

2022

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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 2022 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.

State-By-State Breakdown of Exempt Interest Income

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.

Shareholders are urged to consult their tax advisor concerning the application of this information.

Fund Name	State	% of Exempt Interest (FTEIS)	% of Exempt Interest (FTEIS) - Private Activity Bonds	% of Exempt Interest (FTEIS) - Tax Preference Items	Total % of Exempt Interest (FTEIS)
BlackRock California Municipal Opportunities Fund ¹	California	92.20	7.80	-	14.13
BlackRock New Jersey Municipal Bond Fund	New Jersey	95.53	4.47	-	14.45
BlackRock New York Municipal Opportunities Fund	New York	93.82	6.18	-	8.11
BlackRock Pennsylvania Municipal Bond Fund	Pennsylvania	94.38	5.62	-	9.02

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

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.

Shareholders are urged to consult with their tax advisor concerning the application of this information.

State/Jurisdiction	BlackRock Allocation Target Shares- Series E Portfolio	BlackRock Allocation Target Shares- Series V Portfolio	BlackRock High Yield Municipal Fund	BlackRock Impact Municipal Fund
Alabama	1.80	0.00	2.16	0.24
Alaska	0.07	0.39	0.06	0.00
Arizona	3.07	0.13	3.37	2.27
Arkansas	1.98	0.00	1.58	3.15
California ¹	5.83	2.57	6.94	17.14
Colorado	5.40	0.39	5.84	1.06
Connecticut	0.66	2.33	0.74	5.43
Delaware	0.22	0.00	0.32	0.39
District of Columbia	2.99	2.45	2.58	2.57
Florida	9.68	4.83	12.22	7.39
Georgia	0.79	0.20	1.77	0.64
Guam	0.04	0.00	0.04	0.00
Hawaii	0.00	0.00	0.00	0.00
Idaho	0.26	0.00	0.57	0.00
Illinois	4.93	6.49	5.15	3.65
Indiana	0.57	0.44	0.92	0.64
Iowa	1.03	0.53	0.32	0.00
Kansas	0.06	0.00	0.26	0.00
Kentucky	0.15	0.00	0.49	3.44
Louisiana	1.21	3.46	1.29	2.97
Maine	0.30	0.00	0.37	0.52
Maryland	2.22	0.14	2.08	2.06
Massachusetts	1.58	4.20	1.07	5.46
Michigan	0.51	2.86	0.43	2.07
Minnesota ¹	1.78	2.76	0.80	1.39
Mississippi	0.00	3.03	0.21	0.07
Missouri	0.91	3.46	0.96	0.00
Montana	0.00	0.00	0.00	0.00
Nebraska	0.37	1.64	0.38	1.15
Nevada	1.32	0.88	0.23	0.00
New Hampshire	0.60	0.09	0.75	1.35
New Jersey	6.22	0.02	3.89	0.07
New Mexico	0.09	0.00	0.31	0.00
New York	9.36	19.91	9.66	13.02
North Carolina	0.41	3.25	0.66	0.47
North Dakota	0.23	0.02	0.30	0.47
Ohio	2.84	5.37	2.63	2.03
Oklahoma	2.75	0.00	2.18	1.67
Oregon	1.12	0.00	0.39	1.39
Pennsylvania	2.65	0.87	1.73	3.00
Puerto Rico	6.89	0.00	7.01	0.00
Rhode Island	0.79	0.00	0.84	0.00
South Carolina	1.04	0.51	0.78	1.34
South Dakota	0.00	2.78	0.35	0.00
Tennessee	1.35	0.71	1.32	0.38
Texas	3.83	12.38	5.14	4.71
Utah	0.18	0.43	0.07	3.97
Vermont	0.42	0.00	0.61	0.00
Virgin Islands	0.00	0.00	0.00	0.00
Virginia	1.23	5.52	1.14	2.43
Washington	1.67	0.00	2.08	0.00
West Virginia	0.37	0.00	0.00	0.00
Wisconsin	6.23	4.96	5.01	0.00
Wyoming	0.00	0.00	0.00	0.00
AMT Percentage	12.76%	0.00%	12.20%	7.07%

¹ Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2022, none of the funds listed above satisfied the thresholds imposed by California or Minnesota.

