

# BlackRock Private Investments Fund

BlackRock®

BPIF | August 2024

**\$266.9**

Fund AUM<sup>1</sup>

**\$245.0+**

in PE commitments<sup>2</sup>

**59**

Transactions<sup>2</sup>

**\$12.18**

Fund NAV/Share<sup>3</sup>

## Summary

BlackRock Private Investments Fund (BPIF) is a registered fund providing accredited investors with access to private equity investments. BPIF seeks long-term capital appreciation through an actively managed portfolio of private equity investments, including direct investments and secondaries.

### Institutional share class

Total assets <sup>1</sup>	\$266.9mm
Net asset value per share <sup>3</sup>	\$12.18
Number of portfolio companies <sup>4</sup>	127
# private equity transactions <sup>2</sup>	59
Total private equity commitments <sup>2</sup>	\$245.0mm

## BlackRock's distinctive private equity experience

BlackRock Private Equity Partners (PEP) taps into the firm's **robust sourcing channels** to seek out **high quality opportunities** across all market cycles. PEP has \$52.6+ billion AUM and a 25 year track record of investing across direct investments and secondaries.<sup>5</sup>

**450+**

GP relationships, including independent sponsors<sup>6</sup>

**\$22+B**

invested across 430+ direct and secondary investments<sup>7</sup>

**1750+**

deals sourced in 2022<sup>8</sup>

**3-5%**

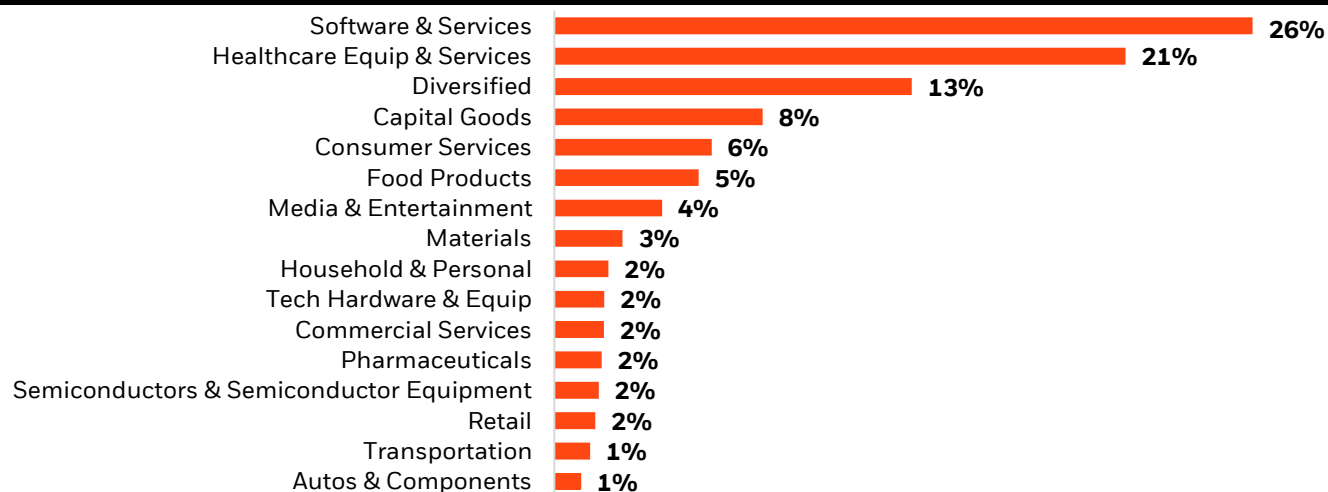
investment selection rate<sup>9</sup>

<sup>1</sup> Source: Blackrock. Fund AUM data as of 8/31/24. Represents (i) aggregate capital commitment from investors, and (ii) investments made by BlackRock, and reflects total client commitments under management. Includes a portion of total commitments that remains subject to drawdown. A portion of investor commitments remains subject to drawdown. Includes total investor commitments since under management since inception. <sup>2</sup> Source: BlackRock as of 8/31/24. Reflects the total commitment amount of private equity investments that have closed and partially or fully funded. Excludes board approved transactions that have not closed. <sup>3</sup> Fund NAV data as of 8/31/24. <sup>4</sup> Source: Blackrock as of 8/31/24. See next page for additional information. Subject to change. <sup>5</sup> Source: Blackrock. Estimated 8/15/2024 and reflects total client commitments under management. Includes a portion of total commitments that remains subject to drawdown. A portion of investor commitments remains subject to drawdown. Includes total investor commitments since under management since inception as of 8/15/2024. <sup>6</sup> "GP" is defined as general partner. A "GP" is an investment professionals responsible for oversight for a private equity fund (typically structured as a limited partnership). <sup>7</sup> Source: Blackrock as of 12/31/2023. Represents all direct investments made by PEP since inception with the exception of investments 14 direct private equity investments made by funds managed by legacy organizations Quellos and Swiss Re Private Equity Partners prior to each group's acquisition by BlackRock. PEP would not have considered such direct investments when constructing a direct investment portfolio because, among other reasons, they were made in industries, countries and/or sectors that PEP does not currently contemplate for purposes of its investment allocations. <sup>8</sup> Reflects direct and secondary private equity investment opportunities sourced by PEP and SLS during the period 1/1/2023 – 12/31/2023. <sup>9</sup> Source: Blackrock. Represents the selection for all accounts managed by Private Equity Partners for Reflects selection rate for quarterly deal flow over last 5 years as of 12/31/2023. It should not be assumed that PEP will continue to receive investment opportunities or that the investment rate shown above will be the same in the future.

