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January 2, 2024

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 Income	Proceeds from the sale of securities	Return of capital
BATS: Series A Portfolio	Institutional Class	(\$0.05061)	(\$0.04301)	-	(\$0.00761)
BATS: Series S Portfolio	Institutional Class	(\$0.03595)	(\$0.03547)	-	(\$0.00048)
BlackRock 20/80 Target Allocation Fund	A Class	(\$0.34161)	(\$0.21358)	-	(\$0.12803)
	C Class	(\$0.23468)	(\$0.14673)	-	(\$0.08795)
	Institutional Class	(\$0.37871)	(\$0.23678)	-	(\$0.14193)
	K Class	(\$0.38113)	(\$0.23829)	-	(\$0.14284)
BlackRock 40/60 Target Allocation Fund	R Class	(\$0.31055)	(\$0.19416)	-	(\$0.11639)
	A Class	(\$0.32103)	(\$0.19090)	-	(\$0.13013)
	C Class	(\$0.21203)	(\$0.12609)	-	(\$0.08595)
	Institutional Class	(\$0.36047)	(\$0.21435)	-	(\$0.14612)
BlackRock 60/40 Target Allocation Fund	K Class	(\$0.36293)	(\$0.21582)	-	(\$0.14712)
	R Class	(\$0.30407)	(\$0.18082)	-	(\$0.12326)
	A Class	(\$0.29714)	(\$0.20068)	-	(\$0.09646)
	C Class	(\$0.18265)	(\$0.12336)	-	(\$0.05930)
BlackRock 80/20 Target Allocation Fund	Institutional Class	(\$0.34548)	(\$0.23333)	-	(\$0.11215)
	K Class	(\$0.34823)	(\$0.23518)	-	(\$0.11305)
	R Class	(\$0.27893)	(\$0.18838)	-	(\$0.09055)
	A Class	(\$0.25870)	(\$0.20324)	-	(\$0.05546)
BlackRock Advantage International Fund	C Class	(\$0.14913)	(\$0.11716)	-	(\$0.03197)
	Institutional Class	(\$0.30897)	(\$0.24273)	-	(\$0.06624)
	K Class	(\$0.31190)	(\$0.24503)	-	(\$0.06687)
	R Class	(\$0.24455)	(\$0.19212)	-	(\$0.05243)
BlackRock Advantage Small Cap Growth Fund	A Class	(\$0.19071)	(\$0.08044)	(\$0.11027)	-
	C Class	(\$0.16235)	(\$0.06848)	(\$0.09387)	-
	Institutional Class	(\$0.21571)	(\$0.09099)	(\$0.12473)	-
	K Class	(\$0.22035)	(\$0.09294)	(\$0.12741)	-
	R Class	(\$0.17800)	(\$0.07508)	(\$0.10292)	-
BlackRock China A Opportunities Fund	A Class	(\$0.02099)	(\$0.02039)	-	(\$0.00060)
	Institutional Class	(\$0.04644)	(\$0.04512)	-	(\$0.00132)
	K Class	(\$0.05504)	(\$0.05348)	-	(\$0.00157)
BlackRock Core Bond Portfolio	Institutional Class	(\$0.23097)	-	-	(\$0.23097)
	K Class	(\$0.24088)	(\$0.00390)	-	(\$0.23698)
	A Class	(\$0.02573)	(\$0.02485)	-	(\$0.00087)
	C Class	(\$0.02034)	(\$0.01947)	-	(\$0.00087)
	Institutional Class	(\$0.02743)	(\$0.02655)	-	(\$0.00087)
BlackRock CoreAlpha Bond Fund	K Class	(\$0.02785)	(\$0.02698)	-	(\$0.00087)
	R Class	(\$0.02405)	(\$0.02318)	-	(\$0.00087)
	A Class	(\$0.02814)	(\$0.00230)	-	(\$0.02584)
	C Class	(\$0.02267)	-	-	(\$0.02267)
	Institutional Class	(\$0.02998)	(\$0.00414)	-	(\$0.02584)
