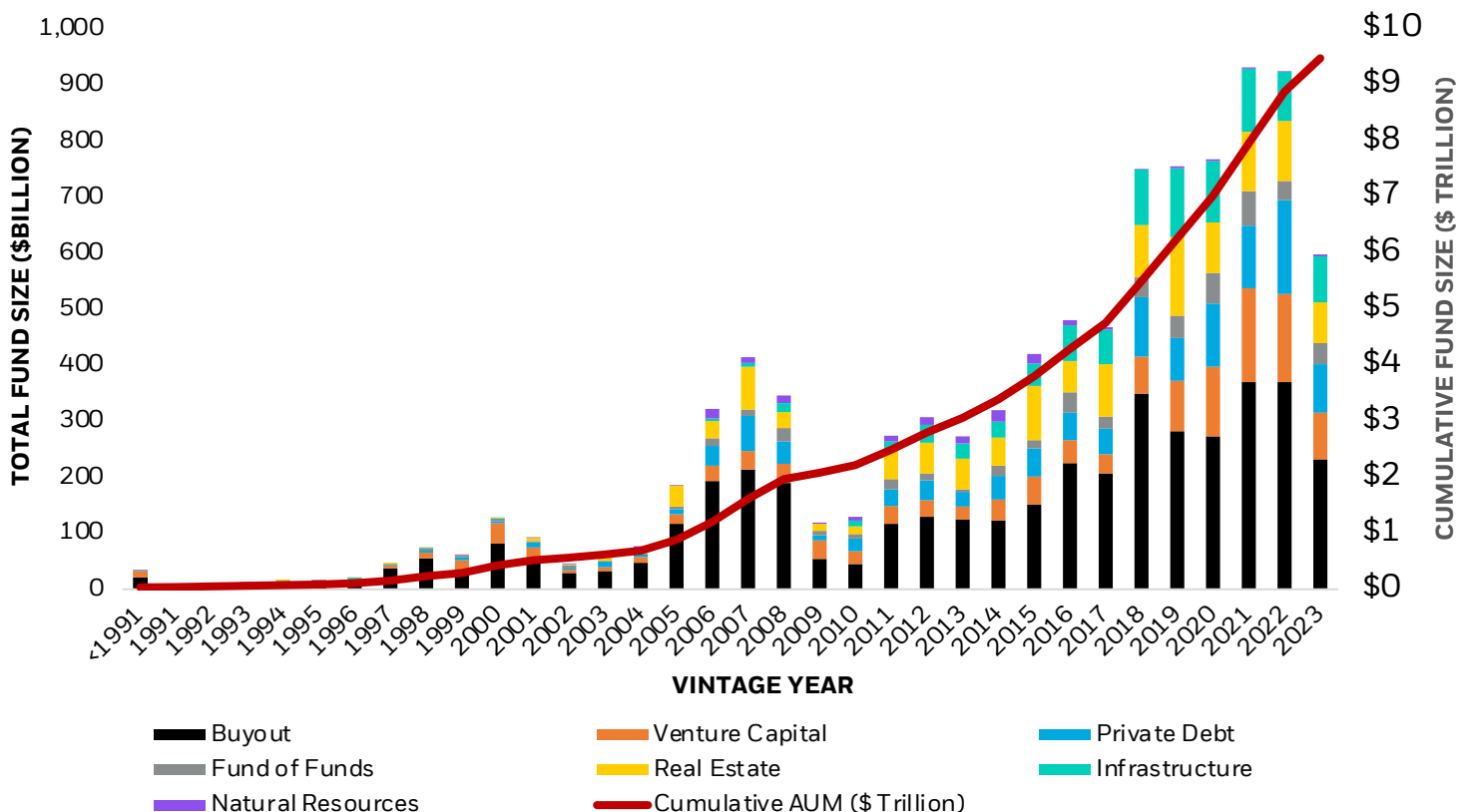


# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Quarterly Performance Benchmarks report leverages the cashflow information of **8,896 unique private market funds** to provide comprehensive insights. This report offers a detailed analysis of the latest trends, performance metrics, and risk assessments in the private market sector. Our proprietary data, coupled with net-of-fees approach to performance estimation, allows us to deliver unparalleled accuracy and depth, helping investors and stakeholders make informed decisions in an ever-evolving market landscape.

The eFront® Insight database is directly sourced from private market investors that are contributing their quarterly cashflow data to eFront® Insight. This ensures the accuracy needed to reliably benchmark their alternative investments' performance.

## EFRONT INSIGHT BENCHMARK FUND COVERAGE – BY ASSET CLASS AND VINTAGE YEAR



Source: eFront® Insight, as of Q1 2024. This chart shows the size of assets managed by fund managers in the eFront® Insight universe over time. The total fund size is broken down by the fund strategy. All aggregates are calculated in USD.

