for the aggregate track record. Beginning in Q1 2023, for ease and clarity of presentation, we have consolidated multiple investments made in the same borrower on the same date into single line items. These instances included situations where in addition to our term loan, we also provided a delayed draw term loan or a revolver.² Computed by dividing the ratio of cumulative net losses to aggregate invested capital by the number of years in the performance history represented. Does not take into account the dollars invested in a given year, the average holding period of investments or the impact of capital reinvestment. The calculation is not intended to be in accordance with GAAP.

**Seasoned,
cycle-tested
team with over
23+ years of
experience in
middle market
lending**

Why BlackRock U.S. Direct Lending?

1

Multi-channel sourcing approach, with deal flow **outside traditional sponsor route**, affording **selectivity**

2

Industry-led model with **ability to pivot** as market conditions evolve

3

Partner of choice for being able to **navigate complexity** and meet time-sensitive capital needs

Source: BlackRock as of 30 September 2023. For illustrative purposes only. There is no guarantee that a positive investment outcome will be achieved.

BlackRock's Private Credit Fund has a well-defined fund focus and target investment profile

Fund Focus



- Middle market senior debt to performing companies primarily based in **North America**
- Fund will make investments in companies with **enterprise values between \$100 million and \$2.5 billion**
 - ❖ Focus on investments with enterprise values between \$100 million - \$1 billion (\$25-75 million EBITDA)
- Broad diversification across **19 industry verticals**
- Diverse mix of **both non-sponsored and sponsored deal flow**
 - Emphasis on lending to fundamentally strong companies with unique business models, regardless of deal source

Target Investment Profile



- Target primarily floating rate SOFR-based coupon **loans (\$ + 550-900 bps)**
- Preference for first lien loans, with some second lien
 - Target at least 80% of investments in first lien
- Access to venture lending investments
 - Leveraging BlackRock's dedicated venture lending team
- Emphasis on loans structured with real covenants

Source: BlackRock. All figures as of 30 September 2023. All \$ are in U.S. Dollars.

Longstanding special situations heritage embedded in investment philosophy



Fund History

- US direct lending investment team has raised and invested 35 direct lending, special situations and multi-strategy credit funds since inception

Sourcing

- Identify opportunity in complex situations where others may not - across industries and sectors, regardless of market conditions

Due Diligence

- Deep appreciation of cycle impact on deals and ability to identify areas of overlooked security coverage

Structuring

- Experience in structuring around complexity and negotiating for strong lender protections

Monitoring

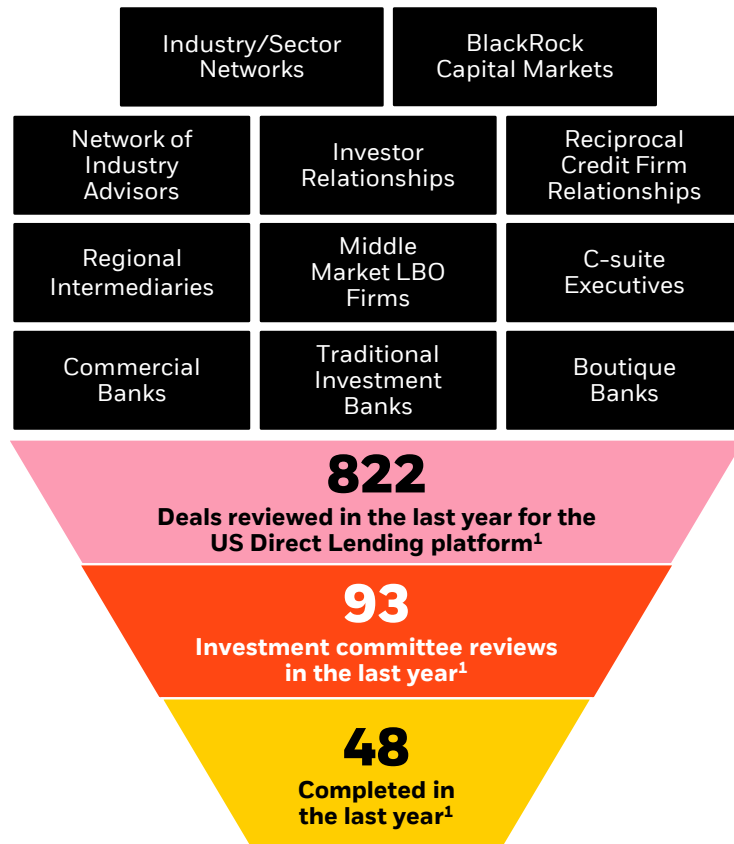
- Ability to recognize issues early with the ability to move quickly to preserve principal

