BlackRock

A Year of Delivery: BlackRock Multi Alternatives Growth Fund

The MAG team

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Fund highlights

€572m

AUM

€111.96

Net Asset Value EUR per share class[4]

11.8%

(D /EUR) 12-month returns[5]

We are pleased to mark the **first anniversary of the BlackRock Multi Alternatives Growth Fund (MAG),** which launched in March 2025 as part of BlackRock's evergreen European Long-Term Investment Fund (ELTIF) platform.

MAG was created to address a structural shift in markets: many of today's most compelling growth opportunities are increasingly found in private markets yet accessing them in a diversified and scalable way can still be challenging for investors. As our flagship evergreen multi-alternatives strategy, **MAG provides a single-entry point to private equity, private credit and real assets** - delivering growth through diversified exposure within one portfolio.

The Fund builds on BlackRock's established leadership in ELTIF 1.0,[1] with approximately **€2.2 billion** managed across existing strategies. **As a pioneer of ELTIF 2.0,[2]** BlackRock launched the industry's first evergreen private markets platform - where both MAG and our private equity strategy ranked #1 for distributor demand in a recent industry survey.[3]

As the fund enters its second year, MAG has grown to approximately **€572m AUM**, raised entirely from third-party client capital across **20+ distribution partners** globally, and delivered strong early performance driven by realised proceeds, valuation uplift and income generation across the portfolio.

Market backdrop and positioning

Since launch, MAG has deployed capital into a market environment that we believe is shaped by three notable dynamics for private markets:

- **Sharp reduction in dry powder.** Slower fundraising - particularly in private equity, where realisations stalled since 2022 – alongside increased deal flow has eased competition and improved pricing dynamics.
- **AI-driven opportunity set expanding.** From frontier LLM fundraises in growth equity to landmark data centre deals in infrastructure, AI is driving deal flow across asset classes.
- **Private credit spreads tightening.** Middle market loan spreads reached historic lows in late 2025, reflecting increased competition and compressed yields.

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 30 April 2026, unless otherwise stated. **1.** ELTIF 1.0 (Regulation (EU) 2015/760). **2.** ELTIF 2.0 (Regulation (EU) 2023/606). **3.** Novantigo Private Assets in Private Wealth Portfolios Europe: Evolving Selection Trends and Preferences,04/2026. **4.** Net Asset Value per share is the estimated net value of the fund /strategy or positions, adjusted for any capital activity since the last valuation date divided by total number of outstanding shares in the fund for share class D, 30 April 2026. **5.** Share class D / EUR. 12 month returns period 30 April 2025 – 30 April 2026.

Against this backdrop, early deployment focused on capturing attractive pricing in secondaries, building AI exposure while maintaining diversification through lower-risk infrastructure, and remaining disciplined in tighter credit markets – **driving strong early performance,** including significant gains in secondaries and **rapid realisations in AI:[1]**

Project Beignet. Infrastructure debt financing for a Meta data centre; realized at **1.1x MOIC**

Project Gaston. Growth equity deal in Groq; realising via Nvidia licensing agreement at **2x MOIC**

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation.

Entering 2026, the environment shifted materially. Escalating trade disputes, conflict in the Middle East and growing concerns around economic slowdown introduced significant uncertainty.

Two private-market themes also gained prominence: questions around the resilience of software business models in the face of accelerating AI adoption, and broader concerns about the health of the US private credit market.

Importantly, we distinguish between short-term volatility and structural deterioration. The widening of credit spreads reflects dislocation**,** not fundamental weakness, and this may represent an investment opportunity. Similarly, AI-driven uncertainty in software has increased valuation dispersion without undermining long-term growth prospects — opportunities remain concentrated in companies with strong cash flows and mission-critical positioning.

Historically, **periods of elevated uncertainty have proven attractive entry points** for disciplined, long-horizon private market investors. Structural tailwinds — AI-driven innovation and the energy transition — continue to underpin the opportunity set, now complemented by tactical, dislocation-driven opportunities for private capital. The multi-alternative nature of the portfolio- diversified across asset classes, strategies, and sectors- we believe positions MAG to deliver strong absolute returns in constructive markets, whilst remaining resilient in periods of stress.

