

2015

Important Tax Information for Open-End Funds

This Booklet is a summary of useful tax information for certain Open-End mutual funds. It will assist you, as an investor, in the preparation of your 2015 Federal and state income tax returns.

We recommend that you consult your tax advisor for assistance with how this information will impact your specific tax situation.

Multi-State Municipal Funds

The information below summarizes the percentage of exempt interest income received by various BlackRock Open-End Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for Federal Alternative Minimum Tax purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. Shareholders are urged to consult with their tax advisor concerning the application of this information.

Percentage of Exempt Interest Income Derived by State

State/Jurisdiction	BlackRock Allocation Target Shares - E Portfolio	BlackRock High Yield Municipal Fund	BlackRock Strategic Municipal Opportunities Fund	BlackRock Municipal Money Market Portfolio	BlackRock National Municipal Fund	BlackRock Short-Term Municipal Fund	BIF Tax-Exempt Fund & BBIF Tax-Exempt Fund
Alabama	1.14	1.56	1.36	0.39	0.94	0.67	1.07
Alaska	1.00	0.72	0.50	0.24	0.18	0.67	0.38
Arizona	1.40	1.28	1.80	1.08	4.33	0.52	0.47
Arkansas	0.56	0.16	0.14	0.47	0.43	—	0.14
California	14.81	7.83	16.49	3.03	18.01	9.01	0.73
Colorado	3.47	3.69	1.25	—	0.17	0.72	0.08
Connecticut	0.71	0.99	1.20	0.52	0.28	2.62	0.53
Delaware	0.23	0.63	0.50	—	0.86	2.60	—
Dist of Columbia	0.68	1.48	1.75	0.74	1.34	0.79	0.20
Florida	5.32	8.86	6.89	1.18	7.94	7.40	2.99
Georgia	0.91	0.61	1.26	2.10	2.34	2.13	0.10
Guam	—	1.41	0.48	—	—	—	—
Hawaii	0.13	0.01	—	—	—	0.03	—
Idaho	0.70	0.06	0.26	—	—	—	—
Illinois	4.78	6.83	3.57	1.98	7.97	4.03	3.20
Indiana	0.88	1.70	0.88	1.50	4.65	1.41	3.76
Iowa	1.69	3.67	1.41	6.67	1.96	0.42	6.29
Kansas	—	—	0.20	0.30	0.42	—	0.39
Kentucky	0.31	0.57	0.28	0.40	—	3.03	0.05
Louisiana	0.34	1.43	1.15	0.57	1.95	0.68	1.90
Maine	—	0.25	0.19	—	0.47	—	—
Maryland	1.31	1.34	1.87	1.62	0.47	2.01	1.69
Massachusetts	1.84	2.23	3.12	3.12	2.61	3.47	2.49
Michigan	2.43	1.99	1.21	1.39	1.65	1.74	2.95
Minnesota	0.67	0.64	1.07	0.27	0.59	0.04	0.08
Mississippi	—	—	0.06	0.61	0.04	—	0.25
Missouri	0.43	0.86	1.61	—	0.03	0.49	0.34
Montana	—	—	—	—	—	—	—
Nebraska	0.49	0.13	0.02	—	0.19	0.13	0.32
Nevada	—	0.19	1.12	1.26	2.61	6.19	1.79
New Hampshire	—	0.09	0.12	0.86	0.34	0.44	0.96
New Jersey	7.49	5.81	7.19	20.19	4.93	8.90	14.40
New Mexico	0.59	0.39	0.04	0.23	0.01	0.41	0.15
New York	18.17	15.51	14.76	8.59	8.06	15.18	22.00
North Carolina	1.22	1.13	2.25	1.95	0.30	1.87	2.14
North Dakota	0.18	0.22	0.14	—	—	—	0.08
Ohio	2.63	2.60	2.68	8.24	1.99	2.11	0.33
Oklahoma	0.58	0.27	1.00	0.16	—	0.86	0.35
Oregon	0.47	0.41	0.57	0.28	0.02	1.52	0.10
Pennsylvania	7.05	5.51	3.99	11.62	2.39	2.63	3.16
Puerto Rico	1.09	0.90	0.87	—	—	—	—
Rhode Island	1.19	1.41	0.30	1.26	—	0.62	1.79
South Carolina	1.61	0.36	1.35	—	1.08	0.50	1.56
South Dakota	—	—	0.11	—	—	—	—
Tennessee	0.37	—	0.50	2.64	0.02	0.77	0.72
Texas	5.01	7.46	6.77	4.50	12.75	5.26	13.19
Utah	1.12	0.71	0.63	1.92	1.66	—	1.68
Vermont	0.34	—	0.09	—	—	—	0.12
Virgin Islands	—	0.12	—	—	—	—	—
Virginia	1.52	3.39	2.11	2.59	1.35	2.03	1.44
Washington	1.89	1.01	1.45	0.14	2.30	4.13	2.26
West Virginia	—	1.58	1.05	—	0.37	1.97	0.38
Wisconsin	1.25	—	0.39	5.39	—	—	0.63
Wyoming	—	—	—	—	—	—	0.37
Totals	100.00	100.00	100.00	100.00	100.00	100.00	100.00
AMT Percentage	9.63%	9.96%	11.35%	17.92%	6.41%	7.18%	16.37%

