

BlackRock Private Investments Fund (BPIF)

Providing accredited investors with access to private equity

BlackRock®

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**Why
consider
private
equity?**

**BlackRock's
advantage**

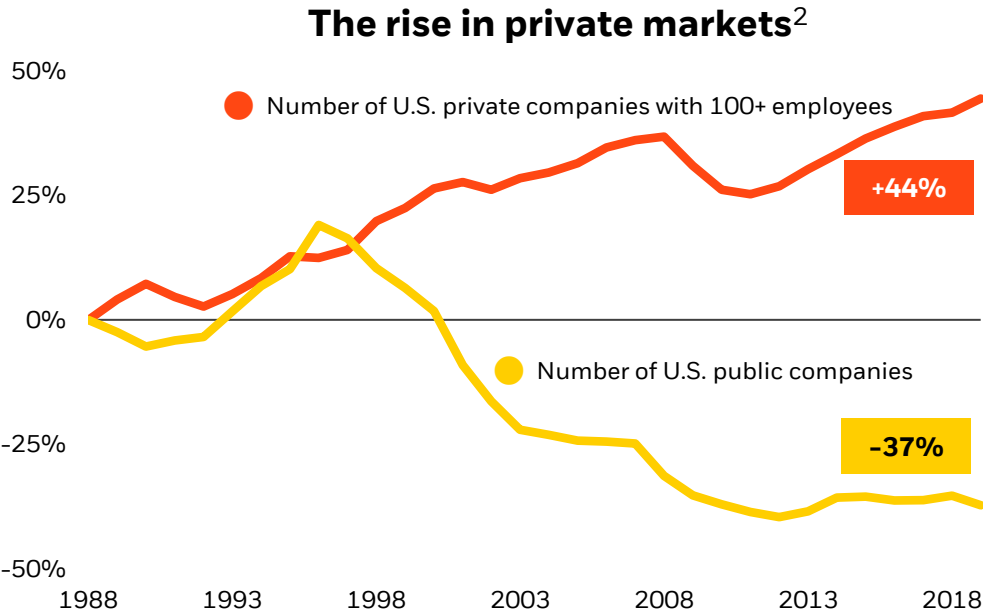
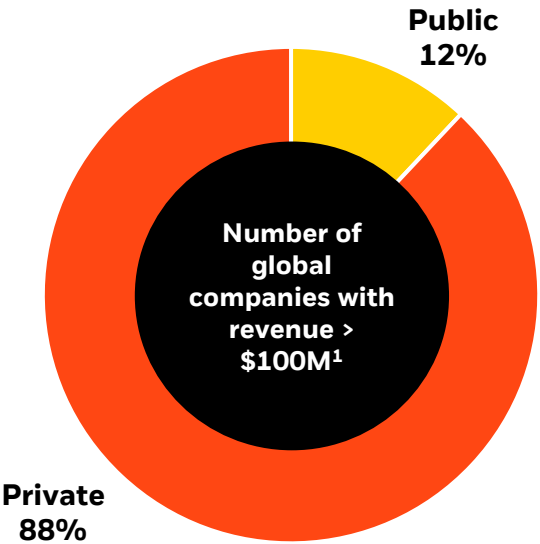
**Investment
approach**

**Efficient
fund
structure**

WHY CONSIDER PRIVATE EQUITY?

It's more important than ever to invest in private markets

Public markets are shrinking, while private markets represent a large and growing opportunity set.