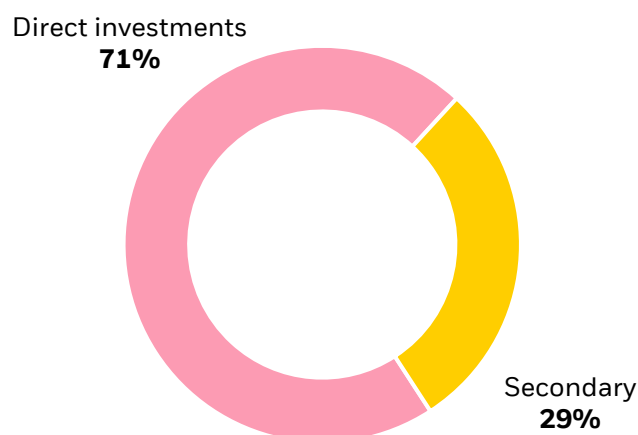
# BlackRock Private Investments Fund

Portfolio snapshot as of 8/31/24

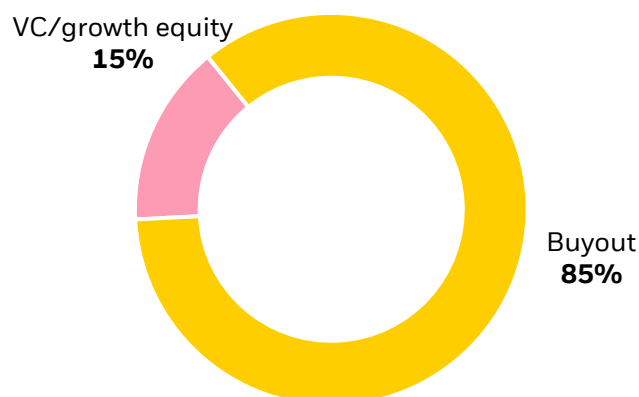
## Top Sectors



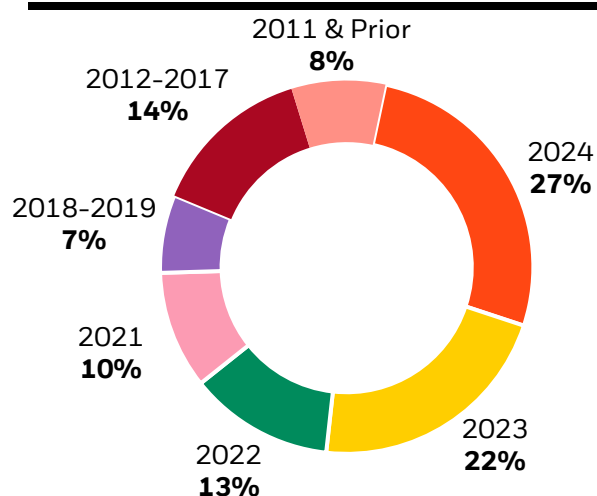
## Private equity mix<sup>1</sup>



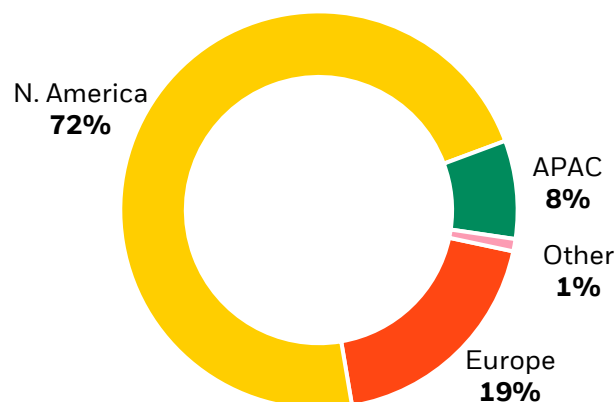
## Private equity by stage<sup>1</sup>



## Private equity by vintage year<sup>1</sup>



## Private equity by region<sup>1</sup>



Source: BlackRock. All figures presented are as of 8/31/24 unless otherwise indicated. For illustrative purposes only. Subject to change without notice. Portfolio holdings should not be considered a recommendation by BlackRock. This is information is non-representative of all underlying investments made by the Investment Team and it should not be assumed that Investment Team will invest in comparable investments or that any future investments made by Investment Team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Investment Team's other investments will be profitable or will be as profitable. <sup>1</sup> As of 8/31/24. Estimated market value. Subject to change. Reflects attributes of private equity positions only. Excludes credit positions, cash and cash equivalents

