

November 2, 2020

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 Investment Income	Proceeds from the sale of securities	Return of capital
<b>BATS: Series A Portfolio</b>	Institutional Class	(\$0.02396)	(\$0.02028)	-	(\$0.00368)
<b>BATS: Series C Portfolio</b>	Institutional Class	(\$0.02908)	(\$0.02904)	-	(\$0.00004)
<b>BATS: Series M Portfolio</b>	Institutional Class	(\$0.02709)	(\$0.01410)	-	(\$0.01299)
<b>BATS: Series S Portfolio</b>	Institutional Class	(\$0.01651)	(\$0.01569)	-	(\$0.00082)
<b>BlackRock Core Bond Portfolio</b>	Institutional Class	(\$0.01671)	(\$0.01372)	(\$0.00298)	-
	Investor A Class	(\$0.01455)	(\$0.01195)	(\$0.00260)	-
	Investor C Class	(\$0.00783)	(\$0.00643)	(\$0.00140)	-
	K Class	(\$0.01720)	(\$0.01413)	(\$0.00307)	-
	R Class	(\$0.01247)	(\$0.01024)	(\$0.00223)	-
	Service Class	(\$0.01453)	(\$0.01193)	(\$0.00260)	-
<b>BlackRock Emerging Markets Flexible Dynamic Bond Portfolio</b>	K Class	(\$0.01290)	(\$0.01277)	(\$0.00013)	-
	Institutional Class	(\$0.01256)	(\$0.01243)	(\$0.00013)	-
	Investor A Class	(\$0.01076)	(\$0.01065)	(\$0.00011)	-
	Investor C Class	(\$0.00545)	(\$0.00539)	(\$0.00006)	-
<b>BlackRock GNMA Portfolio</b>	Institutional Class	(\$0.02066)	(\$0.00011)	(\$0.02055)	-
	Investor A Class	(\$0.01876)	(\$0.00010)	(\$0.01866)	-
	Investor C Class	(\$0.01261)	(\$0.00007)	(\$0.01254)	-
	K Class	(\$0.02103)	(\$0.00011)	(\$0.02092)	-
	Service Class	(\$0.01868)	(\$0.00010)	(\$0.01858)	-
<b>BlackRock Low Duration Bond Portfolio</b>	Institutional Class	(\$0.01513)	(\$0.01417)	(\$0.00096)	-
	Investor A Class	(\$0.01309)	(\$0.01226)	(\$0.00083)	-
	Investor A1 Class	(\$0.01434)	(\$0.01343)	(\$0.00091)	-
	Investor C Class	(\$0.00688)	(\$0.00644)	(\$0.00044)	-
	K Class	(\$0.01549)	(\$0.01450)	(\$0.00099)	-
	Service Class	(\$0.01308)	(\$0.01224)	(\$0.00083)	-
	Class R	(\$0.01102)	(\$0.01031)	(\$0.00070)	-
<b>BlackRock Retirement Income 2030 Fund</b>	Institutional Class	(\$0.62500)	(\$0.36295)	-	(\$0.26205)
	Investor A Class	(\$0.60424)	(\$0.36294)	-	(\$0.24129)
<b>BlackRock Retirement Income 2040 Fund</b>	Institutional Class	(\$0.50000)	(\$0.36905)	-	(\$0.13095)
	Investor A Class	(\$0.47916)	(\$0.36906)	-	(\$0.11010)
<b>BlackRock Short-Term Municipal Fund</b>	Investor A Class	(\$0.00399)	(\$0.00397)	(\$0.00002)	-
	Institutional Class	(\$0.00605)	(\$0.00602)	(\$0.00003)	-
	K Class	(\$0.00648)	(\$0.00645)	(\$0.00003)	-
	Investor A1 Class	(\$0.00519)	(\$0.00517)	(\$0.00002)	-
<b>BlackRock Total Return Fund</b>	Institutional Class	(\$0.03635)	(\$0.03317)	-	(\$0.00318)
	Investor A Class	(\$0.03190)	(\$0.02911)	-	(\$0.00279)
	Investor A1 Class	(\$0.03407)	(\$0.03109)	-	(\$0.00298)
	Investor C Class	(\$0.02124)	(\$0.01938)	-	(\$0.00186)
	K Class	(\$0.03746)	(\$0.03419)	-	(\$0.00328)
	Service Class	(\$0.03168)	(\$0.02891)	-	(\$0.00277)
	Class R	(\$0.02746)	(\$0.02506)	-	(\$0.00240)
<b>BlackRock Total Return V.I. Fund</b>	Class I Shares	(\$0.02328)	(\$0.01992)	(\$0.00336)	-
	Class III Shares	(\$0.01963)	(\$0.01680)	(\$0.00283)	-
<b>BlackRock U.S. Government Bond Portfolio</b>	Institutional Class	(\$0.01359)	(\$0.00855)	(\$0.00504)	-
	Investor A Class	(\$0.01128)	(\$0.00710)	(\$0.00418)	-
	Investor C Class	(\$0.00419)	(\$0.00263)	(\$0.00155)	-
	Investor K Class	(\$0.01408)	(\$0.00886)	(\$0.00522)	-
	Service Class	(\$0.01200)	(\$0.00755)	(\$0.00445)	-
	Class R	(\$0.00893)	(\$0.00562)	(\$0.00331)	-
<b>Series: BlackRock U.S. Government Bond Portfolio</b>	Class I Shares	(\$0.01297)	(\$0.00841)	(\$0.00457)	-
<b>BlackRock U.S. Government Bond V.I. Fund</b>	Class I Shares	(\$0.01203)	(\$0.00715)	(\$0.00488)	-
	Class III Shares	(\$0.00919)	(\$0.00546)	(\$0.00372)	-
<b>BlackRock Credit Strategies Fund</b>	Institutional Class	(\$0.04740)	(\$0.04635)	-	(\$0.00105)
	Investor A Class	(\$0.04103)	(\$0.04013)	-	(\$0.00091)

Sincerely,

BlackRock Investments, LLC