

2025

Important Tax Information for Open-End Funds

This booklet is a summary of useful tax information for certain BlackRock Open-End mutual funds. It will assist you, as an investor, in the preparation of your 2025 Federal and state income tax returns.

We recommend consulting with your tax preparer for assistance with how this information will impact your specific tax situation.

BlackRock does not provide tax advice. Investors should be aware that tax treatment is subject to change, **and investors are strongly urged to consult their tax advisor regarding their personal tax situation.**

For more information:

<http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock at (800) 441-7762.

Single State Municipal Funds

The information below summarizes the percentage of exempt interest income received by various BlackRock Open-End Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for Federal Alternative Minimum Tax ("AMT") purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV.

We recommend that you consult your tax advisor concerning the application of this information.

Fund Name	Primary State	Primary State	U.S. Territories & Possessions	Other States	AMT
BlackRock California Municipal Opportunities Fund ¹	California	92.74%	3.58%	3.68%	10.78%
BlackRock New Jersey Municipal Bond Fund ²	New Jersey	91.11	4.61	4.28	18.85
BlackRock New York Municipal Opportunities Fund	New York	90.86	3.40	5.74	13.74
BlackRock Pennsylvania Municipal Bond Fund	Pennsylvania	95.50	1.47	3.03	16.04

¹ At least 50% of the fund's assets at the end of each quarter consist of California obligations.

² Fund meets the requirements for a New Jersey "qualified investment fund."

Multi-State Municipal Funds

The information below summarizes the percentage of exempt interest income received by various BlackRock Open-End Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for Federal Alternative Minimum Tax ("AMT") purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. Some states require a minimum percentage of home state bonds to permit the state tax exemption.

We recommend that you consult your tax advisor concerning the application of this information.

State/Jurisdiction	BATS: High Income Municipal Series	BATS: Short Term Municipal Income Series	BlackRock High Yield Municipal Fund	BlackRock Impact Municipal Fund
Alabama	4.14%	0.23%	3.56%	0.00%
Alaska	0.04	0.69	0.16	0.23
Arizona	2.40	3.43	2.19	0.45
Arkansas	1.43	0.00	1.83	2.82
California ¹	10.88	0.00	11.18	10.22
Colorado	5.13	1.00	5.87	2.11
Connecticut	1.12	1.03	1.20	3.00
Delaware	0.34	0.05	0.43	0.23
District of Columbia	1.72	0.12	2.67	2.72
Florida	13.84	5.14	15.29	7.04
Georgia	0.83	0.89	0.92	0.54
Guam	0.00	0.00	0.00	0.00
Hawaii	0.00	0.00	0.00	0.00
Idaho	0.02	0.00	0.29	0.11
Illinois	3.48	5.14	4.15	5.45
Indiana	0.47	0.83	0.71	0.01
Iowa	0.54	1.54	0.27	0.08
Kansas	0.00	0.00	0.11	0.00
Kentucky	0.63	0.48	0.53	2.76
Louisiana	1.14	3.13	1.29	2.75
Maine	0.61	0.00	0.59	0.00
Maryland	1.45	1.49	1.26	1.58
Massachusetts	1.01	2.79	0.34	7.43
Michigan	0.22	1.61	0.54	5.50
Minnesota ¹	0.72	1.60	0.20	1.90
Mississippi	0.25	4.29	0.05	0.05
Missouri	0.46	0.12	0.30	0.05
Montana	0.00	0.00	0.00	0.00
Nebraska	0.08	2.54	0.06	0.00
Nevada	0.30	0.00	0.25	0.01
New Hampshire	3.01	1.10	2.10	1.49
New Jersey ¹	1.87	5.53	0.74	0.98
New Mexico	0.00	0.00	0.00	0.00
New York	8.11	15.62	6.21	17.61
North Carolina	0.42	2.46	0.12	0.22
North Dakota	0.18	1.80	0.17	0.80
Ohio	3.79	3.84	3.55	0.31
Oklahoma	1.52	0.00	1.78	0.00
Oregon	1.48	0.00	0.72	0.98
Pennsylvania	2.99	4.56	2.86	8.21
Puerto Rico	2.88	0.00	2.81	0.00
Rhode Island	0.07	0.00	0.07	0.02
South Carolina	0.75	3.81	1.56	0.07
South Dakota	0.00	1.02	0.04	0.04
Tennessee	1.04	0.58	0.87	0.45
Texas	6.80	10.16	7.44	7.91
Utah	1.49	0.69	1.49	1.27
Vermont	0.46	0.00	0.68	0.33
Virgin Islands	0.00	0.00	0.00	0.00
Virginia	0.50	1.69	1.47	2.07
Washington	0.96	2.92	0.83	0.13
West Virginia	0.26	0.00	0.00	0.00
Wisconsin	7.94	4.23	8.23	0.05
Wyoming	0.23	1.85	0.02	0.02
AMT Percentage	24.54%	0.00%	23.91%	12.74%

¹ Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2025, none of the funds listed above satisfied the thresholds imposed by California, Minnesota or New Jersey.