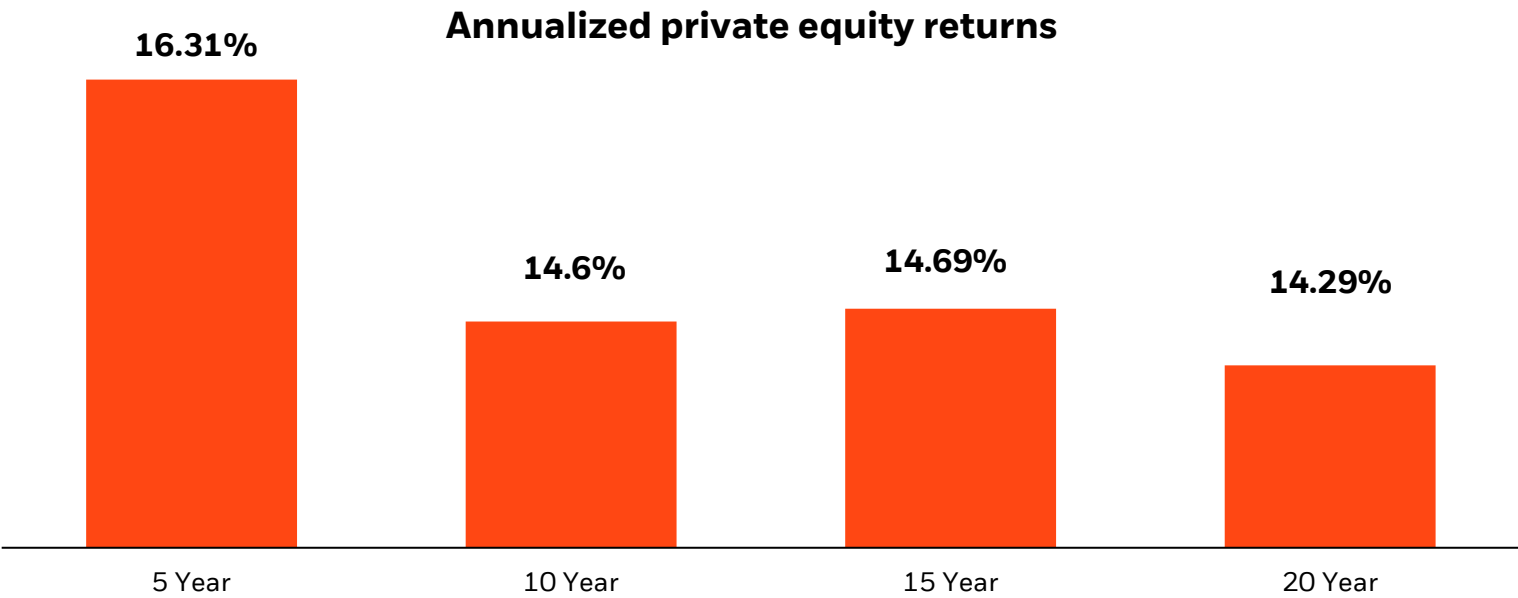


¹ Source: Capital IQ, BlackRock as of 12/31/2023. Represents the number of companies with annual revenues greater than \$100 million. ² Source: U.S. Census Bureau – Statistics of U.S. Businesses, The World Bank World Federation of Exchanges database as of December 2022. Represents the latest data available through 2019. **Past performance is no guarantee of future performance.**

WHY CONSIDER PRIVATE EQUITY?

Historically strong asset class performance

For investors with a long-term focus and without a high need for liquidity, private equity has historically provided strong returns.



For illustrative purposes only. Private Equity represented by the Burgiss Private Equity Manager Universe for the period 4/1/03 to 3/31/24. Most recent data available. Burgiss data reflects quarterly time-weighted returns. Burgiss data is sourced from limited partners of these private funds and calculates results net of fees and carried interest, providing results that are updated and published on a quarterly basis. It is not possible to invest directly in an unmanaged index. In general, public market indexes are unmanaged, represent a group of constituent securities which may change over time, reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses. Private market data often relies on self-reporting by managers. Therefore, there may be survivorship bias given that fund managers have discretion to report, or to discontinue reporting for various reasons (e.g. due to liquidation), and therefore private market data may reflect a bias towards funds with track records of success. 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. **Past performance does not guarantee or indicate future results.** For more information on this data see slide 20.

BlackRock's private equity advantage

BlackRock Private Equity Partners (PEP) leverages BlackRock's scale and our deep private equity underwriting expertise to maximize the opportunity set for investors.



