



100 Bellevue Parkway
 Wilmington, DE 19809
 Tel 302.797.2000
 www.blackrock.com

October 1, 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
BATS: Series A Portfolio	Institutional Class	(\$0.02554)	(\$0.02553)	-	(\$0.00001)
BATS: Series M Portfolio	Institutional Class	(\$0.02561)	(\$0.01730)	-	(\$0.00831)
BATS: Series S Portfolio	Institutional Class	(\$0.01709)	(\$0.01599)	-	(\$0.00109)
BlackRock Core Bond Portfolio	Institutional Class	(\$0.01748)	(\$0.01436)	(\$0.00313)	-
	Investor A Class	(\$0.01537)	(\$0.01262)	(\$0.00275)	-
	Investor C Class	(\$0.00886)	(\$0.00727)	(\$0.00159)	-
	K Class	(\$0.01795)	(\$0.01474)	(\$0.00321)	-
	R Class	(\$0.01324)	(\$0.01087)	(\$0.00237)	-
	Service Class	(\$0.01536)	(\$0.01261)	(\$0.00275)	-
BlackRock GNMA Portfolio	Institutional Class	(\$0.02403)	(\$0.00669)	(\$0.01734)	-
	Investor A Class	(\$0.02221)	(\$0.00618)	(\$0.01602)	-
	Investor C Class	(\$0.01622)	(\$0.00452)	(\$0.01170)	-
	K Class	(\$0.02437)	(\$0.00679)	(\$0.01758)	-
	Service Class	(\$0.02209)	(\$0.00615)	(\$0.01594)	-
BlackRock Inflation Protected Bond Portfolio	Institutional Class	(\$0.04191)	(\$0.04190)	(\$0.00001)	-
	Investor A Class	(\$0.03910)	(\$0.03909)	(\$0.00001)	-
	Investor C Class	(\$0.03254)	(\$0.03253)	(\$0.00001)	-
	K Class	(\$0.04162)	(\$0.04161)	(\$0.00001)	-
	Service Class	(\$0.03953)	(\$0.03952)	(\$0.00001)	-
BlackRock LifePath Dynamic Retirement Fund	Institutional Class	(\$0.05737)	-	(\$0.05737)	-
	Investor A Class	(\$0.05278)	-	(\$0.05278)	-
	Investor C Class	(\$0.02623)	-	(\$0.02623)	-
	K Class	(\$0.06494)	-	(\$0.06494)	-
	Class R	(\$0.04455)	-	(\$0.04455)	-
	Investor A Class	(\$0.06764)	-	(\$0.06764)	-
BlackRock LifePath Dynamic 2030 Fund	Institutional Class	(\$0.06764)	-	(\$0.06764)	-
	Investor A Class	(\$0.06015)	-	(\$0.06015)	-
	Investor C Class	(\$0.02672)	-	(\$0.02672)	-
	K Class	(\$0.07645)	-	(\$0.07645)	-
	Class R	(\$0.05398)	-	(\$0.05398)	-
BlackRock LifePath Dynamic 2035 Fund	Institutional Class	(\$0.07065)	(\$0.06550)	(\$0.00515)	-
	Investor A Class	(\$0.06037)	(\$0.05597)	(\$0.00440)	-
	K Class	(\$0.07793)	(\$0.07226)	(\$0.00568)	-
	Class R	(\$0.04836)	(\$0.04484)	(\$0.00352)	-
	Investor C Class	(\$0.03032)	(\$0.02811)	(\$0.00221)	-
	K Class	(\$0.08527)	-	(\$0.08527)	-
BlackRock LifePath Dynamic 2040 Fund	Institutional Class	(\$0.07426)	-	(\$0.07426)	-
	Investor A Class	(\$0.06657)	-	(\$0.06657)	-
	Class R	(\$0.05642)	-	(\$0.05642)	-
	Investor C Class	(\$0.01884)	-	(\$0.01884)	-
BlackRock LifePath Dynamic 2045 Fund	K Class	(\$0.07717)	(\$0.06874)	(\$0.00843)	-
	Institutional Class	(\$0.06914)	(\$0.06158)	(\$0.00755)	-
	Investor A Class	(\$0.05855)	(\$0.05216)	(\$0.00640)	-
	Class R	(\$0.05006)	(\$0.04459)	(\$0.00547)	-
	Investor C Class	(\$0.01207)	(\$0.01075)	(\$0.00132)	-
BlackRock LifePath Dynamic 2050 Fund	K Class	(\$0.10220)	-	(\$0.10220)	-
	Institutional Class	(\$0.09093)	-	(\$0.09093)	-
	Investor A Class	(\$0.07694)	-	(\$0.07694)	-
	Class R	(\$0.06467)	-	(\$0.06467)	-
	Investor C Class	(\$0.03302)	-	(\$0.03302)	-
BlackRock LifePath Dynamic 2055 Fund	K Class	(\$0.07854)	(\$0.06934)	(\$0.00920)	-
	Institutional Class	(\$0.07039)	(\$0.06214)	(\$0.00825)	-
	Investor A Class	(\$0.05957)	(\$0.05259)	(\$0.00698)	-
	Class R	(\$0.04521)	(\$0.03992)	(\$0.00530)	-
	Investor C Class	(\$0.01450)	(\$0.01280)	(\$0.00170)	-
BlackRock LifePath Dynamic 2060 Fund	K Class	(\$0.05495)	-	(\$0.05495)	-
	Institutional Class	(\$0.05008)	-	(\$0.05008)	-
	Investor A Class	(\$0.04228)	-	(\$0.04228)	-
	Class R	(\$0.03120)	-	(\$0.03120)	-
	Investor C Class	(\$0.02046)	-	(\$0.02046)	-
BlackRock LifePath Dynamic 2065 Fund	K Class	(\$0.05456)	-	(\$0.05456)	-
	Institutional Class	(\$0.04827)	-	(\$0.04827)	-
	Investor A Class	(\$0.04180)	-	(\$0.04180)	-
	Class R	(\$0.03670)	-	(\$0.03670)	-
	Investor C Class	(\$0.02269)	-	(\$0.02269)	-

