

January 4, 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](http://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 Investment Income	Proceeds from the sale of securities	Return of capital
<b>BATS: Series A Portfolio</b>	Institutional Class	(\$0.02575)	(\$0.02568)	-	(\$0.00007)
<b>BATS: Series M Portfolio</b>	Institutional Class	(\$0.02600)	(\$0.01948)	-	(\$0.00652)
<b>BATS: Series S Portfolio</b>	Institutional Class	(\$0.01531)	(\$0.01451)	-	(\$0.00080)
<b>BlackRock Core Bond Portfolio</b>	Institutional Class	(\$0.01451)	(\$0.01219)	(\$0.00232)	-
	Investor A Class	(\$0.01234)	(\$0.01036)	(\$0.00197)	-
	Investor C Class	(\$0.00569)	(\$0.00478)	(\$0.00091)	-
	Investor K Class	(\$0.01498)	(\$0.01259)	(\$0.00240)	-
	Class R	(\$0.01012)	(\$0.00850)	(\$0.00162)	-
<b>iShares S&amp;P 500 Index Fund</b>	Service Class	(\$0.01230)	(\$0.01033)	(\$0.00197)	-
	Investor A Class	(\$1.32707)	(\$1.32131)	-	(\$0.00576)
	Institutional Class	(\$1.60021)	(\$1.59326)	-	(\$0.00695)
	Investor K Class	(\$1.67608)	(\$1.66880)	-	(\$0.00728)
	Service Class	(\$1.47313)	(\$1.46673)	-	(\$0.00640)
	Investor P Class	(\$1.33206)	(\$1.32627)	-	(\$0.00579)
<b>BlackRock Global Allocation Fund, Inc.</b>	Investor G	(\$1.69481)	(\$1.68744)	-	(\$0.00736)
	Investor A Class	(\$0.09624)	(\$0.02378)	(\$0.07246)	-
	Institutional Class	(\$0.14389)	(\$0.03556)	(\$0.10833)	-
	Investor K Class	(\$0.15915)	(\$0.03933)	(\$0.11982)	-
	Class R	(\$0.01325)	(\$0.00328)	(\$0.00998)	-
<b>BlackRock GNMA Portfolio</b>	Institutional Class	(\$0.01829)	(\$0.00497)	(\$0.01332)	-
	Investor A Class	(\$0.01635)	(\$0.00444)	(\$0.01191)	-
	Investor C Class	(\$0.01019)	(\$0.00277)	(\$0.00742)	-
	Investor K Class	(\$0.01864)	(\$0.00507)	(\$0.01358)	-
	Service Class	(\$0.01626)	(\$0.00442)	(\$0.01184)	-
<b>BlackRock LifePath Dynamic Retirement Fund</b>	Institutional Class	(\$0.08185)	-	(\$0.08185)	-
	Investor A Class	(\$0.07541)	-	(\$0.07541)	-
	Investor C Class	(\$0.04994)	-	(\$0.04994)	-
	Investor K Class	(\$0.08962)	-	(\$0.08962)	-
	Class R	(\$0.06926)	-	(\$0.06926)	-
<b>BlackRock LifePath Dynamic 2025 Fund</b>	Institutional Class	(\$0.09672)	-	(\$0.09672)	-
	Investor A Class	(\$0.08720)	-	(\$0.08720)	-
	Investor C Class	(\$0.05832)	-	(\$0.05832)	-
	Investor K Class	(\$0.10613)	-	(\$0.10613)	-
	Class R	(\$0.07978)	-	(\$0.07978)	-
<b>BlackRock LifePath Dynamic 2030 Fund</b>	Institutional Class	(\$0.07679)	-	(\$0.07679)	-
	Investor A Class	(\$0.06758)	-	(\$0.06758)	-
	Investor C Class	(\$0.03842)	-	(\$0.03842)	-