Stephen Kelly

PEP Founding Partner &
Lead Portfolio Manager
24 years experience



Lynn Baranski

Global Co-head of PEP
& Portfolio Manager
26 years experience



John Seeg

Global Co-head of PEP
& Portfolio Manager
24 years experience

PEP has \$48.5 billion in client assets and a 23+ year track record of investing across direct investments and secondaries.¹

450+

GP relationships,
including independent
sponsors²

1,750+

deals sourced
in 2023³

3-5%

investment
selection rate⁴

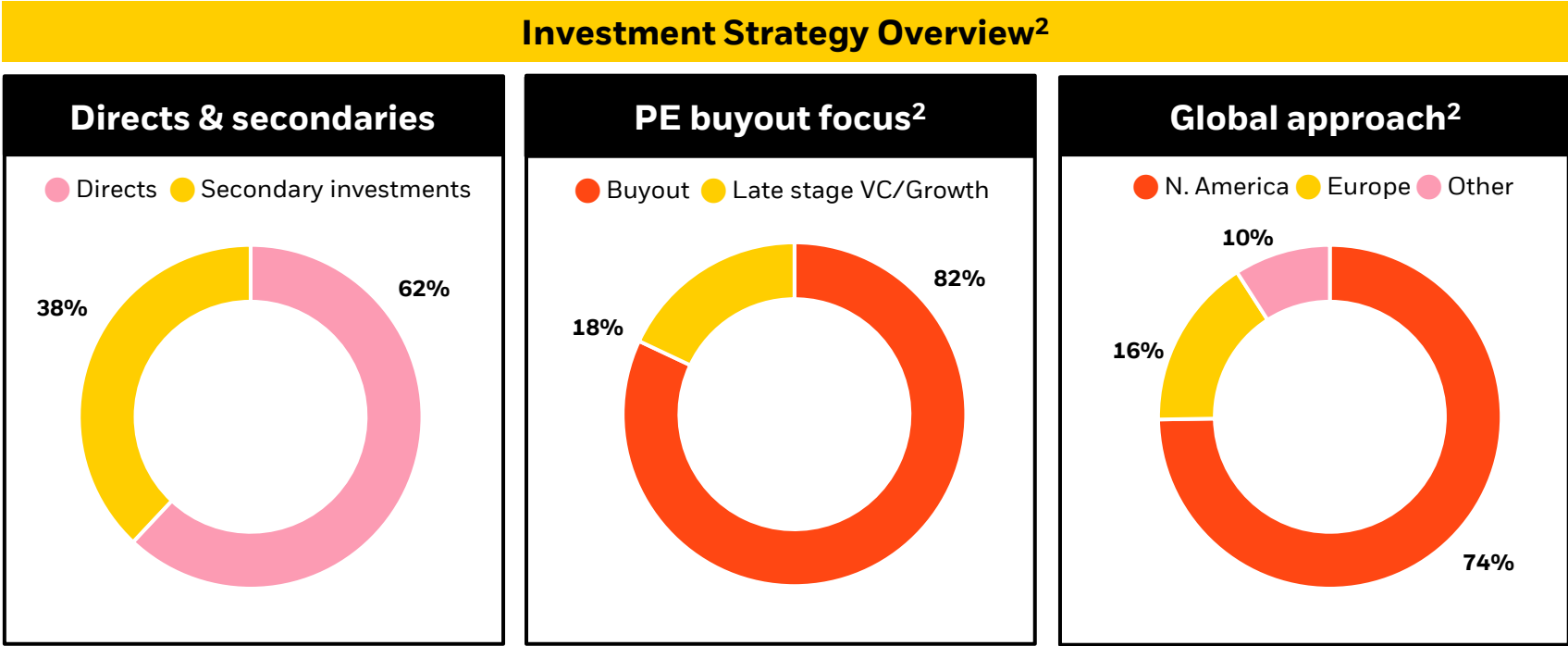
\$22+ B

invested across 430+
direct and secondary
investments⁵

¹ Source: Blackrock. Estimated 3/31/2024 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. ² "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). ³ Reflects direct and secondary private equity investment opportunities sourced by PEP during the period 1/1/22 to 12/31/2023. ⁴ 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 12/31/23. 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. ⁵ Source: Blackrock as of 12/31/23. Most recent available. 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. ⁶ Source: Blackrock as of 12/31/2023. Most recent available.

