

May 3, 2021

Dear Shareholder,

Section 19(a) of the Investment Company Act of 1940 requires notice to shareholders if the payment of any distribution is made from any source other than the fund's net income. This notice is intended to satisfy the requirements under Section 19(a).

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

If you have any questions or require additional assistance with your account, please contact BlackRock Funds Investor Services toll-free at 1-800-441-7762. Representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m., Eastern Time. You may also visit the BlackRock Funds' website at www.blackrock.com/funds.

No action is required on your part and you should not use the information provided in this notice for tax reporting purposes.

Fund	Share Class	Total Distribution per Share	Net Income	Proceeds from the sale of securities	Return of capital
BATS: Series M Portfolio	Institutional Class	(\$0.01891)	(\$0.00909)	-	(\$0.00983)
BATS: Series S Portfolio	Institutional Class	(\$0.01322)	(\$0.01212)	-	(\$0.00110)
BlackRock High Yield Bond Portfolio	K Class	(\$0.03134)	(\$0.03034)	-	(\$0.00100)
	Institutional Class	(\$0.03049)	(\$0.02949)	-	(\$0.00100)
	Service Class	(\$0.02880)	(\$0.02780)	-	(\$0.00100)
	Investor A Class	(\$0.02844)	(\$0.02744)	-	(\$0.00100)
	Investor C Class	(\$0.02419)	(\$0.02319)	-	(\$0.00100)
	Class R	(\$0.02690)	(\$0.02590)	-	(\$0.00100)
Series: BlackRock High Yield Portfolio	Class I Shares	(\$0.02305)	(\$0.02228)	(\$0.00077)	-
BlackRock Core Bond Portfolio	Institutional Class	(\$0.01274)	(\$0.01264)	-	(\$0.00011)
	Investor A Class	(\$0.01077)	(\$0.01066)	-	(\$0.00011)
	Investor C Class	(\$0.00469)	(\$0.00458)	-	(\$0.00011)
	Investor K Class	(\$0.01320)	(\$0.01309)	-	(\$0.00011)
	Class R	(\$0.00880)	(\$0.00869)	-	(\$0.00011)
	Service Class	(\$0.01074)	(\$0.01064)	-	(\$0.00011)
BlackRock Income Fund	Institutional Class	(\$0.02959)	(\$0.02949)	-	(\$0.00010)
	Investor A Class	(\$0.02739)	(\$0.02729)	-	(\$0.00010)
	Investor C Class	(\$0.02089)	(\$0.02079)	-	(\$0.00010)
	K Class	(\$0.03004)	(\$0.02994)	-	(\$0.00010)
BlackRock Floating Rate Income Portfolio	Institutional Class	(\$0.02776)	(\$0.02687)	-	(\$0.00089)
	Investor A Class	(\$0.02598)	(\$0.02509)	-	(\$0.00089)
	Investor C Class	(\$0.01957)	(\$0.01869)	-	(\$0.00089)
	K Class	(\$0.02850)	(\$0.02761)	-	(\$0.00089)
iShares Developed Real Estate Index Fund	Investor A Class	(\$0.12960)	(\$0.04055)	-	(\$0.08905)
	Institutional Class	(\$0.14314)	(\$0.04479)	-	(\$0.09836)
	K Class	(\$0.14632)	(\$0.04578)	-	(\$0.10054)
BlackRock Retirement Income 2030 Fund	Institutional Class	(\$0.62499)	(\$0.34554)	(\$0.27945)	-
	Investor A Class	(\$0.60345)	(\$0.32401)	(\$0.27944)	-
BlackRock Retirement Income 2040 Fund	Institutional Class	(\$0.50001)	(\$0.34427)	(\$0.15574)	-
	Investor A Class	(\$0.47832)	(\$0.32258)	(\$0.15574)	-
BlackRock Total Return Fund	Institutional Class	(\$0.02055)	(\$0.01887)	-	(\$0.00168)
	Investor A Class	(\$0.01752)	(\$0.01609)	-	(\$0.00143)
	Investor A1 Class	(\$0.01898)	(\$0.01743)	-	(\$0.00155)
	Investor C Class	(\$0.01013)	(\$0.00931)	-	(\$0.00083)
	K Class	(\$0.02130)	(\$0.01956)	-	(\$0.00174)
	Service Class	(\$0.01733)	(\$0.01591)	-	(\$0.00142)
	Class R	(\$0.01441)	(\$0.01323)	-	(\$0.00118)
BlackRock U.S. Government Bond Portfolio	Institutional Class	(\$0.01584)	(\$0.01538)	(\$0.00047)	-
	Investor A Class	(\$0.01358)	(\$0.01311)	(\$0.00047)	-
	Investor C Class	(\$0.00689)	(\$0.00643)	(\$0.00047)	-
	Investor K Class	(\$0.01626)	(\$0.01579)	(\$0.00047)	-
	Service Class	(\$0.01349)	(\$0.01302)	(\$0.00047)	-
	Class R	(\$0.01135)	(\$0.01088)	(\$0.00047)	-
Series: BlackRock U.S. Government Bond Portfolio	Class I Shares	(\$0.01566)	(\$0.01521)	-	(\$0.00045)
BlackRock Credit Strategies Fund	Institutional Class	(\$0.04603)	(\$0.04263)	-	(\$0.00340)
	Investor A Class	(\$0.04027)	(\$0.03730)	-	(\$0.00297)
iShares Russell Mid-Cap Index Fund	Institutional Class	(\$0.02541)	(\$0.01009)	(\$0.01532)	-
	Investor A Class	(\$0.01715)	(\$0.00681)	(\$0.01034)	-
	Investor K Class	(\$0.02698)	(\$0.01071)	(\$0.01626)	-
iShares Total U.S. Stock Market Index Fund	Institutional Class	(\$0.04445)	(\$0.03852)	(\$0.00593)	-
	Investor A Class	(\$0.03456)	(\$0.02994)	(\$0.00461)	-
	Investor K Class	(\$0.04675)	(\$0.04051)	(\$0.00624)	-
iShares Russell Small/Mid-Cap Index Fund	Institutional Class	(\$0.02660)	(\$0.01386)	(\$0.01274)	-
	Investor A Class	(\$0.01760)	(\$0.00917)	(\$0.00843)	-
	Investor K Class	(\$0.02819)	(\$0.01469)	(\$0.01350)	-
BlackRock Real Estate Securities Fund	Institutional Class	(\$0.06872)	(\$0.00705)	-	(\$0.06167)
	Investor A Class	(\$0.06244)	(\$0.00641)	-	(\$0.05604)
	Investor C Class	(\$0.04529)	(\$0.00465)	-	(\$0.04064)
	K Class	(\$0.07007)	(\$0.06083)	(\$0.00924)	-
BlackRock Advantage SMID Cap Fund	Institutional Class	(\$0.06551)	(\$0.05687)	(\$0.00864)	-
	Investor A Class	(\$0.04452)	(\$0.03865)	(\$0.00587)	-
	Investor C Class	(\$0.01028)	(\$0.00893)	(\$0.00136)	-
	Class R	(\$0.03609)	(\$0.03133)	(\$0.00476)	-

Sincerely,

BlackRock Investments, LLC