



March 2, 2023

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 Income	Proceeds from the sale of securities	Return of capital
<b>BATS: Series C Portfolio</b>	Institutional Class	(\$0.02671)	(\$0.02664)	-	(\$0.00007)
<b>BATS: Series S Portfolio</b>	Institutional Class	(\$0.02552)	(\$0.02499)	-	(\$0.00053)
<b>BlackRock Core Bond Portfolio</b>	A Class	(\$0.02035)	(\$0.01766)	-	(\$0.00268)
	C Class	(\$0.01546)	(\$0.01279)	-	(\$0.00267)
	K Class	(\$0.02230)	(\$0.01961)	-	(\$0.00269)
	Institutional Class	(\$0.02192)	(\$0.01924)	-	(\$0.00268)
	R Class	(\$0.01876)	(\$0.01608)	-	(\$0.00268)
<b>BlackRock Dynamic High Income Portfolio</b>	A Class	(\$0.03630)	(\$0.03620)	-	(\$0.00010)
	C Class	(\$0.03161)	(\$0.03151)	-	(\$0.00010)
	K Class	(\$0.03818)	(\$0.03808)	-	(\$0.00010)
	Institutional Class	(\$0.03784)	(\$0.03774)	-	(\$0.00010)
<b>BlackRock GNMA Portfolio</b>	A Class	(\$0.02036)	(\$0.01874)	-	(\$0.00162)
	C Class	(\$0.01566)	(\$0.01405)	-	(\$0.00161)
	K Class	(\$0.02203)	(\$0.02043)	-	(\$0.00160)
<b>BlackRock High Yield V.I. Fund</b>	Institutional Class	(\$0.02182)	(\$0.02021)	-	(\$0.00161)
	I Class	(\$0.03127)	(\$0.03073)	-	(\$0.00055)
	III Class	(\$0.03004)	(\$0.02949)	-	(\$0.00055)
<b>BlackRock Impact Mortgage Fund</b>	A Class	(\$0.02662)	(\$0.02483)	-	(\$0.00179)
	C Class	(\$0.02122)	(\$0.01943)	-	(\$0.00179)
	K Class	(\$0.02877)	(\$0.02698)	-	(\$0.00179)
	Institutional Class	(\$0.02834)	(\$0.02655)	-	(\$0.00179)
<b>BlackRock Retirement Income 2030 Fund</b>	R Class	(\$0.02484)	(\$0.02305)	-	(\$0.00179)
	A Class	(\$0.56528)	(\$0.30994)	-	(\$0.25534)
<b>BlackRock Retirement Income 2040 Fund</b>	Institutional Class	(\$0.58331)	(\$0.32798)	-	(\$0.25533)
	A Class	(\$0.43935)	(\$0.32266)	-	(\$0.11669)
<b>BlackRock Sustainable Emerging Markets Flexible Bond Fund</b>	Institutional Class	(\$0.45833)	(\$0.34164)	-	(\$0.11669)
	A Class	(\$0.02395)	(\$0.02380)	(\$0.00014)	-
	C Class	(\$0.02014)	(\$0.02000)	(\$0.00014)	-
	K Class	(\$0.02549)	(\$0.02535)	(\$0.00014)	-
	Institutional Class	(\$0.02522)	(\$0.02508)	(\$0.00014)	-
<b>BlackRock Sustainable High Yield Bond Fund</b>	A Class	(\$0.03558)	(\$0.03420)	-	(\$0.00138)
	Institutional Class	(\$0.03723)	(\$0.03584)	-	(\$0.00138)
	K Class	(\$0.03756)	(\$0.03617)	-	(\$0.00138)
<b>BlackRock Total Return Fund</b>	K Class	(\$0.03104)	(\$0.03093)	-	(\$0.00010)
	R Class	(\$0.02588)	(\$0.02579)	-	(\$0.00009)
	A1 Class	(\$0.02925)	(\$0.02915)	-	(\$0.00010)
	A Class	(\$0.02830)	(\$0.02821)	-	(\$0.00009)
	C Class	(\$0.02269)	(\$0.02262)	-	(\$0.00008)
	Institutional Class	(\$0.03042)	(\$0.03032)	-	(\$0.00010)
	Service Class	(\$0.02803)	(\$0.02794)	-	(\$0.00009)
	A Class	(\$0.03015)	(\$0.02919)	-	(\$0.00095)
<b>BlackRock U.S. Mortgage Portfolio</b>	C Class	(\$0.02513)	(\$0.02418)	-	(\$0.00095)
	Institutional Class	(\$0.03190)	(\$0.03094)	-	(\$0.00095)
<b>Series: BlackRock High Yield Portfolio</b>	I Class	(\$0.02174)	(\$0.02144)	-	(\$0.00030)
<b>Series: BlackRock U.S. Government Bond Portfolio</b>	I Class	(\$0.02218)	(\$0.02123)	-	(\$0.00095)

Sincerely,

BlackRock Investments