BlackRock

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

December 2025

Dear Valued Client:

We would like to notify you of certain material changes to Form ADV Part 2A (the "Brochure") for BlackRock Investment Management, LLC ("BIM") as summarized in this notice. 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 Your consent is valid only for this purpose and may be withdrawn by sending an e-mail to our Correspondence Department at the address above.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.

As of December 22, 2025, since the most recent update on March 31, 2025, the following is a summary of the material changes made to the Brochure:

- On September 2, 2025, BlackRock, Inc. ("BlackRock") completed its acquisition of ElmTree Funds, LLC ("ElmTree") an SEC-registered investment adviser. As a result of the acquisition, ElmTree is an indirect subsidiary of BlackRock and a related person of the BlackRock Advisers. ElmTree is a net-lease real estate investment firm focused on single tenant, build-to-suit real estate assets. ElmTree will be integrated into BlackRock's Private Financing Solutions ("PFS") platform created through the acquisition of HPS Investment Partners ("HPS"). Item 10 has been updated to include ElmTree as an affiliated registered investment adviser.

- On July 1, 2025, BlackRock, Inc. ("BlackRock") completed its acquisition of HPS Investment Partners, LLC ("HPS Partners") and HPS Advisors, LLC ("HPS Advisors"), each an SEC-registered investment adviser, and HPS Securities, LLC, an affiliated broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") ("HPS Securities", and together with HPS Partners and HPS Advisors, "HPS"). As a result of the acquisition, HPS Partners, HPS Advisors, and HPS Securities, as well as certain of their affiliates, have become indirect subsidiaries of BlackRock. HPS is a leading global credit investment manager that provides creative capital solutions focused on both private and liquid credit strategies with the ability to invest across the entire non-investment and

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

investment grade credit landscape. Upon completion of the acquisition, BlackRock created a new platform, Private Financing Solutions ("PFS"), which combines the private credit and GP/LP solutions businesses of BlackRock and HPS, as well as HPS's liquid multi-asset credit business and both firms' liquid and private credit CLO businesses. The combined PFS business offers broad capabilities spanning the capital structure across asset classes, geographies, and market cycles. The HPS business is now known as HPS, a part of BlackRock. Item 10 - Other Financial Industry Activities and Affiliations has been updated to include HPS Partners, HPS Advisors, and HPS Securities as affiliates.

- Item 4 – Advisory Business and Item 10 – Other Financial Industry Activities and Affiliations have been updated to include BlackRock US Loan Funding LLC, Management Series a relying adviser of BlackRock Financial Management, Inc.

- Item 4 – Advisory Business, Item 5 – Fees and Compensation, Item 7 – Types of Clients, Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Item 12 – Brokerage Practices, Item 13 – Review of Accounts, and Item 14 – Client Referrals and Other Compensation have been updated to reflect the closure of Private Investors, an SMA Program formerly sponsored by BlackRock Investment Management, LLC.

- Item 4 – Advisory Business was updated to include disclosures in the SMA Program subsection related to a non-discretionary subadvisory mandate for certain legacy separate managed account programs.

- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss was updated to include certain additional investment strategy risk summaries.

- Item 14 – Client Referrals and Other Compensation has been updated to include disclosures related to certain payment arrangements with certain SMA program sponsors.

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

Sincerely,
BlackRock Investment Management, LLC