Multi-State Municipal Funds (Continued)

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.

Shareholders are urged to consult with their tax advisor concerning the application of this information.

State/Jurisdiction	BlackRock National Municipal Fund	BlackRock Short-Term Municipal Fund	BlackRock Strategic Municipal Opportunities Fund	iShares Municipal Bond Index Fund
Alabama	2.15	9.48	0.63	0.31
Alaska	0.00	0.66	0.26	0.00
Arizona	2.16	0.98	3.30	0.55
Arkansas	0.89	0.00	0.79	0.00
California ¹	15.94 ¹	1.08	14.07	22.11
Colorado	3.36	1.29	1.42	2.54
Connecticut	0.41	3.44	1.79	2.21
Delaware	0.09	0.81	0.49	0.00
District of Columbia	4.35	0.25	1.10	2.26
Florida	3.85	3.79	5.21	2.65
Georgia	1.24	6.57	3.03	1.89
Guam	0.00	0.00	0.00	0.00
Hawaii	0.00	0.15	0.21	0.10
Idaho	0.00	0.08	0.44	0.00
Illinois	6.61	2.35	3.35	5.19
Indiana	0.34	1.77	0.17	0.03
Iowa	1.12	1.33	0.14	0.00
Kansas	0.01	3.26	0.00	0.71
Kentucky	0.71	5.22	0.16	0.00
Louisiana	0.66	3.78	0.44	0.20
Maine	0.00	0.00	0.85	0.00
Maryland	0.25	0.85	1.65	1.23
Massachusetts	5.54	1.33	2.10	3.28
Michigan	2.86	1.03	2.47	1.07
Minnesota ¹	0.17	0.42	0.84	0.30
Mississippi	0.00	0.50	0.17	0.00
Missouri	0.12	0.11	1.96	0.49
Montana	0.05	0.00	0.00	0.00
Nebraska	0.29	2.36	0.29	0.00
Nevada	0.65	0.05	0.35	0.00
New Hampshire	0.16	0.80	0.61	0.00
New Jersey	5.42	9.55	1.73	5.81
New Mexico	0.00	0.63	0.19	0.00
New York	17.75	5.87	12.54	25.57
North Carolina	0.07	0.19	2.41	0.28
North Dakota	0.00	0.00	0.01	0.00
Ohio	1.42	3.94	1.35	0.87
Oklahoma	0.20	0.02	0.62	0.00
Oregon	0.38	0.04	1.25	0.25
Pennsylvania	1.53	8.13	3.76	3.55
Puerto Rico	5.77	0.32	10.31	0.00
Rhode Island	0.18	0.91	0.38	0.00
South Carolina	0.47	1.94	2.15	0.32
South Dakota	0.00	0.03	0.11	0.00
Tennessee	0.19	2.76	0.99	0.66
Texas	7.55	7.44	4.08	9.23
Utah	1.04	0.05	1.43	0.12
Vermont	0.10	0.13	0.00	0.00
Virgin Islands	0.00	0.00	0.00	0.00
Virginia	1.16	0.19	3.31	1.75
Washington	1.76	1.96	2.38	3.43
West Virginia	0.00	0.00	0.03	0.00
Wisconsin	1.03	2.16	2.68	1.04
Wyoming	0.00	0.00	0.00	0.00
AMT Percentage	13.65%	15.13%	15.18%	2.68%

¹ Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2022, none of the funds listed above satisfied the thresholds imposed by California or Minnesota.

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.