Experience in direct lending and special situations enhances deal sourcing and underwriting abilities

Source: BlackRock as of 30 September 2023. For illustrative purposes only. There is no guarantee that a positive investment outcome will be achieved.

Robust pipeline resulting from channel-agnostic approach

Sourcing capabilities augmented by the power of the global BlackRock franchise



BlackRock

One of the Top Alternatives Managers

1,000+
Investment Professionals²

8,000+
Deals Reviewed Annually²

Across Private Debt, Private Equity, Infrastructure, Real Estate, Hedge Funds and Multi-Alts Solutions

Top of mind, trusted partner

for buyers, sellers and intermediaries across multiple asset classes

Expansive private markets network

with over 2,600 manager relationships globally²

Universal coverage

allows for more holistic solutions to sellers and managers

Source: BlackRock as of 30 September 2023. For illustrative purposes only. All \$ are in US. Dollars. ¹ Source: BlackRock as of 30 September 2023. Figures reflect deals sourced across BlackRock's US Direct Lending platform during the period 1 October 2022 to 30 September 2023. Excludes add-ons and refinancings. ² Source: BlackRock as of 30 September 2023.

Time-tested Direct Lending track record

Hypothetical Historical Direct Lending Performance

2000 – Present (as of 30 September 2023)¹

	Realized	Total
Number of Investments	677	1,027
Amount Invested (\$ millions)	\$21,161	\$39,392
Cumulative Loss Ratio ³	1.06%	1.15%
Annualized Loss Ratio ⁴	0.05%	0.05%

	1yr	3yr	5yr	ITD
BlackRock Direct Lending Track Record (net) ²	8.30%	6.85%	7.22%	8.43%

The figures shown are hypothetical and are not a reliable indicator of current or future results. The Direct Lending track record is not a guarantee or indicative of the future performance or investment returns of BDEBT and actual events or market conditions applicable during the Fund's term may not be consistent with, and may differ from, events or market conditions applicable during the term of predecessor funds. The above does not represent an investable portfolio. Source: BlackRock as of 30 September 2023. All \$ figures are US Dollars. Actual net IRR for a fund or account following the Direct Lending Strategy described in this presentation may differ materially. ¹ Direct Lending performance is hypothetical and includes transactions funded between 21 June 2000 and 30 September 2023 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP"), BlackRock Capital Investment Advisors, LLC ("BCIA") and investment professionals in BlackRock's US. Private Capital group. On 1 August 2018, BlackRock acquired TCP and the TCP investment professionals comprise the majority of the BDEBT investment team. Beginning in Q1 2023, for ease and clarity of presentation, we have consolidated multiple investments made in the same borrower on the same date into single line items. These instances included situations where in addition to our term loan, we also provided a delayed draw term loan or a revolver. ² Source: BlackRock as of 31 December 2022. Performance represents similar accounts from September 2012 to December 2022. ³ Cumulative blended loss ratio calculated as sum of realized and unrealized losses through 30 September 2023 divided by total capital invested. The Direct Lending track record is drawn from a variety of investment vehicles with different economic considerations (advisory fee, preferred return, GP/LP split, and fund-level expenses. As a result, BlackRock has estimated the Net IRR for the aggregate Direct Lending track record based on a summary calculation assuming management fees equal to 1.10%, expenses equal to 0.30%, and performance fees equal to 15% of the sum of gross IRR less management fees and expenses, and that Net IRR is 8.5%. ⁴ Computed by dividing the ratio of cumulative net losses to aggregate invested capital by the number of years in the performance history represented. Does not take into account the dollars invested in a given year, the average holding period of investments or the impact of capital reinvestment. The calculation is not intended to be in accordance with GAAP.