Multi-State Municipal Funds

The information below summarizes the percentage of exempt interest income received by various BlackRock Open-End Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for Federal Alternative Minimum Tax ("AMT") purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. Some states require a minimum percentage of home state bonds to permit the state tax exemption.

We recommend that you consult your tax advisor concerning the application of this information.

State/Jurisdiction	BlackRock National Municipal Fund	BlackRock Short Duration Muni Fund	BlackRock Strategic Municipal Opportunities Fund	iShares Municipal Bond Index Fund
Alabama	7.14%	13.24%	8.13%	6.16%
Alaska	0.03	0.02	0.05	0.01
Arizona	1.42	2.41	2.36	0.36
Arkansas	0.86	0.00	1.45	0.00
California ¹	8.88	4.97	8.16	13.78
Colorado	3.05	2.40	2.99	2.66
Connecticut	0.58	0.98	0.54	1.35
Delaware	0.23	0.02	0.73	0.61
District of Columbia	2.66	0.91	0.95	1.86
Florida	2.25	2.43	8.99	4.54
Georgia	4.44	4.93	1.83	2.02
Guam	0.00	0.45	0.00	0.00
Hawaii	0.03	0.00	0.29	0.00
Idaho	0.04	0.43	0.79	0.01
Illinois	6.49	2.29	2.75	7.45
Indiana	0.36	1.63	1.29	0.47
Iowa	0.10	0.06	0.15	0.03
Kansas	0.06	1.38	1.16	0.55
Kentucky	0.34	3.02	0.23	1.52
Louisiana	0.86	4.09	0.63	0.52
Maine	0.00	0.05	0.72	0.28
Maryland	0.69	0.78	1.61	1.62
Massachusetts	4.46	0.93	2.39	2.85
Michigan	3.18	2.55	1.94	2.14
Minnesota ¹	0.85	0.10	0.12	0.95
Mississippi	0.17	0.04	0.14	0.02
Missouri	1.04	1.21	0.82	0.81
Montana	0.17	0.00	0.00	0.00
Nebraska	0.24	0.00	1.12	0.00
Nevada	0.05	2.36	1.01	0.19
New Hampshire	0.02	0.02	0.85	0.39
New Jersey ¹	4.54	7.83	2.51	3.38
New Mexico	0.12	1.45	0.01	0.00
New York	14.55	11.25	12.13	18.61
North Carolina	0.41	1.09	1.15	1.05
North Dakota	0.01	0.00	0.17	0.62
Ohio	1.56	2.10	1.94	0.92
Oklahoma	0.39	0.09	0.58	0.27
Oregon	0.82	1.41	1.49	0.35
Pennsylvania	2.58	4.33	1.50	4.95
Puerto Rico	1.07	0.00	2.33	0.00
Rhode Island	0.02	0.01	0.14	0.11
South Carolina	4.77	1.16	2.83	0.95
South Dakota	0.17	0.04	0.08	0.02
Tennessee	1.53	0.91	1.78	0.23
Texas	11.66	11.28	11.13	8.12
Utah	1.06	0.43	0.58	1.08
Vermont	0.17	0.00	0.00	0.00
Virgin Islands	0.00	0.00	0.00	0.00
Virginia	2.04	0.18	2.23	1.92
Washington	1.14	2.22	2.57	2.39
West Virginia	0.00	0.00	0.00	0.00
Wisconsin	0.68	0.50	0.64	1.87
Wyoming	0.02	0.02	0.02	0.01
AMT Percentage	18.64%	21.88%	7.63%	13.84%

¹ Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2025, none of the funds listed above satisfied the thresholds imposed by California, Minnesota or New Jersey.

Federal Obligations

Certain BlackRock Open-End Funds invest in obligations of the United States and obligations guaranteed by the United States or an agency or instrumentality of the United States (“Federal Obligations”). The information below summarizes the percentage of ordinary income received by the BlackRock Open-End Funds from Federal Obligations. State law varies as to what percentage of ordinary income attributable to Federal Obligations is exempt from state income tax.

We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income tax.