	Investor K Class	(\$0.08650)	-	(\$0.08650)	-
	Class R	(\$0.06122)	-	(\$0.06122)	-
<b>BlackRock LifePath Dynamic 2035 Fund</b>	Institutional Class	(\$0.07438)	-	(\$0.07438)	-
	Investor A Class	(\$0.06368)	-	(\$0.06368)	-
	Investor K Class	(\$0.08441)	-	(\$0.08441)	-
	Class R	(\$0.05648)	-	(\$0.05648)	-
	Investor C Class	(\$0.03498)	-	(\$0.03498)	-
<b>BlackRock LifePath Dynamic 2040 Fund</b>	Investor K Class	(\$0.09124)	-	-	(\$0.09124)
	Institutional Class	(\$0.07942)	-	-	(\$0.07942)
	Investor A Class	(\$0.06924)	-	-	(\$0.06924)
	Class R	(\$0.05879)	-	-	(\$0.05879)
	Investor C Class	(\$0.02960)	-	-	(\$0.02960)
<b>BlackRock LifePath Dynamic 2045 Fund</b>	Investor K Class	(\$0.08230)	-	(\$0.08230)	-
	Institutional Class	(\$0.07156)	-	(\$0.07156)	-
	Investor A Class	(\$0.06015)	-	(\$0.06015)	-
	Class R	(\$0.05118)	-	(\$0.05118)	-
	Investor C Class	(\$0.02615)	-	(\$0.02615)	-
<b>BlackRock LifePath Dynamic 2050 Fund</b>	Investor K Class	(\$0.08146)	-	(\$0.08146)	-
	Institutional Class	(\$0.06738)	-	(\$0.06738)	-
	Investor A Class	(\$0.05216)	-	(\$0.05216)	-
	Class R	(\$0.04153)	-	(\$0.04153)	-
	Investor C Class	(\$0.01211)	-	(\$0.01211)	-
<b>BlackRock LifePath Dynamic 2055 Fund</b>	Investor K Class	(\$0.06548)	-	(\$0.06548)	-
	Institutional Class	(\$0.05424)	-	(\$0.05424)	-
	Investor A Class	(\$0.04253)	-	(\$0.04253)	-
	Class R	(\$0.03276)	-	(\$0.03276)	-
	Investor C Class	(\$0.01133)	-	(\$0.01133)	-
<b>BlackRock LifePath Dynamic 2060 Fund</b>	Investor K Class	(\$0.05599)	-	(\$0.05599)	-
	Institutional Class	(\$0.04888)	-	(\$0.04888)	-
	Investor A Class	(\$0.04003)	-	(\$0.04003)	-
	Class R	(\$0.03414)	-	(\$0.03414)	-
	Investor C Class	(\$0.01872)	-	(\$0.01872)	-

<b>BlackRock LifePath Dynamic 2065 Fund</b>	Investor K Class	(\$0.05383)	-	-	(\$0.05383)
	Institutional Class	(\$0.04652)	-	-	(\$0.04652)
	Investor A Class	(\$0.03904)	-	-	(\$0.03904)
	Class R	(\$0.03315)	-	-	(\$0.03315)
<b>BlackRock Low Duration Bond Portfolio</b>	Investor C Class	(\$0.01692)	-	-	(\$0.01692)
	Institutional Class	(\$0.01292)	(\$0.01190)	(\$0.00102)	-
	Investor A Class	(\$0.01088)	(\$0.01002)	(\$0.00086)	-
	Investor A1 Class	(\$0.01216)	(\$0.01120)	(\$0.00096)	-
	Investor C Class	(\$0.00465)	(\$0.00428)	(\$0.00037)	-
	Investor K Class	(\$0.01334)	(\$0.01229)	(\$0.00105)	-
	Service Class	(\$0.01088)	(\$0.01002)	(\$0.00086)	-
<b>BlackRock Retirement Income 2030 Fund</b>	Class R	(\$0.00880)	(\$0.00811)	(\$0.00069)	-
	Institutional Class	(\$0.60374)	(\$0.36807)	-	(\$0.23567)
