



P.O. BOX 9074
Princeton, NJ 08543-9074
www.blackrock.com

April 2025

Dear Valued Client:

We would like to take this opportunity to offer you a copy of the Form ADV Part 2A (the "Brochure") for BlackRock Investment Management, LLC ("BIM"). You can request a free copy of the Brochure by letter or e-mail. **Please include your complete name, current address (including your e-mail address if requesting electronically) and your account number in your correspondence.**

To request a paper copy of the Brochure, please send a letter to BlackRock Investment Management, LLC, Attention: Marie Charlton, P.O. Box 9074, Princeton, NJ 08543-9074.

If you would like to receive the document electronically, please send an email request to BlackRockSMACorrespondence@blackrock.com. By requesting via e-mail, you consent to receive the document electronically in portable document format (PDF). To view the document, you will need Adobe® Acrobat Reader® software, which you may obtain free of charge at www.adobe.com/products/acrobat/readstep.html. Your consent is valid only for this purpose and may be withdrawn by sending an e-mail to our Correspondence Department at the address above. Since e-mail typically is not a secure means of transmitting information, please consider carefully the nature and extent of information you include in any e-mail communication to us. Additional information on BIM, including access to its Form ADV Part 1 and the Brochure, is available on the SEC's website at: www.adviserinfo.sec.gov. Once there, you may conduct an "Investment Adviser Search" by selecting that hyperlink on the left-hand side of the page. Terms not defined in this letter shall have the meaning set forth in the Brochure.

As of March 31, 2025, since the prior annual update on March 31, 2024, the following is a summary of the material changes made to the Brochure:

Item 5 – Fees and Compensation – Fee Schedules – Dual Contract SMA Program Accounts

- Fee schedules have been updated to (1) include two newly offered investment strategies, US Unconstrained Equity and Global Unconstrained Equity, and (2) include balanced investment strategies offered through Premium Access Strategies.

Item 9 – Disciplinary Information

- Updated disclosure information regarding legal or disciplinary events applicable to certain BlackRock Advisers.

Item 10 – Other Financial Industry Activities and Affiliations

- Effective May 1, 2024, BlackRock, Inc. completed its acquisition of the remaining outstanding equity securities of SpiderRock Advisors LLC ("SpiderRock"), an SEC-registered investment adviser and a CFTC-registered commodity trading advisor. As a result of the acquisition, SpiderRock is an indirect wholly-owned subsidiary of BlackRock, Inc. and a related person of the Advisers. SpiderRock provides investment advisory services in the form of option overlay strategies directly for separately managed accounts for various types of clients and through sub-advisory arrangements with registered investment advisers and other financial institutions. Item



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10 has been updated to include SpiderRock as an affiliated registered investment adviser and commodity trading advisor.

- Effective October 1, 2024, BlackRock, Inc. completed its acquisition of 100% of the issued and outstanding limited liability company interests of Global Infrastructure Management, LLC (“GIM”), an SEC-registered investment adviser. As a result of the acquisition, GIM is a direct subsidiary of BlackRock, Inc. and a related person of the Advisers. GIM provides investment advisory services to certain pooled investment vehicles primarily investing in or lending to infrastructure and infrastructure-related assets or issuers. Item 10 has been updated to include GIM as an affiliated registered investment adviser.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory Activities – Potential Restrictions on Investment Adviser Activity

- BlackRock has established certain information barriers and other policies to address the sharing of information between different businesses within BlackRock, including, effective on or about January 21, 2025, with respect to personnel responsible for managing and voting proxies with respect to certain index equity portfolios versus those responsible for managing and voting proxies with respect to all other portfolios. As a result, portfolio managers within certain units of BlackRock may be restricted from access to certain information or personnel in other units of BlackRock and may also be subject to limitations from making certain investments on behalf of certain Clients subject to threshold limitations on aggregate and/or portfolio-level ownership interests in certain companies.

Item 14 – Client Referrals and Other Compensation – Endorsement, Introduction or Placement Arrangements

- BlackRock no longer participates in endorsement arrangements through which BlackRock receives compensation in the form of endorsement fees for endorsing third-party firms’ investment advisory services to certain clients and prospects.

Item 17 – Voting Client Securities

- Depending on the portfolio management team responsible for providing investment management services, BlackRock’s proxy voting function is executed by either BlackRock Investment Stewardship, which manages BlackRock’s stewardship engagement and voting on behalf of clients invested in index equity strategies globally, or BlackRock Active Investment Stewardship, which manages BlackRock’s stewardship engagement and voting on behalf of clients invested in active strategies and non-equity index strategies globally. Each Investment Stewardship Team acts independently of the other, in developing policies as the basis on which to engage companies and vote at shareholder meetings for clients who authorize BlackRock to vote on their behalf.

Noted below is a link to the BlackRock Client and Vendor Privacy Notice, which explains our policies regarding the collection, use and protection of your personal financial information. As always, BlackRock is committed to protecting the confidentiality of your information.

Should you have any questions or require any additional information, please do not hesitate to contact your financial advisor.

Sincerely,

BlackRock Investment Management, LLC

BlackRock Client and Vendor Privacy Notice: BlackRock is committed to processing personal information in line with all applicable privacy and data protection laws. For more information on the collection, use and disclosure of personal information by BlackRock, please see the BlackRock Client and Vendor Privacy Notice which is available at:

<https://www.blackrock.com/corporate/compliance/privacy-policy>