Fund Name	Percentage of ordinary income derived from Federal Obligations ¹
BATS: Corporate Credit Total Return Series	4.58%
BATS: High Income Municipal Series	0.00
BATS: High Income Taxable Series	0.32
BATS: Interest Rate Hedge Series	26.08
BATS: Mortgage Total Return Series	2.29
BATS: Securitized Total Return Series	1.80
BATS: Short Duration Taxable Total Return Series	16.53
BlackRock 20/80 Target Allocation Fund	23.92
BlackRock 40/60 Target Allocation Fund	21.81
BlackRock 60/40 Target Allocation Fund	13.35
BlackRock 80/20 Target Allocation Fund	7.98
BlackRock Advantage CoreAlpha Bond Fund	18.82
BlackRock Advantage Emerging Markets Fund	4.12
BlackRock Advantage Global Fund, Inc.	0.43
BlackRock Advantage International Fund	0.45
BlackRock Advantage Large Cap Core Fund	0.27
BlackRock Advantage Large Cap Growth Fund	0.00
BlackRock Advantage Large Cap Value Fund	0.30
BlackRock Advantage Small Cap Core Fund	0.52
BlackRock Advantage Small Cap Growth Fund	3.15
BlackRock Advantage SMID Cap Fund, Inc.	0.54
BlackRock Balanced Fund	8.73
BlackRock California Municipal Opportunities Fund	74.64
BlackRock China A Opportunities Fund	0.83
BlackRock Commodity Strategies Fund	45.74
BlackRock Core Bond Portfolio	21.07
BlackRock Credit Relative Value Fund	3.71
BlackRock Defensive Advantage Emerging Markets Fund	0.66
BlackRock Diversified Equity Fund	0.99
BlackRock Diversified Fixed Income Fund	22.25
BlackRock Dynamic High Income Portfolio	2.32
BlackRock Emerging Markets ex-China Fund	1.75
BlackRock Emerging Markets Fund	2.49
BlackRock Energy Opportunities Fund	1.01
BlackRock Equity Dividend Fund	1.79
BlackRock Event Driven Equity Fund	19.22
BlackRock Exchange Portfolio	0.16
BlackRock Floating Rate Income Portfolio	2.51
BlackRock GA Disciplined Volatility Equity Fund	0.81
BlackRock GA Dynamic Equity Fund	28.83
BlackRock Global Allocation Fund	0.51
BlackRock Global Dividend Portfolio	0.20
BlackRock Global Equity Absolute Return Fund	0.00
BlackRock Global Equity Market Neutral Fund	33.26
BlackRock Health Sciences Opportunities Portfolio	0.73

Fund Name	Percentage of ordinary income derived from Federal Obligations¹
BlackRock High Equity Income Fund	0.80%
BlackRock High Yield Municipal Fund	0.12
BlackRock High Yield Portfolio	0.90
BlackRock HPS Credit Strategies Fund	1.15
BlackRock Impact Mortgage Fund	2.41
BlackRock Income Fund	7.57
BlackRock Inflation Protected Bond Portfolio ²	89.63
BlackRock Infrastructure Sustainable Opportunities Fund	0.00
BlackRock International Fund	0.92
BlackRock International Select Equity Fund	0.41
BlackRock Large Cap Focus Value Fund, Inc.	0.17
BlackRock LifePath® Dynamic 2030 Fund	14.67
BlackRock LifePath® Dynamic 2035 Fund	10.66
BlackRock LifePath® Dynamic 2040 Fund	5.52
BlackRock LifePath® Dynamic 2045 Fund	5.32
BlackRock LifePath® Dynamic 2050 Fund	3.73
BlackRock LifePath® Dynamic 2055 Fund	3.87
BlackRock LifePath® Dynamic 2060 Fund	5.92
BlackRock LifePath® Dynamic 2065 Fund	6.98
BlackRock LifePath® Dynamic 2070 Fund	3.24
BlackRock LifePath® Dynamic Retirement Fund	17.53
BlackRock LifePath® ESG Index 2030 Fund	22.02
BlackRock LifePath® ESG Index 2035 Fund	19.95
BlackRock LifePath® ESG Index 2040 Fund	14.79
BlackRock LifePath® ESG Index 2045 Fund	9.85
BlackRock LifePath® ESG Index 2050 Fund	3.71
BlackRock LifePath® ESG Index 2055 Fund	1.30
BlackRock LifePath® ESG Index 2060 Fund	0.91
BlackRock LifePath® ESG Index 2065 Fund	0.80
BlackRock LifePath® ESG Index 2070 Fund	4.36
BlackRock LifePath® ESG Index Retirement Fund	27.29
BlackRock LifePath® Index 2030 Fund	29.42
BlackRock LifePath® Index 2035 Fund	18.20
BlackRock LifePath® Index 2040 Fund	12.32
BlackRock LifePath® Index 2045 Fund	6.65
BlackRock LifePath® Index 2050 Fund	1.14
BlackRock LifePath® Index 2055 Fund	0.47
BlackRock LifePath® Index 2060 Fund	0.53
BlackRock LifePath® Index 2065 Fund	0.56
BlackRock LifePath® Index 2070 Fund	0.36
BlackRock LifePath® Index Retirement Fund	39.49
BlackRock Low Duration Bond Portfolio	10.16
BlackRock Managed Income Fund	3.00
BlackRock Mid-Cap Value Fund	1.11
BlackRock Mortgage-Backed Securities Fund	4.32
BlackRock Multi-Asset Income Portfolio	2.67
BlackRock Natural Resources Trust	0.64
BlackRock New York Municipal Opportunities Fund	0.00
BlackRock Retirement Income 2030 Fund	2.88
BlackRock Retirement Income 2040 Fund	3.40
BlackRock Securitized Income Fund	4.28
BlackRock Short Obligations Fund	3.04
BlackRock Strategic Global Bond Fund, Inc.	1.59
BlackRock Strategic Income Opportunities Portfolio	2.91
BlackRock Strategic Municipal Opportunities Fund	17.97