FOR FINANCIAL PROFESSIONAL, INSTITUTIONAL, WHOLESALE, QUALIFIED AND PROFESSIONAL INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. NO INFORMATION PROVIDED, DISPLAYED OR CONTAINED IN THIS MATERIAL IS MADE AVAILABLE FOR USE AS A BENCHMARK AS DEFINED IN THE REGULATION 2016/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, INCLUDING AS SUCH REGULATION WAS RETAINED IN UK LAW (THE "BENCHMARK REGULATION"). NONE OF EFRONT, BLACKROCK OR ITS AFFILIATES ARE PROVIDING ANY SUCH INFORMATION AS A BENCHMARK ADMINISTRATOR UNDER THE BENCHMARKS REGULATION. YOU ARE NOT PERMITTED TO USE CONTENT IN ANY WAY THAT WOULD CONSTITUTE "USE OF A BENCHMARK" UNDER THE BENCHMARKS REGULATION.

**Q1  
2024**

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The diversity in geographical locations, investment strategies, and vintages of our contributors' exposures ensures that the eFront® Insight database remains free from bias.

## EFRONT INSIGHT FUND UNIVERSE COMPOSITION – BY FUND STRATEGY

ASSET CLASS/ SUB-STRATEGY	FUND COUNT	TOTAL COMMITMENT (\$ BILLION)
<b>Buyout</b>	<b>3,194</b>	<b>4,209</b>
Mega Cap	317	2,204
Large Cap	627	1,179
Medium Cap	1,039	602
Small Cap	1,211	224
<b>Venture Capital</b>	<b>2,641</b>	<b>1,240</b>
Early Stage	1,229	303
Balanced	377	133
Late Expansion	1,035	804
<b>Private Debt</b>	<b>1004</b>	<b>1,168</b>
Mezzanine	431	443
Distressed Debt	215	286
Special Lending	358	439
<b>Fund of Funds</b>	<b>565</b>	<b>483</b>
<b>Real Estate</b>	<b>910</b>	<b>1,291</b>
Core	239	408
Value Added	336	269
Opportunistic	335	614
<b>Infrastructure</b>	<b>460</b>	<b>925</b>
Core	245	461
Value Added	149	387
Opportunistic	66	77
<b>Natural Resources</b>	<b>122</b>	<b>158</b>
<b>Total</b>	<b>8,896</b>	<b>9,472</b>

Source: eFront® Insight, as of Q1 2024. All the aggregates are calculated in USD.

FOR FINANCIAL PROFESSIONAL, INSTITUTIONAL, WHOLESALE, QUALIFIED AND PROFESSIONAL INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. NO INFORMATION PROVIDED, DISPLAYED OR CONTAINED IN THIS MATERIAL IS MADE AVAILABLE FOR USE AS A BENCHMARK AS DEFINED IN THE REGULATION 2016/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, INCLUDING AS SUCH REGULATION WAS RETAINED IN UK LAW (THE "BENCHMARK REGULATION"). NONE OF EFRONT, BLACKROCK OR ITS AFFILIATES ARE PROVIDING ANY SUCH INFORMATION AS A BENCHMARK ADMINISTRATOR UNDER THE BENCHMARKS REGULATION. YOU ARE NOT PERMITTED TO USE CONTENT IN ANY WAY THAT WOULD CONSTITUTE "USE OF A BENCHMARK" UNDER THE BENCHMARKS REGULATION.