## BlackRock Private Investments Fund – top 10 holdings<sup>1</sup>

Investment	Type	Strategy <sup>2</sup>	Geography	Position size <sup>3</sup>
Project Central	Direct	Buyout: mega	North America	5.70%
Romulus Intermediate Holdings	Direct	Buyout: large	North America	5.05%
Project Compass	Direct	Buyout: mega	North America	4.82%
Project Violet <sup>3</sup>	Secondary Fund	Non-traditional	North America	3.97%
Project Elm	Secondary Fund	Non-traditional	North America	3.35%
Project Platinum	Secondary Fund	Non-traditional	North America	3.22%
York Space	Direct	Buyout: medium	North America	2.73%
Project Athena	Direct	Buyout: mega	North America	2.56%
Project Tormes (STG SICAV)	Secondary Fund	Non-traditional	Europe	2.20%
AgroFresh Solutions, Inc	Direct	Buyout: medium	North America	2.16%

## BlackRock Private Investments Fund – performance<sup>6</sup>

Total net returns (% as of 8/31/2024) <sup>6</sup>												1-year	3-Year	5-year	10-year	Since inception <sup>4</sup>
Institutional shares (XPIFX)												13.26	5.91	-	-	6.07
2024 monthly returns		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
Institutional shares (XPIFX)		0.44	0.88	1.05	1.39	0	0.43	1.28	2.35	-	-	-	-	8.07		
Quarterly (%) (prior to '24) <sup>6</sup>				Year	Q1	Q2	Q3	Q4	YTD							
Institutional shares (XPIFX)				2021	-	0.40	0.40	1.10	1.30							
Institutional shares (XPIFX)				2022	-0.49	-2.58	1.02	2.52	0.40							
Institutional shares (XPIFX)				2023	1.57	1.36	4.68	3.77	11.83							

*The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.blackrock.com](http://www.blackrock.com). Past performance does not guarantee future results.*

The Fund commenced operations 3/1/21. Performance is not shown for 1Q21 due to lack of a full quarter's history. Total returns for the period 3/1/21-3/31/21 were -0.60% for Institutional shares. Performance for less than one year is not annualized. Performance since inception is annualized. The Fund returns include reinvestment of dividends and capital gains. Fund performance data reflect total returns. Returns are unaudited and presented net of fees and expenses. Expenses stated as of the Fund's most recent prospectus including Total/Net, Including Investment Related Expenses: Institutional Shares, 3.55%/2.45%. Reflects a 1.10% contractual waiver on the management fee in place until 12/31/25. Unless an extension of the contractual management fee waiver is approved by the Board, the Fund's management fee will increase to 1.75% after 12/31/25. The Fund and BlackRock Advisor, LLC (the "Advisor") agree to waive and/or reimburse certain operating and other expenses of the Fund in order to limit certain expenses to 0.50% of the Fund's average quarterly value of the net assets of each share class. Subject to the terms of the Expense Agreement, expenses borne by the Advisor in the prior two fiscal years of the Fund are subject to recoupment by the Advisor. Such recoupment arrangement will terminate on 12/31/27. The Fund will carry forward any waivers and/or reimbursements of fees and expenses in excess of the Expense Cap and repay the Advisor such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment after giving effect to the repayment. The Expense Agreement continues from year to year if approved by a majority of the Fund's Independent Trustees. The current term of the Expense Agreement expires on 6/30/25. Includes acquired fund fees and expenses of the Portfolio Funds in which the Fund expects to invest. Some or all of the Portfolio Funds charge carried interest, incentive fees or allocations based on the Portfolio Funds' performance. Acquired fund fees and expenses are based on historic returns of underlying Portfolio Funds in which the Fund expects to invest, which may change substantially over time. Institutional shares are not subject to a distribution fee or shareholder servicing fee.

