

Fund Exposures to Credit Suisse Group AG and UBS Group AG as of 28 February 2023

On Sunday, March 19th, it was reported that UBS Group AG (“UBS”) has agreed to buy Credit Suisse Group AG (“Credit Suisse”). As an asset manager and fiduciary, BlackRock invests on behalf of our clients. Those investments are primarily held in diversified funds and accounts.

The table below sets out the equity and/or debt exposures to the specified issuers held by the BlackRock funds below as at the date shown.¹ For funds of funds, the exposures shown are on a look through basis to the issuers held by the underlying funds. Cash equivalent exposure held by the BlackRock funds is not included in these percentage weightings. Counter-party exposure from derivatives is also not included in these percentage weightings but the equity and/or debt exposures underlying the derivatives are included.

The portfolio exposures in the table have been calculated using market value data provided by third-party pricing vendors as at the date shown. The data in the table is unaudited and does not represent official books and records of the funds and is subject to change. Please refer to each fund’s offering document for additional information on the fund’s valuation policies.

Open-End Mutual Funds

US Open-End Mutual Fund Exposure ¹ As of 2/28/2023, sorted by Sum of Credit Suisse and UBS (% of portfolio AUM)

Fund Name	Credit Suisse (% of portfolio AUM)			UBS (% of portfolio AUM)			Sum of Credit Suisse and UBS (% of Portfolio AUM)
	Equity	Fixed Income	Total	Equity	Fixed Income	Total	
BlackRock Short Obligations Fund	-	1.82%	1.82%	-	1.51%	1.51%	3.33%
BlackRock Defensive Advantage International	-	-	-	1.46%	-	1.46%	1.46%
BlackRock Advantage International Fund	0.01%	-	0.01%	1.39%	-	1.39%	1.40%
International Tilts Master Portfolio	-	-	-	1.39%	-	1.39%	1.39%
BlackRock Retirement Income 2030 Fund	-	0.19%	0.19%	-	0.99%	0.99%	1.18%
BlackRock Retirement Income 2040 Fund	-	0.19%	0.19%	-	0.98%	0.98%	1.17%
BlackRock Sustainable Advantage International Equity Fund	-	-	-	1.14%	-	1.14%	1.14%
BlackRock Income Fund	-	0.29%	0.29%	-	0.45%	0.45%	0.74%
iShares MSCI EAFE International Index Fund	0.07%	-	0.07%	0.48%	-	0.48%	0.55%
BlackRock International Index V.I. Fund	0.07%	-	0.07%	0.48%	-	0.48%	0.55%
BlackRock Mid Cap Value Fund	0.51%	-	0.51%	-	-	-	0.51%
BATS: Series C Portfolio	-	-	-	-	0.44%	0.44%	0.44%