BDEBT Terms

Item	Description
Structure	1940 Act non-traded business development company (BDC)
Term	Continuously offered, evergreen
Investment Objective	High current income produced from a diversified portfolio of directly originated, senior secured debt instruments
Geographic Focus	Primarily North America (US and Canada)
Eligible Assets	<ul style="list-style-type: none"> • Middle market direct lending • Broadly syndicated loans / high yield bonds
Potential Investment Ranges	<ul style="list-style-type: none"> • First Lien: 65-75% • Second Lien: 5-15% • Venture Lending: 5-15% • Cash / Semi-liquid loans: 10%
Leverage	<ul style="list-style-type: none"> • Maximum 2:1 (minimum asset coverage of 150%) • Anticipate up to 1.25x leverage
Management Fee	<ul style="list-style-type: none"> • 1.25% on net assets
Incentive Fee	<ul style="list-style-type: none"> • Ordinary income: 12.5% of net investment income • Capital gains: 12.5% of cumulative net realized gains less net unrealized depreciation • Subject to 5% <u>total return</u> hurdle with a 3-year lookback
Subscriptions	Monthly
Distributions	Monthly
Shareholder liquidity	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
Investor eligibility	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
Minimum investment amount	The minimum initial investment in our Common Shares is \$25,000 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 ^{1,2}
Tax Reporting	Form 1099-DIV

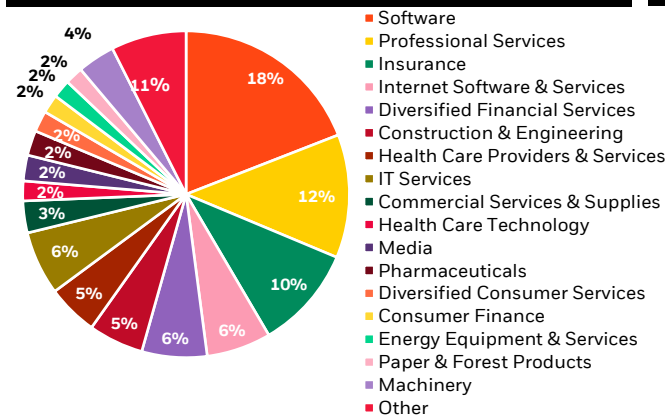
¹The minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan. ² Minimum investment amount unless waived by the distributor.

Appendix A

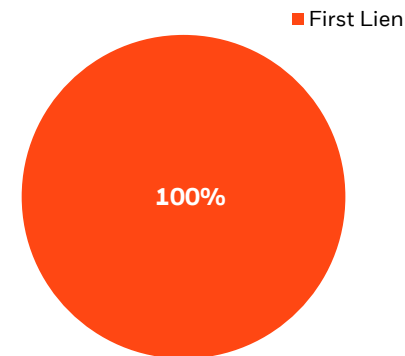
BDEBT Snapshot

Total net returns (% as of 31 December 2023) ¹	1-month ²	YTD ²	1-year ²	ITD ²
Class I Shares (BDEBT)	1.5%	17.0%	17.0%	13.9%

