

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [X] a DFE (specify) E
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: Q-BLK REAL ASSETS II PARALLEL LP - DIVERSIFIED PORTFOLIO
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BLACKROCK FINANCIAL MANAGEMENT, INC
2b Employer Identification Number (EIN): 20-4552354
2c Plan Sponsor's telephone number: 206-613-6700
2d Business code (see instructions): 000000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: Label (SIGN HERE), Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature. 2. Signature of plan administrator. 3. Signature of employer/plan sponsor. 4. Filed with authorized/valid electronic signature. 5. Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>6a(1)</b></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>	0																				
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																			
<b>7</b>																					

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>Q-BLK REAL ASSETS II PARALLEL LP - DIVERSIFIED PORTFOLIO</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLACKROCK FINANCIAL MANAGEMENT, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>20-4552354</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**BLACKROCK FINANCIAL MANAGEMENT, INC**

**13-3806691**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP (US)

200 PLAZA DRIVE  
SECAUCUS, NJ 07094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MUFG ALT FUND SERVICES CAYMMAN LTD

227 ELGIN AVENUE PO BOX 852  
GEORGE TOWN, GRAND CAYMAN KY1-1203 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	9145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>Q-BLK REAL ASSETS II PARALLEL LP - DIVERSIFIED PORTFOLIO</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLACKROCK FINANCIAL MANAGEMENT, INC</u>	<b>D</b> Employer Identification Number (EIN) <u>20-4552354</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	DONALDSON CO INC PENSION MASTER TRUST	
<b>b</b> Name of plan sponsor	DONALDSON COMPANY INC	<b>c</b> EIN-PN 41-0222640-003

<b>a</b> Plan name	FINRA EMPLOYEES RETIREMENT PLAN	
<b>b</b> Name of plan sponsor	FINRA	<b>c</b> EIN-PN 53-0088710-001

<b>a</b> Plan name	NISOURCE INC MASTER RETIREMENT TRUST	
<b>b</b> Name of plan sponsor	NISOURCE INC	<b>c</b> EIN-PN 36-6968911-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>Q-BLK REAL ASSETS II PARALLEL LP - DIVERSIFIED PORTFOLIO</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLACKROCK FINANCIAL MANAGEMENT, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>20-4552354</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2897	3201
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	9834228	10543423
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	1953995	1131776
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	2189362	2092305

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	13980482	13770705
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	947827	567215
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	947827	567215
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	13032655	13203490

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	458383	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		458383
(2) Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	679421	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	511967	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-280489	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		345348

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	21997	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	35200	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	857	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	116459	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		174513
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		174513

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		170835
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **2024 Audited Consolidated Financial Statements**

Diversified Portfolio,  
a separate series of Q-BLK Real Assets II (Parallel), L.P.  
(a Delaware series limited partnership)

**DIVERSIFIED PORTFOLIO,  
A SEPARATE SERIES OF Q-BLK REAL ASSETS II (PARALLEL), L.P.  
(a Delaware series limited partnership)**

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## INDEPENDENT AUDITOR'S REPORT

To Diversified Portfolio, a separate series of Q-BLK Real Assets II (Parallel), L.P.:

### Opinion

We have audited the consolidated financial statements of Diversified Portfolio, a separate series of Q-BLK Real Assets II (Parallel), L.P. (a Delaware series limited partnership), and subsidiary (the "Fund"), which comprise the consolidated statement of assets, liabilities and partners' capital, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte + Touche LLP*

June 26, 2025

**DIVERSIFIED PORTFOLIO,  
A SEPARATE SERIES OF Q-BLK REAL ASSETS II (PARALLEL), L.P.**  
(a Delaware series limited partnership)

**CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL  
AS OF DECEMBER 31, 2024**  
(Expressed in U.S. Dollars)

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**ASSETS**

Investments, at fair value (cost: \$10,112,145)	\$ 3,087,271
Cash and cash equivalents	10,543,423
Due from investors	2,897
Due from investment fund	304
Other assets	<u>136,810</u>
Total assets	<u>\$ 13,770,705</u>

**LIABILITIES AND PARTNERS' CAPITAL**

**LIABILITIES**

Capital distributions payable	\$ 359,041
Professional fees payable	194,420
Administration fees payable	13,514
Accrued expenses and other liabilities	<u>240</u>
Total liabilities	<u>567,215</u>

**PARTNERS' CAPITAL**

General Partner	10,063
Limited Partners	<u>13,193,427</u>
Total partners' capital	<u>13,203,490</u>

<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<u>\$ 13,770,705</u>
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See notes to consolidated financial statements.