US Open-End Mutual Fund Exposure ¹							
As of 2/28/2023, sorted by Sum of Credit Suisse and UBS (% of portfolio AUM)							
Fund Name	Credit Suisse (% of portfolio AUM)			UBS (% of portfolio AUM)			Sum of Credit Suisse and UBS (% of Portfolio AUM)
	Equity	Fixed Income	Total	Equity	Fixed Income	Total	
BlackRock Multi-Asset Income Fund	-	0.20%	0.20%		0.20%	0.20%	0.40%
BlackRock Strategic Income Opportunities Portfolio	-	0.06%	0.06%	-	0.31%	0.31%	0.37%
BlackRock Sustainable Low Duration Bond Fund	-	-	-	-	0.37%	0.37%	0.37%
Total International ex U.S. Index Master Portfolio	0.05%	-	0.05%	0.31%	-	0.31%	0.37%
iShares U.S. Intermediate Credit Bond Index Fund	-	0.35%	0.35%	-	-	0.00%	0.35%
BlackRock Global Long/Short Credit Fund	-	0.30%	0.30%	-	-	-	0.30%
BlackRock Total Factor Fund	-	-	-	0.30%	-	0.30%	0.30%
BlackRock Sustainable Balanced Portfolio	-	-	-	0.29%	-	0.29%	0.29%
BlackRock Sustainable Balanced Fund	-	0.02%	0.02%	0.27%	-	0.27%	0.29%
BlackRock Low Duration Bond Portfolio	-	-	-	-	0.29%	0.29%	0.29%
BlackRock LifePath Dynamic 2050 Fund	-	0.01%	0.01%	0.25%	-	0.25%	0.25%
BATS: Series S Portfolio	-	-	-	-	0.25%	0.25%	0.25%
BlackRock LifePath Dynamic 2055 Fund	-	-	-	0.25%	-	0.25%	0.25%
BlackRock LifePath Dynamic 2060 Fund	-	-	-	0.24%	-	0.24%	0.24%
BlackRock LifePath Dynamic 2045 Fund	-	0.01%	0.01%	0.23%	-	0.23%	0.24%
BlackRock LifePath Dynamic 2065 Fund	0.01%	-	0.01%	0.22%	-	0.22%	0.23%
BlackRock LifePath Dynamic 2040 Fund	-	0.01%	0.01%	0.22%	-	0.22%	0.23%
BlackRock Credit Strategies Fund	-	-	-	-	0.21%	0.21%	0.21%
BlackRock LifePath Dynamic 2035 Fund	-	0.01%	0.01%	0.18%	-	0.18%	0.19%
BlackRock LifePath ESG Index 2065 Fund	0.03%	-	0.03%	0.15%	-	0.15%	0.18%
BlackRock LifePath ESG Index 2060 Fund	0.03%	-	0.03%	0.15%	-	0.15%	0.18%
BlackRock LifePath ESG Index 2055 Fund	0.03%	-	0.03%	0.15%	-	0.15%	0.18%
BlackRock LifePath ESG Index 2050 Fund	0.03%	-	0.03%	0.15%	-	0.15%	0.18%
BlackRock LifePath ESG Index 2045 Fund	0.02%	0.01%	0.04%	0.14%	-	0.14%	0.17%
BlackRock LifePath ESG Index 2040 Fund	0.02%	0.03%	0.05%	0.12%	-	0.12%	0.17%
BlackRock LifePath ESG Index 2035 Fund	0.02%	0.05%	0.07%	0.10%	-	0.10%	0.17%
BlackRock LifePath ESG Index 2025 Fund	0.01%	0.09%	0.10%	0.07%	-	0.07%	0.17%
BlackRock LifePath ESG Index 2030 Fund	0.02%	0.07%	0.08%	0.09%	-	0.09%	0.17%
BlackRock LifePath ESG Index Retirement Fund	0.01%	0.10%	0.11%	0.06%	-	0.06%	0.17%
BlackRock LifePath Dynamic 2030 Fund	-	0.01%	0.01%	0.16%	-	0.16%	0.17%

US Open-End Mutual Fund Exposure ¹
As of 2/28/2023, sorted by Sum of Credit Suisse and UBS (% of portfolio AUM)

