BlackRock

A Year of Delivery: BlackRock Private Equity Fund

BPE highlights

€277m

In AUM

€114.24

Net Asset Value per share class[1]

14.2% /17.1%

(ZD EUR/ USD) one-year returns[2]

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.

We are pleased to mark the first anniversary of the BlackRock Private Equity Fund (BPE), which launched in April 2025 as part of BlackRock's evergreen European Long-Term Investment Fund (ELTIF) platform.

In its first year, BPE has built a portfolio of **14 high-quality private equity investments** alongside leading global managers and delivered one-year net returns of **14.2% / 17.1% (ZD EUR / USD).** As the fund enters approximately **€277m AUM,** demonstrating the value of accessing institutional private equity through a scalable, evergreen structure.

The Fund builds on BlackRock's established leadership in ELTIF 1.0,[3] with now **approximately €2.2 billion[4]** managed across existing strategies. **As a pioneer of ELTIF 2.0,[5]** BlackRock launched the industry's first evergreen private markets platform - where both BPE and our multi alternatives strategy ranked #1 for distributor demand in a recent industry survey.[6]

A market that rewards selectivity

BPE launched into an environment that has rewarded disciplined, selective investing. As performance differences between managers have widened, access to high-quality deal flow and the ability to identify the right opportunities have become more important than ever.

This is the type of environment BPE was built for. BPE benefits from a sourcing and selection engine that we believe few platforms can match. Since 2001 to today, **BlackRock's Private Equity Solutions global platform has:**

sourced 10,400 direct investment opportunities, investing approximately 5% of those reviewed

deployed $22B across more than 430 direct co-investment and secondary investments

over 450 long-standing relationships with private equity sponsors

Source: BlackRock, 31 May 2026, or as otherwise stated. **1.** Refer to ZD share class (ISIN for BPE: LU2875203528). **2.** One-year returns as of 30 April 2026. Share class ZD. Net Performance represents the total return of the Fund over a specified period, net of management fees, performance fees and fund operating expenses, and realized and unrealized gains/losses on foreign exchange positions. **3.** ELTIF 1.0 (Regulation (EU) 2015/760). **4.** BlackRock, 31 May 2026. **5.** ELTIF 2.0 (Regulation (EU) 2023/606). **6.** Novantigo Private Assets in Private Wealth Portfolios Europe: Evolving Selection Trends and Preferences,04/2026.

What we built

Since launch in April 2025, BPE has completed **14 direct co-investments across buyout and growth strategies** investing alongside leading global private equity managers. The portfolio is diversified across technology, healthcare, consumer, education, industrials, and services, with **exposure across Europe, North America, and Asia-Pacific.**

Investments include:

- **OpenAI**, a growth investment providing exposure to one of the defining companies of the AI era, benefiting from structural adoption tailwinds across industries
- **Opella**, a global buyout alongside Clayton, Dubilier & Rice in a leading consumer healthcare and vitamins platform
- **Froneri**, a European buyout alongside PAI Partners in one of the world's largest ice cream manufacturers, with a portfolio of globally recognised brands
- **Belron**, a buyout alongside Clayton, Dubilier & Rice in the world's leading provider of vehicle glass repair, replacement, and recalibration services
- **Vinted**, an investment in a leading European online second-hand ecommerce marketplace, offering exposure to a high-growth digital platform.

This investment selection reflects **strong value creation** at the underlying company level, **disciplined manager selection**, and **targeted positioning in resilient, growing sectors**.

Strong and growing demand

BPE's strong start has been recognised by the market. The fund has **attracted capital from more than 20 distribution partners and institutional investors** across Europe, including leading banks, wealth managers, and digital platforms.

This broad-based demand, from both institutional and retail channels, reflects growing confidence in BPE's investment approach and in the opportunity to access private equity through a flexible, evergreen structure like the ELTIF 2.0.

Looking ahead

BPE enters its second year with both momentum and a clear opportunity set. A number of additional investments are in advanced stages of execution across sectors and strategies, supported by a market environment that continues to present attractive entry points for private equity. Private equity activity is accelerating, and we believe demand for resilient, high-quality businesses remains strong.

As the portfolio matures, opportunities for value creation and realisations are expected to increase, supporting long-term compounding over time. With an established portfolio, a strong pipeline, and the scale and experience of BlackRock's global private equity platform, we believe BPE is well positioned to continue building on its initial progress.

We also continue to believe that evergreen structures will play an increasingly important role in expanding access to private markets for all investors. BlackRock is focused on scaling our evergreen platform in a strategic and thoughtful way across markets and distribution channels in EMEA, delivering differentiated private markets solutions through the breadth of its global investment capabilities.