1 Source: BlackRock. Top holdings as of 8/31/24. The above Investments were selected to illustrate the top 10 holdings in the fund. The information above is not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. It is non-representative of all underlying investments made by the Investment Team and it should not be assumed that Investment Team will invest in comparable investments, or that any future Investments made by Investment Team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Investment Team's other investments will be profitable or will be as profitable. Please note that the investment names shown may not be the name of the official investment vehicle(s) used to invest in the respective investments. Additional information about BPIF's holdings can be found by viewing BPIF's documents in the online archives of the SEC.gov website. 2 Definitions can be found in the Important Notes section. 3 Position size shown as percentage of NAV. 4 The Fund commenced operations 3/1/21. Performance since inception is annualized. 5 Reflects new private equity investments include private equity investments that have been closed and board approved transactions that have legally closed or were in process of closing at quarter-end, during the most recent quarter. 5 Includes stapled primary exposure that was attached to the secondary transaction. 6 Prior to January 2024 BPIF posted NAV quarterly and beginning in 2024 is now following a monthly NAV process. Because monthly NAV was not struck on off-quarter months prior to 2024, 1Y and 3Y performance numbers remain as of latest quarter-end (6/30/24).

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

<b>Fund structure</b>	1940 Act registered, diversified, closed-end management investment operating as a “tender offer” fund
<b>Investor eligibility</b>	U.S. Accredited Investors <sup>2</sup>
<b>Subscriptions</b>	Monthly <sup>3</sup>
<b>Fund term</b>	Perpetual
<b>Liquidity</b>	Expected quarterly tender offers for up to 5% of the Fund’s NAV (subject to Board approval). <sup>4</sup>
<b>Repurchase fee</b>	A 2% early repurchase fee will be charged to any shareholder that tenders its shares at any time prior to the one-year anniversary of the shareholder’s purchase of shares.
<b>Distributions</b>	Annually. Investors have the ability to re-invest or receive distributions.
<b>Capital calls</b>	None. Full investment amount is due at time of subscription.
<b>Leverage</b>	The Fund may in the future determine to borrow through a credit facility (subject to Board approval) in order to address (a) share repurchases, or (b) the payment of fees, expenses and other obligations of the Fund in the ordinary course of business
<b>Tax reporting</b>	Form 1099-DIV
<b>Management fee</b>	1.75% of NAV (1.10% contractual management fee waiver in place until 12/31/25) <sup>5</sup>
<b>Performance fee</b>	None
<b>Sales charge</b>	None
<b>Annual distribution &amp; servicing fee</b>	Annual distribution – investors have the ability to re-invest or receive distributions No servicing fee.
<b>Expense cap</b>	Operating expenses capped at 0.50%, not including the management fee, distribution and servicing fee, taxes, interest and related costs of borrowing, portfolio transaction and other investment-related costs (including acquired fund fees and expenses, brokerage commissions, dealer and underwriter spreads, commitment fees on leverage facilities, prime broker fees and expenses and dividend expenses related to short sales) and any extraordinary costs. The Fund will bear its own expenses up to the Expense Cap.

*Expenses stated as of the fund's most recent prospectus for Institutional Shares: Total annual expenses, 3.55%; Total annual expenses after fee waiver and/or expense reimbursement, 2.45%. Reflects a 1.10% contractual waiver on the management fee in place until December 31, 2025. Unless an extension of the contractual management fee waiver is approved by the Board, the Fund's management fee will increase to 1.75% after December 31, 2025.*

BlackRock Advisor, LLC (the “Advisor”) has agreed to waive and/or reimburse certain operating and other expenses of the Fund in order to limit certain expenses to 0.50% of the Fund’s average quarterly value of the net assets of each share class. Subject to the terms of the Expense Agreement, expenses borne by the Advisor in the prior two fiscal years of the Fund are subject to recoupment by the Advisor. Such recoupment arrangement will terminate on 12/31/27. The Fund will carry forward any waivers and/or reimbursements of fees and expenses in excess of the Expense Cap and repay the Advisor such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment after giving effect to the repayment. The Expense Agreement continues from year to year if approved by a majority of the Fund’s Independent Trustees. The current term of the Expense Agreement expires on 6/30/25.

**1** Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund’s prospectus, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. **2** An “Accredited Investor” includes, among other investors, an individual who: (i) has a net worth (or a joint net worth with that person’s spouse or spousal equivalent) immediately prior to the time of purchase in excess of \$1 million (excluding the value of that individual’s primary residence); or (ii) an individual who has income in excess of \$200,000 (or joint income with the investor’s spouse or spousal equivalent in excess of \$300,000) in each of the two preceding years and has a reasonable expectation of reaching the same income level in the current year. Other categories of “Accredited Investor” or other eligible investor standards applicable to companies and other investors are set forth in the Fund’s Subscription Agreement. **3** NAV will be valued on the last business day of March, June, September and December. Subscriptions for Shares must be received by the Fund prior to the end of the calendar quarter or other closing date determined by the Board of Trustees. **4** The Fund commenced operations on 3/1/21. The Fund currently does not intend to offer to repurchase Shares at any time during the first two years of operations of the Fund. Therefore, an investor purchasing Shares at any time prior to the second anniversary of the initial Closing should not expect to be able to liquidate its investment (or any portion thereof) at any time during that period. Beginning in the second half of 2023, the Fund to offer to repurchase Shares (through written tender offers) on a quarterly basis of up to 5% of the Fund’s net asset value, subject to the discretion of the Board. 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. **5** Reflects a 1.10% contractual waiver on the management fee in place until 12/31/25. Unless an extension of the contractual management fee waiver is approved by the Board, the Fund’s management fee will increase to 1.75% after 12/31/25. Reflects institutional share class.