Fund Name	Credit Suisse (% of portfolio AUM)			UBS (% of portfolio AUM)			Sum of Credit Suisse and UBS (% of Portfolio AUM)
	Equity	Fixed Income	Total	Equity	Fixed Income	Total	
BlackRock Strategic Global Bond Fund, Inc.	-	-	-	-	0.13%	0.13%	0.13%
BlackRock 60/40 Target Allocation ETF V.I. Fund	0.01%	0.03%	0.04%	0.06%	0.02%	0.09%	0.13%
BlackRock 20/80 Target Allocation Fund	-	0.03%	0.03%	0.02%	0.06%	0.09%	0.12%
BlackRock LifePath Dynamic 2025 Fund	-	-	-	0.12%	-	0.12%	0.12%
BlackRock Managed Income Fund	-	-	-	-	0.12%	0.12%	0.12%
BlackRock Dynamic High Income Fund	-	-	-	-	0.12%	0.12%	0.12%
BlackRock 80/20 Target Allocation Fund	0.01%	0.01%	0.02%	0.09%	0.01%	0.10%	0.11%
BlackRock LifePath Index 2055 Fund	0.01%	-	0.01%	0.10%	-	0.10%	0.11%
BlackRock LifePath Index 2060 Fund	0.01%	-	0.01%	0.10%	-	0.10%	0.11%
BlackRock LifePath Index 2065 Fund	0.01%	-	0.01%	0.10%	-	0.10%	0.11%
BlackRock LifePath Index 2050 Fund	0.01%	-	0.01%	0.09%	-	0.09%	0.11%
BlackRock 60/40 Target Allocation Fund	0.01%	0.01%	0.02%	0.06%	0.02%	0.09%	0.11%
BlackRock LifePath Dynamic Retirement Fund	-	-	-	0.11%	-	0.11%	0.11%
BlackRock 40/60 Target Allocation Fund	0.01%	0.02%	0.02%	0.04%	0.04%	0.08%	0.11%
BlackRock LifePath Index 2045 Fund	0.01%	-	0.02%	0.09%	-	0.09%	0.10%
BlackRock LifePath Index 2040 Fund	0.01%	0.01%	0.02%	0.08%	-	0.08%	0.10%
BlackRock LifePath Index 2035 Fund	0.01%	0.01%	0.02%	0.07%	-	0.07%	0.09%
BlackRock Global Allocation Fund, Inc.	-	-	-	-0.01%	0.10%	0.09%	0.09%
BlackRock Global Allocation V.I. Fund	-	-	-	-0.01%	0.10%	0.09%	0.09%
BlackRock LifePath Index 2030 Fund	0.01%	0.02%	0.03%	0.06%	-	0.06%	0.08%
BlackRock Global Allocation Portfolio	-	-	-	-0.01%	0.09%	0.08%	0.08%
BlackRock High Yield V.I. Fund	-	0.04%	0.04%	-	0.04%	0.04%	0.08%
BlackRock LifePath Index 2025 Fund	0.01%	0.03%	0.03%	0.04%	-	0.04%	0.08%
BATS: Series P Portfolio	-	-	-	-	0.07%	0.07%	0.07%
BlackRock LifePath Index Retirement Fund	0.01%	0.03%	0.03%	0.04%	-	0.04%	0.07%
iShares U.S. Long Credit Bond Index Fund	-	0.06%	0.06%	-	-	0.00%	0.06%
BlackRock High Yield Bond Portfolio	-	-	-	-	0.06%	0.06%	0.06%
BlackRock Advantage Global Fund, Inc.	-	-	-	0.06%	-	0.06%	0.06%
U.S. Total Bond Index Master Portfolio	-	0.05%	0.05%	-	-	-	0.05%
BlackRock Global Equity Market Neutral Fund	0.04%	-	0.04%	-	-	-	0.04%

US Open-End Mutual Fund Exposure ¹
As of 2/28/2023, sorted by Sum of Credit Suisse and UBS (% of portfolio AUM)

Fund Name	Credit Suisse (% of portfolio AUM)			UBS (% of portfolio AUM)			Sum of Credit Suisse and UBS (% of Portfolio AUM)
	Equity	Fixed Income	Total	Equity	Fixed Income	Total	
Diversified Equity Master Portfolio	-	-	-	0.02%	-	0.02%	0.02%

¹ Funds are shown only if the aggregate net Credit Suisse and UBS exposure was at least +0.01% of total fund net asset value as of 28 February 2023.

Closed-End Mutual Funds

US Closed-End Mutual Fund Exposure ^{1,2}
As of 2/28/2023, sorted by Sum of Credit Suisse and UBS (% of portfolio AUM)

Fund Name	Credit Suisse (% of portfolio AUM)			UBS (% of portfolio AUM)			Sum of Credit Suisse and UBS (% of Portfolio AUM)
	Equity	Fixed Income	Total	Equity	Fixed Income	Total	
BlackRock Credit Allocation Income Trust	-	0.71%	0.71%	-	0.95%	0.95%	1.67%
BlackRock Private Investments Fund	-	-	-	-	0.95%	0.95%	0.95%
BlackRock Multi-Sector Opportunities Trust II	-	0.20%	0.20%	-	0.28%	0.28%	0.48%
BlackRock Core Bond Trust-Aggregate	-	-	-	-	0.29%	0.29%	0.29%
BlackRock Multi-Sector Opportunities Trust	-	-	-	-	0.29%	0.29%	0.29%
BlackRock ESG Capital Allocation Trust	-	-	-	-	0.09%	0.09%	0.09%
BlackRock Capital Allocation Trust	-	-	-	-	0.09%	0.09%	0.09%
BlackRock Corporate High Yield Fund, Inc.	-	-	-	-	0.06%	0.06%	0.06%

¹ Funds are shown only if the aggregate net Credit Suisse and UBS exposure was at least +0.01% of total fund net asset value as of 28 February 2023.