BlackRock Diversified Fixed Income Fund	K Class	(\$0.03038)	(\$0.00454)	-	(\$0.02584)
	Institutional Class	(\$0.04249)	(\$0.03669)	(\$0.00580)	-
	K Class	(\$0.04074)	(\$0.03493)	(\$0.00580)	-
BlackRock Emerging Markets Ex-China Fund	A Class	(\$0.21356)	(\$0.01704)	(\$0.19652)	-
	Institutional Class	(\$0.23297)	(\$0.03642)	(\$0.19655)	-
	K Class	(\$0.23711)	(\$0.04055)	(\$0.19655)	-

BlackRock Equity Dividend Fund	A Class	(\$0.09236)	(\$0.02093)	(\$0.07143)	-
	C Class	(\$0.05978)	-	(\$0.05978)	-
	Institutional Class	(\$0.10261)	(\$0.03118)	(\$0.07143)	-
	K Class	(\$0.10868)	(\$0.03725)	(\$0.07143)	-
	R Class	(\$0.07538)	(\$0.00395)	(\$0.07143)	-
	Service Class	(\$0.08842)	(\$0.01699)	(\$0.07143)	-
BlackRock Event Driven Equity Fund	A Class	(\$0.18425)	(\$0.00426)	(\$0.17999)	-
	C Class	(\$0.14377)	(\$0.00332)	(\$0.14045)	-
	Institutional Class	(\$0.19865)	(\$0.00459)	(\$0.19406)	-
BlackRock Exchange Portfolio	BlackRock Class	(\$17.37872)	(\$14.91677)	(\$2.46195)	-
BlackRock Floating Rate Income Portfolio	A Class	(\$0.07189)	(\$0.06816)	-	(\$0.00373)
	C Class	(\$0.06556)	(\$0.06183)	-	(\$0.00373)
	Institutional Class	(\$0.07394)	(\$0.07020)	-	(\$0.00373)
	K Class	(\$0.07446)	(\$0.07073)	-	(\$0.00373)
BlackRock Global Equity Absolute Return Fund	A Class	(\$0.11537)	-	-	(\$0.11537)
	Institutional Class	(\$0.12608)	-	-	(\$0.12608)
	K Class	(\$0.12899)	-	-	(\$0.12899)
BlackRock Global Long/Short Credit Fund	A Class	(\$0.27320)	-	-	(\$0.27320)
	C Class	(\$0.16606)	-	-	(\$0.16606)
	Institutional Class	(\$0.29587)	-	-	(\$0.29587)
	K Class	(\$0.30416)	-	-	(\$0.30416)
BlackRock Health Sciences Opportunities Portfolio	A Class	(\$0.17102)	(\$0.12742)	(\$0.04359)	-
	Institutional Class	(\$0.33051)	(\$0.24626)	(\$0.08425)	-
	K Class	(\$0.39972)	(\$0.29783)	(\$0.10189)	-
	Service Class	(\$0.13192)	(\$0.09829)	(\$0.03362)	-
BlackRock High Yield Bond Portfolio	A Class	(\$0.04076)	(\$0.03625)	-	(\$0.00451)
	C Class	(\$0.03686)	(\$0.03234)	-	(\$0.00452)
	Institutional Class	(\$0.04275)	(\$0.03824)	-	(\$0.00451)
	K Class	(\$0.04339)	(\$0.03888)	-	(\$0.00451)
	R Class	(\$0.03934)	(\$0.03482)	-	(\$0.00451)
	Service Class	(\$0.04125)	(\$0.03673)	-	(\$0.00452)
BlackRock High Yield V.I. Fund	I Class	(\$0.03919)	(\$0.03770)	-	(\$0.00149)
	III Class	(\$0.03779)	(\$0.03630)	-	(\$0.00149)
	A Class	(\$0.04734)	(\$0.04724)	-	(\$0.00010)
BlackRock Income Fund	C Class	(\$0.04167)	(\$0.04157)	-	(\$0.00010)
	Institutional Class	(\$0.04926)	(\$0.04916)	-	(\$0.00010)
	K Class	(\$0.04928)	(\$0.04918)	-	(\$0.00010)
	A Class	(\$0.00179)	-	-	(\$0.00179)