We thank our investors for their trust and partnership throughout BPE's first year. Your confidence has been fundamental to this strong start, and we look forward to building on this momentum together in the years ahead.
If you have any questions, please reach out to your BlackRock Relationship Manager.

Source: BlackRock, 31 May 2026.

Please be aware of the following important information before considering an investment in this fund:

This document is an advertising document. Please refer to the prospectus of the Fund and to the PRIIPs KIDs before making any final investment decisions.

Capital at risk. All investments involve an element of risk. The value of investments and the income from them will vary and you may get back less than you originally invested or lose all the capital you invested.

BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. Your financial advisor will advise you on whether the product is suitable for you. BlackRock are unable to give investment advice.

The BlackRock Private Equity Fund (the "Fund") has a ninety-nine-year life, which may be extended further by up to three years. An investment in the Fund offers limited liquidity and should be regarded as long-term in nature. Consequently, this product **is not suited to investors unwilling or unable to commit capital for a long period of time.**

BlackRock only intend to offer the Fund to certain retail investors. Eligible investors are described in the Fund's prospectus.

BlackRock treat investors fairly. Investors in the same share class will be treated the same, though different terms may be applied to different share classes of the Fund. Investors can redeem shares quarterly after the second anniversary of the Fund's first date of subscriptions. Investors may provide a request to redeem their shares no later than one month prior to the relevant Quarterly Dealing Day (as defined in the Fund's prospectus). Redemption is generally limited to (i) 5% of Net Asset Value (NAV) (as at the previous Quarterly Dealing Day, as defined in the Fund's prospectus) per quarter; and (ii) 27.3% of the sum of the Fund's liquid portfolio value and expected cash flows. Please refer to the Fund's prospectus for details on redemption limits.

An ELTIF is a risky and illiquid investment. Investors should in accordance with the ELTIF regulation ensure that only a small proportion of their overall investment portfolio is invested in an ELTIF such as this Fund.

The Fund may use derivatives only to seek to mitigate certain risks, in accordance with its hedging policy described in Section 5 of the General Section "Investment Objectives and Strategies". Derivatives instruments are financial contracts, the value of which is tied to another financial asset. **The use of derivative instruments may overall increase the risk profile of the Fund.**

Under the PRIIPs regulation, BlackRock is obliged to identify the risk of the fund on the basis of a risk indicator, the so-called SRI (Summary Risk Indicator). **BlackRock have classified this Fund as 4 out of 7, which is a medium risk class.** This classification is not guaranteed and may change over time and is not a reliable indication of the future risk profile of the Fund. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell your product at an early stage and you may get back less. You may not be able to sell your product easily. Please read the PRIIPs Key Investor Document (PRIIPs KID) which gives more information about the risk profile of the investment. There are risks involved in investment in private equity. These are described in the Risk Warnings Section of this material and in the Fund's prospectus.

Risk Indicator (Source: PRIIPs Key Information Document)

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Key Risks

THESE RISKS ARE NOT EXHAUSTIVE AND INVESTORS MUST REFER TO THE PROSPECTUS AND THE KEY INFORMATION DOCUMENTS FOR THE FULL LIST OF RISKS TO WHICH THE FUND IS SUBJECT.

Capital at risk. All investments involve an element of risk. The value of investments and the income from them will vary and you may get back less than you originally invested or lose all the capital you invested.

Currency risk. Changes in the rates of exchange between currencies may cause the value of investments to fall or rise. Fluctuation may be particularly marked in the case of a highly volatile market environment and the value of an investment may fall suddenly and substantially.

Market risk and recent events. The Fund directly and indirectly, through its investments, subject to a wide range of market risks related to the instruments it will invest in. This includes (but is not limited to) equity market risk, interest rate risk and credit risk. The value of investments may decline due to changes in general market conditions, economic trends or events that are not specifically related to the company, or factors that affect a particular country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Other influential factors include political, economic news, company earnings and significant corporate events. For investments in collective investment schemes, the price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.

Illiquidity. The Fund is intended for long-term investment by Investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. The Fund's shares will not be tradeable on a public exchange and therefore the only means to realise investments will be through the limited redemption process offered by the manager. There is no guarantee that the fund will be able to offer liquidity to all redemption request received, these may be subject to a delay in line with the powers of the manager and ELTIF regulations. The illiquidity of the underlying assets of the fund may worsen due to adverse conditions impacting a particular manager, fund, issuer or counterparty, or the market or because of legal or contractual restrictions on the resale of underlying assets.

