BlackRock®
MODEL PORTFOLIOS

Q2 2026

# BlackRock 100/0 GA Selects Strategy UMA

## INVESTMENT STRATEGY

This investment strategy seeks total return through exposure to a diversified portfolio that combines team-affiliated* active funds and a team-managed equity SMA with an open architecture platform of exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Objective is to provide growth through capital appreciation. The principal risks of the strategy are equity risk, foreign/international markets risk, and derivative risk. More detailed information on this strategy is available upon request.

| HOLDINGS (%) As of 7/15/2026 | | Portfolio Weight (%) |
|---|---|---|
| **US Equities** | | **37.00%** |
| BFLX | iShares Flexible Equity Active ETF | 16.00% |
| SCHG | SCHWAB US LARGE-CAP GROWTH ETF | 13.00% |
| SPHQ | INVESCO S&P QUALITY ETF | 6.00% |
| SCHV | SCHWAB US LARGE-CAP VALUE ETF | 2.00% |
| **International/Global Equities** | | **31.00%** |
| BDYN_SMA | BLACKROCK GA DYNAMIC EQUITY SMA | 19.00% |
| IEFA | iShares Core MSCI EAFE ETF | 4.00% |
| IEUR | iShares Core MSCI Europe ETF | 4.00% |
| EWJ | iShares MSCI Japan ETF | 2.50% |
| HEFA | iShares Currency Hedged MSCI EAFE ETF | 1.50% |
| **Sector Equities** | | **30.00%** |
| XLK | STATE STREET TECHNOLOGY SELECT SEC | 11.00% |
| XLF | STATE STREET FINANCIAL SEL SEC SPD | 7.00% |
| XLV | STATE STREET HEALTH CARE SELECT SE | 4.00% |
| XLE | STATE STREET ENERGY SELECT SECTOR | 2.50% |
| XLI | STATE STREET INDUSTRIAL SELECT SEC | 2.50% |
| XLY | STATE STREET CONSUMER DISC SEL SEC | 1.50% |
| XAR | STATE STREET SPDR S&P AEROSPACE & | 1.50% |
| **Cash & Cash Alternatives** | | **2.00%** |
| USD | US Dollar | 2.00% |

Allocations are targets and subject to change.

| KEY FACTS | |
|---|---|
| Inception Date | 05/31/2025 |

**Experienced management:** Allows investors to access the experience, depth, and portfolio construction skills of the BlackRock Global Allocation team through a series of risk-based solutions.

**Uniquely combining active, index and factor solutions:** The goal is to achieve an optimal balance between BlackRock Global Allocation team-managed mutual funds, exchange traded funds (ETFs) and SMAs, within an open architecture framework of iShares and third-party exchange traded funds (ETFs).

**Dynamic portfolios with flexibility to adapt:** Flexibility to adapt each portfolio as market conditions change. Investors in these strategies should expect a higher degree of portfolio activity, relative to more strategic model portfolios.

**Note:** This information is provided for illustrative and educational purposes only. This information does not constitute research, personalized investment advice, or a fiduciary investment recommendation from BlackRock to any client of a third party financial professional, and is intended for use only by such financial professional, in consultation with their client and with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use this information. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from this information. Holdings, performance, and other characteristics of any portfolios or accounts derived from this information may vary materially from the information shown herein. Please review the disclosures at the end of this document and consult your financial professional for more information.

## Average Annual Composite Performance (Total Return % in USD)

| | Gross | Net[2] | Benchmark[1] |
|---|---|---|---|
| **1 Year** | 23.49 | 19.79 | 21.34 |
| **3 Year** | n/a | n/a | n/a |
| **5 Year** | n/a | n/a | n/a |
| **10 Year** | n/a | n/a | n/a |
| **Since Inception** | 26.77 | 22.97 | 24.30 |

## Quarterly Composite Performance (Total Return % in USD)

| | Gross | Net[2] | Benchmark[1] |
|---|---|---|---|
| **YTD** | 11.82 | 10.13 | 9.69 |
| **30-JUN-2026** | 16.54 | 15.66 | 13.76 |
| **31-MAR-2026** | -4.06 | -4.78 | -3.57 |
| **31-DEC-2025** | 3.04 | 2.26 | 3.12 |
| **30-SEP-2025** | 7.18 | 6.37 | 7.27 |

## Fees & Expense Breakdown

| | |
|---|---|
| Weighted Average Net Expense Ratio | 0.17% |
| Weighted Average Gross Expense Ratio | 0.18% |

The difference between gross and net expense ratios arises from contractual and/or voluntary waivers on underlying funds, where applicable. Any such waiver is subject to termination in accordance with the notice period specified in each fund's respective prospectus. BlackRock may voluntarily waive certain fees and expenses at its discretion, and such waivers may be discontinued at any time without notice. For details on contractual waiver end dates, please refer to the respective prospectus. Weighted average expense ratio calculations include the SMA fee; however, contractual and/or voluntary waivers do not apply to SMAs. For model portfolios that include SMAs, expense ratios are calculated as the weighted sum of the ETF expense ratios and the SMA overlay fees. The manner in which the account experiences the fee may vary due to differences in fee type.