# Important Notes

**Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. This and other information about the Fund can be found in the Fund's current prospectus (the "Prospectus"), which can be obtained by contacting BlackRock at 800-882-0052. The Prospectus should be read carefully before investing.**

The Fund's investment program entails risk. There can be no assurance that the investment objective of the Fund will be achieved or that its investment program will be successful. A summary of certain risks associated with an investment in the Fund is set forth below and on the following pages. It is not complete and you should read and consider carefully the more detailed description of the risks associated with an investment in the Fund described in the Fund's Prospectus before purchasing Shares. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

*Closed-End Fund; Illiquidity of Shares.* The Fund is designed primarily for long-term investors. An investment in the Shares, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. The Shares are appropriate only for investors who are comfortable with an investment in less liquid or illiquid portfolio investments within an illiquid fund. An investment in the Shares is not suitable for investors who need access to the money they invest. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, the Shares will not be redeemable at an investor's option.

Unlike stock of listed closed-end funds, the Shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. The NAV of the Shares may be volatile and the Fund's use of leverage, if any, will increase this volatility. As the Shares are not traded, investors may not be able to dispose of their investment in the Fund when or in the amount desired, no matter how the Fund performs.

*Risks Associated with Private Company Investments.* Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, the Sub-Advisor may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests. There is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance. Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the Fund's investment also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives.

Typically, investments in private companies are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that the Fund may not be able to resell some of its holdings for extended periods, which may be several years. There can be no assurance that the Fund will be able to realize the value of private company investments in a timely manner.

*Pre-IPO Securities Risk.* Investments in pre-IPO securities involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. These investments may present significant opportunities for capital appreciation but involve a high degree of risk that may result in significant decreases in the value of these investments. Issuers of pre-IPO securities may not have established products, experienced management or earnings history. The Fund may not be able to sell such investments when the Advisor and/or the Sub-Advisor deems it appropriate to do so because they are not publicly traded. As such, these investments are generally considered to be illiquid until a company's public offering (which may never occur) and are often subject to additional contractual restrictions on resale following any public offering that may prevent the Fund from selling its shares of these companies for a period of time. Market conditions, developments within a company, investor perception or regulatory decisions may adversely affect an issuer of pre-IPO securities and delay or prevent such an issuer from ultimately offering its securities to the public. If a company does issue shares in an IPO, IPOs are risky and volatile and may cause the value of the Fund's investment to decrease significantly.

*Preferred Securities Risk.* There are special risks associated with investing in preferred securities, including deferral, subordination, limited voting rights, special redemption rights, risks associated with trust preferred securities and risks associated with new types of securities.

*Convertible Securities Risk.* Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock. Synthetic convertible securities are subject to additional risks, including risks associated with derivatives.

*Warrants and Rights Risk.* If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock. The failure to exercise subscription rights to purchase common stock would result in the dilution of the Fund's interest in the issuing company. The market for such rights is not well developed, and accordingly the Fund may not always realize full value on the sale of rights.

*Risks Relating to Dispositions of Portfolio Company Investments Held Through a Separate Entity.* In connection with the disposition of an investment in a Portfolio Company, the legal entity that is the holder of the interests in the Portfolio Company may be required to make representations and warranties about the business and financial affairs of such Portfolio Company typical of those made in connection with the sale of any business. The interest holder may also be required to indemnify the purchasers of such Portfolio Company to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the interest holder, and thus possibly for the Fund, depending upon retribution obligations owed to the legal entity that is the holder of the interest. The Fund may face similar risks with respect to dispositions of its Direct Investments it holds directly.

## Important Notes (continued)

**Co-Investment Transactions Risk.** The Fund may co-invest alongside third-party co-investors, including through joint ventures or other entities, or with private equity funds in so-called “club deals.” Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Fund, may take a different view than that of the Sub-Advisor as to the appropriate strategy for a co-investment, may be in a position to take action contrary to the Fund’s investment objective or may become bankrupt or otherwise default on their obligations. Further, in the case of co-investments that are made available to the Fund by a third party private equity sponsor, it is expected that the sponsor generally will have the ability to exercise control over the transaction. In addition, because one or more Portfolio Funds in which the Fund may hold an interest may invest in any particular club deal, the Fund may be more exposed to the risks associated with the underlying Portfolio Company than it would otherwise prefer. In some cases, the Fund may pay fees such as placement fees, management fees, administrative fees and/or performance fees to private equity sponsors in connection with a co-investment transaction in which the Fund participates, which fees would be in addition to the fees charged to the Fund by the Advisor and would be indirectly borne by investors in the Fund.