The Fund has generated 12-month net returns of 11.8% as of 30 April 2026.[2] Through the volatility of Q1 2026, the portfolio remained substantially stable, reinforcing its ability to protect capital.

MAG as a foundation

This first year has reinforced MAG's role as a foundational private markets allocation within client portfolios. By combining multiple asset classes and return drivers in a single, actively managed strategy, the Fund provides diversified exposure that can both capture growth in constructive environments and maintain resilience through periods of volatility. For many investors, MAG serves as a complete private markets solution; for others, it acts as a core allocation within a broader programme, complemented by more targeted, single-strategy exposures.

Looking ahead

A defining advantage of MAG is the depth and reach of BlackRock's global sourcing platform. Our access across capital markets, private market sponsors and leadership teams in public companies, enables us to originate differentiated opportunities at scale. This translates directly into client value, with MAG providing exposure to highly sought-after, pre-IPO growth investments such as Anthropic and Anduril — businesses we believe are positioned for transformative growth – as well as longer-term opportunities which we believe will deliver resilient returns in the years ahead.

The Fund is supported by a **strong pipeline of approximately €500m in late-stage opportunities** across private equity, infrastructure and opportunistic strategies. This includes a unique AI-related investment alongside BlackRock's balance sheet and a select group of global institutions, and an opportunity to acquire a diversified portfolio of royalties tied to iconic music assets.

With a growing portfolio, strong sourcing momentum and a market environment that continues to reward selectivity, we believe MAG is well positioned for the year ahead.

We appreciate your continued trust and partnership. MAG's first year highlights the value of a diversified, disciplined approach, and we look forward to building on this together. Any questions, please reach out to your BlackRock Relationship Manager.

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: 1. BlackRock, 31 May 2026. Multiple on Invested Capital (MOIC) is a metric used to describe the value or performance of an investment relative to its initial cost. **2.** Share class D /EUR. Net performance as of 30 April 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.

All clients are required to read the full fund documentation to account for all potential risks and advantages before making an investment decision.

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 Multi Alternatives Growth Fund (the "Fund") is an evergreen fund with a 99-year lifespan, subject to up to 3 consecutive extensions of up to one year following the 99th anniversary of the date of establishment of the Fund. **This product is illiquid and not suited to investors unwilling or unable to commit capital for this period of time.**

BlackRock only intend to offer the Fund to certain retail and professional investors. Eligible investors are described in the Fund's Prospectus. Investors can buy shares monthly.

Investors can redeem shares quarterly after the second anniversary of the Fund's first date of subscriptions. 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, or (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.

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.

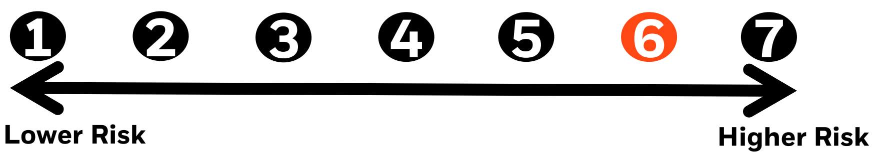
An ELTIF is a risky and illiquid investment. Investors should in accordance with the ELTIF regulation ensure that only a small proportion of their overall investment portfolio is invested in an ELTIF such as this Fund.

The Fund may, on an ancillary basis, use financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets) for hedging purposes only. 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 6 out of 7, which is the second highest 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 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

Please read the Key Investor Document (PRIIPs KID) which gives more information about the risk profile of the investment. There are risks involved in investment in private markets. These are described in the Risk Warnings Section of this material and in the Fund's Prospectus.

Risk Indicator (Source: Key Information Document as of 29 October 2025



BlackRock Multi Alternatives Growth Fund

Key Risks

More information about this product, including the Key Information Document (KID), is available on the website: see the fund page on BlackRock's website www.blackrock.com. You can find this page by entering the fund name in the search bar.