² Excludes Business Development Companies (BDCs).

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Fund Exposures to Silicon Valley Bank Financial Group and Signature Bank as of 9 March 2023

On Friday, March 10th, banking regulators closed Silicon Valley Bank Financial Group (SIVB) and appointed the U.S. Federal Deposit Insurance Corporation (FDIC) as receiver for the bank. This was followed by the closure of Signature Bank (SBNY) by the FDIC on Sunday, March 12th. The US Treasury, FDIC, and the Fed subsequently made a joint statement to address concerns, saying they would take “decisive actions to protect the US economy by strengthening public confidence in our banking system”, and approved actions enabling the FDIC to complete its resolution in a manner that fully protects all depositors.

As an asset manager and fiduciary, BlackRock invests on behalf of our clients. Those investments are primarily held in diversified funds and accounts which have limited exposure Silicon Valley Bank Financial Group and Signature Bank.¹

Below is a list of mutual funds and closed-end funds with exposure. If a fund does not appear on this list, it did not have exposure to Silicon Valley Bank Financial Group and Signature Bank as of March 9, 2023.

Open-End Mutual Funds

US Open-End Mutual Fund Exposure As of 3/9/2023, sorted by sum of SIVB & SBNY exposure as % of portfolio AUM

Fund Name	Silicon Valley Bank		Signature Bank		Sum of SIVB & SBNY Exposure as % of Portfolio AUM
	Market Value of Exposure (\$)	% of Portfolio AUM	Market Value of Exposure (\$)	% of Portfolio AUM	
iShares Russell Mid-Cap Index Fund	990,944	0.064%	895,257	0.058%	0.121%
iShares Russell Small/Mid-Cap Index Fund	-	-	488,470	0.104%	0.104%
iShares U.S. Intermediate Credit Bond Index Fund	1,697,017	0.091%	-	-	0.091%
BlackRock S&P 500 V.I. Fund	367,429	0.019%	341,984	0.018%	0.037%
S&P 500 Index Master Portfolio	5,728,493	0.019%	5,316,539	0.018%	0.037%
BlackRock Sustainable Advantage Large Cap Core Fund	424,796	0.036%	-	-	0.036%
Large Cap Index Master Portfolio	3,963,139	0.017%	3,634,756	0.015%	0.032%
iShares Total U.S. Stock Market Index Fund	409,845	0.016%	381,918	0.015%	0.031%
BlackRock Managed Volatility V.I. Fund	27,358	0.016%	25,413	0.015%	0.031%
BlackRock Tactical Opportunities Fund	240,711	0.017%	138,681	0.010%	0.026%
BlackRock LifePath Index 2065 Fund	30,603	0.010%	28,061	0.009%	0.020%
BlackRock LifePath Index 2055 Fund	369,312	0.010%	338,641	0.009%	0.020%
BlackRock LifePath Index 2060 Fund	179,324	0.010%	164,431	0.009%	0.020%
U.S. Total Bond Index Master Portfolio	447,667	0.019%	-	-	0.019%