FundName	Percentage of ordinary income derived from Federal Obligations ¹
BlackRock 20/80 Target Allocation Fund	25.21
BlackRock 40/60 Target Allocation Fund	17.81
BlackRock 60/40 Target Allocation Fund	13.96
BlackRock 80/20 Target Allocation Fund	10.31
BlackRock Advantage CoreAlpha Bond Fund	3.48
BlackRock Allocation Target Shares: Series C Portfolio	2.40
BlackRock Allocation Target Shares: Series M Portfolio	1.64
BlackRock Allocation Target Shares: Series P Portfolio	4.47
BlackRock Allocation Target Shares: Series S Portfolio	5.28
BlackRock Commodity Strategies Fund	5.66
BlackRock Core Bond Portfolio	11.94
BlackRock Event Driven Equity Fund	5.91
BlackRock Global Equity Absolute Return Fund	0.99
BlackRock GNMA Portfolio	1.16
BlackRock Impact Mortgage Fund	25.27
BlackRock Income Fund	4.82
BlackRock Inflation Protected Bond Portfolio ²	98.13
BlackRock LifePath® ESG Index 2025 Fund	35.34
BlackRock LifePath® ESG Index 2030 Fund	30.48
BlackRock LifePath® ESG Index 2035 Fund	22.07
BlackRock LifePath® ESG Index 2040 Fund	15.26
BlackRock LifePath® ESG Index 2045 Fund	8.17
BlackRock LifePath® ESG Index 2050 Fund	2.60
BlackRock LifePath® ESG Index 2055 Fund	1.09
BlackRock LifePath® ESG Index 2060 Fund	0.77
BlackRock LifePath® ESG Index 2065 Fund	0.36
BlackRock LifePath® ESG Index Retirement Fund	37.19
BlackRock LifePath® Index 2025 Fund	29.73
BlackRock LifePath® Index 2030 Fund	25.35
BlackRock LifePath® Index 2035 Fund	18.38
BlackRock LifePath® Index 2040 Fund	14.26
BlackRock LifePath® Index 2045 Fund	8.04
BlackRock LifePath® Index 2050 Fund	2.25

Federal Obligations (Continued)

BlackRock LifePath® Index 2055 Fund	0.86
BlackRock LifePath® Index 2060 Fund	0.43
BlackRock LifePath® Index 2065 Fund	1.15
BlackRock LifePath® Index Retirement Fund	33.00
BlackRock Liquid Environmentally Aware Fund	2.23
BlackRock Low Duration Bond Portfolio	13.06
BlackRock Strategic Income Opportunities Portfolio	14.16
BlackRock Summit Cash Reserves Fund ²	48.58
BlackRock Sustainable Advantage CoreAlpha Bond Fund	20.63
BlackRock Sustainable Balanced Fund	3.88
BlackRock Sustainable Emerging Markets Flexible Bond Fund	2.08
BlackRock Sustainable Low Duration Bond Fund	13.92
BlackRock Sustainable Total Return Fund	6.77
BlackRock Systematic Multi-Strategy Fund	3.19
BlackRock Total Factor Fund	5.63
BlackRock Total Return Fund	4.61
BlackRock U.S. Mortgage Portfolio	7.98
BlackRock Wealth Liquid Environmentally Aware Fund	1.60
Circle Reserve Fund ²	100.00
iShares Short-Term TIPS Bond Index Fund ²	100.00
iShares U.S. Aggregate Bond Index Fund	30.74
iShares U.S. Intermediate Government Bond Index Fund	41.02
iShares U.S. Long Government Bond Index Fund	58.40

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 Funds meet the minimum investment in U.S. government securities required to exempt the distribution from tax in California, Connecticut and New York.