<b>BlackRock Retirement Income 2040 Fund</b>	Investor A Class	(\$0.62500)	(\$0.36808)	-	(\$0.25692)
	Institutional Class	(\$0.47863)	(\$0.37027)	(\$0.03779)	(\$0.07058)
<b>BlackRock Short-Term Municipal Fund</b>	Investor A Class	(\$0.50000)	(\$0.37029)	(\$0.03779)	(\$0.09193)
	Investor A Class	(\$0.00374)	(\$0.00372)	(\$0.00002)	-
	Institutional Class	(\$0.00574)	(\$0.00571)	(\$0.00003)	-
<b>BlackRock Total Return V.I. Fund</b>	Investor K Class	(\$0.00617)	(\$0.00614)	(\$0.00003)	-
	Investor A1 Class	(\$0.00488)	(\$0.00485)	(\$0.00003)	-
	Class I Shares	(\$0.02199)	(\$0.01932)	(\$0.00267)	-
<b>BlackRock U.S. Government Bond Portfolio</b>	Class III Shares	(\$0.01836)	(\$0.01614)	(\$0.00223)	-
	Institutional Class	(\$0.01305)	(\$0.00957)	(\$0.00348)	-
	Investor A Class	(\$0.01073)	(\$0.00787)	(\$0.00286)	-
	Investor C Class	(\$0.00364)	(\$0.00267)	(\$0.00097)	-
	Investor K Class	(\$0.01360)	(\$0.00997)	(\$0.00363)	-
	Service Class	(\$0.01123)	(\$0.00823)	(\$0.00299)	-
<b>Series: BlackRock U.S. Government Bond Portfolio</b>	Class R	(\$0.00839)	(\$0.00615)	(\$0.00224)	-
	Class I Shares	(\$0.01213)	(\$0.00889)	(\$0.00324)	-
	Class I Shares	(\$0.01144)	(\$0.00812)	(\$0.00333)	-
<b>BlackRock U.S. Government Bond V.I. Fund</b>	Class III Shares	(\$0.00861)	(\$0.00611)	(\$0.00250)	-
	Institutional Class	(\$0.02226)	(\$0.02028)	(\$0.00198)	-
	Investor A Class	(\$0.01558)	(\$0.01419)	(\$0.00138)	-
<b>BlackRock U.S. Mortgage Portfolio</b>	Investor C Class	(\$0.02451)	(\$0.02234)	(\$0.00218)	-
	Institutional Class	(\$0.05096)	(\$0.04934)	-	(\$0.00162)
<b>BlackRock Credit Strategies Fund</b>	Investor A Class	(\$0.04459)	(\$0.04317)	-	(\$0.00142)
	Investor K Class	(\$0.08768)	-	-	(\$0.08768)
<b>BlackRock Lifepath Index Retirement Fund</b>	Institutional Class	(\$0.08572)	-	-	(\$0.08572)
	Investor A Class	(\$0.07631)	-	-	(\$0.07631)
	Investor P Class	(\$0.07625)	-	-	(\$0.07625)
<b>BlackRock Lifepath Index 2025 Fund</b>	Investor K Class	(\$0.09663)	-	-	(\$0.09663)
	Institutional Class	(\$0.09446)	-	-	(\$0.09446)
	Investor A Class	(\$0.08446)	-	-	(\$0.08446)
<b>BlackRock Lifepath Index 2030 Fund</b>	Investor P Class	(\$0.08434)	-	-	(\$0.08434)
	Investor K Class	(\$0.10264)	-	-	(\$0.10264)
	Institutional Class	(\$0.10043)	-	-	(\$0.10043)
<b>BlackRock Lifepath Index 2035 Fund</b>	Investor A Class	(\$0.08992)	-	-	(\$0.08992)
	Investor P Class	(\$0.08984)	-	-	(\$0.08984)
	Investor K Class	(\$0.10873)	-	-	(\$0.10873)