Sector Exposure as Percent of Invested Capital



Seniority as Percent of Invested Capital

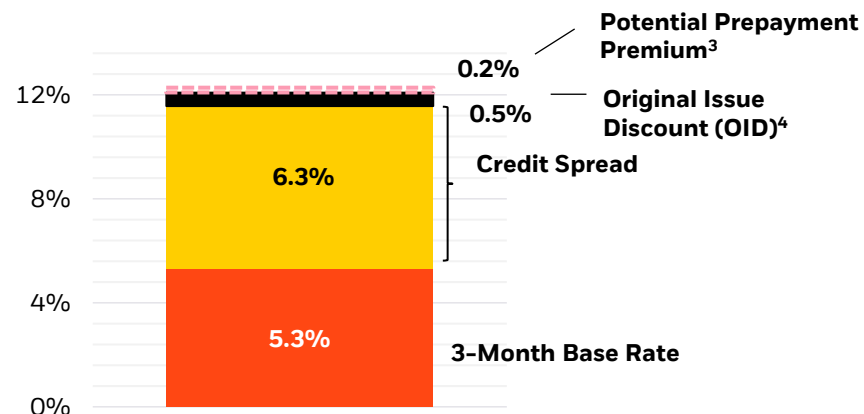


Portfolio Statistics

31 December 2023

Weighted Average Spread ³	625 bps
Weighted Average Maturity ³	4.7 years
Number of Portfolio Companies	147
Leverage	0.57x
Total Portfolio Yield	11.7%

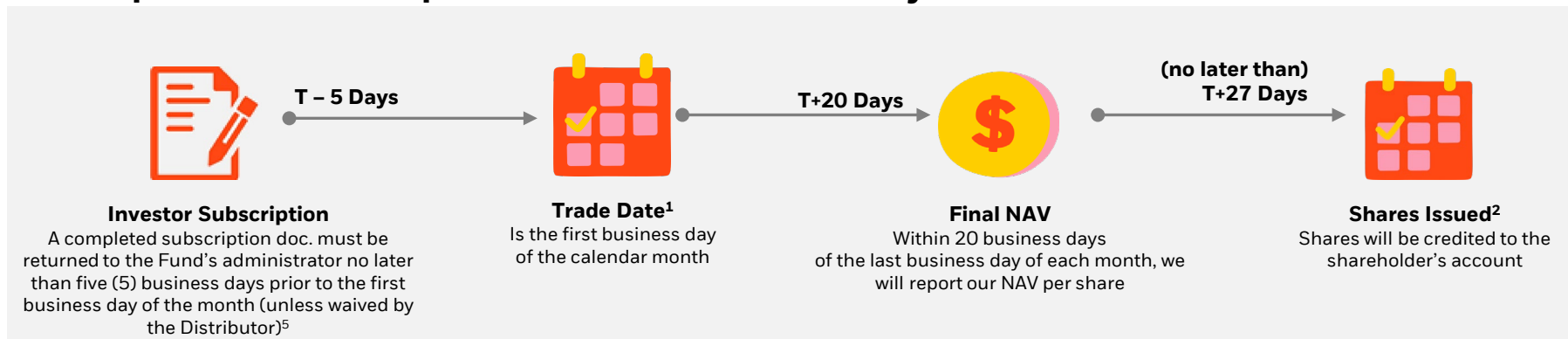
Weighted Average Composition of Portfolio



Source: BlackRock as of 31 December 2023. 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 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 Weighted average spread and maturity is in reference to the private credit sleeve. ⁴ Annualized over weighted average maturity.

Subscription Process

Subscriptions will be accepted as of the first business day of each calendar month