Federal Obligations Table

Certain BlackRock Open-End Funds invest in obligations of the United States and obligations guaranteed by the United States or an agency or instrumentality of the United States ("Federal Obligations"). The information below summarizes the percentage of income received by various BlackRock Funds from Federal Obligations. State law varies as to what percentage of dividend income attributable to Federal Obligations is exempt from State income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from State income tax.

Fund Name	Percentage of Ordinary Income Derived from Federal Obligations ⁽¹⁾
BlackRock 20/80 Target Allocation Fund ⁽²⁾	5.37
BlackRock 40/60 Target Allocation Fund ⁽³⁾	3.92
BlackRock 60/40 Target Allocation Fund ⁽⁴⁾	2.11
BlackRock 80/20 Target Allocation Fund ⁽⁵⁾	0.82
BlackRock Allocation Target Shares Series C Portfolio	2.21
BlackRock Allocation Target Shares Series M Portfolio	0.02
BlackRock Allocation Target Shares Series S Portfolio	1.51
BlackRock Balanced Capital Fund	7.30
BlackRock CoreAlpha Bond Fund	4.97
BlackRock Core Bond Portfolio	14.78
BlackRock CoRI 2015 Fund	43.01
BlackRock CoRI 2017 Fund	44.85
BlackRock CoRI 2019 Fund	39.34
BlackRock CoRI 2021 Fund	40.50
BlackRock CoRI 2023 Fund	46.45
BlackRock Emerging Markets Flexible Dynamic Bond Portfolio	0.08
BlackRock Global Allocation Fund	3.01
BlackRock Global Long/Short Credit Fund	2.80
BlackRock GNMA Portfolio	0.61
BlackRock Inflation Protected Portfolio ⁽⁶⁾	48.44
BlackRock Investment Grade Bond Portfolio	15.88
BlackRock LifePath [®] Active Retirement Fund ⁽⁷⁾	6.48
BlackRock LifePath [®] Active 2020 Fund ⁽⁷⁾	6.00
BlackRock LifePath [®] Active 2025 Fund ⁽⁷⁾	3.07
BlackRock LifePath [®] Active 2030 Fund ⁽⁷⁾	2.81
BlackRock LifePath [®] Active 2035 Fund ⁽⁷⁾	1.78
BlackRock LifePath [®] Active 2040 Fund ⁽⁷⁾	0.91
BlackRock LifePath [®] Active 2045 Fund ⁽⁷⁾	0.35
BlackRock LifePath [®] Active 2050 Fund ⁽⁷⁾	0.25
BlackRock LifePath [®] Active 2055 Fund ⁽⁷⁾	0.01
BlackRock LifePath [®] Retirement Fund ⁽⁸⁾	1.76
BlackRock LifePath [®] 2020 Fund ⁽⁸⁾	1.25
BlackRock LifePath [®] 2025 Fund ⁽⁸⁾	2.07
BlackRock LifePath [®] 2035 Fund ⁽⁸⁾	1.11
BlackRock LifePath [®] Index Retirement Fund ⁽⁹⁾	13.74
BlackRock LifePath [®] Index 2020 Fund ⁽⁹⁾	11.38
BlackRock LifePath [®] Index 2025 Fund ⁽⁹⁾	9.54
BlackRock LifePath [®] Index 2030 Fund ⁽⁹⁾	6.44
BlackRock LifePath [®] Index 2035 Fund ⁽⁹⁾	4.16
BlackRock LifePath [®] Index 2040 Fund ⁽⁹⁾	1.73
BlackRock Low Duration Bond Portfolio	4.39
BlackRock Managed Volatility Portfolio	0.77
BlackRock Macro Themes Fund	1.42
BlackRock Money Market Portfolio	1.15
BlackRock Multi-Asset Real Return Fund	17.56
BlackRock Multi-Manager Alternative Strategies Fund	0.19
BlackRock Short Obligations Fund	0.34
BlackRock Short-Term Treasury Fund ⁽¹⁰⁾	100
BlackRock Strategic Income Opportunities Portfolio	5.03
BlackRock Strategic Risk Allocation	4.52
BlackRock Summit Cash Reserves Fund	0.06
BlackRock Total Return Fund	10.42
BlackRock Ultra Short Obligations Fund ⁽¹¹⁾	0.86
BlackRock U.S. Government Bond Portfolio	29.82
BlackRock U.S. Mortgage Portfolio of Managed Account Series	0.79
BlackRock U.S. Total Bond Index Fund ⁽¹²⁾	27.35
BlackRock U.S. Treasury Money Market Portfolio	0.55
BBIF Government Securities Fund	0.89
BBIF Money Fund	0.05
BBIF Treasury Fund ⁽⁶⁾	0.80
BIF Government Securities Fund	0.40
BIF Money Fund	0.05
BIF Treasury Fund ⁽⁶⁾	0.63
Franklin Templeton Total Return FDP Fund	1.55
Ready Assets Government Liquidity Fund ⁽¹³⁾	0.06
Ready Assets U.S. Treasury Money Fund ⁽⁶⁾	0.43
Ready Assets U.S.A. Government Fund	0.35
Retirement Reserves Portfolio	0.06