<b>BlackRock Lifepath Index 2040 Fund</b>	Institutional Class	(\$0.10640)	-	-	(\$0.10640)
	Investor A Class	(\$0.09578)	-	-	(\$0.09578)
	Investor P Class	(\$0.09631)	-	-	(\$0.09631)
<b>BlackRock Lifepath Index 2045 Fund</b>	Investor K Class	(\$0.11477)	-	-	(\$0.11477)
	Institutional Class	(\$0.11243)	-	-	(\$0.11243)
	Investor A Class	(\$0.10121)	-	-	(\$0.10121)
<b>BlackRock Lifepath Index 2050 Fund</b>	Investor P Class	(\$0.10116)	-	-	(\$0.10116)
	Investor K Class	(\$0.11953)	-	-	(\$0.11953)
	Institutional Class	(\$0.11703)	-	-	(\$0.11703)
<b>BlackRock Lifepath Index 2055 Fund</b>	Investor A Class	(\$0.10558)	-	-	(\$0.10558)
	Investor P Class	(\$0.10641)	-	-	(\$0.10641)
	Investor K Class	(\$0.12297)	-	-	(\$0.12297)
<b>BlackRock Lifepath Index 2060 Fund</b>	Institutional Class	(\$0.12047)	-	-	(\$0.12047)
	Investor A Class	(\$0.10876)	-	-	(\$0.10876)
	Investor P Class	(\$0.10870)	-	-	(\$0.10870)
<b>BlackRock Lifepath Index 2065 Fund</b>	Investor K Class	(\$0.12550)	-	-	(\$0.12550)
	Institutional Class	(\$0.12299)	-	-	(\$0.12299)
	Investor A Class	(\$0.11088)	-	-	(\$0.11088)
<b>BlackRock Lifepath Index 2065 Fund</b>	Investor P Class	(\$0.11205)	-	-	(\$0.11205)
	Investor K Class	(\$0.11015)	-	-	(\$0.11015)
	Institutional Class	(\$0.10787)	-	-	(\$0.10787)
<b>BlackRock Lifepath Index 2065 Fund</b>	Investor A Class	(\$0.09785)	-	-	(\$0.09785)
	Investor P Class	(\$0.09797)	-	-	(\$0.09797)
	Investor K Class	(\$0.06357)	(\$0.02023)	-	(\$0.04334)
<b>BlackRock Lifepath Index 2065 Fund</b>	Institutional Class	(\$0.06210)	(\$0.01976)	-	(\$0.04234)
	Investor A Class	(\$0.05511)	(\$0.01754)	-	(\$0.03757)
	Investor P Class	(\$0.05421)	(\$0.01725)	-	(\$0.03696)
<b>Series: BlackRock Balanced Capital Portfolio</b>	Class I Shares	(\$0.28548)	(\$0.27270)	(\$0.01278)	-
	Investor K Class	(\$0.21245)	(\$0.19285)	(\$0.01960)	-
	Class R	(\$0.13237)	(\$0.12015)	(\$0.01221)	-
<b>BlackRock 60/40 Target Allocation Fund</b>	Investor A Class	(\$0.16293)	(\$0.14790)	(\$0.01503)	-
	Investor C Class	(\$0.04425)	(\$0.04016)	(\$0.00408)	-
	Institutional Class	(\$0.20994)	(\$0.19057)	(\$0.01937)	-
<b>BlackRock 80/20 Target Allocation Fund</b>	Investor K Class	(\$0.17785)	(\$0.16113)	(\$0.01672)	-
	Class R	(\$0.11347)	(\$0.10280)	(\$0.01067)	-
	Investor A Class	(\$0.13169)	(\$0.11930)	(\$0.01238)	-
<b>BlackRock Energy Opportunities Fund</b>	Investor C Class	(\$0.02644)	(\$0.02395)	(\$0.00249)	-
	Institutional Class	(\$0.17527)	(\$0.15879)	(\$0.01648)	-
	Investor A Class	(\$0.12290)	(\$0.11062)	-	(\$0.01228)