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 <small>1,2</small>	Percentage of Income from Other Foreign Sources ¹	Percentage of Income from Foreign Sources ¹
BlackRock 20/80 Target Allocation Fund	5.85	-	5.85
BlackRock 40/60 Target Allocation Fund	12.65	-	12.65
BlackRock 60/40 Target Allocation Fund	19.14	-	19.14
BlackRock 80/20 Target Allocation Fund	26.55	-	26.55
BlackRock Advantage Emerging Markets Fund	92.38	-	92.38
BlackRock Advantage International Fund	86.90	-	86.90
BlackRock China A Opportunities Fund	94.43	-	94.43
BlackRock Defensive Advantage Emerging Markets Fund	92.20	-	92.20
BlackRock Defensive Advantage International Fund	96.09	-	96.09
BlackRock Emerging Markets Fund	97.85	-	97.85
BlackRock EuroFund	90.60	-	90.60
BlackRock Global Dividend Portfolio	57.41	-	57.41
BlackRock Global Impact Fund	69.57	-	69.57
BlackRock Infrastructure Sustainable Opportunities Fund	25.21	-	25.21
BlackRock International Dividend Fund	93.56	-	93.56
BlackRock International Fund	83.46	-	83.46
BlackRock International Impact Fund	100.00	-	100.00
BlackRock LifePath® ESG Index 2025 Fund	17.08	2.50	19.58
BlackRock LifePath® ESG Index 2030 Fund	22.39	2.59	24.98
BlackRock LifePath® ESG Index 2035 Fund	22.30	7.44	29.74
BlackRock LifePath® ESG Index 2040 Fund	29.61	7.19	36.80
BlackRock LifePath® ESG Index 2045 Fund	34.45	8.33	42.78
BlackRock LifePath® ESG Index 2050 Fund	39.48	8.23	47.71
BlackRock LifePath® ESG Index 2055 Fund	38.48	8.83	47.31
BlackRock LifePath® ESG Index 2060 Fund	36.63	11.47	48.10
BlackRock LifePath® ESG Index 2065 Fund	38.67	9.42	48.09
BlackRock LifePath® ESG Index Retirement Fund	3.17	11.91	15.08
BlackRock Natural Resources Trust	66.71	-	66.71
BlackRock Sustainable Advantage Emerging Markets Equity Fund	100.00	-	100.00
BlackRock Sustainable Advantage International Equity Fund	92.23	-	92.23
BlackRock Sustainable Emerging Markets Bond Fund	-	85.32	85.32
BlackRock Sustainable Emerging Markets Equity Fund	82.80	-	82.80
BlackRock Sustainable Emerging Markets Flexible Bond Fund	-	96.16	96.16
BlackRock Sustainable International Equity Fund	91.34	-	91.34
iShares MSCI EAFE International Index Fund	95.46	-	95.46
iShares MSCI Total International Index Fund	88.29	11.71	100.00

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.

FundName	Percentage of ordinary income eligible for the dividends-received deduction ¹
BlackRock 20/80 Target Allocation Fund	8.12
BlackRock 40/60 Target Allocation Fund	18.24
BlackRock 60/40 Target Allocation Fund	28.71
BlackRock 80/20 Target Allocation Fund	43.43
BlackRock Advantage Global Fund, Inc.	54.31
BlackRock Advantage Large Cap Core Fund	100.00
BlackRock Advantage Large Cap Growth Fund	100.00
BlackRock Advantage Large Cap Value Fund	100.00
BlackRock Advantage Small Cap Core Fund	100.00
BlackRock Advantage Small Cap Growth Fund	100.00
BlackRock Advantage SMID Cap Fund, Inc.	100.00
BlackRock Allocation Target Shares: Series C Portfolio	2.30
BlackRock Commodity Strategies Fund	6.62
BlackRock Core Bond Portfolio	1.00
BlackRock Credit Strategies Fund	1.12
BlackRock Defensive Advantage U.S. Fund	61.27
BlackRock Dynamic High Income Portfolio	5.61
BlackRock Emerging Markets Fund	0.76
BlackRock Energy Opportunities Fund	78.86
BlackRock Equity Dividend Fund	69.35
BlackRock Event Driven Equity Fund	3.30
BlackRock Exchange Portfolio	100.00
BlackRock GA Disciplined Volatility Equity Fund	17.02
BlackRock GA Dynamic Equity Fund	80.06
BlackRock Global Allocation Fund	5.99
BlackRock Global Dividend Portfolio	50.59
BlackRock Global Equity Absolute Return Fund	1.59
BlackRock Global Impact Fund	17.89
BlackRock Global Long/Short Credit Fund	0.54
BlackRock Health Sciences Opportunities Portfolio	100.00
BlackRock High Equity Income Fund	18.76
BlackRock High Yield Bond Portfolio	2.00
BlackRock Income Fund	2.24
BlackRock Infrastructure Sustainable Opportunities Fund	12.59
BlackRock International Dividend Fund	0.94
BlackRock International Fund	3.46
BlackRock Large Cap Focus Value Fund, Inc.	65.10
BlackRock LifePath® ESG Index 2025 Fund	12.60