(1) Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds, obligations issued by the Federal Home Loan Bank and Federal Credit Banks and the Tennessee Valley Authority.

(2) Effective June 3, 2015 this fund changed its name from BlackRock Conservative Prepared Portfolio

(3) Effective June 3, 2015 this fund changed its name from BlackRock Moderate Prepared Portfolio

(4) Effective June 3, 2015 this fund changed its name from BlackRock Growth Prepared Portfolio

(5) Effective June 3, 2015 this fund changed its name from BlackRock Aggressive Growth Prepared Portfolio

(6) At least 50% of the assets of the fund were invested in Federal Obligations at the end of each quarter of the fiscal year.

(7) Effective March 31, 2015, LifePath Active Portfolios changed their names to LifePath Active Funds

(8) Effective March 31, 2015, LifePath Portfolios changed their names to LifePath Funds

(9) Effective March 31, 2015, LifePath Index Portfolios changed their names to LifePath Index Funds

(10) Fund liquidated on June 29, 2015

(11) Fund liquidated on November 25, 2015

(12) Effective June 30, 2015 this fund changed its name from BlackRock Bond Index Fund

(13) Effective January 4, 2016 this fund changed its name from Ready Assets Prime Money Fund

Foreign Source Income

The information below summarizes the percentage of income that was derived from foreign sources with regard to certain BlackRock Open-End Funds. The foreign source income may have taxes associated with it that were paid by each Fund to various foreign jurisdictions. The Funds listed below have qualified to "pass-through" the foreign taxes and foreign source income to their shareholders. Accordingly, you may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. These deductions or credits may be subject to limitations under the tax law. Your portion of the foreign taxes have been included on your Form 1099-DIV. The information below is provided to assist you in computing your foreign tax credit. Please consult your tax advisor regarding the appropriate treatment of foreign source income and foreign taxes.

Fund Name	Percentage of Income from Foreign Source Qualified Dividends ⁽¹⁾⁽²⁾	Percentage of Income from Other Foreign Sources ⁽¹⁾	Percentage of Income from Foreign Sources ⁽¹⁾
BlackRock 20/80 Target Allocation Fund ⁽³⁾	1.67	—	1.67
BlackRock 40/60 Target Allocation Fund ⁽⁴⁾	2.26	—	2.26
BlackRock 60/40 Target Allocation Fund ⁽⁵⁾	2.11	—	2.11
BlackRock 80/20 Target Allocation Fund ⁽⁶⁾	3.62	—	3.62
BlackRock Total International ex U.S. Index Fund ⁽⁷⁾	67.36	—	67.36
BlackRock Disciplined International Fund	88.63	—	88.63
BlackRock Emerging Markets Fund	100	—	100
BlackRock Emerging Markets Dividend Fund	100	—	100
BlackRock EuroFund	100	—	100
BlackRock Global Dividend Portfolio	59.09	—	59.09
BlackRock International Fund	100	—	100
BlackRock International Index Fund	100	—	100
BlackRock International Opportunities Portfolio	100	—	100
BlackRock Latin America Fund	100	—	100
BlackRock LifePath® Active Retirement Fund ⁽⁸⁾	3.57	—	3.57
BlackRock LifePath® Active 2020 Fund ⁽⁸⁾	4.56	0.45	5.01
BlackRock LifePath® Active 2025 Fund ⁽⁸⁾	4.76	0.62	5.38
BlackRock LifePath® Active 2030 Fund ⁽⁸⁾	6.76	0.98	7.74
BlackRock LifePath® Active 2035 Fund ⁽⁸⁾	7.06	1.11	8.17
BlackRock LifePath® Active 2040 Fund ⁽⁸⁾	12.86	2.43	15.29
BlackRock LifePath® Active 2045 Fund ⁽⁸⁾	8.96	1.74	10.70
BlackRock LifePath® Active 2050 Fund ⁽⁸⁾	9.43	2.06	11.49
BlackRock LifePath® Active 2055 Fund ⁽⁸⁾	9.81	2.24	12.05
BlackRock MSCI Asia ex Japan Index Fund	33.52	66.48	100
BlackRock Pacific Fund	70.44	—	70.44
MFS Research International FDP Fund	100	—	100