Invest alongside institutions

Invest side-by-side with our institutional clients in the same private equity investments with diversification across sponsors, geographies, industries, and vintage years.¹



Source: BlackRock. As of 3/31/2024 and subject to change. Shown for illustrative purposes only. ¹ Diversification does not assure a profit and may not protect against loss of principal. ² Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in private investments (as defined in the Prospectus). "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). The private equity sleeve of the Fund will be invested in Portfolio Companies or in Portfolio Funds (each as defined in the Prospectus) that invest in such Portfolio Companies. Due to the nature of the private markets for the types of private equity investments in which the Fund will invest and factors such as the competitive nature of the business of identifying and structuring investments of the types contemplated by the Fund and the limited availability of attractive investment opportunities during certain market cycles, BlackRock Capital Investment Advisors, LLC, the Fund's sub-adviser, expects that it may take up to three years from commencement of operations of the Fund for the Fund to be primarily invested in private equity investments. The portion of Fund assets allocated to the private equity sleeve and the income-focused sleeve of the Fund, respectively (as described in the Prospectus), will vary over time as the Fund deploys capital to investments in Portfolio Companies and Portfolio Funds, and, during periods of increased cash inflows, the Fund may hold a relatively greater percentage of its Managed Assets in its income-focused sleeve. The actual portfolio composition may significantly differ from the figures shown above. The Prospectus states that the fund may also invest in: Special situations, private infrastructure and real assets, in addition to buyout, growth and VC. See the prospectus for a complete discussion of the Fund's investment strategies and risks.

BPIF thoughtfully combines direct investments and secondaries

Direct investments

The purchase of ownership directly in private companies, often alongside general partners¹

Can target companies or industries with the most compelling opportunities and attractive economics

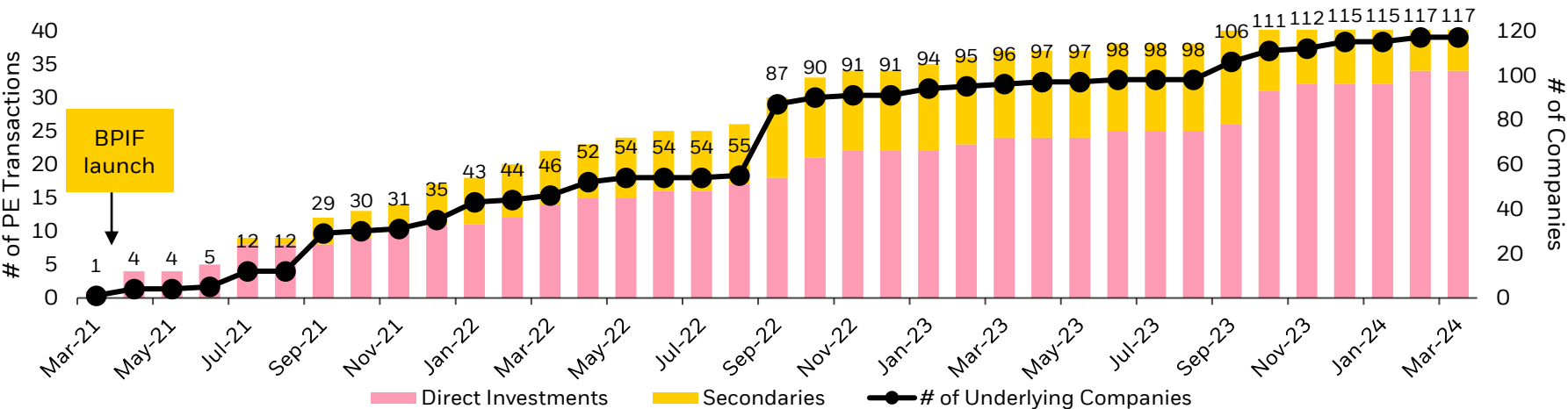


Secondaries

Committing to an existing PE fund where the assets may be closer to realization

Can provide diversification and exposure to multiple companies in different industries

BPIF’s investment ramp-up maintains a focus on directs and uses secondaries for diversification²



¹ General Partner: Investment professionals responsible for oversight for a private equity fund (typically structured as a limited partnership). ² Source: Blackrock as of 3/31/2024. Shown for illustrative purposes only. Diversification does not assure a profit and may not protect against loss of principal.