Fund Name	Percentage of ordinary income derived from Federal Obligations¹
BlackRock Summit Cash Reserves Fund	53.87%
BlackRock Sustainable Advantage Global Equity Fund	0.61
BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund	1.26
BlackRock Sustainable Aware Advantage International Equity Fund	0.92
BlackRock Sustainable Aware Advantage Large Cap Core Fund	0.43
BlackRock Sustainable Emerging Markets Equity Fund	3.28
BlackRock Sustainable High Yield Bond Fund	1.57
BlackRock Sustainable Total Return Fund	19.72
BlackRock Sustainable U.S. Value Equity Fund	0.00
BlackRock Systematic Multi-Strategy Fund	13.16
BlackRock Tactical Opportunities Fund	0.00
BlackRock Technology Opportunities Fund	0.30
BlackRock Total Return Fund	13.42
BlackRock U.S. Insights Long/Short Equity Fund	24.93
BlackRock Wealth Liquid Environmentally Aware Fund	0.78
Circle Reserve Fund	37.97
iShares Enhanced Roll Yield Index Fund	23.43
iShares MSCI EAFE International Index Fund	0.08
iShares MSCI Total International Index Fund	0.27
iShares Russell 1000 Large-Cap Index Fund	0.77
iShares Russell 2000 Small-Cap Index Fund	0.60
iShares Russell Mid-Cap Index Fund	0.69
iShares Russell Small/Mid-Cap Index Fund	0.48
iShares S&P 500 Index Fund	0.39
iShares Short-Term TIPS Bond Index Fund ²	99.28
iShares Total U.S. Stock Market Index Fund	0.79
iShares U.S. Aggregate Bond Index Fund	42.48
iShares U.S. Intermediate Credit Bond Index Fund	0.01
iShares U.S. Intermediate Government Bond Index Fund	97.06
iShares U.S. Long Credit Bond Index Fund	0.01
iShares U.S. Long Government Bond Index Fund	98.27
iShares U.S. Securitized Bond Index Fund	0.12

¹ Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds, and obligations issued by the Federal Home Loan Bank, Federal Credit Banks, and the Tennessee Valley Authority.

² At least 50% of the assets of the fund were invested in Federal Obligations at the end of each quarter of the fiscal year.

Foreign Source Income

The information below summarizes the percentage of income that was derived from foreign sources with regard to certain BlackRock Open-End Funds. The foreign source income has taxes associated with it that were paid by each Fund to various foreign jurisdictions. Each Fund listed below has qualified to “pass-through” the foreign taxes to its shareholders. Accordingly, you may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. These deductions or credits may be subject to limitations under the tax law. Your portion of the foreign taxes has been included on your Form 1099-DIV. The information below is provided to assist you in computing your foreign tax credit.

Please consult your tax advisor regarding the appropriate treatment of foreign source income and foreign taxes.