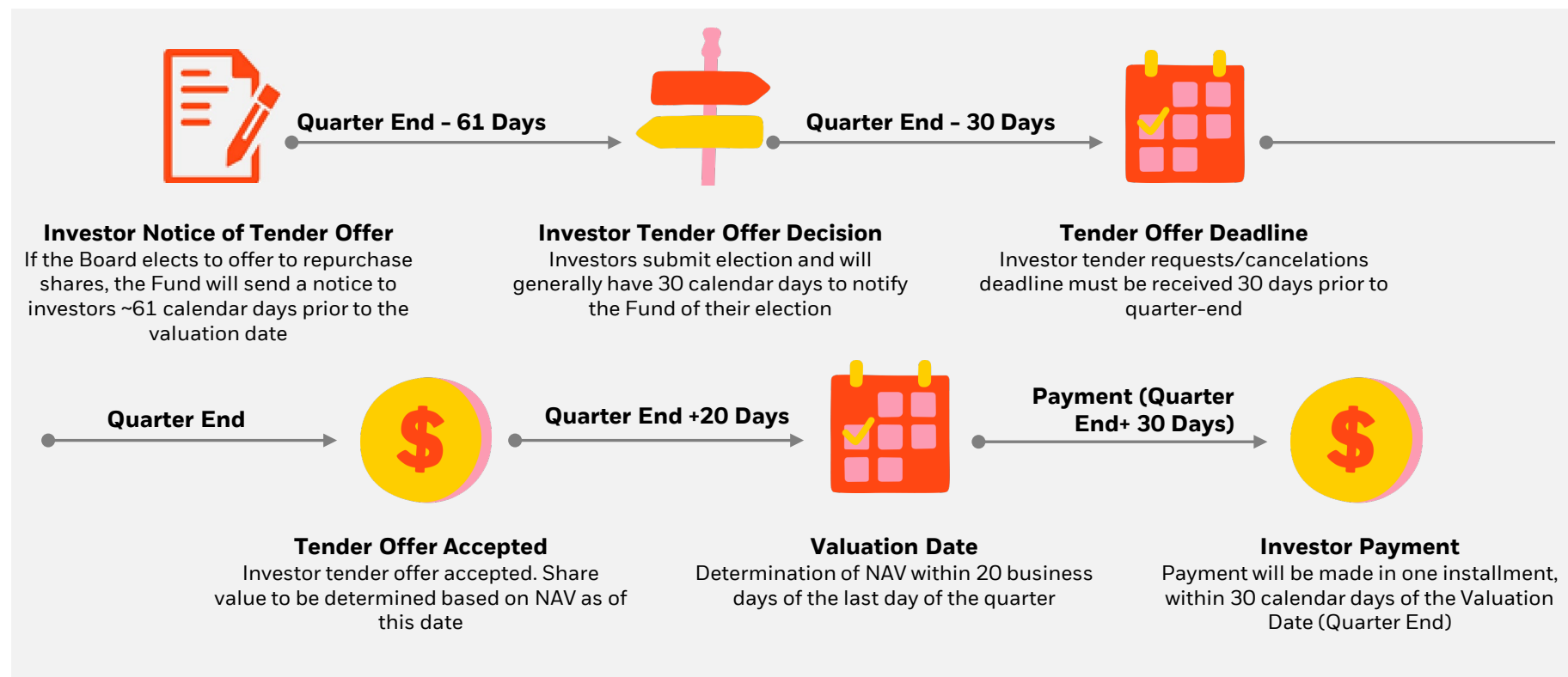
2023 Subscription Calendar³

	Subscription Document Deadline (T-5 BD) ⁴	Trade Date
December - 2023	11/24/2023	12/1/2023

1 Investors will not know the NAV applicable to its purchase of Shares on the effective date of the Share purchase, the NAV applicable to a purchase of Shares will be available generally within 20 business days after the effective date of the share purchase. **2** Notice of each subscription for Shares will be furnished to shareholders (or their financial representative) as soon as practicable but not later than seven business days after the Fund's NAV is determined and credited to the shareholder's account, together with information relevant for personal and tax records. **3** The above table is intended to provide the monthly subscription schedule for the 2023 calendar year and is based on trade date, starting on 1 March 2023. **4** The transfer agent can receive orders until midnight EST, however respective dealers may have an earlier document delivery deadline. **5** Completed subscription requests will not be accepted by us before two business days before the first business day of each month.

Tender Offer Process

BlackRock intends to commence a quarterly tender offer of up to 5% of the Funds Common Shares outstanding (subject to Board approval)¹



¹ The Fund commenced operations on 1 June 2022. The Fund may offer to repurchase Shares (through written tender offers) on a quarterly basis of up to 5% of Common Shares outstanding (either by number of shares or aggregate NAV), subject to the discretion of the Board. Shares that have not been outstanding for at least one year may be repurchased at 98% of such NAV (an “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. However, there can be no assurance that the Fund will conduct tender offers on a quarterly basis or at all. Further, if the Fund conducts a tender offer, there is no guarantee that shareholders will be able to sell all of the Shares that they desire to sell in any particular tender offer. 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.