Reliance on Key Individuals. The success of the Fund depends in substantial part on the skill and expertise of key individuals. Should one or more of these individuals become incapacitated or in some other way cease to participate in the activity of the Fund, its performance could be adversely affected, including in respect of the continuing availability of third-party financing. There can be no assurance that such key individuals will remain involved with the Fund or its investments or otherwise continue to be able to carry on their historical or expected roles throughout the term of such investments.

Limited Operating History. As of December 2024, the Fund is a newly-organized entity that has no prior operating history or track record. Performance will depend upon the availability of suitable investment opportunities. Historical and / or hypothetical performance figures may not be achievable in practice and investors should treat these with caution. There is no guarantee that a positive performance outcome will be achieved.

Valuation risk. The Fund will be exposed to securities and other assets that will not have readily assessable market values. The valuation of such securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. Due to a wide variety of market factors and the nature of the securities and assets to which the Fund will be exposed, there is no guarantee that any value determined will represent the value that will be realised on the eventual disposition of the Fund's investments or that would, in fact, be realised upon an immediate disposition of such investment.

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Leverage and interest rates. The Investment Manager is permitted to cause the Fund to borrow funds as described in the prospectus and in accordance with the ELTIF regulation. The use of leverage (i.e. the use of debt financing) presents additional risks to the Fund's Investments, including increasing the volatility of the Fund's Investments.

Conflicts of Interest. 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 should offer attractive opportunities and services to the Fund, such relationships and activities create certain inherent actual and potential conflicts of interest including, without limitation, conflicts between the Fund and other client accounts/funds managed by BlackRock, relationships with BlackRock's shareholders and relationships with service providers. In the ordinary course of business, BlackRock engages in activities where its interests or the interests of its clients may conflict with the interests of the Fund, certain investors or the Fund's investments.

Potential conflicts of interest exist in the structure and operation of the Fund's business and should be considered carefully before investing. Section 13 of the General section of the prospectus sets out the conflicts of interest which may exist in the structure and operation of the Umbrella and the Fund in further detail.

Legal, Tax and Regulatory Risks. The legal, tax and regulatory environment for funds, investment managers and the investments they hold is continuously evolving. Over recent years global financial markets have undergone pervasive and fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. The regulatory framework of the ELTIF is relatively new. Legal, tax and regulatory changes could occur during the term of the Fund. Additionally, legal or regulatory requirements (or changes to existing requirements) may adversely affect the ability of the Fund to pursue its investment strategy, for example, by imposing material costs on the Fund, reducing profit margins, reducing investment opportunities, or requiring the restructuring of the Fund and/or the key fund entities.

Availability of investments. The success of the Fund depends on the ability of the Investment Team to identify direct Co-Investments that they believe can help the Fund achieve its return objective, to develop and invest in such Co-Investments. The availability of such investment opportunities will depend in part on general market conditions, competition for investments and the continued availability of Co-Investment opportunities from the lead sponsors of direct Co-Investments. This may result in a drag on performance as there is no assurance that the Fund will be able to fully invest its committed capital.

Concentration/Lack of Diversification. Although the Investment Manager will seek to diversify the Fund's portfolio across different investments, the Fund may invest a significant percentage of its capital in one investment or class of investments, or in a relatively small number of investments. One risk of having a limited number of investments is that the overall returns realized by the Investors may be substantially negatively affected by the negative performance of a small number of such investments.

Private Equity. Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Interest in an underlying private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in Private Equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

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Company Risk. Direct Co-Investments – investments made directly into private equity assets alongside other financial, strategic or third party investors – may involve a high degree of risk. Direct Co-Investments may be in early stages of development, may have operating losses or significant variations in operating results, and may be engaged in rapidly changing businesses with products subject to a substantial risk of becoming out of date. Direct Co-Investments may also include companies which can experience financial difficulties, which may never be overcome. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions.

Co-Investment. The Fund may invest in Co-Investments alongside third-party co-investors. Third party co-investors may at any time take a different view than that of BlackRock as to the appropriate strategy for a Co-Investment, and may be in a position to take action contrary to the Fund's investment objectives or may become bankrupt or otherwise default on their obligations. It is possible that no single co-investor will have a controlling interest in the investment, giving no party the ability to control the transaction and potentially resulting in increased costs, delays or even termination of the investment. There may also be instances where the Fund (alone or together with other investors) may be deemed to have a control position with respect to some Co-investments, which could expose the Fund to liabilities in which the limited liability generally characteristic of business operations may be ignored. In connection with the disposition of an investment in a Direct Co-Investment, the Fund may be required to make representations and warranties about the business and financial affairs of the Co-Investment typical of those made in connection with the sale of any business, and may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Fund.