Diverse direct and secondary investments

Project Central

Take-private of software provider of data services and transaction services¹

2Q 2023 | *Investment Date*

N/A² | *Enterprise Value*

North America | *Region*

Software | *Industry*

Buyout Mega | *Strategy*

YORK SPACE SYSTEMS

One of the largest independent satellite manufacturers in the US

3Q 2022 | *Investment Date*

\$1.2 billion | *Enterprise Value*

North America | *Region*

Aerospace & Defense | *Industry*

Buyout Medium | *Strategy*

Romulus Intermediate Holdings

Leading operator and provider of veterinary clinics in the US

4Q 2023 | *Investment Date*

\$6.8 billion | *Enterprise Value*

North America | *Region*

Healthcare Providers & Services | *Industry*

Buyout Large | *Strategy*

Project Violet

Secondary recapitalization of assets across the IT services space

3Q 2023 | *Investment Date*

\$4.7 billion | *Total Transaction Size*

North America | *Region*

IT Services | *Industry*

Non-Traditional / Fund Solution | *Strategy*

Project Platinum

Secondary recapitalization of healthcare investments within a lower middle market buyout fund

3Q 2022 | *Investment Date*

\$220 million | *Total Transaction Size*

North America | *Region*

Healthcare Providers & Services | *Industry*

Non-Traditional / Fund Solution | *Strategy*

Project Elm

Secondary recapitalization of market-leading companies serving the end consumer

4Q 2023 | *Investment Date*

\$478 million | *Total Transaction Size*

North America | *Region*

Diversified | *Industry*

Non-Traditional / Fund Solution | *Strategy*

Source: BlackRock. All \$ values expressed in USD millions. Enterprise values are as of 3/31/2024. Reflects 3 largest direct investments and 3 largest secondary investments in BPIF as of 3/31/2024 as measured as a percent of AUM. Please note that investment names are not disclosed for the highlighted positions initiated in the most recent quarter; these will be disclosed approximately 60 days subsequent to quarter end. 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 see next page for top 10 holdings shown as a percentage of the NAV. **1** Includes board approved transactions that have legally closed or were in process of closing at quarter-end. **2**. Cannot disclosure due to confidentiality and nondisclosure agreements.

Please refer to the Fund's quarterly reports for a full schedule of investments at <https://www.blackrock.com/us/individual/products/317628/blackrock-private-investments-fund-institutional-class/>.

Top ten holdings as of 3/31/2024

Private equity holdings	Type	Strategy ¹	Geography	Position size ²
Project Central	Direct	Buyout (mega)	North America	7.31%
Romulus Intermediate Holdings	Direct	Buyout (large)	North America	5.82%
Project Violet ³	Secondary Fund	Non-traditional (Fund Solution)	North America	5.13%
Project Platinum	Secondary Fund	Non-traditional (Fund Solution)	North America	3.61%
York Space	Direct	Buyout (medium)	North America	3.30%
Project Cloud	Direct	Buyout (medium)	North America	2.65%
Project Elm	Secondary Fund	Non-traditional (Fund Solution)	North America	2.43%
Project Tormes (STG SICAV)	Secondary Fund	Non-traditional (Fund Solution)	Europe	2.20%
RB Rouge	Direct	Buyout (large)	North America	2.12%
Project Hawks Eye	Secondary Fund	Non-traditional (Fund Solution)	North America	2.10%

Source: BlackRock. Top holdings as of 3/31/2024. 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.

¹ Definitions can be found in the Important Notes section. ² Position size shown as percentage of NAV. ³ 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.