Dividends Received Deduction (Continued)

BlackRock LifePath® ESG Index 2030 Fund	17.04
BlackRock LifePath® ESG Index 2035 Fund	14.47
BlackRock LifePath® ESG Index 2040 Fund	27.69
BlackRock LifePath® ESG Index 2045 Fund	24.27
BlackRock LifePath® ESG Index 2050 Fund	29.63
BlackRock LifePath® ESG Index 2055 Fund	29.62
BlackRock LifePath® ESG Index 2060 Fund	27.85
BlackRock LifePath® ESG Index 2065 Fund	29.22
BlackRock LifePath® ESG Index Retirement Fund	6.84
BlackRock LifePath® Index 2025 Fund	13.88
BlackRock LifePath® Index 2030 Fund	18.24
BlackRock LifePath® Index 2035 Fund	22.11
BlackRock LifePath® Index 2040 Fund	27.38
BlackRock LifePath® Index 2045 Fund	31.75
BlackRock LifePath® Index 2050 Fund	35.39
BlackRock LifePath® Index 2055 Fund	35.98
BlackRock LifePath® Index 2060 Fund	36.54
BlackRock LifePath® Index 2065 Fund	35.90
BlackRock LifePath® Index Retirement Fund	12.09
BlackRock Managed Income Fund	6.45
BlackRock Mid Cap Value Fund	72.09
BlackRock Multi-Asset Income Portfolio	6.39
BlackRock Natural Resources Trust	27.03
BlackRock Retirement Income 2030 Fund	6.49
BlackRock Retirement Income 2040 Fund	6.50
BlackRock Strategic Income Opportunities Portfolio	1.13
BlackRock Sustainable Advantage Large Cap Core Fund	100.00
BlackRock Sustainable Balanced Fund	58.91
BlackRock Sustainable Emerging Markets Equity Fund	1.54
BlackRock Sustainable International Equity Fund	11.23
BlackRock Sustainable U.S. Growth Equity Fund	100.00
BlackRock Sustainable U.S. Value Equity Fund	59.77
BlackRock Systematic Multi-Strategy Fund	3.02
BlackRock Tactical Opportunities Fund	3.52
BlackRock Total Return Fund	0.90
BlackRock U.S. Impact Fund	59.39
iShares Russell 1000 Large-Cap Index Fund	78.11
iShares Russell 2000 Small-Cap Index Fund	71.23
iShares Russell Mid-Cap Index Fund	80.85
iShares Russell Small/Mid-Cap Index Fund	68.05
iShares S&P 500 Index Fund	93.95
iShares Total U.S. Stock Market Index Fund	89.44

