

**BlackRock Capital Management, Inc. (“BCM”),
BlackRock Financial Management, Inc. (“BFM”) and
BlackRock Investment Management, LLC (“BIM”)**

Form CRS: Customer Relationship Summary, March 31, 2025

Each of the entities listed above (each, an “Adviser,” and referred to herein collectively as “us” or “we”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and is a separate and distinct company that may have differing investment capabilities and functions.

Investment advisory services and fees differ, and it is important for you to understand the differences. The SEC offers free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors who meet certain eligibility requirements. You can retain an Adviser to manage your accounts by participating in a separately managed account or “wrap fee” program sponsored either by us or a third-party investment adviser, broker-dealer or other financial services firm (“Sponsor”), including in certain cases where BIM acts as sub-adviser to clients who authorize their investment advisers to retain BIM (directly or indirectly) to act as a discretionary investment manager.

The frequency by which we monitor your account ranges from daily to quarterly, depending on the nature of your portfolio and the terms of our agreement with you. We will manage your account on a discretionary or non-discretionary basis based on the terms of our agreement with you or your Sponsor. When we have discretionary investment authority, we will make decisions regarding the purchase and sale of investments and will execute those transactions. When we have non-discretionary investment authority, you (or your Sponsor, depending on the terms of your agreement) make the ultimate decision regarding the purchase or sale of investments. We make available and offer advice only with respect to our proprietary products, some of which utilize third party funds as underlying investments. We require a minimum account size for certain investment strategies, which can vary by separate account program.

More detailed information about our services is available in each Adviser’s Form ADV Brochure (including Items 4 and 7), which is available upon request or online at <https://adviserinfo.sec.gov/>.

Conversation Starters. Ask your financial professional—

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Management Fees and Wrap Fees. Our fee for investment advisory services (the “Management Fee”) is typically expressed as a percentage of assets under management (“AUM”). The Management Fee is generally paid monthly or quarterly based on AUM as of the prior business day close of the relevant billing period. The terms of the Management Fee are provided in your investment management agreement.

If you participate in a wrap fee program, you will typically pay a comprehensive or wrap fee (“Wrap Fee”) based on a percentage of AUM. The Wrap Fee often, but not always, includes the Management Fee charged by us through the wrap fee program, and therefore can be higher than a typical asset-based advisory fee. Where the services provided by us are included in the Wrap Fee, the Sponsor generally collects the Wrap Fee from you and remits the Management Fee to us. The Wrap Fee is typically charged quarterly. In dual contract arrangements, our Management Fee is typically paid directly by you pursuant to a separate agreement between us and you. The terms of the Wrap Fee are provided in your agreement with your Sponsor.

You should consider that, depending upon the rate of the Wrap Fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the Wrap Fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by your account. When we charge an asset-based Management Fee or Wrap Fee, the more assets in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

In addition to the fees described above, you may bear certain other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs

associated with foreign exchange transactions; (vi) other portfolio expenses, including but not limited to index licensing fees; and (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which your account invests) associated with products or services that are necessary or incidental to such investments.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about fees and costs, please see the applicable Adviser's Form ADV Brochure (including Items 5, 6 and 12), which is available upon request or online at <https://adviserinfo.sec.gov/>.

Conversation Starter. Ask your financial professional—

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.

Each Adviser is a wholly owned subsidiary of BlackRock, Inc., which is a global financial services organization. We may purchase on behalf of your account, or will recommend that you purchase, shares of proprietary mutual funds, ETFs or other products that are managed by us. BlackRock. As subsidiaries of BlackRock, when we invest in affiliated products, BlackRock may receive advisory fees and other compensation directly or indirectly from the affiliated product that are in addition to the Management Fee or Wrap Fee we receive. To help mitigate such potential conflicts of interest, we maintain policies and procedures that stress that investment decisions are to be made in accordance with the fiduciary duties owed to our clients and without consideration of BlackRock's or our pecuniary, investment, or other financial interests.

Conversation Starter. Ask your financial professional—

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information, please see the applicable Adviser's Form ADV Brochure (including Item 11), which is available upon request or online at <https://adviserinfo.sec.gov/>.

How do your financial professionals make money?

The compensation to our financial professionals includes a variety of cash and non-cash components. The principal components include a base salary, a performance-based discretionary bonus, long-term equity awards, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock. Our financial professionals are compensated based on firm, business, and individual performance, which can include but is not limited to revenue the firm earns from the financial professional's advisory services or recommendations.

Do your financial professionals have legal or disciplinary history?

Yes, disclosure related to disciplinary history of certain of our financial professionals is currently reported on Form U4. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, or if you would like additional, up-to-date information or a copy of this relationship summary, please call 1-877-ASK-1BLK.

Conversation Starter. Ask your financial professional—

- *Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*