	Institutional Class	(\$0.01581)	(\$0.01402)	(\$0.00179)	-
	Investor A Class	(\$0.01384)	(\$0.01227)	(\$0.00157)	-
	Investor A1 Class	(\$0.01505)	(\$0.01334)	(\$0.00171)	-
BlackRock Low Duration Bond Portfolio	Investor C Class	(\$0.00780)	(\$0.00692)	(\$0.00089)	-
	K Class	(\$0.01620)	(\$0.01436)	(\$0.00184)	-
	Service Class	(\$0.01383)	(\$0.01226)	(\$0.00157)	-
	Class R	(\$0.01184)	(\$0.01050)	(\$0.00134)	-
BlackRock Retirement Income 2030 Fund	Institutional Class	(\$0.60353)	(\$0.30176)	-	(\$0.30176)
	Investor A Class	(\$0.60354)	(\$0.30177)	-	(\$0.30177)
BlackRock Retirement Income 2040 Fund	Institutional Class	(\$0.48277)	(\$0.30207)	-	(\$0.18070)
	Investor A Class	(\$0.48278)	(\$0.30208)	-	(\$0.18070)
	Investor A Class	(\$0.00456)	(\$0.00455)	(\$0.00001)	-
BlackRock Short-Term Municipal Fund	Institutional Class	(\$0.00656)	(\$0.00654)	(\$0.00002)	-
	K Class	(\$0.00698)	(\$0.00696)	(\$0.00002)	-
	Investor A1 Class	(\$0.00573)	(\$0.00571)	(\$0.00002)	-
iShares Russell 1000 Large-Cap Index Fund	Institutional Class	(\$0.08312)	(\$0.07981)	(\$0.00331)	-
	Investor A Class	(\$0.06897)	(\$0.06622)	(\$0.00275)	-
	K Class	(\$0.08604)	(\$0.08261)	(\$0.00343)	-
	Institutional Class	(\$0.02955)	(\$0.02625)	-	(\$0.00330)
	Investor A Class	(\$0.02584)	(\$0.02296)	-	(\$0.00288)
	Investor A1 Class	(\$0.02774)	(\$0.02464)	-	(\$0.00309)
BlackRock Total Return Fund	Investor C Class	(\$0.01750)	(\$0.01555)	-	(\$0.00195)
	K Class	(\$0.03031)	(\$0.02693)	-	(\$0.00338)
	Service Class	(\$0.02583)	(\$0.02295)	-	(\$0.00288)
	Class R	(\$0.02247)	(\$0.01996)	-	(\$0.00251)
BlackRock Total Return V.I. Fund	Class I Shares	(\$0.02421)	(\$0.02100)	(\$0.00321)	-
	Class III Shares	(\$0.02068)	(\$0.01794)	(\$0.00274)	-
	Institutional Class	(\$0.01877)	(\$0.01292)	(\$0.00586)	-
	Investor A Class	(\$0.01654)	(\$0.01138)	(\$0.00516)	-
BlackRock U.S. Government Bond Portfolio	Investor C Class	(\$0.00967)	(\$0.00665)	(\$0.00302)	-
	Investor K Class	(\$0.01919)	(\$0.01320)	(\$0.00599)	-
	Service Class	(\$0.01667)	(\$0.01147)	(\$0.00520)	-
	Class R	(\$0.01425)	(\$0.00981)	(\$0.00445)	-