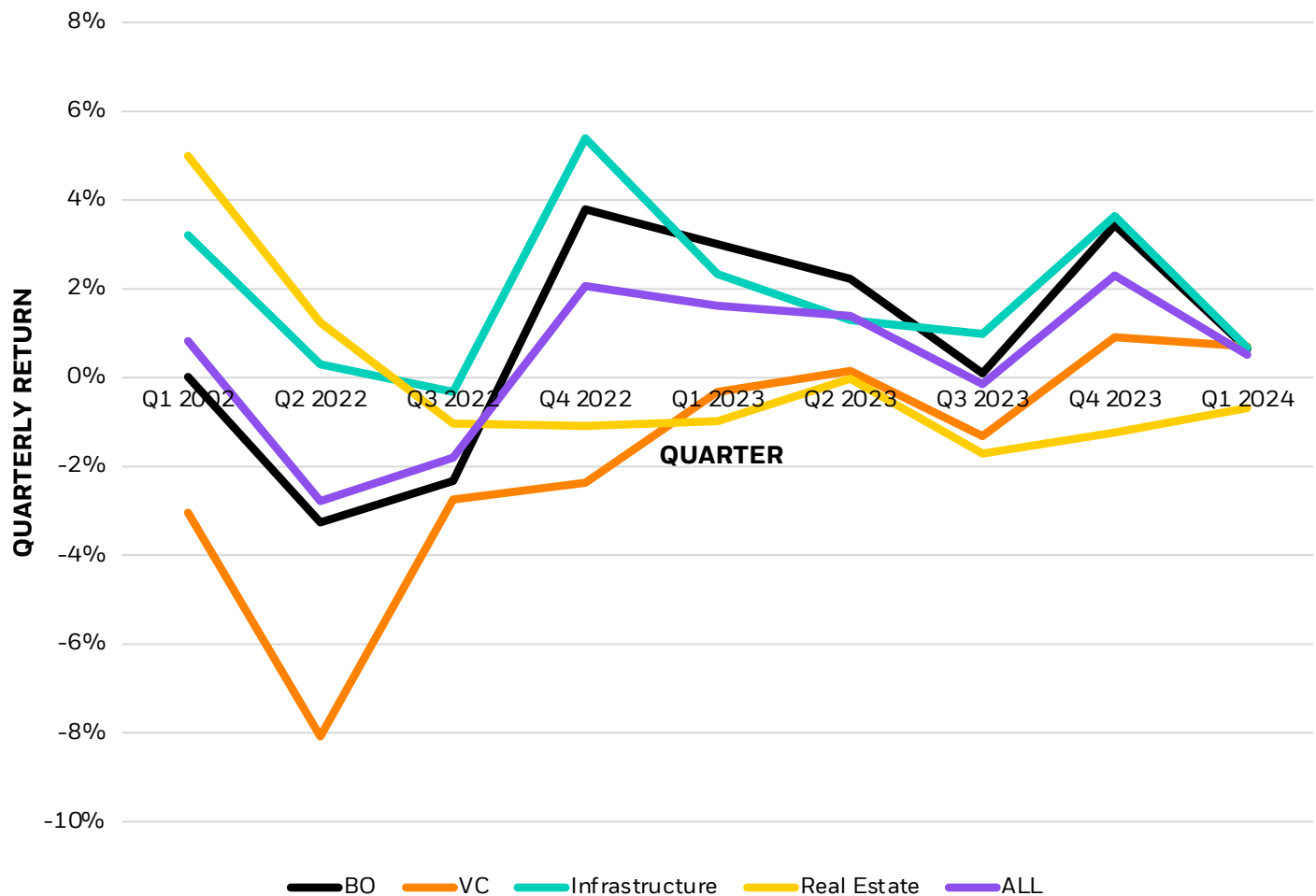
# Q1 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The global private capital market, as represented by the funds within the eFront® Insight Research universe across various investment strategies, contracted in the first quarter of 2024, delivering an overall relative quarterly return of 0.7%.

The most notable decline in performance was seen in Infrastructure and Buyout investments, which both generated returns exceeding 3% in the last quarter of 2023 but fell to just 0.7% in the first quarter of 2024. Meanwhile, real estate investments, which have been struggling with negative returns, managed to reduce their quarterly loss to -0.7%.

## EVOLUTION OF QUARTERLY RETURNS OF EFRONT INSIGHT RESEARCH INDEX – BY FUND STRATEGY



Source: eFront® Insight, as of Q1 2024 The Insight Research Index plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

FOR FINANCIAL PROFESSIONAL, INSTITUTIONAL, WHOLESALE, QUALIFIED AND PROFESSIONAL INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. NO INFORMATION PROVIDED, DISPLAYED OR CONTAINED IN THIS MATERIAL IS MADE AVAILABLE FOR USE AS A BENCHMARK AS DEFINED IN THE REGULATION 2016/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, INCLUDING AS SUCH REGULATION WAS RETAINED IN UK LAW (THE "BENCHMARK REGULATION"). NONE OF EFRONT, BLACKROCK OR ITS AFFILIATES ARE PROVIDING ANY SUCH INFORMATION AS A BENCHMARK ADMINISTRATOR UNDER THE BENCHMARKS REGULATION. YOU ARE NOT PERMITTED TO USE CONTENT IN ANY WAY THAT WOULD CONSTITUTE "USE OF A BENCHMARK" UNDER THE BENCHMARKS REGULATION.

# Q1 2024

# EFront INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Infrastructure and real estate have shown the least variation in quarterly performance over the past five years, while venture capital has exhibited the highest volatility, as measured by the standard deviation of the historical quarterly returns. However, the relatively modest returns across all strategies in early 2024 have reduced the overall historical volatility for each strategy.