BPIF performance

Total net returns (% as of 3/31/2024)	1-year	5-year	10-year	Since inception 3/1/21
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Institutional shares (XPIFX)	12.74	-	-	5.07
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Year	Quarterly Returns (prior to '24)	Q1	Q2	Q3	Q4	YTD
2023	BLK Private Investments Fund Institutional Shares (XPIFX)	1.57%	1.36%	4.68%	3.77%	11.83%
2022	BLK Private Investments Fund Institutional Shares (XPIFX)	-0.49%	-2.58%	1.02%	2.52%	0.40%
2021	BLK Private Investments Fund Institutional Shares (XPIFX)	-	0.40%	0.40%	1.10%	1.30%

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. **Past performance does not guarantee future results.**

The Fund commenced operations 3/1/21 (Since Inception). 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 the Institutional shares. Performance for less than one year is not annualized. Performance since inception is annualized. BLK Private Investments Fund returns include reinvestment of dividends and capital gains. There is no sales load for Institutional shares. Expenses stated as of the Fund's most recent prospectus including Total/Net, Including Investment Related Expenses: Institutional Shares, 3.55% / 2.53%. 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. 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. 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. Index performance is used for illustrative purposes only. It is not possible to invest in an unmanaged index. The MSCI World Index captures large and mid cap representation across 23 developed markets countries and contains companies of similar size and types to those in which the direct investments may invest.

No capital calls, no performance fee

Accredited investors can access private equity, without some of the traditional private equity hurdles.

Feature ¹	Typical PE primary fund (unregistered) ²	BlackRock Private Investments Fund
Generally lower minimums		✓
Generally lower fees (no performance fee)		✓
1099 tax reporting		✓
Anticipated quarterly liquidity (after the Fund has been operational for 2 yrs) ³		✓
No capital calls (fully-funded upfront)		✓
Monthly subscriptions ⁴		✓
Access to private markets	✓	✓
Dedicated management team	✓	✓
Focus on long-term value creation	✓	✓

¹ For more information regarding each feature, including risks associated therewith, please refer to the prospectus. ² Refers to private funds that are not required to be registered or regulated as investment companies under federal securities law. For example, the private funds represented by the Burgiss Private Equity Manager Universe. ³ 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, it is expected that the Fund will 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. ⁴ The Fund is offered monthly on the last business day of each calendar month. Subscriptions for Shares must be received by the Fund prior to the end of the calendar month or other closing date determined by the Board of Trustees.

BPIF: select offering details

Fund Structure	Delaware statutory trust. The Fund is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 operating as a “tender offer” fund
Investor Eligibility	U.S. Accredited Investors ¹
Launch date	March 1, 2021
BlackRock seed capital	\$100 million
Fund Term	Perpetual
Subscriptions	Monthly ²
Repurchases	Quarterly tender offers of up to 5% of the Fund’s NAV (subject to Board approval). ³
Repurchase Fee	2% early repurchase fee charged to shareholders redeeming shares in less than one year
Distributions	Annually - investors have the ability to re-invest or receive distributions.
Capital Calls	None
Leverage	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
Tax Reporting	Form 1099

1 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. **2** NAV will be valued on the last business day of every month. Subscriptions for Shares must be received by the Fund prior to the end of the calendar month or other closing date determined by the Board of Trustees. **3** 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, it is expected that the Fund will 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.

BPIF: select offering details (fees)

Fees – Institutional Share Class	
Management Fee	0.65% of NAV ¹
Performance Fee	None
Sales charge	None
Annual distribution & servicing fee	None
Expense Cap	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, 2024. 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.

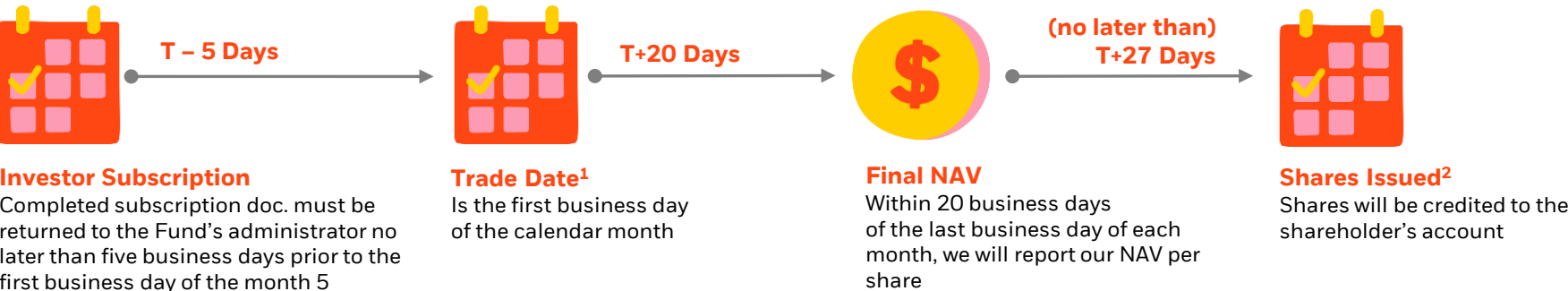
BlackRock Advisor, LLC (the “Advisor”) has agreed to waive and/or reimburse certain operating and other expenses of the Fund in order to limit certain expenses to 0.50% of the Fund’s average quarterly value of the net assets of each share class. Subject to the terms of the Expense Agreement, expenses 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 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.