**Risks Relating to Acquiring Secondary Investments.** The Fund may acquire Secondary Investments in Portfolio Funds from existing investors in such Portfolio Funds. In such cases, the Fund will not have the opportunity to negotiate the terms of its interests in Portfolio Funds acquired in a secondary transaction, including any special rights or privileges. In addition, valuation of interests in Portfolio Funds acquired in a secondary transaction may be difficult, since there generally will be no established market for such interests or for the securities of Portfolio Companies which such Portfolio Funds may own. Moreover, the purchase price paid for a Secondary Investment is subject to negotiation with the seller of such interest. The overall performance of the Fund may depend in part on the acquisition price paid by the Fund for its Secondary Investments and the structure of such acquisitions. The Sub-Advisor may have the opportunity to acquire, for the account of the Fund, a portfolio of Secondary Investments from a seller on an “all or nothing” basis. In some such cases, certain of the Secondary Investments in the portfolio may be less attractive than others, and certain of the managers of the Portfolio Funds in which interests will be acquired in a secondary transaction may be more experienced or highly regarded than others. Investments in sponsor-led continuation vehicles involve many of the risks associated with a primary investment in a Portfolio Fund, although such investments are not anticipated to be made on a “blind pool” basis.

**Portfolio Fund Risks.** The Fund’s investments in Portfolio Funds are subject to a number of risks, including:

- Portfolio Fund interests held by the Fund expected to be illiquid, their marketability may be restricted and the realization of investments from them may take considerable time and/or be costly.
- Portfolio Fund interests are ordinarily valued based upon valuations provided by the Portfolio Fund Managers, which may be received on a delayed basis. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and are fair valued by the Portfolio Fund Managers. A Portfolio Fund Manager may face a conflict of interest in valuing such securities since their values may have an impact on the Portfolio Fund Manager’s compensation. The Fund intends to invest in Portfolio Funds that require an annual independent audit of their financial statements, which includes testing of portfolio valuations made by the Portfolio Fund Manager. The Sub-Advisor will review and perform due diligence on the valuation procedures used by each Portfolio Fund Manager and monitor the returns provided by the Portfolio Funds. However, neither the Sub-Advisor nor the Board is able to confirm the accuracy of valuations provided by Portfolio Fund Managers. Inaccurate valuations provided by Portfolio Funds could materially adversely affect the value of Shares.
- The Fund may pay asset-based fees and performance-based fees in respect of its interests in Portfolio Funds. Such fees and performance-based compensation are in addition to the fees charged to the Fund by the Advisor. Moreover, an investor in the Fund will indirectly bear a proportionate share of the expenses of the Portfolio Funds, in addition to its proportionate share of the expenses of the Fund. Thus, an investor in the Fund may be subject to higher operating expenses than if the investor invested in the Portfolio Funds directly. Investors could avoid the additional level of fees and expenses of the Fund by investing directly with the Portfolio Funds, although access to many Portfolio Funds may be limited or unavailable and may not be permitted for investors who do not meet the substantial minimum net worth and other criteria for investment in Portfolio Funds.
- Performance-based fees charged by Portfolio Fund Managers may create incentives for the Portfolio Fund Managers to make risky investments, and may be payable by the Fund to a Portfolio Fund Manager based on a Portfolio Fund’s positive returns even if the Fund’s overall returns are negative.
- Portfolio Funds generally are not registered as investment companies under the Investment Company Act; therefore, the Fund, as an investor in Portfolio Funds, will not have the benefit of the protections afforded by the Investment Company Act. Portfolio Fund Managers may not be registered as investment advisers under the Investment Advisers Act of 1940 (the “Advisers Act”), in which case the Fund, as an investor in Portfolio Funds managed by such Portfolio Fund Managers, will not have the benefit of certain of the protections afforded by the Advisers Act.
- Some of Portfolio Funds in which the Fund will invest may have only limited operating histories.
- There is a risk that the Fund may be precluded from acquiring interests in certain Portfolio Funds due to regulatory implications under the Investment Company Act or other laws, rules and regulations or may be limited in the amount it can invest in voting securities of Portfolio Funds. For example, the Fund is required to disclose the names and current fair market value of its investments in Portfolio Funds on a periodic basis, and a Portfolio Fund may object to public disclosure concerning the Fund’s investment and the valuation of such investment. Similarly, because of the Sub-Advisor’s actual and potential fiduciary duties to its current and future clients, the Sub-Advisor may limit the Fund’s ability to access or invest in certain Portfolio Funds. For example, the Sub-Advisor may believe that the Fund’s disclosure obligations or other regulatory implications under the Investment Company Act may adversely affect the ability of such other clients to access, or invest in, a Portfolio Fund. Furthermore, an investment by the Fund could cause the Fund and other funds managed or sub-advised by the Sub-Advisor to become affiliated persons of a Portfolio Fund under the Investment Company Act and prevent them from engaging in certain transactions. The Fund may forego certain voting rights with respect to the Portfolio Funds in an effort to avoid “affiliated person” status under the Investment Company Act. The Sub-Advisor may also refrain from including a Portfolio Fund in the Fund’s portfolio in order to address adverse regulatory implications that would arise under the Investment Company Act for the Fund and the Sub-Advisor’s other clients if such an investment was made. In addition, the Fund’s ability to invest may be affected by considerations under other laws, rules or regulations. Such regulatory restrictions, including those arising under the Investment Company Act, may cause the Fund to invest in different Portfolio Funds than other clients of the Sub-Advisor. Although the Sub-Advisor will seek to receive detailed information from each Portfolio Fund regarding its historical performance and business strategy, in most cases the Sub-Advisor will have little or no means of independently verifying this information. A Portfolio Fund may use proprietary investment strategies that are not fully disclosed to the Sub-Advisor, which may involve risks under some market conditions that are not anticipated by the Sub-Advisor.
- The Fund may receive from a Portfolio Fund an in-kind distribution of securities that may be illiquid or difficult to value and difficult to dispose of.
- The Fund may be required to make incremental contributions pursuant to capital calls issued from time to time by a Portfolio Fund. The Fund expects to allocate a portion of its Managed Assets to the Income-Focused Sleeve in part for the purpose of funding capital calls.
- If the Fund fails to satisfy capital calls to a Portfolio Fund in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund’s investment in the Portfolio Fund. Any failure by the Fund to make timely capital contributions may (i) impair the ability of the Fund to pursue its investment program, (ii) force the Fund to borrow, (iii) cause the Fund to be subject to certain penalties from the Portfolio Funds, or (iv) otherwise impair the value of the Fund’s investments (including the devaluation of the Fund).
- A Portfolio Fund Manager may focus on a particular industry or sector, which may subject the Portfolio Fund, and thus the Fund, to greater risk and volatility than if investments had been made in issuers in a broader range of industries. Likewise, a Portfolio Fund Manager may focus on a particular country or geographic region, which may subject the Portfolio Fund, and thus the Fund, to greater risk and volatility than if investments had been made in issuers in a broader range of geographic regions.



