BlackRock

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April 2023

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 this document 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 Your consent is valid only for this purpose and may be withdrawn by sending an e-mail to our Correspondence Department at the address above.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, 2023, since the prior annual update on March 31, 2022, the following is a summary of the material changes made to the Brochure:

Item 4 – Advisory Business – Advisory Services
- BIM will no longer offer Tax Transition and Overlay Services.

Item 5 – Fees and Compensation – Fee Schedules – Dual Contract SMA Program Accounts
- Minimum account size and fee schedules for Liability Driven Investing fixed income strategies have been added.
- Minimum account size and fee schedules for strategies offered through MLPF&S Premium Access Strategies have been added.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Investment Strategy Risks
- Disclosure relating to certain risks of Liability Driven Investing fixed income strategies has been added.

Item 14 – Client Referrals and Other Compensation – Endorsement, Introduction or Placement Arrangements
- Updated disclosure relating to endorsement arrangements in connection with the new Marketing Rule.

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