FundName	Percentage of Income from Foreign Source Qualified Dividends ^{1,2}	Percentage of Income from Other Foreign Sources ¹	Percentage of Income from Foreign Sources ¹
BlackRock 20/80 Target Allocation Fund	1.33%	2.45%	3.78%
BlackRock 40/60 Target Allocation Fund	2.16	3.38	5.54
BlackRock 60/40 Target Allocation Fund	3.33	5.13	8.46
BlackRock 80/20 Target Allocation Fund	5.65	5.40	11.05
BlackRock Advantage Emerging Markets Fund	0.00	0.00	0.00
BlackRock Advantage International Fund	34.09	0.00	34.09
BlackRock China A Opportunities Fund	89.90	0.00	89.90
BlackRock Defensive Advantage Emerging Markets Fund	24.18	11.32	35.50
BlackRock Emerging Markets ex-China Fund	36.08	7.74	43.82
BlackRock Emerging Markets Fund	34.90	14.87	49.77
BlackRock International Select Equity Fund	78.86	0.00	78.86
BlackRock Infrastructure Sustainable Opportunities Fund	0.00	0.00	0.00
BlackRock International Fund	89.83	0.00	89.83
BlackRock LifePath® Dynamic Retirement Fund	7.92	4.75	12.67
BlackRock LifePath® ESG Index 2030 Fund	7.40	2.68	10.08
BlackRock LifePath® ESG Index 2035 Fund	8.22	3.22	11.44
BlackRock LifePath® ESG Index 2040 Fund	16.46	5.11	21.57
BlackRock LifePath® ESG Index 2045 Fund	13.62	5.77	19.39
BlackRock LifePath® ESG Index 2050 Fund	8.78	2.30	11.08
BlackRock LifePath® ESG Index 2055 Fund	7.46	3.01	10.47
BlackRock LifePath® ESG Index 2060 Fund	12.71	3.05	15.76
BlackRock LifePath® ESG Index 2065 Fund	17.08	4.46	21.54
BlackRock LifePath® ESG Index 2070 Fund	3.19	2.31	5.50
BlackRock LifePath® ESG Index Retirement Fund	5.55	2.19	7.74
BlackRock LifePath® Index 2030 Fund	12.87	2.98	15.85
BlackRock LifePath® Index 2035 Fund	17.95	4.22	22.17
BlackRock LifePath® Index 2040 Fund	22.35	5.29	27.64
BlackRock LifePath® Index Retirement Fund	8.67	1.97	10.64
BlackRock Natural Resources Trust	10.45	0.00	10.45
BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund	50.97	20.19	71.16
BlackRock Sustainable Aware Advantage International Equity Fund	40.78	0.00	40.78
BlackRock Sustainable Emerging Markets Equity Fund	0.00	70.95	70.95
iShares MSCI EAFE International Index Fund	68.73	4.13	72.86
iShares MSCI Total International Index Fund	65.30	26.93	92.23

¹ To determine your portion of foreign source qualified dividends, other foreign source income and total foreign source income, multiply the dollar amount of your ordinary dividends by the percentage indicated.

² Represents the portion of your qualified dividends that was derived from foreign sources. As a result of the lower tax rates on qualified dividends, these amounts may be subject to certain adjustments before they are taken into account for purposes of computing your foreign tax credit. Please refer to the instructions for Form 1116 or consult your tax advisor for additional information.

Dividends Received Deduction

A portion of the dividends received from certain BlackRock Open-End Funds may be eligible for the dividends-received deduction available to corporate shareholders. The information below summarizes the percentage of ordinary income that is eligible for the deduction.

We recommend that you consult your tax advisor concerning the application of this information.