## EVOLUTION OF QUARTERLY RETURNS OF EFRONT INSIGHT COMPOSITE PERFORMANCE METRIC – BY FUND STRATEGY

QUARTER	BUYOUT	VENTURE CAPITAL	REAL ESTATE	INFRASTRUCTURE	ALL
<b>Q1 2019</b>	3.7%	4.5%	1.1%	4.4%	3.1%
<b>Q2 2019</b>	4.5%	5.4%	0.8%	0.9%	3.1%
<b>Q3 2019</b>	1.1%	1.4%	1.1%	0.4%	0.9%
<b>Q4 2019</b>	4.7%	4.9%	2.5%	2.2%	3.7%
<b>Q1 2020</b>	-9.1%	-4.0%	-1.9%	-7.2%	-6.8%
<b>Q2 2020</b>	8.7%	9.4%	-0.8%	3.3%	5.6%
<b>Q3 2020</b>	9.8%	9.3%	2.5%	3.2%	6.9%
<b>Q4 2020</b>	11.9%	21.4%	2.6%	7.0%	10.5%
<b>Q1 2021</b>	7.8%	13.3%	1.5%	2.1%	6.8%
<b>Q2 2021</b>	12.3%	10.9%	4.2%	3.7%	9.2%
<b>Q3 2021</b>	5.0%	5.7%	5.6%	2.0%	4.9%
<b>Q4 2021</b>	5.2%	4.8%	5.1%	5.1%	5.0%
<b>Q1 2022</b>	-0.0%	-3.0%	5.0%	3.2%	0.8%
<b>Q2 2022</b>	-3.3%	-8.1%	1.2%	0.3%	-2.8%
<b>Q3 2022</b>	-2.3%	-2.7%	-1.0%	-0.3%	-1.8%
<b>Q4 2022</b>	3.8%	-2.4%	-1.1%	5.4%	2.1%
<b>Q1 2023</b>	3.0%	-0.3%	-1.0%	2.3%	1.6%
<b>Q2 2023</b>	2.2%	0.2%	-0.0%	1.3%	1.4%
<b>Q3 2023</b>	0.1%	-1.3%	-1.7%	1.0%	-0.2%
<b>Q4 2023</b>	3.4%	0.9%	-1.2%	3.6%	2.3%
<b>Q1 2024</b>	0.7%	0.7%	-0.7%	0.7%	0.5%

Source: eFront® Insight, as of Q1 2024. The Insight Research Index plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

# Q1 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

In addition to volatility in historical performance, a valuable measure of risk is the cross-sectional variation in fund performance. High data granularity allows for analysis of dispersion across different vintage years. It's important to note that for the most recent vintage years, it is too early for funds to distribute capital back to investors, so the numbers may not accurately reflect performance.

## INVESTMENT-TO-DATE IRR QUARTILE RETURNS – BY VINTAGE YEAR

VINTAGE	POOLED MEAN	TOP 5%	UPPER QUARTILE	MEDIAN	LOWER QUARTILE	BOTTOM 5%
<1991	16.7%	39.2%	20.4%	13.6%	8.2%	0.6%
1991	25.4%	39.6%	35.1%	21.0%	12.3%	2.0%
1992	27.8%	62.4%	28.1%	21.4%	14.0%	0.2%
1993	26.3%	72.4%	28.9%	16.8%	9.5%	-7.5%
1994	27.0%	56.8%	29.1%	17.6%	8.6%	-7.6%
1995	21.3%	71.3%	22.7%	10.7%	2.6%	-10.7%
1996	12.7%	51.7%	17.2%	8.9%	4.3%	-6.4%
1997	11.4%	70.7%	18.5%	8.3%	1.0%	-8.8%
1998	7.2%	30.8%	10.9%	5.3%	-2.0%	-15.2%
1999	6.2%	21.0%	12.0%	4.5%	-5.8%	-18.8%
2000	10.7%	26.9%	13.6%	3.0%	-5.1%	-15.1%
2001	17.8%	38.3%	19.7%	8.2%	-1.3%	-13.3%
2002	19.1%	40.0%	24.2%	10.5%	-1.1%	-14.7%
2003	13.7%	37.1%	15.1%	9.4%	4.2%	-10.8%
2004	11.6%	34.0%	15.3%	7.6%	2.2%	-11.9%
2005	7.1%	23.9%	10.1%	4.4%	-0.2%	-10.0%
2006	5.3%	18.1%	8.8%	4.5%	-0.9%	-11.2%
2007	6.0%	20.9%	10.2%	5.4%	-0.5%	-10.7%
2008	9.0%	22.4%	11.4%	5.6%	-0.1%	-13.8%
2009	12.7%	29.7%	16.9%	8.2%	2.5%	-6.3%
2010	10.6%	26.1%	14.4%	8.6%	2.2%	-11.7%
2011	10.1%	25.9%	14.9%	8.5%	2.1%	-7.9%
2012	11.2%	25.5%	15.3%	8.4%	2.4%	-3.2%
2013	10.1%	24.1%	13.1%	7.8%	3.1%	-7.1%
2014	12.7%	29.8%	16.6%	10.2%	5.7%	-4.6%
2015	12.0%	26.4%	15.9%	9.2%	4.2%	-8.0%
2016	13.5%	30.0%	17.6%	10.7%	5.9%	-1.1%
2017	13.0%	27.3%	16.7%	10.1%	5.7%	-3.5%
2018	13.8%	30.7%	17.2%	9.9%	5.7%	-6.6%
2019	12.1%	32.3%	15.8%	9.7%	4.4%	-7.2%
2020	11.5%	33.7%	14.7%	9.0%	2.7%	-9.5%
2021	7.2%	29.2%	11.7%	5.8%	-1.5%	-15.5%
2022	6.3%	32.0%	11.5%	2.2%	-10.5%	-30.2%
2023	9.6%	44.5%	10.7%	-0.6%	-15.3%	-39.7%