BlackRock Inflation Protected Bond Portfolio	C Class	(\$0.00116)	-	-	(\$0.00116)
	Institutional Class	(\$0.00204)	-	-	(\$0.00204)
	K Class	(\$0.00205)	-	-	(\$0.00205)
BlackRock International Dividend Fund	A Class	(\$0.04784)	(\$0.03978)	-	(\$0.00806)
	C Class	(\$0.00186)	(\$0.00155)	-	(\$0.00031)
	Institutional Class	(\$0.06627)	(\$0.05510)	-	(\$0.01116)
	K Class	(\$0.07036)	(\$0.05851)	-	(\$0.01185)
BlackRock International Index V.I. Fund	I Class	(\$0.29704)	(\$0.01664)	-	(\$0.28040)
	III Class	(\$0.27628)	-	-	(\$0.27628)
	A Class	(\$0.23586)	(\$0.06501)	(\$0.17085)	-
BlackRock LifePath Dynamic 2025 Fund	C Class	(\$0.21059)	(\$0.03974)	(\$0.17085)	-
	Institutional Class	(\$0.24426)	(\$0.07341)	(\$0.17085)	-
	K Class	(\$0.25311)	(\$0.08226)	(\$0.17085)	-
	R Class	(\$0.22883)	(\$0.05798)	(\$0.17085)	-
	A Class	(\$0.19426)	(\$0.06606)	(\$0.12820)	-
BlackRock LifePath Dynamic 2030 Fund	C Class	(\$0.17026)	(\$0.04206)	(\$0.12820)	-
	Institutional Class	(\$0.20201)	(\$0.07381)	(\$0.12820)	-
	K Class	(\$0.21056)	(\$0.08236)	(\$0.12820)	-
	R Class	(\$0.18613)	(\$0.05793)	(\$0.12820)	-
BlackRock LifePath Dynamic 2035 Fund	A Class	(\$0.23943)	(\$0.07166)	-	(\$0.16777)
	C Class	(\$0.20681)	(\$0.03904)	-	(\$0.16777)
	Institutional Class	(\$0.24885)	(\$0.08108)	-	(\$0.16777)
	K Class	(\$0.25897)	(\$0.09120)	-	(\$0.16777)
	R Class	(\$0.23229)	(\$0.06452)	-	(\$0.16777)
BlackRock LifePath Dynamic 2040 Fund	A Class	(\$0.33835)	(\$0.08652)	(\$0.25183)	-
	C Class	(\$0.30484)	(\$0.05301)	(\$0.25183)	-
	Institutional Class	(\$0.34638)	(\$0.09455)	(\$0.25183)	-
	K Class	(\$0.35742)	(\$0.10559)	(\$0.25183)	-
	R Class	(\$0.32802)	(\$0.07619)	(\$0.25183)	-
BlackRock LifePath Dynamic 2045 Fund	A Class	(\$0.30201)	(\$0.07301)	(\$0.22900)	-
	C Class	(\$0.26989)	(\$0.04089)	(\$0.22900)	-
	Institutional Class	(\$0.31154)	(\$0.08254)	(\$0.22900)	-
	K Class	(\$0.32270)	(\$0.09370)	(\$0.22900)	-
	R Class	(\$0.29299)	(\$0.06399)	(\$0.22900)	-

BlackRock LifePath Dynamic 2050 Fund	A Class	(\$0.36874)	(\$0.10087)	(\$0.26787)	-
	C Class	(\$0.32803)	(\$0.06017)	(\$0.26787)	-
	Institutional Class	(\$0.38252)	(\$0.11465)	(\$0.26787)	-
	K Class	(\$0.39644)	(\$0.12858)	(\$0.26787)	-
	R Class	(\$0.35798)	(\$0.09012)	(\$0.26787)	-
BlackRock LifePath Dynamic 2055 Fund	A Class	(\$0.31416)	(\$0.07565)	(\$0.23850)	-
	C Class	(\$0.27791)	(\$0.03941)	(\$0.23850)	-
	Institutional Class	(\$0.32541)	(\$0.08690)	(\$0.23850)	-
	K Class	(\$0.33685)	(\$0.09834)	(\$0.23850)	-
	R Class	(\$0.30496)	(\$0.06646)	(\$0.23850)	-