**Past performance does not guarantee future results. For standardized performance of the underlying funds within the model portfolios, please see the table below. Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index.** Performance is annualized for time periods greater than 1 year. Performance shown reflects a fully discretionary, unconstrained account and is the result of actual trading. Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance. Where the constituent security is a mutual fund or interval fund, performance (i) assumes reinvestment of dividends and capital gains, (ii) reflects the deduction of fund expenses, including management fees and other expenses, and (iii) does not reflect any applicable sales charges. In addition, where the constituent security is a fund, performance shown is based on the performance of the share class (if applicable) featured in the model portfolio. Where the constituent security is an exchange traded fund/product, performance (i) reflects the deduction of fund expenses, including management fees and other expenses, and (ii) does not reflect reinvestment of dividends and capital gain or any applicable sales charges. Where the constituent security is an unlisted closed end fund, third-party separately managed composite strategy, or non-traded business development company (BDC), performance shown is based on the most recent NAV of the fund or BDC or Market Value of the strategy, calculated pursuant to its registration statement, available as of the rebalance date of the model portfolio. A financial professional's client may or may not be eligible to hold the share class shown. In the case of an unlisted closed end fund or non-traded BDC, a financial professional's client (i) may not be eligible to hold such fund and (ii), due to liquidity constraints, may not be able to trade in the shares as of the rebalance date or otherwise hold the positions at model weight. The performance of actual client accounts may differ from the performance shown for a variety of reasons, including but not limited to: the financial professional is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; certain of the underlying holdings may have eligibility requirements or restrictions on liquidity; and/or other factors. Gross performance does not reflect the deduction of any fees or expenses that may be charged by the financial professional. The fees and expenses that a client may incur in their account will reduce the account's return. Net performance figures reflect the deduction of a hypothetical annual investment advisory fee, that may be charged by the financial professional but do not reflect the deduction of any applicable custodial fees, platform fees or brokerage commissions. Due to the compounding effect of these fees, annual net performance results may be lower than stated gross returns less the stated hypothetical annual fee. Actual advisory fees charged by an account's financial professional may vary.

## Standardized Performance for Current Model Allocations (%)

| Strategy Name | Inception Date | Gross Expense Ratio | 1 Year Return | | 5 Year Return | | 10 Year Return | | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | NAV | Market Price | NAV | Market Price | NAV | Market Price | NAV | Market Price |
| BLACKROCK GA DYNAMIC EQUITY SMA | 12/27/2024 | 0.40 | - | - | - | - | - | - | - | - |
| INVESCO S&P QUALITY ETF | 12/06/2005 | 0.21 | 27.86 | 27.96 | 14.75 | 14.74 | 15.57 | 15.57 | 10.37 | 10.34 |
| SCHWAB US LARGE-CAP GROWTH ETF | 12/11/2009 | 0.04 | 16.40 | 16.33 | 13.69 | 13.68 | 18.66 | 18.65 | 16.39 | 16.38 |
| SCHWAB US LARGE-CAP VALUE ETF | 12/11/2009 | 0.04 | 28.39 | 28.32 | 11.36 | 11.35 | 11.69 | 11.69 | 11.84 | 11.79 |
| STATE STREET CONSUMER DISC SEL SEC | 12/16/1998 | 0.08 | 8.75 | 8.76 | 6.48 | 6.48 | 12.80 | 12.80 | 9.77 | 9.62 |
| STATE STREET ENERGY SELECT SECTOR | 12/16/1998 | 0.08 | 29.29 | 29.12 | 18.80 | 18.76 | 8.88 | 8.87 | 8.40 | 8.45 |
| STATE STREET FINANCIAL SEL SEC SPD | 12/16/1998 | 0.08 | 3.97 | 3.95 | 9.76 | 9.76 | 13.28 | 10.93 | 6.10 | 5.63 |
| STATE STREET HEALTH CARE SELECT SE | 12/16/1998 | 0.08 | 19.79 | 19.76 | 6.44 | 6.43 | 10.09 | 10.09 | 8.70 | 8.70 |
| STATE STREET INDUSTRIAL SELECT SEC | 12/16/1998 | 0.08 | 27.20 | 27.17 | 14.29 | 14.29 | 14.67 | 14.66 | 9.86 | 9.75 |
| STATE STREET SPDR S&P AEROSPACE & | 09/28/2011 | 0.35 | 35.23 | 34.99 | 17.10 | 17.08 | 18.55 | 18.54 | 19.20 | 19.14 |
| STATE STREET TECHNOLOGY SELECT SEC | 12/16/1998 | 0.08 | 51.23 | 51.25 | 21.78 | 21.78 | 25.58 | 25.59 | 10.85 | 10.59 |
| iShares Core MSCI EAFE ETF | 10/18/2012 | 0.07 | 20.00 | 19.85 | 8.81 | 8.75 | 9.78 | 9.68 | 8.27 | 8.26 |
| iShares Core MSCI Europe ETF | 06/10/2014 | 0.10 | 17.19 | 17.29 | 9.07 | 9.06 | 10.02 | 9.94 | 6.54 | 6.56 |
| iShares Currency Hedged MSCI EAFE ETF | 01/31/2014 | 0.70 | 28.14 | 28.02 | 13.92 | 13.89 | 12.71 | 12.71 | 10.81 | 10.80 |
| iShares Flexible Equity Active ETF | 05/19/2026 | 0.40 | - | - | - | - | - | - | 2.36 | 2.47 |
| iShares MSCI Japan ETF | 03/12/1996 | 0.49 | 29.89 | 29.81 | 9.33 | 9.25 | 9.54 | 9.49 | 2.86 | 2.85 |