Source: eFront® Insight, as of Q1 2024. The table presents the pooled average internal rate of return (IRR) for the funds within the Insight Research universe broken down by performance bracket. The funds are sorted by the IRR performance separately and the quartile fund performance is reported. The top and bottom 5% performers are selected into subsamples. The table reports the average performance for those subsamples. IRR represents an annualized return calculated using fund cash-flows since their inception. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

FOR FINANCIAL PROFESSIONAL, INSTITUTIONAL, WHOLESALE, QUALIFIED AND PROFESSIONAL INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. NO INFORMATION PROVIDED, DISPLAYED OR CONTAINED IN THIS MATERIAL IS MADE AVAILABLE FOR USE AS A BENCHMARK AS DEFINED IN THE REGULATION 2016/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, INCLUDING AS SUCH REGULATION WAS RETAINED IN UK LAW (THE "BENCHMARK REGULATION"). NONE OF EFRONT, BLACKROCK OR ITS AFFILIATES ARE PROVIDING ANY SUCH INFORMATION AS A BENCHMARK ADMINISTRATOR UNDER THE BENCHMARKS REGULATION. YOU ARE NOT PERMITTED TO USE CONTENT IN ANY WAY THAT WOULD CONSTITUTE "USE OF A BENCHMARK" UNDER THE BENCHMARKS REGULATION.

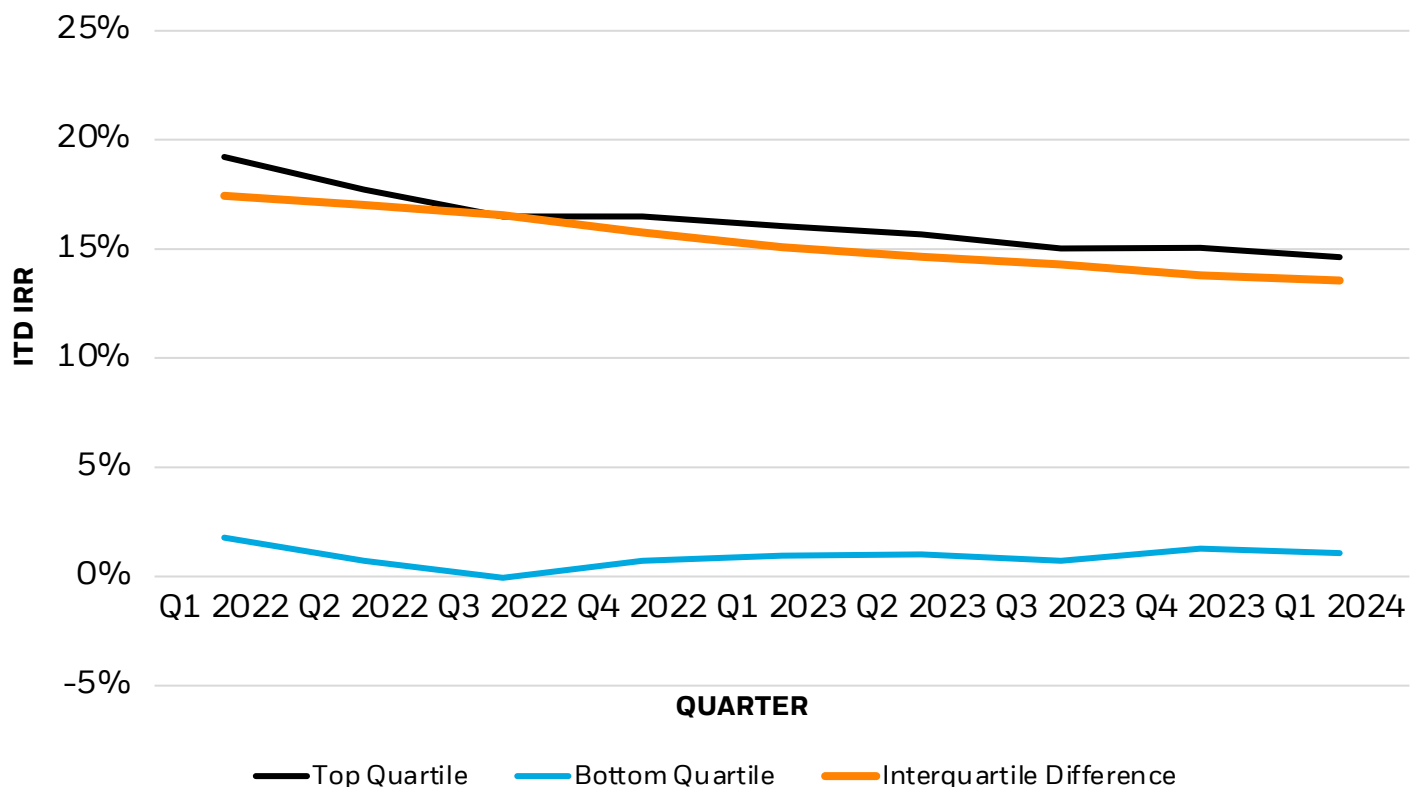
# Q1 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Examining global private market funds across all strategies and vintage years in the eFront® Insight Research universe, there has been volatility in quarterly performance over the past two years (as shown on p.4). However, the between-fund dispersion, measured by the difference in investment-to-date (ITD) performance between top and bottom quartile funds, has shown a steady decline.