	Investor C Class	(\$0.09420)	(\$0.08478)	-	(\$0.00941)
<b>BlackRock Balanced Capital Fund, Inc.</b>	Institutional Class	(\$0.13730)	(\$0.12358)	-	(\$0.01372)
	Service Class	(\$0.12208)	(\$0.10988)	-	(\$0.01220)
	Investor K Class	(\$0.17112)	(\$0.16144)	(\$0.00968)	-
	Class R	(\$0.09602)	(\$0.09059)	(\$0.00543)	-
<b>BlackRock Commodity Strategies Fund</b>	Investor A Class	(\$0.13249)	(\$0.12499)	(\$0.00750)	-
	Investor C Class	(\$0.04854)	(\$0.04579)	(\$0.00275)	-
	Institutional Class	(\$0.16425)	(\$0.15496)	(\$0.00929)	-
	Investor K Class	(\$0.03780)	(\$0.02199)	(\$0.01580)	-
<b>BlackRock Commodity Strategies Fund</b>	Investor A Class	(\$0.02693)	(\$0.01567)	(\$0.01126)	-
	Institutional Class	(\$0.03591)	(\$0.02090)	(\$0.01502)	-

<b>BlackRock Exchange Portfolio</b>	BlackRock	(\$14.52370)	(\$13.84736)	(\$0.67634)	-
	Investor K Class	(\$0.16312)	(\$0.12936)	(\$0.03376)	-
	Class R	(\$0.10874)	(\$0.08624)	(\$0.02250)	-
<b>BlackRock Advantage International Fund</b>	Investor A Class	(\$0.13470)	(\$0.10683)	(\$0.02787)	-
	Investor C Class	(\$0.05246)	(\$0.04161)	(\$0.01086)	-
	Institutional Class	(\$0.15829)	(\$0.12554)	(\$0.03276)	-
<b>BlackRock Health Sciences Opportunities Portfolio</b>	Investor K Class	(\$0.19017)	(\$0.10960)	(\$0.08057)	-
	Institutional Class	(\$0.13343)	(\$0.07690)	(\$0.05653)	-
	Investor K Class	(\$0.10867)	(\$0.08717)	(\$0.02150)	-
<b>BlackRock International Dividend Fund</b>	Investor A Class	(\$0.08646)	(\$0.06936)	(\$0.01711)	-
	Investor C Class	(\$0.03969)	(\$0.03183)	(\$0.00785)	-
	Institutional Class	(\$0.10475)	(\$0.08402)	(\$0.02072)	-
	Service Class	(\$0.08607)	(\$0.06904)	(\$0.01703)	-
	Institutional Class	(\$0.06005)	(\$0.04875)	(\$0.01130)	-
<b>BlackRock LifePath ESG Index Retirement Fund</b>	Investor A Class	(\$0.05354)	(\$0.04346)	(\$0.01007)	-
	Investor K Class	(\$0.06135)	(\$0.04981)	(\$0.01154)	-
	Institutional Class	(\$0.05641)	(\$0.04595)	(\$0.01046)	-
<b>BlackRock LifePath ESG Index 2025 Fund</b>	Investor A Class	(\$0.05567)	(\$0.04534)	(\$0.01033)	-
	Investor K Class	(\$0.05773)	(\$0.04702)	(\$0.01071)	-
	Institutional Class	(\$0.05689)	(\$0.04604)	(\$0.01085)	-
<b>BlackRock LifePath ESG Index 2030 Fund</b>	Investor A Class	(\$0.05751)	(\$0.04654)	(\$0.01097)	-
	Investor K Class	(\$0.05820)	(\$0.04710)	(\$0.01110)	-
	Institutional Class	(\$0.07480)	(\$0.06003)	(\$0.01477)	-
<b>BlackRock LifePath ESG Index 2035 Fund</b>	Investor A Class	(\$0.06816)	(\$0.05471)	(\$0.01346)	-
	Investor K Class	(\$0.07612)	(\$0.06109)	(\$0.01503)	-