**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 for the BlackRock and iShares Funds may be obtained by visiting www.blackrock.com or www.iShares.com. For month-end performance for other funds, please visit the respective providers' websites. All underlying holdings are proprietary BlackRock investment vehicles unless otherwise stated.** Performance is annualized for time periods greater than 1 year. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Fees are as of current prospectus. A sponsor fee is shown in lieu of gross and net expense ratios for any iShares Trusts or other products registered only under the Securities Act of 1933. **Sources:** BlackRock for funds managed by BlackRock; Morningstar for all other funds.

**IMPORTANT INFORMATION**

[1]The benchmark index shown is MSCI WORLD NET TR USD Index.

[2]Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly)

*The term team-affiliated represents any mutual fund managed by the Global Allocation Team and/or any mutual fund in which Rick Rieder, BlackRock's Chief Investment Officer of Global Fixed Income, is a named portfolio manager.

**This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (I) the funds, (II) the use or suitability of the model portfolios or (III) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.**

**Carefully consider the investment objectives, risk factors, charges and expenses of funds within the model portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting each fund company's website, contacting your financial professional, or by visiting https://www.sec.gov/edgar/search/. For BlackRock Funds, please visit www.blackrock.com/prospectus. For iShares Funds, please visit www.iShares.com/prospectus. Read the prospectuses carefully before investing. .**

**Any iShares Trusts or other products registered only under the Securities Act of 1933 referenced in this material are not investment companies, and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. Investments in these products may be speculative and involve a high degree of risk. This information must be preceded or accompanied by a prospectus for the iShares Trusts.**

**For prospectuses for all other third party funds, visit https://www.sec.gov/edgar/search/**

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**Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.**

The BlackRock model portfolios are made available to financial professionals by BlackRock Fund Advisors ("BFA") or BlackRock Investment Management, LLC ("BIM"), which are registered investment advisers, or by BlackRock Investments, LLC ("BRIL"), which is the distributor of the BlackRock and iShares funds within the BlackRock model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the BlackRock model portfolios. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the BlackRock model portfolios. BlackRock is not responsible for determining the appropriateness or suitability of the BlackRock model portfolios, or any of the securities included therein, for any client of a financial professional. Information concerning the BlackRock model portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the BlackRock model portfolios. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The BlackRock model portfolios themselves are not funds.

The BlackRock model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program. BlackRock intends to allocate all or a significant percentage of the BlackRock model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees. The fees that BlackRock and its affiliates receive from investments in the BlackRock Affiliated Funds constitute BlackRock's compensation with respect to the BlackRock model portfolios. This may result in BlackRock model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if BlackRock did not allocate to BlackRock Affiliated Funds.

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Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities. Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds do not seek to replicate the performance of a specified index, may have higher portfolio turnover, and may charge higher fees than index funds due to increased trading and research expenses. There is no guarantee that an active fund will meet its investment objective.

Investing in digital assets involves significant risks due to extreme price volatility and the potential for loss, theft, or compromise of private keys. The value of the investment is tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. A disruption of the internet or a digital asset network would affect the ability to transfer digital assets and, consequently, their value.

When a Fund sells call options on a large cap equity index, it receives a premium but it takes on the risk that these options may reduce any profit from increases in the market value of the long equity positions held by the Fund. Any such reduction in profits would be the difference between the payoff of the call option and the premium received. The Fund would also retain the risk of loss if the long equity positions decline in value. The premiums received from the options may not be sufficient to offset any losses sustained from the long equity positions. Factors that may influence the value of the options generally include the underlying asset's price, interest rates, dividends, the actual and implied volatility levels of the underlying asset's price, and the remaining time until the options expire, among others. The value of the options written by the Fund typically do not increase or decrease at the same rate as the underlying asset's price on a day-to-day basis due to these factors.