As of Q1 2024, the interquartile difference in ITD annualized IRR is 13.6%. This gap has steadily declined throughout 2023 and 2024, mainly because the top quartile performing fund has been delivering lower annualized IRR over time, whereas the bottom quartile performing fund has been improving its performance since Q3 2022.

## EVOLUTION OF THE ITD ANNUALIZED IRR OF THE TOP AND BOTTOM PERFORMING FUNDS AND THE INTERQUARTILE DIFFERENCE



Source: eFront® Insight, as of Q1 2024. The chart presents the difference in pooled average internal rate of return (IRR) for the top and bottom quartile funds within the Insight Research universe sorted by their ITD IRR performance. IRR represents an annualized return calculated using fund cash-flows since their inception. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

**To learn more about eFront® Insight Research benchmark data quality and coverage, contact us for more information: [request@efront.com](mailto:request@efront.com)**

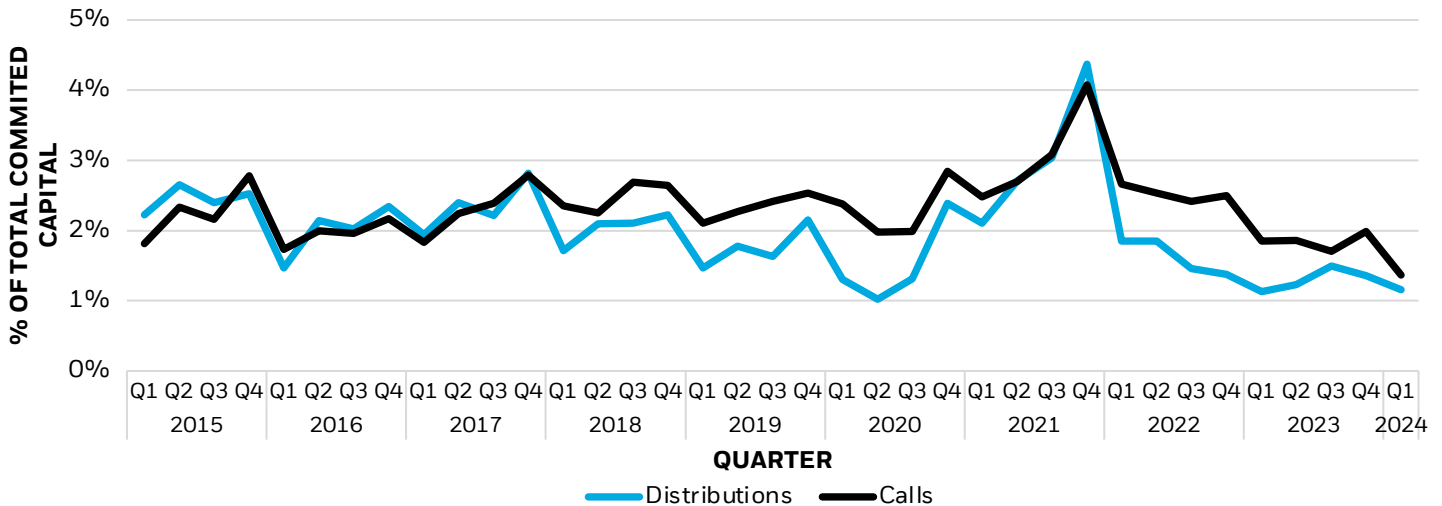
FOR FINANCIAL PROFESSIONAL, INSTITUTIONAL, WHOLESALE, QUALIFIED AND PROFESSIONAL INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. NO INFORMATION PROVIDED, DISPLAYED OR CONTAINED IN THIS MATERIAL IS MADE AVAILABLE FOR USE AS A BENCHMARK AS DEFINED IN THE REGULATION 2016/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, INCLUDING AS SUCH REGULATION WAS RETAINED IN UK LAW (THE "BENCHMARK REGULATION"). NONE OF EFRONT, BLACKROCK OR ITS AFFILIATES ARE PROVIDING ANY SUCH INFORMATION AS A BENCHMARK ADMINISTRATOR UNDER THE BENCHMARKS REGULATION. YOU ARE NOT PERMITTED TO USE CONTENT IN ANY WAY THAT WOULD CONSTITUTE "USE OF A BENCHMARK" UNDER THE BENCHMARKS REGULATION.