BlackRock LifePath Dynamic 2060 Fund	A Class	(\$0.20325)	(\$0.05161)	(\$0.15164)	-
	C Class	(\$0.17963)	(\$0.02798)	(\$0.15164)	-
	Institutional Class	(\$0.21162)	(\$0.05998)	(\$0.15164)	-
	K Class	(\$0.21991)	(\$0.06827)	(\$0.15164)	-
	R Class	(\$0.19633)	(\$0.04468)	(\$0.15164)	-
BlackRock LifePath Dynamic 2065 Fund	A Class	(\$0.15166)	(\$0.05052)	(\$0.10114)	-
	C Class	(\$0.12514)	(\$0.02400)	(\$0.10114)	-
	Institutional Class	(\$0.15722)	(\$0.05608)	(\$0.10114)	-
	K Class	(\$0.16487)	(\$0.06373)	(\$0.10114)	-
	R Class	(\$0.14280)	(\$0.04166)	(\$0.10114)	-
BlackRock LifePath Dynamic Retirement Fund	A Class	(\$0.19125)	(\$0.05932)	(\$0.13193)	-
	C Class	(\$0.16854)	(\$0.03661)	(\$0.13193)	-
	Institutional Class	(\$0.19556)	(\$0.06363)	(\$0.13193)	-
	K Class	(\$0.20221)	(\$0.07027)	(\$0.13193)	-
	R Class	(\$0.18400)	(\$0.05207)	(\$0.13193)	-
BlackRock LifePath ESG Index 2025 Fund	A Class	(\$0.10117)	(\$0.05859)	-	(\$0.04257)
	Institutional Class	(\$0.10754)	(\$0.06497)	-	(\$0.04257)
	K Class	(\$0.10882)	(\$0.06625)	-	(\$0.04257)
BlackRock LifePath ESG Index 2030 Fund	A Class	(\$0.10068)	(\$0.06598)	-	(\$0.03470)
	Institutional Class	(\$0.10487)	(\$0.07016)	-	(\$0.03470)
	K Class	(\$0.10623)	(\$0.07153)	-	(\$0.03470)
BlackRock LifePath ESG Index 2035 Fund	A Class	(\$0.10021)	(\$0.06879)	-	(\$0.03141)
	Institutional Class	(\$0.10695)	(\$0.07554)	-	(\$0.03141)
	K Class	(\$0.10834)	(\$0.07693)	-	(\$0.03141)
BlackRock LifePath ESG Index 2040 Fund	A Class	(\$0.10044)	(\$0.07559)	-	(\$0.02484)
	Institutional Class	(\$0.10688)	(\$0.08203)	-	(\$0.02484)
	K Class	(\$0.10832)	(\$0.08347)	-	(\$0.02484)
BlackRock LifePath ESG Index 2045 Fund	A Class	(\$0.10085)	(\$0.08145)	-	(\$0.01939)
	Institutional Class	(\$0.10756)	(\$0.08817)	-	(\$0.01939)
	K Class	(\$0.10905)	(\$0.08966)	-	(\$0.01939)
BlackRock LifePath ESG Index 2050 Fund	A Class	(\$0.10072)	(\$0.08536)	(\$0.01536)	-
	Institutional Class	(\$0.10639)	(\$0.09104)	(\$0.01536)	-
	K Class	(\$0.10782)	(\$0.09247)	(\$0.01536)	-
BlackRock LifePath ESG Index 2055 Fund	A Class	(\$0.09772)	(\$0.08401)	-	(\$0.01371)
	Institutional Class	(\$0.10515)	(\$0.09144)	-	(\$0.01371)
	K Class	(\$0.10661)	(\$0.09290)	-	(\$0.01371)
BlackRock LifePath ESG Index 2060 Fund	A Class	(\$0.09960)	(\$0.08794)	(\$0.01166)	-
	Institutional Class	(\$0.10443)	(\$0.09277)	(\$0.01166)	-
	K Class	(\$0.10596)	(\$0.09430)	(\$0.01166)	-
BlackRock LifePath ESG Index 2065 Fund	A Class	(\$0.10552)	(\$0.08804)	-	(\$0.01748)
	Institutional Class	(\$0.11068)	(\$0.09320)	-	(\$0.01748)
	K Class	(\$0.11218)	(\$0.09471)	-	(\$0.01748)