Appendix B

Investment Case Studies

Investments case studies of the Direct Lending Strategy are shown for illustrative purposes only. Given the extensive breadth of transactions completed by the team since inception, the following case studies have been selected to show a diverse mix of investment opportunities and industry exposure, but are not indicative of investments that will necessarily be made for BDEBT. There is no guarantee that BDEBT will have access to similar investments in the future. All \$ figures in this section are US Dollars.

Modigent

Investment overview

- Modigent (or the “Company”) is a leading regional commercial and industrial HVAC (heating, ventilation, air conditioning), plumbing, and controls service provider in the Southern US, offering a range of installation, repair, and maintenance capabilities. Aftermarket HVAC spend provides non-discretionary, inelastic demand with stability and resilience through cycles.
- In August 2023, the Sponsor approached lenders to upsize their existing debt facility to support an ongoing acquisition strategy. We view it as an attractive opportunity to deploy capital based on our extensive experience investing in the HVAC space and our experience financing acquisitions for the Company both under the current Sponsor and prior owner.

Sourcing

- BlackRock’s relationship with the Sponsor and active dialogue on Modigent prior to the need for incremental capital has made us a first-call when acquisition financing is needed. We anticipate attractive add-on opportunities as the Sponsor continues to execute its roll-up strategy.

Investment Thesis

- Modigent is a leading player in attractive end-markets in the Southern US, and in terms of market share, the company is generally in the top 3 of each region in which it competes. The Company has expanded from its strong base in K-12 education to high growth areas like healthcare and technology as well as stable, consistent end-markets like higher education, industrial, and government.
- The Company has taken advantage of the opportunity to complement organic growth by consolidating the highly fragmented commercial HVAC services industry and further expand geographically across the Southern-US. Performance of acquisitions under Modigent ownership has been strong and has helped diversify the company both from a product and geographic perspective.
- Through its recurring maintenance agreements, Modigent has developed a circular sales cycle, providing ongoing, recurring maintenance services until retrofit or replacement services are required at the end of the equipment’s useful life.
 - Average contract length was approximately 2 years, with average contract size approximately \$9.2K.
 - The Company estimated pull-through revenue from maintenance agreements to be roughly 3x the value of the service contract.

Investment Update

- Modigent’s backlog remains strong at >\$200mm, above YE2022, and 2023 bookings have progressed ahead of plan, providing strong signals that the company is on track to deliver full year 2023 results.
- Modigent has acquired 15+ brands since 2021 and has built density in geographies with attractive demographics and underlying market dynamics. Acquisition performance in aggregate under Modigent ownership has been strong with a ~40% growth in EBITDA post-close.
- Our original investment was repaid in Q3 ‘22 when the business was sold, and we stayed with the credit by providing financing to the buyer and upsizing of the credit facility as the company has grown

Source: BlackRock as of 30 September 2023. All \$ are in USD. For illustrative purposes. Modigent represents USPC’s largest investment in the HVAC sector to date. Reference to the Company is merely for explaining the Strategy and should not be construed as investment advice or an investment recommendation. It should not be assumed any future investments will be profitable or will be as profitable. The information above is not an assurance that comparable invest opportunities will be available at the time of investment and is not representative of all underlying investments made by the Investment Team. It should not be assumed that the Investment Team will invest in comparable investments.

M&A Financing

Investment Summary

Initial investment date

June 2021 (Reinvest: Q3 '22; Q3 '23)

Investment type

1st Lien TL, Delayed Draw TL, Revolver

Transaction size

\$373 million

BlackRock commitment size

\$79 million

Industry

Engineering and Construction Services

Geography

USA

Interest rate

L+6.25% (1.0% Floor)

Price at investment

97.5

Call Protection

102 / 101 (incremental)

LTV at investment

41%

Source

Sponsor

Covenants

Total Net Leverage Ratio 35% cushion

Investment status

Realized and reinvested (Q3 '22; Q3 '23)

Gympass Inc. (“Gympass”)

Growth Capital

Company overview

- Gympass operates a B2B wellness platform that allows corporations to offer their employees access to a global network of fitness partners, on-demand classes, personal trainers, and wellness apps through a cost effective, subscription-based model.
- The Company contracts directly with employers, who then offer their employees access to a set of a plans that cater to a broad array of fitness and budget levels.