For any ESG-related information, please consult the Prospectus including the Sustainability disclosures in Appendix.

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.

General market risk and recent events. Market risk is the risk that one or more markets/sectors in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of an investment 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. For instance, the US, the UK, the EU and other develop economies have been experiencing higher-thannormal inflation rates. The inflationary pressures have increased the cost of energy and raw materials and may adversely affect consumer spending, economic growth and operations of portfolio companies. If the portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their profitability.

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. Illiquidity may result from the absence of an established secondary market for investments, as well as from legal or contractual restrictions on the resale of investments Investment Manager will be responsible for seeking and evaluating investment opportunities, structuring Investments, and making all investment and management decisions on behalf of the Fund, whereas Shareholders will not be able to make such decisions or to evaluate any of the information that will be used by the Investment Manager to make investment decisions. Shareholders must rely entirely on the Investment Manager and its Affiliates to conduct and manage the affairs of the Fund.

Lack of management rights. Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering which means that Shareholders will not have an opportunity to evaluate specific assets prior to investing.

Lack of operating history. As of November 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. There is no guarantee that a positive performance outcome will be achieved.

Leverage and interest rates. The Investment Manager is permitted to cause the Fund to borrow funds as described in the Memorandum 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.

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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 Investments that they believe can help the Fund seek to achieve its return objectives, to develop and invest in such Investments. The availability of such investment opportunities will depend in part on general market conditions, competition for investments and the continued availability of opportunities from the lead sponsors. 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 in line with the strategy at favourable prices.

Risks Associated with the Amending ELTIF Regulation. There is a risk that regulatory technical standards under the ELTIF Regulation issued by the European Securities and Markets Authority (i.e., the ESMA RTS) and the ELTIF Regulation will be amended in the future. Therefore, the features of certain Sub-Funds which are subject to the ELTIF Regulation may need to be amended in order to comply with such future amendments to the ESMA RTS and to the ELTIF Regulation. For the avoidance of doubt, the amendments made to the Schedules relating to such Sub-Funds in order to comply with the amended ESMA RTS and/or the amended ELTIF Regulation will not constitute material changes to those Sub-Funds.

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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. 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) issuesSustainability 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.

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.

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). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underling 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.

Infrastructure: Infrastructure Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments, linked to infrastructure assets. Therefore, in addition to risks associated with investment in such equity or debt instrument, the performance of an Infrastructure Fund may be materially and adversely affected by risks associated with the related infrastructure assets including construction and operator risks, environmental risks, legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect a fund's aggregate return. Investments in Infrastructure assets are typically illiquid and investors seeking to redeem their holdings in an Infrastructure Fund can experience significant delays and fluctuations in value.

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Private Credit: 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 interestbearing liabilities.

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.

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.

Real Estate Funds: Real Estate Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments. Therefore, in addition to risks associated with investment in such equity or debt instrument, the performance of real estate funds may be material and adversely affected by risks associated with the related real estate assets. Past performance of funds investing in real estate are not indicative of the performance of the real estate market as a whole and the value of real property will generally be a matter of a Valuer’s opinion rather than fact. The value of any real estate investment may be significantly diminished in the event of a downturn in the real estate market. Real estate investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of real estate.

Risks associated with ownership and operation of real estate assets: The real estate funds may be exposed to risk of loss arising from, or relating, to the ownership, operation or management of any real estate in which it has an interest. Although the Fund seeks to mitigate these risks through the diligence process and otherwise, there can be no assurance that it will be able to avoid or effectively mitigate any such risks, which could have a material adverse effect on the Fund’s returns.

Investments in securities: The Fund can consider interests in investments that may invest in debt or equity securities of companies 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 US issuers, and (v) securities markets in some countries are fragmented, small, and less liquid than the securities markets of the US and certain other developed countries.

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.

BlackRock Multi Alternatives Growth Fund

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In Italy: For information on investor rights and how to raise complaints please go to

https://www.blackrock.com/corporate/compliance/investor-right available in Italian.

For Investors in Germany: Shares of the Fund may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

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