GET STARTED

Monthly subscription process

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



2024 Subscription Calendar³

BlackRock strongly recommends submitting subscription documents **10 business days prior to the trade date** in order to allow sufficient time for custodian processing and document review.

	Subscription document deadline (T-5 BD) ⁴	Trade Date
June 2024	05/24/2024	06/03/2024
July 2024	06/24/2024	07/01/2024
August 2024	07/25/2024	08/01/2024
September 2024	08/26/2024	09/03/2024
October 2024	9/24/2024	10/01/2024
November 2024	10/25/2024	11/01/2024
December 2024	11/22/2024	12/02/2024

Want to know more? Connect with our Alternatives Specialists with any questions:
altshelp@blackrock.com | (609) 282-0050

¹ Investors will not know the NAV applicable to its purchase of Shares on the effective date of the Share purchase, the NAV applicable to a purchase of Shares will be available within 20 calendar days after the effective date of the investor's subscription for Shares. ² Notice of each subscription for Shares will be furnished to shareholders (or their financial advisor) as soon as practicable after the month end following publication of the Fund's NAV. ³ The above table is intended to provide the monthly subscription schedule for the 2024 calendar year and is based on trade date. ⁴ The transfer agent can receive orders until midnight EST, however respective dealers may have an earlier document delivery deadline.

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.

Important notes

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 recontribution 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.

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.

Important notes

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.

Important notes

Portfolio Fund Risks (Continued).

- 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.
- 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.

Important notes

Portfolio Fund Risks (Continued).

- 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.

Important notes

Portfolio Fund Risks (Continued).

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.

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Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate.

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The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,540 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Burgiss Private Equity Manager Universe (BMU)**, Private equity represented by the Burgiss Private Equity Manager Universe (BMU) which contains 7,886 private equity funds (vintages 1978-2023) as of December 2023 with 12/31/23 performance data (most recent performance data available). All vintages were included. All private equity sub-strategies in the BMU were included e.g., Equity Generalist, Equity Venture Capital Generalist, Equity Venture Capital Late Stage, Equity Expansion Capital, Equity Buyout, Equity Venture Capital Early Stage and Unknown as well as Equity Unknown. The BMU reflects quarterly time-weighted returns. The BMU is sourced from quarterly unaudited and annual audited financial statements that private investment fund managers produce for their fund investors. Therefore, there may be survivorship bias given that fund managers have discretion to report, or to discontinue reporting for various reasons (e.g. due to liquidation) and therefore may reflect a bias towards funds with track records of success. To protect the confidentiality of individual funds and their underlying portfolio investments, the published benchmark statistics reports contain only aggregate information. Therefore, the BMU is not transparent and cannot be independently verified given that it does not identify the funds included by name. Private investments in the BMU are typically illiquid. Additionally, any updates to historical data to this data universe, which can include adding a fund and its performance history to the database ("backfills") and/or updating past information for an existing fund due to late-arriving, updated, or refined information, would be reflected when that group is published for the next performance. The Burgiss Private I Universe Analytics tool recalculates the data each time a new fund is added, therefore the historical performance of the data is not fixed, cannot be replicated, and will differ over time from the data presented in this communication.

Important notes

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com/funds. The prospectus and, if available, the summary prospectus should be read carefully before investing.

Definitions

General Partner: 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: The initial offering of a company's stock to the public.

Limited Partner: External individual or entity investors that contribute capital to a private equity fund.

Mergers and acquisitions: Transactions in which companies, or portions of companies are transferred or consolidated with other entities.

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