- (1) To determine your portion of foreign source qualified dividends, other foreign source income and total foreign source income, multiply the dollar amount of your ordinary dividend by the percentage indicated.
- (2) Represents the portion of your qualified dividends that was derived from foreign sources. As a result of the lower tax rates on qualified dividends, these amounts may be subject to certain adjustments before they are taken into account for purposes of computing your foreign tax credit. Please refer to the instructions for Form 1116 or consult your tax advisor for additional information.
- (3) Effective June 3, 2015 this fund changed its name from BlackRock Conservative Prepared Portfolio
- (4) Effective June 3, 2015 this fund changed its name from BlackRock Moderate Prepared Portfolio
- (5) Effective June 3, 2015 this fund changed its name from BlackRock Growth Prepared Portfolio
- (6) Effective June 3, 2015 this fund changed its name from BlackRock Aggressive Growth Prepared Portfolio
- (7) Effective June 30, 2015 this fund changed its name from BlackRock ACWI-Ex US Fund
- (8) Effective March 31, 2015, LifePath Active Portfolios changed their names to LifePath Active Funds

Single State Municipal Funds

The information below summarizes the percentage of exempt interest income received by various BlackRock Open-End Funds on a state-by-state basis. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from private activity bonds) for Federal Alternative Minimum Tax purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. Shareholders are urged to consult their tax advisor concerning the application of this information.

Exempt Interest Income Derived by State

Fund Name	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from U.S. Territories and Possessions	Percentage of Income from Obligations of Other States ⁽¹⁾	Percentage of Income Subject to Alternative Minimum Tax (AMT)
BlackRock California Municipal Opportunities Fund ⁽²⁾	California	98.96	1.03	0.01	3.67
BlackRock New Jersey Municipal Bond Fund	New Jersey	99.54	0.46	—	14.78
BlackRock New York Municipal Opportunities Fund ⁽³⁾	New York	99.68	0.32	—	9.86
BlackRock Pennsylvania Municipal Bond Fund	Pennsylvania	99.14	0.86	—	9.74
BlackRock New Jersey Municipal Money Market Portfolio ⁽⁴⁾	New Jersey	100.00	—	—	13.77
BlackRock North Carolina Municipal Money Market Portfolio ⁽⁴⁾	North Carolina	100.00	—	—	—
BlackRock Ohio Municipal Money Market Portfolio	Ohio	100.00	—	—	5.83
BlackRock Pennsylvania Municipal Money Market Portfolio	Pennsylvania	100.00	—	—	28.84
BlackRock Virginia Municipal Money Market Portfolio ⁽⁴⁾	Virginia	100.00	—	—	—
BIF California Municipal Money Fund	California	100.00	—	—	14.19
BIF Connecticut Municipal Money Fund	Connecticut	100.00	—	—	17.90
BIF Massachusetts Municipal Money Fund	Massachusetts	100.00	—	—	5.42
BIF New Jersey Municipal Money Fund	New Jersey	100.00	—	—	11.36
BIF New York Municipal Money Fund	New York	100.00	—	—	17.25
BIF Ohio Municipal Money Fund	Ohio	100.00	—	—	13.85

- (1) For a breakdown of states included in this percentage, please call 1-800-441-7762.
- (2) Effective January 26, 2015 this fund changed its name from California Municipal Bond Fund
- (3) Effective February 18, 2015 this fund changed its name from New York Municipal Bond Fund
- (4) Funds liquidated on December 15, 2015