**DIVERSIFIED PORTFOLIO,  
A SEPARATE SERIES OF Q-BLK REAL ASSETS II (PARALLEL), L.P.**  
(a Delaware series limited partnership)

**CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS  
AS OF DECEMBER 31, 2024**  
(Expressed in U.S. Dollars)

	Cost	Fair Value	Percentage of Partners' Capital	Gross Income (Loss) <sup>(1)</sup>	Fees	
					Management <sup>(2)</sup>	Incentive <sup>(2)</sup>
<b>Investments in Affiliated Entities</b>						
Energy						
Q-BLK Real Assets II (Luxembourg), S.à.r.l.	\$ 4,701,304	\$ 1,955,496	14.81 %	\$ (115,361)	\$ -	\$ -
QRA SR, LLC	69,848	358	-			
QRA SB, LLC	8,437	(1,932)	(0.01)			
<b>Total investments in Affiliated Entities</b>	<b>4,779,589</b>	<b>1,953,922</b>	<b>14.80</b>			
<b>Investments in Investment Funds</b>						
Real Estate						
Others	1,613,245	434,639	3.29			
Timber						
Other	31,186	8,323	0.06			
Energy						
Others	1,500,187	288,828	2.19			
Mining and metals						
Other	2,063,372	62,698	0.47			
Other natural resources						
Other	124,566	338,861	2.57			
<b>Total investments in Investment Funds</b>	<b>5,332,556</b>	<b>1,133,349</b>	<b>8.58</b>			
<b>Total</b>	<b>\$ 10,112,145</b>	<b>\$ 3,087,271</b>	<b>23.38 %</b>			
<b>Investments by Geographic Region*</b>						
North America	\$ 8,048,773	\$ 3,024,573	22.91 %			
Other	2,063,372	62,698	0.47			
<b>Total</b>	<b>\$ 10,112,145</b>	<b>\$ 3,087,271</b>	<b>23.38 %</b>			

<sup>(1)</sup> Represents income or loss before management and incentive fees.

<sup>(2)</sup> Management and incentive fees which reduce the gross income (loss) are disclosed as a positive value.

\* Geographic region refers to the primary geographic region of the investments held by Investment Funds and Affiliated Entities.

See notes to consolidated financial statements.

**DIVERSIFIED PORTFOLIO,  
A SEPARATE SERIES OF Q-BLK REAL ASSETS II (PARALLEL), L.P.**  
(a Delaware series limited partnership)

**CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in U.S. Dollars)

---

**INVESTMENT INCOME**

Interest income \$ 458,383

**EXPENSES**

Professional fees 139,138

Administration fees 21,997

Other expenses 13,378

Total expenses 174,513

**NET INVESTMENT INCOME (LOSS)** 283,870

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on investments 167,454

Net change in unrealized appreciation (depreciation) on investments (280,489)

Net realized and change in unrealized gain (loss) (113,035)

**NET INCREASE (DECREASE) IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS** \$ 170,835

See notes to consolidated financial statements.

**DIVERSIFIED PORTFOLIO,  
A SEPARATE SERIES OF Q-BLK REAL ASSETS II (PARALLEL), L.P.**  
(a Delaware series limited partnership)

**CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in U.S. Dollars)

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
<b>PARTNERS' CAPITAL, BEGINNING OF YEAR</b>	\$ 9,938	\$ 13,022,717	\$ 13,032,655
Capital contributions	-	23,301	23,301
Capital distributions	-	(23,301)	(23,301)
Net increase (decrease) in partners' capital resulting from operations:			
Net investment income (loss)	208	283,662	283,870
Net realized gain (loss) on investments	122	167,332	167,454
Net change in unrealized appreciation (depreciation) on investments	<u>(205)</u>	<u>(280,284)</u>	<u>(280,489)</u>
<b>PARTNERS' CAPITAL, END OF YEAR</b>	<u>\$ 10,063</u>	<u>\$ 13,193,427</u>	<u>\$ 13,203,490</u>

See notes to consolidated financial statements.

**DIVERSIFIED PORTFOLIO,  
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(a Delaware series limited partnership)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in U.S. Dollars)

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**CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES**

Net increase (decrease) in partners' capital resulting from operations	\$ 170,835
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by (used for) operating activities:	
Purchases of/contributions to investments	(7,774)
Proceeds from disposition of/distributions from investments	846,570
Net realized (gain) loss on investments	(167,454)
Net change in unrealized (appreciation) depreciation on investments	280,489
Increase/decrease in operating assets and liabilities:	
Other assets	(32,859)
Professional fees payable	(1,062)
Administration fees payable	(84)
Accrued expenses and other liabilities	(21)
Management fees payable	<u>(23,301)</u>
Net cash provided by (used for) operating activities	<u>1,065,339</u>

**CASH FLOWS PROVIDED BY (USED FOR) FINANCING ACTIVITIES**

Payments for capital distributions (net of change in capital distributions payable)	<u>(356,144)</u>
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**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** 709,195

**CASH AND CASH EQUIVALENTS**

Beginning of year	<u>9,834,228</u>
End of year	<u>\$ 10,543,423</u>

**SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS**

Deemed distributions and re-contributions	<u>\$ 23,301</u>
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See notes to consolidated financial statements.