Opportunity and sourcing

- BlackRock provided Gympass with a \$150.0mm 1L Credit Facility, comprised of a \$100.0mm 1L TL funded at close with a soft-commit \$50.0mm DDTL that was subject to borrower request and lender approval. Proceeds were used for growth capital, general corporate purposes, and related fees and expenses.
- BlackRock sourced the opportunity directly through the management team. BlackRock had worked with the CFO at a prior USPC portfolio company and built a strong working relationship over a number of years. BlackRock had also worked with members of the Board on past transactions.

Transaction highlights

- Gympass represented an attractive and unique opportunity to invest in one of the largest and fastest growing health and wellness platforms. The Company has grown ARR +150% y/y, benefits from structural tailwinds in the industry, has limited competition, and is supported by Tier 1 investors.
- The Company maintains a global presence with significant operations in LATAM, the United States, and Europe. Gympass currently serves over a million subscribers through its +4,000 clients and has contracts with +23,000 health, wellbeing, and fitness partners.

Investment thesis

- Attractive business model with robust monthly ARR growth and visible and recurring revenue streams
- Clear, quantifiable value proposition for employers, employees, and partners
- Significant market opportunity driven by industry tailwinds towards corporate health and wellness spend
- Conservative structure at close with over \$200.0mm of cash on hand and gross leverage of 0.37x ARR

Source: BlackRock as of 30 September 2023. All \$ are in USD. For illustrative purposes only. Gympass represents one of the most recent funded deals in the US Direct Lending Strategy in the Hotels, Restaurants & Leisure Industry. Reference to the company is merely for explaining the Strategy and should not be construed as investment advice or an investment recommendation. It should not be assumed any future investments will be profitable or will be as profitable. The information above is not an assurance that comparable invest opportunities will be available at the time of investment and is not representative of all underlying investments made by the Investment Team. It should not be assumed that the Investment Team will invest in comparable investments.

Investment Summary

Initial investment date

July 2022

Investment type

1st Lien Term Loan

Transaction size

USD \$100 million

BlackRock commitment size

USD \$100 million

Industry

Media & Information Services

Geography

United States

Interest rate

SOFR + 7.00% (1.0% Floor)

Price at investment

99.0

Call protection

103 / 102 / 101

LTV at investment

4.3%

Source

Management Team

Covenants

Minimum Liquidity, ARR / Debt

Investment status

Unrealized

Kamps Pallets (“Kamps”)

M&A Financing

Company overview

- Kamps Pallets is a full-service wood pallet manufacturer, retailer, and recycler which serves the rapidly growing and evolving warehouse distribution and e-commerce supply chains across North America.
- The Company is a diversified, horizontally integrated provider offering new, recycled, and re-manufactured pallets, along with associated pallet management services including pallet tracking, retrieval, sorting, repair, and disposal via an eco-friendly process called “mulching”. In January 2023, the Company closed its acquisition of the largest single pallet manufacturer in the United States; the acquisition was partially funded with proceeds from a new \$175.0 million First Lien Term Loan, in which BlackRock invested \$75.0 million.

Opportunity and sourcing

- Kamps is majority owned by LA-based Sponsor with which BlackRock has an expanding relationship
- BlackRock’s ability to take on a large hold size was another critical factor which differentiated our lending platform; the existing lender group had reached capacity, and the Sponsor was focused on adding partners with the ability to scale over time as the Company continues to execute on its add-on acquisition strategy in the future.

Transaction highlights

- The structure is highly attractive due to its low opening leverage, covenant profile, and tight documentation. Closing leverage was ~2.5x, reflecting an LTV of ~30-35% based on conservative valuation assumptions.
- Loan is designated a “Green Loan” demonstrating an ESG friendly way to invest in industries that are not typically regarded as such. Environmental stewardship is core to Kamps’ business operations as a recycler of pallets, resulting in ~10.9mm trees saved and 5.6mm metric tons of CO2 emissions avoided in 2021 alone.