# Q1 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

After a slight divergence between capital calls and distributions in the last quarter of 2023, early 2024 marks a return to further convergence. The data indicates that private market funds continued to face challenges in distributing capital back to investors, with distribution levels continuing to decline, reaching 1.2% in Q1 2024.

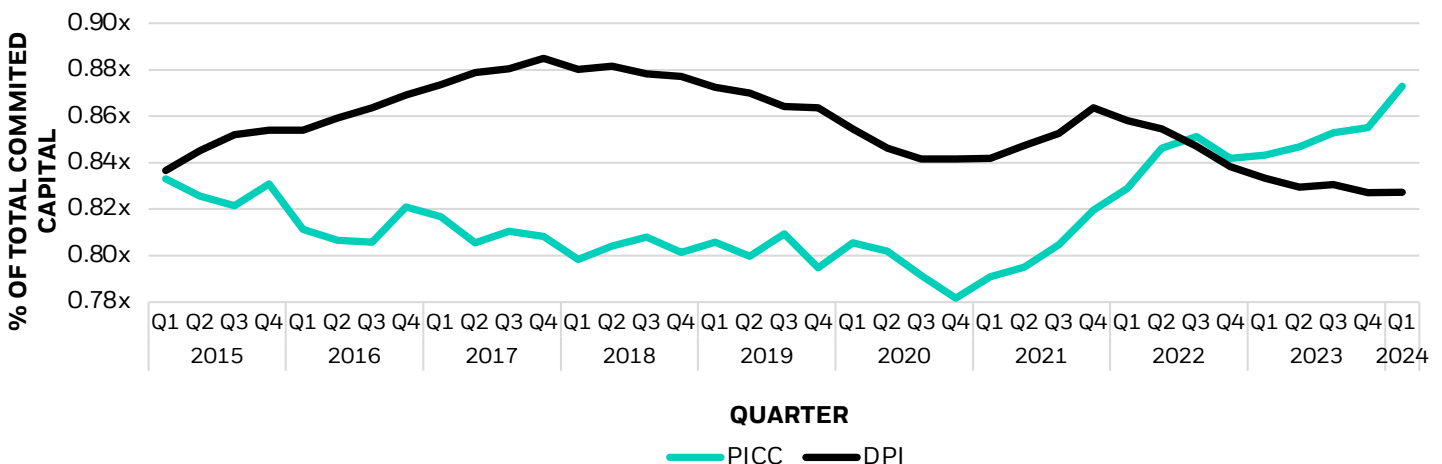
## QUARTERLY FLOWS OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q1 2024. The chart displays the quarterly flow of calls and distributions each divided by the size of the active funds in Insight Research universe, irrespective of their vintage year. All active funds are included in the basis for calculation, inclusive of funds that are well beyond the investment stage. Calculations are done in USD. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

As the challenging exit environment persists into 2024, the gap between the total capital distributed and the capital paid in by investors continues to widen.