**DIVERSIFIED PORTFOLIO,  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**1. ORGANIZATION**

Q-BLK Real Assets II (Parallel), L.P. (the “Partnership”) is a Delaware series limited partnership that commenced operations on August 11, 2006 to invest in a diversified portfolio of opportunities within the real assets sector (“Investments”). Investments are primarily structured through participation in entities formed by underlying investment managers (“Investment Funds”). The Partnership may also invest directly in co-investment opportunities. The Diversified Portfolio (the “Fund”) is a series of the Partnership with an investment focus on energy, timber, real estate, mining and metals and other natural resources properties as discussed in the Partnership’s Confidential Private Offering Memorandum.

In connection with its investment activities, the Fund, other series of the Partnership, and Q-BLK Real Assets II, L.P., a related fund, may participate in Investments indirectly through one or more affiliated entities (individually an “Affiliated Entity” and collectively “Affiliated Entities”) formed by the Partnership. For the year ended December 31, 2024, the Fund held member interests in the following Affiliated Entities: Q-BLK Real Assets II (Luxembourg), S.à.r.l., a Luxembourg limited liability company, QRA SB, LLC, a Delaware limited liability company, and QRA SR, LLC, a Delaware limited liability company, each of which were formed for the purpose of investing in energy focused investments. The Fund’s investment in each Affiliated Entity is presented based on the Fund’s proportionate interest in the net assets of each Affiliated Entity.

The general partner of the Partnership is BAA Real Assets II (GenPar), LLC (the “General Partner”), a Delaware limited liability company and a wholly owned subsidiary of BlackRock, Inc. The General Partner has appointed its direct parent, BlackRock Financial Management, Inc. (“BlackRock” or “Investment Adviser”), a Delaware corporation, as an investment adviser of the Fund. The Investment Adviser is responsible for all investment activities with respect to the Fund. This process includes identifying, selecting, evaluating, and monitoring the Fund’s investments. The Investment Adviser is registered as an investment adviser with the United States Securities and Exchange Commission and as a commodity pool operator with the United States Commodity Futures Trading Commission.

The term of the Partnership is until the later of August 11, 2018 or one year after the date on which all investments have been disposed of, but may be terminated earlier as set forth in the Amended and Restated Limited Partnership Agreement (the “Agreement”).

Effective October 1, 2024, MUFG Fund Services (Cayman) Limited (the “Administrator” or “MUFG”) replaced MUFG Alternative Fund Services (Cayman) Limited as the Fund’s administrator, pursuant to an administration agreement between the Fund and the Administrator.

Capitalized terms used throughout the notes without definition have the same meaning as set forth in the relevant offering documents.

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(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The Fund's consolidated financial statements are expressed in United States ("U.S.") Dollars ("USD" and/or "\$"), unless otherwise indicated, and are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services - Investment Companies* ("ASC 946").

The Fund is a series of the Partnership and the consolidated financial statements have been prepared for the Fund on a stand-alone basis. The assets and liabilities of the series are segregated, with a partner's interest limited to the series in which the partner is invested. The Fund operates independently of any other series of the Partnership and constitutes a separate investment with no beneficial interest in or liability to any other series of the Partnership.

*Basis of Consolidation*

The accompanying consolidated financial statements of the Fund include the accounts of QRA II Parallel Offshore, Ltd., an exempted company incorporated in the Cayman Islands (the "Subsidiary"), which is a wholly-owned subsidiary of the Fund. All significant inter-company balances and transactions, if any, have been eliminated.

*Estimates*

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements and the reported amounts of increases and decreases in partners' capital from operations during the reporting period. Actual results could differ from those estimates, and the differences could be material.

*Investment Transactions, Investment Income and Expenses*

Investment transactions are recorded on the date the transactions are entered into. Realized gains and losses on investment transactions are determined on an identified cost basis. The Fund's operating expenses are recorded on an accrual basis. Interest income and interest expenses are recognized on an accrual basis. Income, expenses, realized and unrealized gains and losses allocated from the Affiliated Entities are determined and allocated based on the Fund's pro rata ownership of each Affiliated Entity during the year. Realized and unrealized gains and losses from investments in Investment Funds, which are net of all fees and allocations to the underlying managers, are reflected in net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations.