Investment thesis

- Kamps represented an attractive opportunity to invest in a scaled platform which is well-positioned to capitalize on industry tailwinds such as increasing utilization of pallets and supply-chain complexity due to e-commerce.
- The Company’s size and scale create predictable and recurring revenue streams, with no reliance on any specific end market, customer, or geography; the asset-lite operating model leads to strong FCF generation for the Company to invest further in M&A or pay down outstanding debt.

Source: BlackRock as of 30 September 2023. All \$ are in USD. For illustrative purposes only. Kamps represents one of the most recent funded deals in the US Direct Lending Strategy in the Paper & Forest Products Industry. Reference to the company is merely for explaining the Strategy and should not be construed as investment advice or an investment recommendation. It should not be assumed any future investments will be profitable or will be as profitable. The information above is not an assurance that comparable invest opportunities will be available at the time of investment and is not representative of all underlying investments made by the Investment Team. It should not be assumed that the Investment Team will invest in comparable investments.

Investment Summary

Initial investment date

January 2023

Investment type

1st Lien Term Loan

Transaction size

USD \$75 million

BlackRock commitment size

USD \$175 million

Industry

Paper & Forest Products

Geography

United States

Interest rate

SOFR + 6.00%; 1.00% Floor

Price at investment

97.0

Call protection

101.5 / 100.5 / par

LTV at investment

35.1%

Source

Sponsor

Covenants

Total Net Leverage Covenant, with step-downs

Investment status

Unrealized

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Risks associated with an investment in the Fund include, but are not limited to, the following: (i) the Fund is speculative and its investments are subject to a risk of total loss, (ii) the performance of the Fund may be volatile, (iii) the general partner of the Fund will retain ultimate authority over the Fund's assets and investment decisions, (iv) there are restrictions on the ability of investors to withdraw capital and on the transferability of investor ownership interests in the Fund, (v) the fees and expenses of the Fund may offset any profits of the Fund, (vi) investing the Fund may involve complex tax structures and delays in distributing important tax information, (vii) the Fund is not subject to the same regulatory requirements as mutual funds. Investors should also be aware that as a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock engages in a broad spectrum of activities. Although the relationships and activities of BlackRock may help offer attractive opportunities and service to the Fund, such relationships and activities create certain inherent conflicts of interest between BlackRock and the Fund and/or the Fund's investors.

Risk Warnings

Risks associated with an investment in the Fund include, but are not limited to, the following:

- I. Fixed income:** Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds/debt. Credit risk refers to the possibility that the issuer of the bond/ debt will not be able to repay the principal and make interest payments. Changes in interest rates may also adversely affect the value or profitability of the assets of the Fund. Changes in the general level of interest rates may impact the Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any interest-bearing liabilities.
- II. Credit risk:** The Fund invests in fixed interest and debt securities issued by companies. There is a risk of default where the issuing company may not pay income or repay capital to the Fund when due.
- III. Liquidity Risk:** The vast majority of the securities or instruments invested in by a Fund will not be listed on an exchange consequently liquidity will be low or non-existent. Low liquidity often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realize the investment at the latest market price or at a price considered fair.
- IV. Loans: Subordinated Claims:** Although it is intended that the investments will generally be secured, the claims of the Fund against a borrower in respect of an Investment may in some instances be subordinated to those of other secured creditors. The assets of the portfolio may include first lien senior secured debt, and may also include subordinated instruments (including second lien, and unitranche debt) which involves a higher degree of risk of a loss of capital.
- V. Risks Associated with Investments in Medium Sized Companies:** The Fund will, in accordance with the investment strategy of the Fund, invest in privately-originated loans and invest in privately and publicly held North American issuers with enterprise value between USD100m and USD1.5bn, some of which may be categorized as medium sized entities. Investments in such medium-sized enterprises involve a number of risks generally associated with other types of loans described in the product prospectus.
- VI. Concentration Risk:** Investment risk is concentrated in North America. This means the Fund is more sensitive to any localized economic, market, political or regulatory events, in that region. A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty.

Risk Warnings

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.

The majority of the assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. We may fund repurchase requests 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. However, we do not intend to commence a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. In addition, our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter.

Disclosures

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