Fund Name	Percentage of ordinary income eligible for the dividends-received deduction ¹
BATS: Corporate Credit Total Return Series	0.48%
BATS: Securitized Total Return Series	0.01
BlackRock 20/80 Target Allocation Fund	4.57
BlackRock 40/60 Target Allocation Fund	9.46
BlackRock 60/40 Target Allocation Fund	13.18
BlackRock 80/20 Target Allocation Fund	20.70
BlackRock Advantage Emerging Markets Fund	0.02
BlackRock Advantage Global Fund, Inc.	16.33
BlackRock Advantage Large Cap Core Fund	30.55
BlackRock Advantage Large Cap Growth Fund	16.14
BlackRock Advantage Large Cap Value Fund	44.61
BlackRock Advantage Small Cap Core Fund	32.24
BlackRock Advantage Small Cap Growth Fund	100.00
BlackRock Advantage SMID Cap Fund, Inc.	38.52
BlackRock Balanced Fund	7.69
BlackRock Capital Appreciation Fund, Inc.	0.00
BlackRock Commodity Strategies Fund	12.65
BlackRock Core Bond Portfolio	0.00
BlackRock Credit Relative Value Fund	1.33
BlackRock Diversified Equity Fund	9.39
BlackRock Diversified Fixed Income Fund	0.03
BlackRock Dynamic High Income Portfolio	2.21
BlackRock Emerging Markets ex-China Fund	0.00
BlackRock Emerging Markets Fund	0.16
BlackRock Energy Opportunities Fund	76.92
BlackRock Equity Dividend Fund	50.36
BlackRock Event Driven Equity Fund	10.07
BlackRock Exchange Portfolio	100.00
BlackRock Floating Rate Income Portfolio	0.00
BlackRock GA Disciplined Volatility Equity Fund	42.25
BlackRock GA Dynamic Equity Fund	41.77
BlackRock Global Allocation Fund	3.81
BlackRock Global Dividend Portfolio	28.55
BlackRock Global Equity Absolute Return Fund	0.00
BlackRock Global Equity Market Neutral Fund	0.03
BlackRock Health Sciences Opportunities Portfolio	100.00
BlackRock High Equity Income Fund	11.23
BlackRock High Yield Portfolio	3.08
BlackRock HPS Credit Strategies Fund	2.43
BlackRock Income Fund	3.07
BlackRock Infrastructure Sustainable Opportunities Fund	0.00
BlackRock International Fund	3.42
BlackRock International Select Equity Fund	1.72
BlackRock Large Cap Focus Growth Fund	0.00
BlackRock Large Cap Focus Value Fund, Inc.	22.47
BlackRock LifePath® Dynamic 2030 Fund	3.45
BlackRock LifePath® Dynamic 2035 Fund	4.56
BlackRock LifePath® Dynamic 2040 Fund	3.55
BlackRock LifePath® Dynamic 2045 Fund	3.97

Fund Name	Percentage of ordinary income eligible for the dividends-received deduction ¹
BlackRock LifePath® Dynamic 2050 Fund	4.20%
BlackRock LifePath® Dynamic 2055 Fund	5.58
BlackRock LifePath® Dynamic 2060 Fund	8.41
BlackRock LifePath® Dynamic 2065 Fund	9.36
BlackRock LifePath® Dynamic 2070 Fund	7.08
BlackRock LifePath® Dynamic Retirement Fund	2.66
BlackRock LifePath® ESG Index 2030 Fund	9.85
BlackRock LifePath® ESG Index 2035 Fund	12.41
BlackRock LifePath® ESG Index 2040 Fund	14.43
BlackRock LifePath® ESG Index 2045 Fund	19.67
BlackRock LifePath® ESG Index 2050 Fund	25.04
BlackRock LifePath® ESG Index 2055 Fund	24.03
BlackRock LifePath® ESG Index 2060 Fund	25.61
BlackRock LifePath® ESG Index 2065 Fund	22.62
BlackRock LifePath® ESG Index 2070 Fund	23.36
BlackRock LifePath® ESG Index Retirement Fund	6.99
BlackRock LifePath® Index 2030 Fund	8.09
BlackRock LifePath® Index 2035 Fund	10.78
BlackRock LifePath® Index 2040 Fund	13.17
BlackRock LifePath® Index 2045 Fund	16.42
BlackRock LifePath® Index 2050 Fund	19.49
BlackRock LifePath® Index 2055 Fund	21.38
BlackRock LifePath® Index 2060 Fund	22.40
BlackRock LifePath® Index 2065 Fund	22.49
BlackRock LifePath® Index 2070 Fund	17.25
BlackRock LifePath® Index Retirement Fund	5.99
BlackRock Managed Income Fund	2.91
BlackRock Mid-Cap Growth Equity Portfolio	5.31
BlackRock Mid-Cap Value Fund	31.42
BlackRock Multi-Asset Income Portfolio	4.03
BlackRock Natural Resources Trust	24.25
BlackRock Retirement Income 2030 Fund	3.74
BlackRock Retirement Income 2040 Fund	2.65
BlackRock Strategic Global Bond Fund, Inc.	0.50
BlackRock Strategic Income Opportunities Portfolio	1.53
BlackRock Sustainable Advantage Global Equity Fund	17.99
BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund	0.00
BlackRock Sustainable Aware Advantage Large Cap Core Fund	48.95
BlackRock Sustainable Emerging Markets Equity Fund	0.00
BlackRock Sustainable High Yield Bond Fund	0.88
BlackRock Sustainable Total Return Fund	0.08
BlackRock Sustainable U.S. Value Equity Fund	0.00
BlackRock Systematic Multi-Strategy Fund	3.42
BlackRock Tactical Opportunities Fund	0.00
BlackRock Technology Opportunities Fund	10.74
BlackRock Total Return Fund	0.34
iShares MSCI Total International Index Fund	0.03
iShares Russell 1000 Large-Cap Index Fund	59.42
iShares Russell 2000 Small-Cap Index Fund	41.50
iShares Russell Mid-Cap Index Fund	53.86
iShares Russell Small/Mid-Cap Index Fund	48.87
iShares S&P 500 Index Fund	72.35
iShares Total U.S. Stock Market Index Fund	90.29

¹ Applies to corporate shareholders only.