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(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Cash and Cash Equivalents*

Cash and cash equivalents include cash and short-term investments with original maturities of three months or less (when acquired), which would be considered Level 1 investments. Short-term investment funds are valued at their reported net asset value (“NAV”). The Fund may maintain cash in one or more bank deposit accounts that, at times, may exceed U.S. federally insured limits. All cash is held with an affiliate of the Administrator.

During the year ended December 31, 2024, the Fund held cash equivalents in BlackRock Liquidity Funds T-Fund (“T-Fund”), an affiliated short-term investment fund. The T-Fund was terminated, and therefore as of December 31, 2024, the Fund held no investment in the T-Fund. There was no interest income earned from this investment during the year ended December 31, 2024.

*Investment Valuation*

The Fund accounts for its investments in accordance with relevant authoritative guidance, which defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Equity investments in Affiliated Entities are recorded at fair value and are based upon the Fund’s percentage ownership of the partner’s capital of each Affiliated Entity, which is a practical expedient for valuation. The underlying investments of the Affiliated Entities are recorded at fair value. The Affiliated Entities do not charge the Fund any management and/or incentive fees.

Investments in Investment Funds are stated at fair value, which is based on the information provided by management of the Investment Funds and/or has been estimated by the General Partner in the absence of readily ascertainable fair value. These fair values are based upon the Fund’s percentage ownership of the net assets of each Investment Fund, which is a practical expedient for valuation and these values are reflected net of any accrued management and incentive fees due to the underlying managers as required by each Investment Fund’s respective operating agreement.

If the reported net asset value of an Investment Fund is not available or the General Partner determines, based on its own due diligence and investment monitoring procedures, that the reported net asset value of any Investment Fund is not representative of fair value, and the difference between fair value and the reported value is material, the General Partner shall estimate the fair value of the Investment Fund in good faith.

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(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Investment Valuation* (continued)

In the event that the application of a valuation approach results in a price for an investment that is deemed not to be representative of the fair value of such investment, or if a price is not available, the investment will be valued by the Investment Adviser, in accordance with an approved valuation policy as reflecting fair value (“Fair Value Assets”). When determining the price for Fair Value Assets, the Investment Adviser seeks to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arm’s length transaction. Fair value determinations shall be based upon all available factors that the Investment Adviser deems relevant, consistent with the principles of fair value measurement, which may include the market approach, income approach or a weighted combination of both and/or, in the case of recent investments, the recent transaction price approach, as appropriate.

The market approach generally consists of using comparable market transactions, by reference to a recent transaction price or by reference to observable valuation measures for companies that are determined by the Investment Adviser to be comparable (“Comparable Companies”), coupled with the use of unobservable inputs, which may include earnings before interest, taxes, depreciation and amortization (“EBITDA”) multiple or earnings multiple. Observable inputs used in the market approach to derive a valuation multiple may include the public prices for securities issued by, and the relevant performance metrics of, Comparable Companies; and/or transaction prices involving securities of the Comparable Companies.

The income approach generally is used to discount future cash flows to present value. These factors include, but are not limited to (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for a similar investment or asset in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.

Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed.

*Fair Value Measurements*

ASC 820, Fair Value Measurement (“ASC 820”), provides a framework for measuring fair value and requires specific disclosures about financial instruments at the measurement date. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1            Unadjusted quoted prices in active markets/exchanges that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2            Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

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(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Fair Value Measurements* (continued)

Level 3 Inputs that are unobservable and significant to the entire fair value measurement (including BlackRock's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the fair value disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of liquidity or the risks associated with investing in those investments.

Investments classified within Level 3 have significant unobservable inputs used by the Investment Adviser in determining the price for fair valued investments. Level 3 investments may include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2024, the Fund's investments were classified in the fair value hierarchy as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV* as Practical Expedient</u>	<u>Total</u>
Assets:					
Affiliated Entities <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 1,953,922	\$ 1,953,922
Investment Funds <sup>(2)</sup>	-	-	224,920	908,429	1,133,349
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,920</u>	<u>\$ 2,862,351</u>	<u>\$ 3,087,271</u>

\* As of December 31, 2024, certain of the Fund's investments were valued using NAV per share (or its equivalent) as a practical expedient for fair value and have been excluded from the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the amounts presented in the fair value hierarchy to the amounts presented in the Consolidated Statement of Assets, Liabilities and Partners' Capital.

<sup>(1)</sup> Refer to Note 3 for additional disclosures related to the Fund's investments in Affiliated Entities.

<sup>(2)</sup> Refer to Note 3 for additional disclosures related to the Fund's investments in Investment Funds.

There were no purchases or transfers into or out of Level 3 during the year ended December 31, 2024.