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
BlackRock 20/80 Target Allocation Fund	72.03
BlackRock 40/60 Target Allocation Fund	59.83
BlackRock 60/40 Target Allocation Fund	43.49
BlackRock 80/20 Target Allocation Fund	24.69
BlackRock Advantage CoreAlpha Bond Fund	100.00
BlackRock Allocation Target Shares: Series A Portfolio	96.86
BlackRock Allocation Target Shares: Series C Portfolio	97.69
BlackRock Allocation Target Shares: Series E Portfolio	19.33
BlackRock Allocation Target Shares: Series M Portfolio	97.03
BlackRock Allocation Target Shares: Series P Portfolio	98.48
BlackRock Allocation Target Shares: Series S Portfolio	91.33
BlackRock California Municipal Opportunities Fund	76.99
BlackRock Commodity Strategies Fund	5.75
BlackRock Core Bond Portfolio	96.01
BlackRock Credit Strategies Fund	94.92
BlackRock Dynamic High Income Portfolio	58.97
BlackRock Event Driven Equity Fund	27.19
BlackRock Floating Rate Income Portfolio	94.92
BlackRock Global Allocation Fund	4.77
BlackRock Global Equity Absolute Return Fund	4.20
BlackRock Global Long/Short Credit Fund	57.79
BlackRock GNMA Portfolio	100.00
BlackRock High Yield Bond Portfolio	96.42
BlackRock High Yield Municipal Fund	26.02
BlackRock Impact Mortgage Fund	100.00
BlackRock Income Fund	98.34
BlackRock Inflation Protected Bond Portfolio	98.74
BlackRock LifePath® ESG Index 2025 Fund	59.63
BlackRock LifePath® ESG Index 2030 Fund	48.17
BlackRock LifePath® ESG Index 2035 Fund	35.72
BlackRock LifePath® ESG Index 2040 Fund	23.73
BlackRock LifePath® ESG Index 2045 Fund	11.94
BlackRock LifePath® ESG Index 2050 Fund	3.96
BlackRock LifePath® ESG Index 2055 Fund	1.75
BlackRock LifePath® ESG Index 2060 Fund	1.53
BlackRock LifePath® ESG Index 2065 Fund	1.17
BlackRock LifePath® ESG Index Retirement Fund	65.29
BlackRock LifePath® Index 2025 Fund	65.16

Section 163(j) interest dividends (Continued)

BlackRock LifePath® Index 2030 Fund	54.23
BlackRock LifePath® Index 2035 Fund	42.74
BlackRock LifePath® Index 2040 Fund	30.30
BlackRock LifePath® Index 2045 Fund	17.81
BlackRock LifePath® Index 2050 Fund	6.90
BlackRock LifePath® Index 2055 Fund	3.64
BlackRock LifePath® Index 2060 Fund	3.23
BlackRock LifePath® Index 2065 Fund	6.69
BlackRock LifePath® Index Retirement Fund	71.51
BlackRock Liquid Environmentally Aware Fund	100.00
BlackRock Low Duration Bond Portfolio	75.05
BlackRock Managed Income Fund	62.75
BlackRock Multi-Asset Income Portfolio	69.58
BlackRock National Municipal Fund	100.00
BlackRock New York Municipal Opportunities Fund	66.64
BlackRock Pennsylvania Municipal Bond Fund	100.00
BlackRock Retirement Income 2030 Fund	67.64
BlackRock Retirement Income 2040 Fund	67.60
BlackRock Short Obligations Fund	99.98
BlackRock Strategic Income Opportunities Portfolio	68.44
BlackRock Strategic Municipal Opportunities Fund	77.38
BlackRock Summit Cash Reserves Fund	98.32
BlackRock Sustainable Advantage CoreAlpha Bond Fund	95.77
BlackRock Sustainable Balanced Fund	60.92
BlackRock Sustainable Emerging Markets Bond Fund	89.53
BlackRock Sustainable Emerging Markets Flexible Bond Fund	100.00
BlackRock Sustainable High Yield Bond Fund	99.48
BlackRock Sustainable Low Duration Bond Fund	58.18
BlackRock Sustainable Total Return Fund	59.71
BlackRock Systematic Multi-Strategy Fund	43.14
BlackRock Total Factor Fund	16.93
BlackRock Total Return Fund	100.00
BlackRock U.S. Mortgage Portfolio	100.00
BlackRock Wealth Liquid Environmentally Aware Fund	99.94
Circle Reserve Fund	100.00
iShares Short-Term TIPS Bond Index Fund	100.00
iShares U.S. Aggregate Bond Index Fund	99.77
iShares U.S. Intermediate Credit Bond Index Fund	98.72
iShares U.S. Intermediate Government Bond Index Fund	97.57
iShares U.S. Long Credit Bond Index Fund	98.88
iShares U.S. Long Government Bond Index Fund	98.26
iShares U.S. Securitized Bond Index Fund	97.37

Additional Information

For additional information, please visit our website at <http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock 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 advisor regarding their personal tax situation.**

BLKTAX2022