Section 163(j) interest dividends

A portion of the dividends received from certain BlackRock Open-End Funds may qualify as Section 163(j) interest dividends and thus as business interest income when determining the limitation of any business interest expense deduction. The information below summarizes the percentage of ordinary income that may qualify as interest dividends.

We recommend that you consult your tax advisor concerning the application of this information.

FundName	Percentage of ordinary income consisting of Section 163(j) interest dividends
BATS: Corporate Credit Total Return Series	98.08%
BATS: High Income Municipal Series	100.00
BATS: High Income Taxable Series	88.64
BATS: Interest Rate Hedge Series	99.24
BATS: Mortgage Total Return Series	94.44
BATS: Securitized Total Return Series	98.37
BATS: Short Duration Taxable Total Return Series	97.43
BlackRock 20/80 Target Allocation Fund	87.25
BlackRock 40/60 Target Allocation Fund	77.16
BlackRock 60/40 Target Allocation Fund	51.61
BlackRock 80/20 Target Allocation Fund	27.15
BlackRock Advantage CoreAlpha Bond Fund	97.89
BlackRock Advantage Emerging Markets Fund	8.44
BlackRock Advantage Global Fund, Inc.	0.95
BlackRock Advantage International Fund	0.90
BlackRock Advantage Large Cap Core Fund	0.53
BlackRock Advantage Large Cap Growth Fund	0.00
BlackRock Advantage Large Cap Value Fund	0.59
BlackRock Advantage Small Cap Core Fund	1.04
BlackRock Advantage Small Cap Growth Fund	6.34
BlackRock Advantage SMID Cap Fund, Inc.	1.07
BlackRock Balanced Fund	33.23
BlackRock California Municipal Opportunities Fund	100.00
BlackRock China A Opportunities Fund	1.87
BlackRock Commodity Strategies Fund	45.96
BlackRock Core Bond Portfolio	94.58
BlackRock Credit Relative Value Fund	96.27
BlackRock Defensive Advantage Emerging Markets Fund	1.35
BlackRock Diversified Equity Fund	2.10
BlackRock Diversified Fixed Income Fund	83.56
BlackRock Dynamic High Income Portfolio	36.91
BlackRock Emerging Markets ex-China Fund	3.47
BlackRock Emerging Markets Fund	4.85
BlackRock Energy Opportunities Fund	1.55
BlackRock Equity Dividend Fund	3.57
BlackRock Event Driven Equity Fund	57.41
BlackRock Exchange Portfolio	0.32
BlackRock Floating Rate Income Portfolio	98.72
BlackRock GA Disciplined Volatility Equity Fund	1.67
BlackRock GA Dynamic Equity Fund	59.82
BlackRock Global Allocation Fund	19.29
BlackRock Global Dividend Portfolio	0.36
BlackRock Global Equity Absolute Return Fund	0.00
BlackRock Global Equity Market Neutral Fund	33.31
BlackRock Health Sciences Opportunities Portfolio	1.45
BlackRock High Equity Income Fund	1.56
BlackRock High Yield Municipal Fund	99.96
BlackRock High Yield Portfolio	89.51