Series: BlackRock U.S. Government Bond Portfolio	Class I Shares	(\$0.01980)	(\$0.01497)	(\$0.00482)	-
BlackRock U.S. Government Bond V.I. Fund	Class I Shares	(\$0.01916)	(\$0.01432)	(\$0.00484)	-
	Class III Shares	(\$0.01639)	(\$0.01225)	(\$0.00414)	-
	Institutional Class	(\$0.02896)	(\$0.02880)	(\$0.00016)	-
BlackRock U.S. Mortgage Portfolio	Investor A Class	(\$0.02264)	(\$0.02251)	(\$0.00013)	-
	Investor C Class	(\$0.03105)	(\$0.03088)	(\$0.00017)	-
BlackRock Credit Strategies Fund	Institutional Class	(\$0.04396)	(\$0.04323)	-	(\$0.00073)
	Investor A Class	(\$0.03777)	(\$0.03714)	-	(\$0.00063)
	K Class	(\$0.04843)	-	(\$0.04843)	-
BlackRock Lifepath Index 2030 Fund	Institutional Class	(\$0.04656)	-	(\$0.04656)	-
	Investor A Class	(\$0.03721)	-	(\$0.03721)	-
	Investor P Class	(\$0.03718)	-	(\$0.03718)	-
	K Class	(\$0.04491)	-	(\$0.04491)	-
BlackRock Lifepath Index 2035 Fund	Institutional Class	(\$0.04297)	-	(\$0.04297)	-
	Investor A Class	(\$0.03354)	-	(\$0.03354)	-
	Investor P Class	(\$0.03453)	-	(\$0.03453)	-
	K Class	(\$0.04160)	-	(\$0.04160)	-
BlackRock Lifepath Index 2040 Fund	Institutional Class	(\$0.03960)	-	(\$0.03960)	-
	Investor A Class	(\$0.02993)	-	(\$0.02993)	-
	Investor P Class	(\$0.02982)	-	(\$0.02982)	-
	K Class	(\$0.03926)	-	(\$0.03926)	-
BlackRock Lifepath Index 2045 Fund	Institutional Class	(\$0.03724)	-	(\$0.03724)	-
	Investor A Class	(\$0.02749)	-	(\$0.02749)	-
	Investor P Class	(\$0.02786)	-	(\$0.02786)	-
	K Class	(\$0.03875)	-	(\$0.03875)	-
BlackRock Lifepath Index 2050 Fund	Institutional Class	(\$0.03668)	-	(\$0.03668)	-
	Investor A Class	(\$0.02675)	-	(\$0.02675)	-
	Investor P Class	(\$0.02649)	-	(\$0.02649)	-
	K Class	(\$0.03919)	-	(\$0.03919)	-
BlackRock Lifepath Index 2055 Fund	Institutional Class	(\$0.03707)	-	(\$0.03707)	-
	Investor A Class	(\$0.02701)	-	(\$0.02701)	-
	Investor P Class	(\$0.02771)	-	(\$0.02771)	-
	K Class	(\$0.03379)	-	(\$0.03379)	-
BlackRock Lifepath Index 2060 Fund	Institutional Class	(\$0.03195)	-	(\$0.03195)	-
	Investor A Class	(\$0.02319)	-	(\$0.02319)	-
	Investor P Class	(\$0.02304)	-	(\$0.02304)	-

Sincerely,

BlackRock Investments, LLC