## Important Notes (continued)

### *Portfolio Fund Risks (Continued).*

- Portfolio Funds in which the Fund will acquire an interest may pursue different strategies or establish positions in different geographic regions or industries that, depending on market conditions, could experience offsetting returns.
- Although the Fund will be an investor in the Portfolio Funds, investors in the Fund will not themselves be equity holders of the Portfolio Funds and will not be entitled to enforce any rights directly against the Portfolio Funds or the Portfolio Fund Managers or assert claims directly against the Portfolio Funds, the Portfolio Fund Managers or their respective affiliates. Shareholders will have no right to receive the information issued by the Portfolio Funds that may be available to the Fund as an investor in the Portfolio Funds.

***Illiquid Investments and Restricted Securities Risk*** Most, if not all, of the Fund's investments made through the Private Equity Sleeve will be highly illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner. Illiquidity may result from the absence of an established market for the Fund's investments, as well as legal or contractual restrictions on their resale by the Fund. It is anticipated that almost all of the Portfolio Companies in which a Portfolio Fund or the Fund may invest will be subject to restrictions on sale by the relevant Portfolio Fund or the Fund, as applicable, because they were acquired from the issuer in "private placement" transactions. In addition, the Fund's investments by their nature are often difficult or time consuming to liquidate.

***Investments in Non-Voting Stock*** The Fund may hold its investment in a Portfolio Company or Portfolio Fund in whole or in part in non-voting form in order to avoid being deemed to be an "affiliated person" of such Portfolio Company or Portfolio Fund within the meaning of the Investment Company Act. To the extent the Fund invests in non-voting securities or contractually waives the right to vote, the Fund will not be able to vote on matters that may be adverse to the Fund's interests, which may consequently adversely affect the Fund and its investors.

***Non-Diversified Status*** The Fund is a non-diversified fund. As defined in the Investment Company Act, a non-diversified fund may invest a significant part of its investments in a smaller number of issuers than can a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund more susceptible to risk, as one single event or occurrence can have a significant adverse impact upon the Fund.

***Investment Risk*** An investment in the Shares is subject to investment risk, including the possible loss of the entire amount that you invest. The Shares are designed for long-term investors, and the Fund should not be treated as a trading vehicle. At any point in time an investment in the Shares may be worth less than the original amount invested, even after taking into account distributions paid by the Fund. During periods in which the Fund may use leverage, the Fund's investment and certain other risks will be magnified.