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(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Fair Value Measurements* (continued)

As discussed in Note 2, BlackRock performs valuation procedures to determine fair value measurement or to corroborate fair value measurement of certain Investment Funds. In assessing fair value, both the valuation techniques and the significant unobservable inputs used or corroborated by BlackRock, are presented below:

**Real Estate** - BlackRock performed additional valuation procedures to corroborate the fair value of the underlying investments reported by one Investment Fund focused on real estate properties with a cost basis of \$83,175 and fair value of \$224,920 as of December 31, 2024. For this Investment Fund the market approach was used to corroborate the underlying investment balances, with capitalization rates measured as the significant unobservable input. The capitalization rate observed within this underlying Investment Fund was 3.86% as of December 31, 2024.

**Energy** - BlackRock performed additional valuation procedures to corroborate the fair value of the underlying investments reported by one Investment Fund focused on oil, gas, and natural gas liquids properties with a cost basis of \$1,187,038 and fair value of \$nil as of December 31, 2024 based on expected net sales proceeds.

**Foreign Currency Translations and Transactions**

Investments, at fair value, denominated in currencies other than USD are translated into USD at the appropriate rate of exchange in effect at the date of the consolidated financial statements. Purchases and sales of investments denominated in currencies other than USD have been translated into USD at the prevailing exchange rates on the dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held or sold for financial reporting purposes. Such currency fluctuations relative to the exchange rate on the trade date related to investments are included within net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations, as applicable.

**Income Taxes**

ASC 740, *Income Taxes* ("ASC 740"), requires the evaluation of tax positions taken or expected to be taken to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax impact to be recognized is measured as the largest amount that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Fund recording a tax liability that would reduce partners' capital.

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(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Income Taxes* (continued)

The Fund may file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The Fund is invested directly and indirectly in various jurisdictions and is therefore subject to varying policies and statutory time limitations with respect to examination of tax positions. The Investment Adviser has reviewed its tax positions and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's consolidated financial statements. Accordingly, no income tax liability for uncertain tax positions has been recorded in the accompanying consolidated financial statements.

The Fund is not a taxable entity for U.S. federal, state and local income tax purposes and is treated as a partnership, thus no provision for federal, state, or local income taxes has been made in the accompanying consolidated financial statements. Such taxes are liabilities of the individual partners and the amounts thereof will vary depending on the individual situation of each partner. Accordingly, there is no provision for income taxes in the accompanying consolidated financial statements.

In October 2021, The Organization for Economic Cooperation and Development (the "OECD") introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective January 1, 2024, and others have announced plans to implement similar laws. While the Fund does not expect Pillar Two to have a material impact to its provision for income taxes for 2024, the rules are subject to negotiation and change. The Fund will monitor developments as more countries enact legislation and new guidance is released.

**3. INVESTMENTS**

*Affiliated Entities*

As of December 31, 2024, Q-BLK Real Assets II (Luxembourg), S.à.r.l. held cash and cash equivalents in the amount of CAD 21,248,649 (\$14,774,475).

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(continued)

**3. INVESTMENTS** (continued)

*Investment Funds*

The Fund invests in Investment Funds that invest in real estate, timber, energy, mining and metals and other natural resources properties. The following table details the total unfunded commitments to these Investment Funds, including Investment Funds held indirectly through Affiliated Entities, as of December 31, 2024:

<u>Investment Strategy</u>	<u>Unfunded Commitments</u>
Real estate	\$ 350,386
Energy	228,250
Other natural resources	50,381
<b>Total</b>	<u><u>\$ 629,017</u></u>

The agreements related to investments in Investment Funds provide for compensation to the investment managers and/or general partners in the form of management fees generally ranging from 0% and 2% per annum of partners' capital and incentive fees generally ranging from 0% and 20% of net profits earned. The Investment Funds' management and incentive fees are reflected in net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations.

**4. RELATED PARTY TRANSACTIONS**

The Fund shall pay a quarterly management fee in consideration of the services rendered to the Fund by the Investment Adviser. The quarterly management fee is calculated on the limited partners' aggregate capital commitments at a rate equal to 0.50% per annum prior to the second anniversary of the initial close, 0.60% per annum for the third year from the initial close and 0.75% per annum for years four through six. Thereafter, the management fee is reduced by 15% in each successive year. Certain limited partners who are affiliated with the General Partner do not pay management fees. Effective October 1, 2022, the Investment Adviser no longer charged management fees.

**5. CAPITAL TRANSACTIONS**

Under the terms of the Agreement, the General Partner admitted the limited partners (the "Limited Partners" and collectively with the General Partner, the "Partners") to the Fund. The Fund has received aggregate capital commitments of \$68,350,000 from the Partners. The capital commitments consisted of \$68,300,000 from the Limited Partners and \$50,000 from the General Partner. As of December 31, 2024, the Fund had called and received \$60,124,292 (87.97%) of capital commitments and had unfunded capital commitments of \$19,093,699, which includes \$10,867,991 distributions subject to recall. Distributions will be made to the Partners in accordance with the Agreement. No additional Partners may be admitted to the Fund and no Partner may withdraw any amount from the Fund.