## QUARTERLY EVOLUTION OF CUMULATIVE PAID-IN AND DISTRIBUTED CAPITAL



Source: eFront® Insight, as of Q1 2024. The chart displays the aggregate sum of calls and the aggregate sum of distributions accumulated over time for all the funds in Insight Research universe, each divided by the size of the active funds in the specific quarter, irrespective of their vintage year. All active funds are included in the basis for calculation, inclusive of funds that are well beyond the investment stage. The ratios are calculated in USD. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

FOR FINANCIAL PROFESSIONAL, INSTITUTIONAL, WHOLESALE, QUALIFIED AND PROFESSIONAL INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. NO INFORMATION PROVIDED, DISPLAYED OR CONTAINED IN THIS MATERIAL IS MADE AVAILABLE FOR USE AS A BENCHMARK AS DEFINED IN THE REGULATION 2016/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, INCLUDING AS SUCH REGULATION WAS RETAINED IN UK LAW (THE "BENCHMARK REGULATION"). NONE OF EFRONT, BLACKROCK OR ITS AFFILIATES ARE PROVIDING ANY SUCH INFORMATION AS A BENCHMARK ADMINISTRATOR UNDER THE BENCHMARKS REGULATION. YOU ARE NOT PERMITTED TO USE CONTENT IN ANY WAY THAT WOULD CONSTITUTE "USE OF A BENCHMARK" UNDER THE BENCHMARKS REGULATION.



**Past performance is no guarantee of future results.**

BlackRock makes no representation regarding the advisability of investing in any such investment fund or product.

This material is provided for informational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are subject to change at any time without notice. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. Performance and risk calculations are based on assumptions, historical correlations, and other factors and are not assured to predict future results. All graphs and screenshots are for illustrative purposes only.

**Certain Aladdin technology products and services may not be offered by BlackRock in your local jurisdiction.**

In the **U.S. and Canada**, this material is intended for institutional investors. **In the UK**, this material is for professional clients (as defined by the Financial Conduct Authority or MiFID Rules) and qualified investors only and should not be relied upon by any other persons. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock. **In the EEA**, this material is for professional clients, professional investors, qualified clients and qualified investors. For qualified investors **in Switzerland**: This information is marketing material. This material shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA"). For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: [www.blackrock.com/finisa](http://www.blackrock.com/finisa). **In Singapore**, this is for use only with institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. In the provision of any of the services described herein, neither BlackRock (nor any of its affiliates) will be acting in a capacity as investment adviser or broker-dealer nor will it be performing the functions of an organized market or exchange (and has not been recognized as doing so by the Monetary Authority of Singapore). **In Hong Kong**, the technology and the material is for distribution to "Professional Investors" (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance.) and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong. **In Japan**, this is for Professional Investors only (Professional Investor is defined in Financial Instruments and Exchange Act). **In Australia**, issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFSL 230 523 (BIMAL) for the exclusive use of the recipient who warrants by receipt of this material that they are a wholesale client and not a retail client as those terms are defined under the Australian Corporations Act 2001 (Cth). **In Brunei, Indonesia, and Malaysia**, this material is issued for institutional investors only. **In Latin America**, for institutional investors and financial intermediaries only (not for public distribution). No securities regulator within Latin America has confirmed the accuracy of any information contained herein. Please note that **IN MEXICO**, the provision of investment management and investment advisory services ("**Investment Services**") is a regulated activity, subject to strict rules, and performed under the supervision of the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV"). **BlackRock does not provide, and it shall not be deemed that it provides through [Aladdin or eFront] technology, any personalized investment advice to the recipient of this document, by reason of its use or otherwise.**

These materials are shared for information purposes only, do not constitute investment advice, and are being shared in the understanding that the addressee is an Institutional or Qualified investor as defined under Mexican Securities (Ley del Mercado de Valores). Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor as defined under Mexican law. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("**BlackRock México Operadora**") is a Mexican subsidiary of BlackRock, Inc., authorized by the CNBV as a Mutual Fund Manager (Operadora de Fondos), and as such, authorized to manage Mexican mutual funds, ETFs and provide Investment Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in [www.blackrock.com/mx](http://www.blackrock.com/mx). **In South Africa**, a provider who provides products or services to a client other than financial products or financial services, must disclose to the client the fact that the additional products or services are not regulated under the Act and therefore the client is not afforded the same protections in respect of those additional products or services that may apply in respect of the provision of financial products or services in terms of the Act. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer. Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock. Please be advised that BlackRock Investment Management (UK) Limited is an authorised Financial Services provider with the South African Financial Services Conduct Authority, FSP No. 43288.

BlackRock is not providing this information as a "Benchmark" or "Input Data" as defined in the Regulation 2016/1011 of the European Parliament and of the Council as amended or superseded from time to time, and the recipient agrees not to use them, as "Benchmark" or "Input Data".

©2024 BlackRock, Inc. All rights reserved. **BLACKROCK** and **eFRONT** are trademarks of BlackRock, Inc., or its affiliates. All other marks are the property of their respective owners.



[www.efront.com](http://www.efront.com)

NM0924U-3844001-8/8