***Additional Risks:*** For additional risks relating to an investment in the Fund, including "Effect of Additional Subscriptions," "Best-Efforts Offering Risk," "Valuation Risk," "Competition for Investment Opportunities," "Non-U.S. Securities Risk," "Emerging Markets Risk," "Frontier Markets Risk," "EMU and Redenomination Risk," "Foreign Currency Risk," "Publicly Traded Equity Securities Risk," "Investments in ETFs," "Subsidiary Risk," "Fixed-Income Securities Risk," "Yield and Ratings Risk," "U.S. Debt Securities Risk," "Sovereign Debt and Supranational Debt Risk," "Corporate Bonds Risk," "Below Investment Grade Securities Risk," "Senior Loan Risk," "Second Lien Loan Risk," "Mezzanine Securities Risk," "Bank Loans Risk," "Risks of Loan Assignments and Participations," "LIBOR and Other Reference Rates Risk," "Insolvency of Issuers of Indebtedness Risk," "Leverage Risk," "Strategic Transactions Risk," "Inflation Risk," "Deflation Risk," "Risks Associated with Recent Market Events," "Market Disruption and Geopolitical Risk," "Regulation and Government Intervention Risk," "Regulation as a 'Commodity Pool,'" "Legal, Tax and Regulatory Risks," "Failure to Qualify as a RIC or Satisfy Distributions Requirement," "Investment Company Act Regulations," "Legislation Risk," "Investment Dilution Risk," "Potential Conflicts of Interest of the Advisor, the Sub-Advisor and Others," "Allocation Risk," "Decision-Making Authority Risk," "Management Risk," "Reliance on the Advisor and Sub-Advisor," "Reliance on Service Providers," "Information Technology Systems," "Cyber Security Risk," "Misconduct of Employees and of Service Providers," and "Portfolio Turnover Risk," please see "Risks" in the Prospectus.

**No assurance can be given that the Fund's investment strategies will be successful or that the Fund will be able to achieve its investment objective. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program.**

BlackRock is not making any recommendation or soliciting any action based upon the information contained herein. This information is furnished to you with the express understanding that it does not constitute: (i) an offer, solicitation or recommendation to invest in a particular investment in any jurisdiction; (ii) a means by which any such investment may be offered or sold; or (iii) advice or an expression of BlackRock's view as to whether a particular investment is appropriate for you and meets your financial objectives.

### Definitions:

**General Partner (GP)** Investment professionals responsible for oversight for a private equity fund (typically structured as a limited partnership). Typically, GPs invest only a small proportion of capital. **Initial Public Offering (IPO):** The initial offering of a company's stock to the public. **Limited Partner (LP):** External individual or entity investors that contribute capital to a private equity fund. **Mergers and acquisitions (M&A):** Transactions in which companies, or portions of companies are transferred or consolidated with other entities.

**Buyout** – purchase of an existing company or portion of a company.

**Venture capital** – seed money and funding for start-up and early-stage companies.

**Buyout Mega:** Fund Investment: >\$10B Enterprise Value // Direct investment: >\$8B Enterprise Value. **Buyout Large:** Fund Investment: \$5B-\$10B Enterprise Value // Direct investment: \$3.5B-\$8B Enterprise Value. **Buyout Middle:** Fund Investment: \$750M-\$5B Enterprise Value // Direct investment: \$500M-\$3.5B Enterprise Value. **Buyout Small:** Fund Investment: <\$750M Enterprise Value // Direct investment: <\$500M Enterprise Value.

**Venture Capital (Early stage/Late stage/Multi-stage):** Fund Investment: targeting companies raising capital at an earlier to later series round // Direct investment: company raising capital at an earlier to later series round.

**Growth Equity:** Fund Investment: targeting companies that normally have at least a few of the following: 1) Business has traction in the marketplace and established user base; 2) Significant revenue growth with focus on expanding into new markets and/or further product development; 3) Potentially cash-flow negative or break-even; 4) Proven and de-risked business models; 5) High-caliber management teams; 6) Value creation focused on top-line revenue growth via organic growth and/or acquisitions; 7) Potentially break-even or cash-flow positive; and 8) Leverage is not a direct driver of value creation. // Direct investment: company that normally has at least a few of the following: 1) Business has traction in the marketplace and established user base; 2) Significant revenue growth with focus on expanding into new markets and/or further product development; 3) Potentially cash-flow negative or break-even; 4) Proven and de-risked business models; 5) High-caliber management teams; 6) Value creation focused on top-line revenue growth via organic growth and/or acquisitions; 7) Potentially break-even or cash-flow positive; and 8) Leverage is not a direct driver of value creation

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