A BuyWrite Strategy ETF's use of options may reduce returns or increase volatility. During periods of very low or negative interest rates, the Underlying Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. In a falling interest rate environment, the ETF may underperform the Underlying Fund. By writing covered call options in return for the receipt of premiums, the ETF will give up the opportunity to benefit from increases in the value of the Underlying Fund but will continue to bear the risk of declines in the value of the Underlying Fund. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Underlying Fund over time. The ETF will be subject to capital gain taxes, ordinary income tax and other tax considerations due to its writing covered call options strategy.

Incorporating products providing private market exposure into a portfolio presents the opportunity for significant losses including in some cases, losses which exceed the principal amount invested. Also, some private market investments have experienced periods of extreme volatility and in general, are not suitable for all investors. Asset allocation and diversification strategies do not ensure profit or protect against loss in declining markets. Investor performance may differ due to the illiquidity of the underlying private investments. Private market investments may have low liquidity, which often causes the value of these investments to be less predictable.

**Important Information for BlackRock HPS Credit Strategies Fund (CREDX)**:For more information, please reference the BlackRock HPS Credit Strategies Fund prospectus.

**This information is authorized for distribution only when preceded or accompanied by an effective prospectus of BlackRock HPS Credit Strategies Fund which describes in detail the Fund's investment objective and policies, risks, management fees and other matters of interest to the prospective investor. Please read it carefully before investing here.**

A summary of certain risks associated with an investment in the Fund is set forth below. The summary is not complete and an investor should carefully review the more detailed risks applicable to the Fund as set forth in the "Risks" section of the Fund's current prospectus (the "Prospectus"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

**Closed-End Interval Fund;** Illiquidity of Shares. The Fund is structured as an "interval fund" and 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 seeking 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 traditional listed closed-end funds, the Fund does not intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. **Investment Risk** ; An investment in the fund's 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 fund's Shares may be worth less than the original amount invested, even after taking into account distributions paid by the Fund. See "Risks — Principal Risks — Investment Risk" in the Prospectus. **Repurchase Offers Risk**. Repurchase offers generally are funded from available cash or sales of portfolio securities but may be funded with borrowings. However, the repurchase of Shares by the Fund decreases the assets of the Fund and, therefore, may have the effect of increasing the fund's expense ratio. Repurchase offers and the need to fund repurchase obligations may also affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities, and may limit the ability of the Fund to participate in new investment opportunities. If the Fund uses leverage, repurchases of Shares may compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows money to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing Fund expenses and reducing any net investment income. Certain shareholders may from time to time own or control a significant percentage of the fund's Shares. Repurchase requests by these shareholders of these Shares of the Fund may cause repurchases to be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased in connection with any repurchase offer. If a repurchase offer is oversubscribed and the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender an amount of Shares greater than that which the Fund is entitled to purchase, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. Shareholders will be subject to the risk of NAV fluctuations during that period. Thus, there is also a risk that some shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarterly period, thereby increasing the likelihood that proration will occur. Affiliates of the Fund may own Shares and determine to participate in the fund's repurchase offers, which may contribute to a repurchase offer being oversubscribed and the Fund effecting repurchases on a pro rata basis. The NAV of Shares tendered in a repurchase offer may fluctuate between the date a shareholder submits a repurchase request and the Repurchase Request Deadline, and to the extent there is any delay between the Repurchase Request Deadline and the Repurchase Pricing Date. The NAV on the Repurchase Request Deadline or the Repurchase Pricing Date may be higher or lower than on the date a shareholder submits a repurchase request. See "Periodic Repurchase Offers" in the Prospectus. **Distribution Payment Risk**. The Fund cannot assure investors that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or year-to-year increases in cash distributions. All distributions will be paid at the discretion of the Board and may depend on the fund's earnings, the fund's net investment income, the fund's financial condition, maintenance of the fund's RIC status, compliance with applicable regulations and such other factors as the Board may deem relevant from time to time. In the event that the Fund encounters delays in locating suitable investment opportunities, all or a substantial portion of the fund's distributions may constitute a return of capital to shareholders. To the extent that the Fund pays distributions that constitute a return of capital for U.S. federal income tax purposes, it will lower an investor's tax basis in his or her Shares. A return of capital generally is a return of an investor's investment, rather than a return of earnings or gains derived from the fund's investment activities, and generally results in a reduction of the tax basis in the Shares. As a result from such reduction in tax basis, shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold at a loss relative to the shareholder's original investment.

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