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(continued)

**5. CAPITAL TRANSACTIONS** (continued)

Net income and net loss are allocated to the Partners in accordance with the Agreement which provides that, subject to a priority return to all Limited Partners, cumulative net income, after a special allocation of 5% to the General Partner as detailed in the Agreement (the “Carried Interest”), is allocated to all Limited Partners in proportion to their pro rata interest in the capital commitments of the Fund. Certain Limited Partners who are affiliated with the General Partner are not assessed Carried Interest.

Cumulative net losses are allocated to all Partners in proportion to their pro rata interest in the capital commitments of the Fund. Since inception through December 31, 2024, no income has been allocated to the General Partner with respect to its Carried Interest. As outlined in the Agreement, if Carried Interest distributions exceed the Carried Interest allocation, the General Partner will be required to return the amount distributed in excess of the Carried Interest allocation to the Fund upon liquidation of the Fund, provided, however, that such amount should not exceed an amount equal to the excess of Carried Interest distributions over the General Partner’s cumulative tax liability.

**6. PRINCIPAL RISKS**

***Concentration Risk***

The Fund is subject to concentration risk by investing a significant portion of its assets in certain types of investments, which may include obligations of sovereign governments and other entities, issuers located in a particular country or geographic area, public and private issuers located in or significantly exposed to developing countries or issuers engaged in a particular industry. Positions taken and commitments made by the Fund often involve substantial amounts and significant exposure to individual issuers and businesses, including non-investment grade issuers. As a result, the investment performance of the Fund may be substantially adversely affected by the unfavorable performance of certain types of investments, which may adversely affect the value of its partners’ capital.

***Counterparty Credit Risk***

Counterparty credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. Many of the markets in which the Fund effects its transactions directly or indirectly through investments made by Investment Funds and Affiliated Entities are not publicly traded. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Fund to the risk that a counterparty may fail to settle open transactions or be unable to perform on its commitments.

The Fund may be indirectly subject to certain counterparty credit risks arising from the investments made by the Investment Funds into which it invests. The Fund is subject to the counterparty credit risk that the Investment Funds may fail to perform under their respective agreements.

The Fund manages counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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(continued)

**6. PRINCIPAL RISKS** (continued)

***Currency Risk***

The Fund may invest in financial instruments and may enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency. The Fund may enter into forward foreign currency exchange contracts to manage the risk associated with foreign currency exchange fluctuations. The use of forward foreign currency exchange contracts involves the risk that the value of a foreign currency rate decreases due to movements in the value of the referenced foreign currencies.

***Indemnifications***

In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims that may be made against the Fund, which cannot be predicted with any certainty. However, based on past experience, the Fund expects the risk of material loss therefrom to be remote.

***Liquidity Risk***

The Fund may be subject to liquidity risk due to the non-marketable nature of certain investments held. The Fund may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid. The market price, if any, for such investments tend to be volatile and may not be readily ascertainable and the Fund may not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell such investments if they were more widely traded and in some cases, the Fund may be contractually prohibited from disposing of such investments for a specified period of time. The Fund directly or indirectly may invest in investments with varying degrees of liquidity, including investments in Investment Funds that may impose an initial "lock-up" period before redemptions are permitted and certain withdrawal provisions, in accordance with the Investment Fund's offering agreement and closed-end investments that may not permit withdrawals.

***Market Risk***

In the normal course of its business, the Fund may invest in securities and/or other instruments and may enter into transactions where risks exist due to fluctuations in the market (market risk). The value of investments held by the Fund may decline in response to certain events, including those directly involving the issuers whose investments are owned by the Fund, whether caused by factors specific to an individual investment, its issuer or any factor affecting investments traded in the market; conditions affecting the general economy; the overall market as well as local, regional or global political and/or social instability; regulation, taxation or international tax treaties between various countries; or currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. Such events are beyond the Fund's control, and the likelihood that they may occur cannot be predicted.

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(continued)

**6. PRINCIPAL RISKS** (continued)

*Non-U.S. Investments*

Investments outside the U.S. or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks, which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies following U.S. GAAP or a similar basis of accounting. Transaction costs of investing outside the U.S. are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures, which in some markets have at times failed to keep pace with the volume of transactions; thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

*Price Risk*

Price risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting investments traded in the market. As the Fund's investments are carried at fair value with fair value changes recognized in the Consolidated Statement of Operations, all changes in market conditions will directly affect partners' capital.