US Open-End Mutual Fund Exposure - continued

As of 3/9/2023, sorted by sum of SIVB & SBNY exposure as % of portfolio AUM

Fund Name	Silicon Valley Bank		Signature Bank		Sum of SIVB & SBNY Exposure as % of Portfolio AUM
	Market Value of Exposure (\$)	% of Portfolio AUM	Market Value of Exposure (\$)	% of Portfolio AUM	
BlackRock LifePath Index 2050 Fund	594,683	0.010%	545,295	0.009%	0.019%
BlackRock LifePath Index 2045 Fund	540,431	0.009%	493,858	0.009%	0.018%
BlackRock LifePath Index 2040 Fund	901,583	0.010%	701,814	0.008%	0.017%
BlackRock LifePath Index 2035 Fund	724,967	0.010%	459,745	0.006%	0.017%
BlackRock LifePath Index 2030 Fund	1,066,492	0.010%	546,496	0.005%	0.016%
BlackRock Advantage Large Cap Core Fund	406,345	0.015%	-	-	0.015%
BlackRock LifePath Index 2025 Fund	648,069	0.011%	240,874	0.004%	0.015%
BlackRock LifePath Index Retirement Fund	740,592	0.010%	241,097	0.003%	0.014%
Diversified Equity Master Portfolio	40,189	0.005%	38,936	0.005%	0.009%
BlackRock LifePath ESG Index Retirement Fund	150	0.007%	-	-	0.007%
BlackRock Advantage Large Cap Value Fund	39,871	0.007%	-	-	0.007%
BlackRock LifePath ESG Index 2025 Fund	183	0.007%	-	-	0.007%
BlackRock LifePath Dynamic 2050 Fund	4,650	0.003%	4,091	0.003%	0.007%
BlackRock Advantage Global Fund Inc.	24,389	0.007%	-	-	0.007%
BlackRock LifePath Dynamic 2055 Fund	2,293	0.003%	2,023	0.003%	0.006%
BlackRock LifePath Dynamic 2065 Fund	226	0.003%	199	0.003%	0.006%
BlackRock LifePath Dynamic 2060 Fund	588	0.003%	521	0.003%	0.006%
BlackRock LifePath Dynamic 2045 Fund	3,102	0.003%	2,715	0.003%	0.006%
BlackRock LifePath Dynamic 2040 Fund	7,197	0.003%	6,213	0.003%	0.006%
BlackRock LifePath Dynamic 2035 Fund	3,127	0.003%	2,673	0.002%	0.005%
BlackRock LifePath Dynamic 2030 Fund	6,182	0.002%	5,161	0.002%	0.004%
BlackRock LifePath Dynamic 2025 Fund	1,621	0.002%	1,313	0.002%	0.004%
BlackRock LifePath ESG Index 2035 Fund	100	0.004%	-	-	0.004%
BlackRock LifePath Dynamic Retirement Fund	3,824	0.002%	3,020	0.002%	0.003%
BlackRock LifePath ESG Index 2040 Fund	78	0.002%	-	-	0.002%
BlackRock Strategic Income Opportunities Portfolio	801,775	0.002%	-	-	0.002%
BlackRock LifePath ESG Index 2030 Fund	42	0.001%	-	-	0.001%
BlackRock LifePath ESG Index 2045 Fund	38	0.001%	-	-	0.001%
BlackRock LifePath ESG Index 2050 Fund	12	0.000%	-	-	0.000%

US Open-End Mutual Fund Exposure - continued
As of 3/9/2023, sorted by sum of SIVB & SBNY exposure as % of portfolio AUM

Fund Name	Silicon Valley Bank		Signature Bank		Sum of SIVB & SBNY Exposure as % of Portfolio AUM
	Market Value of Exposure (\$)	% of Portfolio AUM	Market Value of Exposure (\$)	% of Portfolio AUM	
BlackRock LifePath ESG Index 2055 Fund	3	0.000%	-	-	0.000%
BlackRock LifePath ESG Index 2060 Fund	4	0.000%	-	-	0.000%
BlackRock Total Factor Fund	(50,475)	-0.025%	11,708	0.006%	-0.019%
BlackRock Global Equity Market Neutral Fund	(22,905)	-0.003%	(474,766)	-0.069%	-0.072%
Total Above	21,366,062		14,587,138		

Closed-End Mutual Fund

US Closed-End Mutual Fund Exposure ²
As of 3/9/2023

Fund Name	Silicon Valley Bank		Signature Bank		Sum of SIVB & SBNY Exposure as % of Portfolio AUM
	Market Value of Exposure (\$)	% of Portfolio AUM	Market Value of Exposure (\$)	% of Portfolio AUM	
BlackRock Core Bond Trust	792,427	0.131%	-	-	0.131%
Total Above	792,427				

² Excludes Business Development Companies (BDCs).

¹ As of March 9, 2023.

The BlackRock funds in the table above have equity and/or debt exposure to the issuers listed as of the date shown. For funds of funds, the exposures shown are on a look through basis to the issuers held by the underlying funds. The market value data shown is based on pricing provided by third-party pricing vendors for the securities as at the date shown. The data is unaudited and does not represent official books and records of the fund. Please see the fund's offering document for additional information on the fund's valuation policies. Holdings are subject to change.

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