BlackRock LifePath ESG Index Retirement Fund	A Class	(\$0.09782)	(\$0.05429)	-	(\$0.04353)
	Institutional Class	(\$0.10443)	(\$0.06090)	-	(\$0.04353)
	K Class	(\$0.10565)	(\$0.06212)	-	(\$0.04353)
BlackRock LifePath Index 2025 Fund	A Class	(\$0.11833)	(\$0.04720)	(\$0.07113)	-
	Institutional Class	(\$0.12868)	(\$0.05754)	(\$0.07113)	-
	K Class	(\$0.13066)	(\$0.05952)	(\$0.07113)	-
	P Class	(\$0.11892)	(\$0.04779)	(\$0.07113)	-
BlackRock LifePath Index 2030 Fund	A Class	(\$0.12906)	(\$0.05978)	(\$0.06928)	-
	Institutional Class	(\$0.13977)	(\$0.07049)	(\$0.06928)	-
	K Class	(\$0.14193)	(\$0.07266)	(\$0.06928)	-
	P Class	(\$0.12924)	(\$0.05996)	(\$0.06928)	-
BlackRock LifePath Index 2035 Fund	A Class	(\$0.14099)	(\$0.07098)	-	(\$0.07001)
	Institutional Class	(\$0.15233)	(\$0.08232)	-	(\$0.07001)
	K Class	(\$0.15466)	(\$0.08465)	-	(\$0.07001)
	P Class	(\$0.14112)	(\$0.07111)	-	(\$0.07001)
BlackRock LifePath Index 2040 Fund	A Class	(\$0.15134)	(\$0.08427)	-	(\$0.06707)
	Institutional Class	(\$0.16339)	(\$0.09632)	-	(\$0.06707)
	K Class	(\$0.16585)	(\$0.09878)	-	(\$0.06707)
	P Class	(\$0.15132)	(\$0.08425)	-	(\$0.06707)

BlackRock LifePath Index 2045 Fund	A Class	(\$0.16179)	(\$0.09546)	-	(\$0.06633)
	Institutional Class	(\$0.17444)	(\$0.10811)	-	(\$0.06633)
	K Class	(\$0.17712)	(\$0.11079)	-	(\$0.06633)
	P Class	(\$0.16251)	(\$0.09618)	-	(\$0.06633)
BlackRock LifePath Index 2050 Fund	A Class	(\$0.16621)	(\$0.10392)	-	(\$0.06229)
	Institutional Class	(\$0.17934)	(\$0.11705)	-	(\$0.06229)
	K Class	(\$0.18208)	(\$0.11979)	-	(\$0.06229)
	P Class	(\$0.16613)	(\$0.10384)	-	(\$0.06229)
BlackRock LifePath Index 2055 Fund	A Class	(\$0.16932)	(\$0.10792)	-	(\$0.06140)
	Institutional Class	(\$0.18260)	(\$0.12120)	-	(\$0.06140)
	K Class	(\$0.18537)	(\$0.12397)	-	(\$0.06140)
	P Class	(\$0.16926)	(\$0.10786)	-	(\$0.06140)
BlackRock LifePath Index 2060 Fund	A Class	(\$0.15210)	(\$0.09626)	-	(\$0.05585)
	Institutional Class	(\$0.16399)	(\$0.10814)	-	(\$0.05585)
	K Class	(\$0.16656)	(\$0.11071)	-	(\$0.05585)
	P Class	(\$0.15257)	(\$0.09673)	-	(\$0.05585)
BlackRock LifePath Index 2065 Fund	A Class	(\$0.10681)	(\$0.06910)	-	(\$0.03770)
	Institutional Class	(\$0.11399)	(\$0.07629)	-	(\$0.03770)
	K Class	(\$0.11567)	(\$0.07797)	-	(\$0.03770)
	P Class	(\$0.10499)	(\$0.06728)	-	(\$0.03770)
BlackRock LifePath Index Retirement Fund	A Class	(\$0.10415)	(\$0.04185)	(\$0.06230)	-
	Institutional Class	(\$0.11305)	(\$0.05074)	(\$0.06230)	-
	K Class	(\$0.11485)	(\$0.05255)	(\$0.06230)	-
	P Class	(\$0.10424)	(\$0.04194)	(\$0.06230)	-