Secondary Investments. The Fund may acquire secondary investments from existing investors in co-investments and underlying funds. In many cases, the Fund will not have the opportunity to negotiate the terms of its secondary investments due to the lack of an established market for such investments. Secondary transactions are also subject to several risks including potential challenges by existing investors and associated costs and resources required to investigate the commercial, tax and legal issues. Secondary Investments may include investments in underlying funds, consequently the Fund will be subject to the risks of such underlying funds.

Non-controlling Investments. The Fund will generally not be the lead sponsor for Investments and will take non-controlling positions in Investments. It will primarily be the responsibility of the lead sponsor and/or a portfolio company's management to operate the Fund's Investments on a day-to-day basis. The success of the Fund's Investments will depend in substantial part on the skill and expertise of the lead sponsor and/or the portfolio companies' management.

Investments in securities. Among the investments the Fund may consider are interests in investments which may invest in debt or equity securities of companies which may be undergoing restructuring or require additional capital and active management.

These securities are subject to various inherent risks, including that (i) equity and debt securities fluctuate in value, often based on factors unrelated to the issuer of the securities, and such fluctuations can be pronounced, (ii) such investments generally may be subject to risks with respect to the issuer, (iii) the market for these securities may be less liquid than that for other higher rated or more widely followed securities, (iv) securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers, and (v) securities markets in some countries are fragmented, small, and less liquid than the securities markets of the U.S. and certain other developed countries.

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Restriction on withdrawal. The Fund is not intended to be a short-term investment and has no certainty of returns. An investment in the Fund is a long-term commitment. It is anticipated that there may be a significant period of time (up to eight years or more) before all of the Fund's Portfolio Investments are fully realized. Interests in the Fund nor any Fund investments are expected to be, freely assignable or transferable. Except in extremely limited circumstances, withdrawals from the Fund will not be permitted, and it is not anticipated that the Fund will be permitted to withdraw from its Investments. Investors must be prepared to bear the risks of owning Interests.

Investments Longer than Term. The Fund is able to invest in investments where it may not be advantageous to dispose of them prior to the date that the Fund commences dissolution, either by expiration of their term or otherwise. The Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. In addition, the dissolution of the Fund Compartment may be delayed to enable the Fund to dispose of these investments at an advantageous time.

Sustainability. The Fund is 'Article 8' for the purposes of the Sustainable Finance Disclosure Regulation. Please refer to the prospectus for details on BlackRock's approach to sustainable investing with respect to the Fund. More information on sustainability aspects, pursuant to Regulation (EU) 2019/2088, is available at the following link. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its Prospectus Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social and governance (ESG) issues.

Sustainability risk around environmental issues may include (but are not limited to), climate risk both physical and transition risk. Physical risk may arise from the physical effects of climate change. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) may arise from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership and control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its reputation which may affect its profitability and in turn, its capital growth, ultimately impacting the value of holdings in the Fund.

Sustainability risk can also manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, etc.). Sustainability risk factors may have a material impact on an investment and may also increase the volatility, affect liquidity and may result in a loss to the value of shares or other interests in the investment.

All or a combination of these factors may have an unpredictable impact on the Fund's investments. Under normal market conditions such events could have a material impact on the value of an investor's shares or other interests in the Fund.

BlackRock Private Equity Fund

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This document is marketing material and will expire 12 months after issue.

This is a Marketing Communication related to BlackRock Private Equity Fund, a sub-fund of BlackRock Private Markets, an Alternative Investment Fund (AIF) under Luxembourg law of 12 July 2013, qualifying as a European Long Term Investment Fund (ELTIF) under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds, authorized and supervised by the CSSF. The AIFM of the Fund is Blackrock (Luxembourg) S.A. Before making any investment decision, investors must read the Prospectus.

Subscriptions in the Fund are valid only to eligible investors based on the current Prospectus, Articles, the most recent financial reports and the Key Information Document, which are available from your advisor. BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. Your financial advisor will advise you on whether the product is suitable for you.

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For Investors in the UK: In the UK this document is directed only at persons who are professional clients or eligible counterparties for the purposes of the Financial Conduct Authority's Conduct of Business Sourcebook. The opportunity to invest in the Fund is only available to such persons in the UK and this document must not be relied or acted upon by any other persons in the UK.

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