	Institutional Class	(\$0.07549)	(\$0.06018)	(\$0.01530)	-
<b>BlackRock LifePath ESG Index 2040 Fund</b>	Investor A Class	(\$0.06953)	(\$0.05543)	(\$0.01410)	-
	Investor K Class	(\$0.07682)	(\$0.06125)	(\$0.01557)	-
	Institutional Class	(\$0.08292)	(\$0.06668)	(\$0.01624)	-
<b>BlackRock LifePath ESG Index 2045 Fund</b>	Investor A Class	(\$0.07677)	(\$0.06174)	(\$0.01504)	-
	Investor K Class	(\$0.08425)	(\$0.06775)	(\$0.01650)	-
	Institutional Class	(\$0.08446)	(\$0.06772)	(\$0.01674)	-
<b>BlackRock LifePath ESG Index 2050 Fund</b>	Investor A Class	(\$0.07783)	(\$0.06240)	(\$0.01543)	-
	Investor K Class	(\$0.08581)	(\$0.06880)	(\$0.01701)	-
	Institutional Class	(\$0.08432)	(\$0.06742)	(\$0.01690)	-
<b>BlackRock LifePath ESG Index 2055 Fund</b>	Investor A Class	(\$0.07767)	(\$0.06210)	(\$0.01556)	-
	Investor K Class	(\$0.08567)	(\$0.06850)	(\$0.01717)	-
	Institutional Class	(\$0.08457)	(\$0.06769)	(\$0.01688)	-
<b>BlackRock LifePath ESG Index 2060 Fund</b>	Investor A Class	(\$0.07803)	(\$0.06245)	(\$0.01557)	-
	Investor K Class	(\$0.08592)	(\$0.06877)	(\$0.01715)	-
	Institutional Class	(\$0.08524)	(\$0.06887)	(\$0.01636)	-
<b>BlackRock LifePath ESG Index 2065 Fund</b>	Investor A Class	(\$0.07851)	(\$0.06344)	(\$0.01507)	-
	Investor K Class	(\$0.08658)	(\$0.06996)	(\$0.01662)	-
	Institutional Class	(\$0.02761)	(\$0.02033)	-	(\$0.00728)
<b>iShares MSCI Total International Index Fund</b>	Investor A Class	(\$0.02160)	(\$0.01590)	-	(\$0.00570)
	Investor K Class	(\$0.02861)	(\$0.02107)	-	(\$0.00755)
	Institutional Class	(\$0.18410)	(\$0.09983)	(\$0.08427)	-
<b>BlackRock Advantage Emerging Markets Fund</b>	Investor A Class	(\$0.16095)	(\$0.08727)	(\$0.07367)	-
	Investor C Class	(\$0.10615)	(\$0.05756)	(\$0.04859)	-
	Investor K Class	(\$0.18708)	(\$0.10144)	(\$0.08563)	-
	Institutional Class	(\$0.05370)	(\$0.04794)	(\$0.00576)	-
<b>iShares Russell Mid-Cap Index Fund</b>	Investor A Class	(\$0.04542)	(\$0.04055)	(\$0.00487)	-
	Investor K Class	(\$0.05483)	(\$0.04895)	(\$0.00588)	-
	Institutional Class	(\$0.07372)	(\$0.05296)	(\$0.02075)	-
<b>iShares Total U.S. Stock Market Index Fund</b>	Investor A Class	(\$0.06380)	(\$0.04584)	(\$0.01796)	-
	Investor K Class	(\$0.07552)	(\$0.05426)	(\$0.02126)	-
	Institutional Class	(\$0.07487)	(\$0.06273)	(\$0.01214)	-
<b>iShares Russell Small/Mid-Cap Index Fund</b>	Investor A Class	(\$0.06690)	(\$0.05605)	(\$0.01085)	-
	Investor K Class	(\$0.07661)	(\$0.06418)	(\$0.01243)	-
	Institutional Class	(\$0.04588)	(\$0.03443)	(\$0.01145)	-