*Valuation Risk*

The Investment Adviser may engage one or more third-party valuation agents to assist in the valuation of its investments where vendor, broker or other market pricing is unavailable or otherwise deemed inappropriate. The valuation of certain investments may be determined by the Investment Adviser in good faith in accordance with its current valuation policies and may be based on unobservable inputs and may involve significant judgement and subjectivity. Due to a wide variety of market factors, including assumptions utilized to develop price models and the nature of certain investments held by the Fund, there can be no assurance that the valuation of certain investments will represent the value that will be realized by the Fund upon the eventual disposition of such investment, and actual results could be materially different from valuation projections.

The Investment Funds are required to account for all investments on a fair value basis, and recognize changes in unrealized appreciation (depreciation) in their statements of operations. In determining the fair values for these instruments, the Investment Funds will make estimates about future interest rates, default probabilities, volatilities and other pricing factors. These estimates of fair value could differ from actual results. The Fund's maximum exposure to market risks related to the Investment Funds is limited to the fair value amounts included in the Consolidated Condensed Schedule of Investments.

**DIVERSIFIED PORTFOLIO,  
A SEPARATE SERIES OF Q-BLK REAL ASSETS II (PARALLEL), L.P.  
(a Delaware series limited partnership)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in U.S. Dollars)**

(continued)

**7. FINANCIAL HIGHLIGHTS**

Financial highlights are calculated for the Limited Partners taken as a whole. An individual limited partner's results may vary from these results based on different management fee and Carried Interest allocation arrangements and the timing of capital transactions.

	<u>Limited Partners</u>
<b>RATIOS TO WEIGHTED-AVERAGE QUARTERLY LIMITED PARTNERS' CAPITAL <sup>(1)</sup></b>	
Net investment income (loss)	<u>2.16%</u>
Total expenses	<u>1.33%</u>
<b>INTERNAL RATE OF RETURN <sup>(2)</sup>, SINCE INCEPTION <sup>(3)</sup></b>	
Beginning of year	2.16%
End of year	2.14%

<sup>(1)</sup> The ratios of net investment income (loss) and expenses to weighted-average quarterly Limited Partners' capital represent the net investment income (loss) and expenses, respectively, for the year allocated to the Limited Partners, as reported in the Consolidated Statement of Operations, to weighted-average quarterly Limited Partners' capital. The ratios do not reflect the Fund's proportionate share of income and expenses of the underlying Affiliated Entities and Investment Funds.

<sup>(2)</sup> The cumulative internal rate of return ("IRR") since inception is presented for the Limited Partners taken as a whole and is net of all expenses and Carried Interest allocation, if any, to the General Partner. The IRR is computed based on the actual dates of the Limited Partners' cash flows and the residual value of the Limited Partners' capital account as of December 31, 2024 and December 31, 2023.

<sup>(3)</sup> August 31, 2006 (Initial funding date).

**8. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund's consolidated financial statements through June 26, 2025, the date these consolidated financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in these consolidated financial statements.

Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio  
 FEIN: 20-4552354

Schedule H. Line 41 - Schedule of Assets (Held at End Of Year)

Legal Entity	Deal	Position	CCY	Base Cost	Base Value	
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Canaan Natural Gas Parallel Fund X, L.P.	Canaan Natural Gas Management LLC (LP Interest)	USD	1,187,038	0	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Carmel Partners Investment Fund III, L.P.	Carmel Partners (LP Interest)	USD	83,175	224,920	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Fortress Credit Opportunities Fund II (B) LP	Fortress Investment Group LLC (LP Interest (USD))	USD	104,219	145,611	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Heartwood Forestland REIT, LLC	The Forestland Group LLC (LP Interest)	USD	31,186	8,323	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Kayne Anderson Energy Fund V (QP), L.P.	KA Fund Advisors (LP Interest)	USD	113,191	114,521	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	LBA Realty Fund III, Inc.	LBA Realty LLC (LP Interest)	USD	1,205,648	0	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Q-BLK Real Assets II (Luxembourg) S.a.r.l.	BlackRock Alternative Advisors (Debt (CAD))	CAD	4,698,673	1,890,443	Other
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Q-BLK Real Assets II (Luxembourg) S.a.r.l.	BlackRock Alternative Advisors (Equity (CAD))	CAD	2,631	65,053	Other
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	QRA SB, LLC	BlackRock Alternative Advisors (LP Interest)	USD	8,437	(1,932)	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	QRA SR, LLC	BlackRock Alternative Advisors (LP Interest)	USD	69,848	358	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Quantum Energy Partners V, LP	Quantum Partners (LP Interest)	USD	2,894	12,162	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Resource Capital Fund V, L.P.	Resource Capital Funds (LP Interest)	USD	2,063,372	62,698	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Resource Land Fund IV, LLC	Resource Land Holdings LLC (LP Interest)	USD	124,566	338,861	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Rockland Power Partners, LP	Rockland Partners (LP Interest)	USD	9,401	32,151	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	SCF-VII, L.P.	SCF Partners (LP Interest)	USD	187,662	129,995	Partnership
Q-BLK Real Assets II (Parallel), L.P. - Diversified Portfolio	Walton Street Real Estate Partners V, L.P.	Walton Street Capital (LP Interest)	USD	220,204	64,108	Partnership