FundName	Percentage of ordinary income consisting of Section 163(j) interest dividends
BlackRock HPS Credit Strategies Fund	95.96%
BlackRock Impact Mortgage Fund	99.65
BlackRock Impact Municipal Fund	0.00
BlackRock Income Fund	78.21
BlackRock Inflation Protected Bond Portfolio	99.94
BlackRock Infrastructure Sustainable Opportunities Fund	0.00
BlackRock International Fund	1.14
BlackRock International Select Equity Fund	1.83
BlackRock Large Cap Focus Value Fund, Inc.	0.40
BlackRock LifePath® Dynamic 2030 Fund	35.04
BlackRock LifePath® Dynamic 2035 Fund	32.46
BlackRock LifePath® Dynamic 2040 Fund	16.62
BlackRock LifePath® Dynamic 2045 Fund	15.31
BlackRock LifePath® Dynamic 2050 Fund	9.56
BlackRock LifePath® Dynamic 2055 Fund	8.89
BlackRock LifePath® Dynamic 2060 Fund	13.41
BlackRock LifePath® Dynamic 2065 Fund	15.73
BlackRock LifePath® Dynamic 2070 Fund	7.43
BlackRock LifePath® Dynamic Retirement Fund	49.60
BlackRock LifePath® ESG Index 2030 Fund	51.98
BlackRock LifePath® ESG Index 2035 Fund	42.54
BlackRock LifePath® ESG Index 2040 Fund	31.08
BlackRock LifePath® ESG Index 2045 Fund	19.05
BlackRock LifePath® ESG Index 2050 Fund	6.41
BlackRock LifePath® ESG Index 2055 Fund	2.56
BlackRock LifePath® ESG Index 2060 Fund	1.78
BlackRock LifePath® ESG Index 2065 Fund	1.87
BlackRock LifePath® ESG Index 2070 Fund	9.43
BlackRock LifePath® ESG Index Retirement Fund	61.06
BlackRock LifePath® Index 2030 Fund	57.48
BlackRock LifePath® Index 2035 Fund	46.62
BlackRock LifePath® Index 2040 Fund	33.39
BlackRock LifePath® Index 2045 Fund	22.97
BlackRock LifePath® Index 2050 Fund	11.51
BlackRock LifePath® Index 2055 Fund	4.56
BlackRock LifePath® Index 2060 Fund	3.49
BlackRock LifePath® Index 2065 Fund	3.56
BlackRock LifePath® Index 2070 Fund	2.59
BlackRock LifePath® Index Retirement Fund	68.39
BlackRock Low Duration Bond Portfolio	99.98
BlackRock Managed Income Fund	66.89
BlackRock Mid-Cap Value Fund	2.22
BlackRock Mortgage-Backed Securities Fund	98.30
BlackRock Multi-Asset Income Portfolio	45.93
BlackRock National Municipal Fund	100.00
BlackRock Natural Resources Trust	1.25
BlackRock New Jersey Municipal Bond Fund	100.00
BlackRock New York Municipal Opportunities Fund	100.00
BlackRock Pennsylvania Municipal Bond Fund	100.00
BlackRock Retirement Income 2030 Fund	42.03
BlackRock Retirement Income 2040 Fund	40.98
BlackRock Securitized Income Fund	98.15
BlackRock Short Duration Muni Fund	100.00
BlackRock Short Obligations Fund	100.00
BlackRock Strategic Global Bond Fund, Inc.	95.31

FundName	Percentage of ordinary income consisting of Section 163(j) interest dividends
BlackRock Strategic Income Opportunities Portfolio	95.99%
BlackRock Strategic Municipal Opportunities Fund	100.00
BlackRock Summit Cash Reserves Fund	99.81
BlackRock Sustainable Advantage Global Equity Fund	0.69
BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund	2.42
BlackRock Sustainable Aware Advantage International Equity Fund	1.49
BlackRock Sustainable Aware Advantage Large Cap Core Fund	0.70
BlackRock Sustainable Emerging Markets Equity Fund	6.54
BlackRock Sustainable High Yield Bond Fund	98.73
BlackRock Sustainable Total Return Fund	100.00
BlackRock Sustainable U.S. Value Equity Fund	0.00
BlackRock Systematic Multi-Strategy Fund	100.00
BlackRock Tactical Opportunities Fund	0.00
BlackRock Technology Opportunities Fund	0.51
BlackRock Total Return Fund	94.92
BlackRock U.S. Insights Long/Short Equity Fund	24.93
BlackRock Wealth Liquid Environmentally Aware Fund	100.00
Circle Reserve Fund	99.94
iShares Enhanced Roll Yield Index Fund	32.94
iShares MSCI EAFE International Index Fund	0.16
iShares MSCI Total International Index Fund	0.58
iShares Russell 1000 Large-Cap Index Fund	1.64
iShares Russell 2000 Small-Cap Index Fund	1.28
iShares Russell Mid-Cap Index Fund	1.12
iShares Russell Small/Mid-Cap Index Fund	1.05
iShares S&P 500 Index Fund	0.83
iShares Short-Term TIPS Bond Index Fund	100.00
iShares Total U.S. Stock Market Index Fund	1.22
iShares U.S. Aggregate Bond Index Fund	99.53
iShares U.S. Intermediate Credit Bond Index Fund	99.87
iShares U.S. Intermediate Government Bond Index Fund	99.98
iShares U.S. Long Credit Bond Index Fund	99.86
iShares U.S. Long Government Bond Index Fund	100.00
iShares U.S. Securitized Bond Index Fund	95.58

Additional Information

For additional information, please visit our website at <http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock Advisors at (800) 441-7762, if you need further information.

BlackRock does not provide tax advice. Investors should be aware that tax treatment is subject to change, **and investors are strongly urged to consult their tax adviser regarding their personal tax situation.**