<b>iShares Edge MSCI Multifactor USA Index Fund</b>	Investor K Class	(\$0.04746)	(\$0.03561)	(\$0.01184)	-
<b>iShares Edge MSCI Min Vol USA Index Fund</b>	Investor K Class	(\$0.07110)	(\$0.05149)	(\$0.01962)	-
	Investor K Class	(\$0.07300)	(\$0.05286)	(\$0.02014)	-
<b>BlackRock Total Emerging Markets Fund</b>	Investor A Class	(\$0.04342)	-	(\$0.04342)	-
	Investor A Class	(\$0.02709)	-	(\$0.02709)	-
	Institutional Class	(\$0.06428)	(\$0.06158)	-	(\$0.00269)
<b>BlackRock Systematic Multi-Strategy Fund</b>	Investor A Class	(\$0.05285)	(\$0.05064)	-	(\$0.00221)
	Investor C Class	(\$0.03443)	(\$0.03298)	-	(\$0.00144)
	Investor K Class	(\$0.06627)	(\$0.06350)	-	(\$0.00278)
	Institutional Class	(\$0.08579)	(\$0.01739)	(\$0.06840)	-
<b>BlackRock Advantage ESG U.S. Equity Fund</b>	Investor C Class	(\$0.00410)	(\$0.00083)	(\$0.00327)	-
	Investor A Class	(\$0.06763)	(\$0.01371)	(\$0.05392)	-
	Investor K Class	(\$0.09047)	(\$0.01834)	(\$0.07214)	-
	Institutional Class	(\$0.24409)	(\$0.22346)	(\$0.02063)	-
<b>iShares Russell 2000 Small-Cap Index Fund</b>	Investor A Class	(\$0.18884)	(\$0.17288)	(\$0.01596)	-
	Investor K Class	(\$0.25257)	(\$0.23123)	(\$0.02134)	-
	Investor P Class	(\$0.19401)	(\$0.17761)	(\$0.01640)	-
	Institutional Class	(\$0.22006)	-	(\$0.22006)	-
<b>BlackRock Emerging Markets Fund, Inc.</b>	Investor A Class	(\$0.17828)	-	(\$0.17828)	-
	Investor K Class	(\$0.22725)	-	(\$0.22725)	-
	Institutional Class	(\$0.25827)	-	-	(\$0.25827)
<b>BlackRock Latin America Fund, Inc.</b>	Investor A Class	(\$0.17441)	-	-	(\$0.17441)
	Investor K Class	(\$0.26426)	-	-	(\$0.26426)
	Institutional Class	(\$0.07106)	(\$0.06349)	-	(\$0.00757)
<b>BlackRock Asian Dragon Fund, Inc.</b>	Investor A Class	(\$0.04386)	(\$0.03919)	-	(\$0.00467)
	Investor K Class	(\$0.06711)	(\$0.05996)	-	(\$0.00715)
	Class R	(\$0.01506)	(\$0.01345)	-	(\$0.00160)
	Institutional Class	(\$0.52963)	(\$0.38345)	(\$0.14618)	-
<b>BlackRock Natural Resources Trust</b>	Investor C Class	(\$0.30608)	(\$0.22160)	(\$0.08448)	-
	Investor A Class	(\$0.46311)	(\$0.33528)	(\$0.12782)	-
	Institutional Class	(\$0.09355)	(\$0.01676)	(\$0.07680)	-
<b>Managed Account Series: BlackRock GA Dynamic Equity Fund</b>	Investor K Class	(\$0.09672)	(\$0.01732)	(\$0.07939)	-
<b>Managed Account Series: BlackRock GA Disciplined Volatility Equity Fund</b>	Investor K Class	(\$0.06152)	(\$0.02051)	(\$0.04101)	-
	Investor K Class	(\$0.06443)	(\$0.02148)	(\$0.04295)	-

Sincerely,

BlackRock Investments, LLC