GLK Real Assets II (Private), L.P. - Diversified Portfolio  
 Form 990-BE-2014

Schedule H, Line 4 - Schedule of Assets (Acquired and/or disposed of within the Year)

Legal Entity	Year	Position	Ac. Date	Qty	Ac. Account	Asset Type	Proceeds	Cost	Market Val.
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Central Finance Investment Fund II, L.P.	11/21/2014	USD	4000 - Investments	Investment Contract - SEC	4265.17	3554.50	4265.17
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Harwood Foundation REIT, LLC	10/10/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	72414.74	31782.18	40632.56
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Rayne Anderson Energy Fund IV (GR), L.P.	02/21/2014	USD	4000 - Realized Gain/Loss - Investments	Investment Expense - REC	0	-75	75
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Rayne Anderson Energy Fund V (GR), L.P.	02/21/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	40111.26	348.5	40459.76
GLK Real Assets II (Private), L.P. - Diversified Portfolio		RZFC Safety Fund II, L.P.	12/22/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	23112.75	4233.52	19489.24
GLK Real Assets II (Private), L.P. - Diversified Portfolio		NorthCap Partners V, L.P.	12/22/2014	USD	1000 - Investments	Investment Expense - REC	458.15	452.74	-5.41
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Quantum Energy Partners V, LP	02/21/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	5340.5	-628.19	5408.69
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Reserve Land Fund IV, LLC	3/23/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	2302.84	-622.51	2445.35
GLK Real Assets II (Private), L.P. - Diversified Portfolio		Richard Power Partners, LP	3/12/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	1569.19	-1807.02	3742.18
GLK Real Assets II (Private), L.P. - Diversified Portfolio		SCV-III, LP	12/22/2014	USD	4000 - Realized Gain/Loss - Investments	Appreciation - Investment	10339.11	10269.39	4073.74
GLK Real Assets II (Private), L.P. - Diversified Portfolio		White Deer Fund I Leasing Trust	9/30/2014	USD	1000 - Investments	Investment Expense - REC	16185.24	32256.49	-16185.24

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) E  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here . . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)


**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>Q-BLK REAL ASSETS II PARALLEL LP - DIVERSIFIED PORTFOLIO</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BLACKROCK FINANCIAL MANAGEMENT, INC</p> <p>50 HUDSON YARDS NEW YORK, NY 10001</p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>20-4552354</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>206-613-6700</u></p> <p><b>2d</b> Business code (see instructions) <u>000000</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		10/07/2025	CHUCK PULSFORT
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 20-4552354 <b>3c</b> Administrator's telephone number 206-613-6700
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>5</b>		0																														
<b>5</b>		0																																
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td><b>6a(1)</b></td> <td>Total number of active participants at the beginning of the plan year . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6a(2)</b></td> <td>Total number of active participants at the end of the plan year . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6b</b></td> <td>Retired or separated participants receiving benefits . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6c</b></td> <td>Other retired or separated participants entitled to future benefits. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6d</b></td> <td>Subtotal. Add lines 6a(2), 6b, and 6c. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6e</b></td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6f</b></td> <td>Total. Add lines 6d and 6e. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(1)</b></td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(2)</b></td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6h</b></td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .</td> <td style="text-align: right;">0</td> </tr> </table>				<b>6a(1)</b>	Total number of active participants at the beginning of the plan year . . . . .	0	<b>6a(2)</b>	Total number of active participants at the end of the plan year . . . . .	0	<b>6b</b>	Retired or separated participants receiving benefits . . . . .	0	<b>6c</b>	Other retired or separated participants entitled to future benefits. . . . .	0	<b>6d</b>	Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	0	<b>6e</b>	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	0	<b>6f</b>	Total. Add lines 6d and 6e. . . . .	0	<b>6g(1)</b>	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	0	<b>6g(2)</b>	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	0	<b>6h</b>	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	0
<b>6a(1)</b>	Total number of active participants at the beginning of the plan year . . . . .	0																																
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<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>7</b>		0																														
<b>7</b>		0																																

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) . . . . .  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) . . . . .  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_