BlackRock Low Duration Bond Portfolio	A Class	(\$0.03121)	(\$0.02562)	-	(\$0.00559)
	A1 Class	(\$0.03234)	(\$0.02675)	-	(\$0.00559)
	C Class	(\$0.02551)	(\$0.01992)	-	(\$0.00558)
	Institutional Class	(\$0.03310)	(\$0.02751)	-	(\$0.00559)
	K Class	(\$0.03338)	(\$0.02779)	-	(\$0.00558)
	R Class	(\$0.02928)	(\$0.02370)	-	(\$0.00559)
BlackRock Managed Volatility V.I. Fund	I Class	(\$1.04528)	(\$0.12003)	(\$0.92525)	-
	III Class	(\$1.00937)	(\$0.08659)	(\$0.92278)	-
BlackRock Multi-Asset Income Portfolio	A Class	(\$0.05150)	(\$0.05127)	-	(\$0.00022)
	C Class	(\$0.04519)	(\$0.04496)	-	(\$0.00022)
	Institutional Class	(\$0.05365)	(\$0.05343)	-	(\$0.00022)
	K Class	(\$0.05403)	(\$0.05381)	-	(\$0.00022)
BlackRock Retirement Income 2030 Fund	A Class	(\$0.56600)	(\$0.45138)	-	(\$0.11462)
	Institutional Class	(\$0.58332)	(\$0.46871)	-	(\$0.11461)
BlackRock Sustainable Advantage Emerging Markets Equity Fund	A Class	(\$0.11307)	-	-	(\$0.11307)
	Institutional Class	(\$0.12727)	(\$0.00662)	-	(\$0.12064)
	K Class	(\$0.13007)	(\$0.00944)	-	(\$0.12064)
BlackRock Sustainable Advantage Global Equity Fund	A Class	(\$0.07427)	-	(\$0.07427)	-
	Institutional Class	(\$0.08457)	(\$0.00715)	(\$0.07742)	-
	K Class	(\$0.08722)	(\$0.00979)	(\$0.07742)	-
BlackRock Sustainable Balanced Fund	A Class	(\$0.17975)	\$0.23905	-	(\$0.41880)
	C Class	(\$0.09803)	\$0.13037	-	(\$0.22840)
	Institutional Class	(\$0.21461)	\$0.28541	-	(\$0.50002)
	K Class	(\$0.22419)	\$0.29816	-	(\$0.52235)
	R Class	(\$0.13840)	\$0.18407	-	(\$0.32247)
BlackRock Sustainable Low Duration Bond Fund	A Class	(\$0.02876)	(\$0.01878)	-	(\$0.00998)
	Institutional Class	(\$0.03014)	(\$0.02016)	-	(\$0.00998)
	K Class	(\$0.03110)	(\$0.02113)	-	(\$0.00998)
BlackRock Sustainable Total Return Fund	A Class	(\$0.02713)	(\$0.01938)	-	(\$0.00775)
	Institutional Class	(\$0.02855)	(\$0.02080)	-	(\$0.00775)
	K Class	(\$0.02964)	(\$0.02189)	-	(\$0.00775)
BlackRock Systematic ESG Bond Fund	A Class	(\$0.02679)	(\$0.00510)	-	(\$0.02169)
	C Class	(\$0.02131)	-	-	(\$0.02131)
	Institutional Class	(\$0.02860)	(\$0.00691)	-	(\$0.02169)
	K Class	(\$0.02898)	(\$0.00729)	-	(\$0.02169)
BlackRock Systematic Multi-Strategy Fund	A Class	(\$0.38939)	(\$0.00877)	-	(\$0.38062)
	C Class	(\$0.31671)	-	-	(\$0.31671)
	Institutional Class	(\$0.42447)	(\$0.04385)	-	(\$0.38062)
	K Class	(\$0.43836)	(\$0.05774)	-	(\$0.38062)
BlackRock Tactical Opportunities Fund	A Class	(\$0.84694)	(\$0.05659)	-	(\$0.79035)
	C Class	(\$0.77898)	(\$0.01721)	-	(\$0.76177)
	Institutional Class	(\$0.87430)	(\$0.07377)	-	(\$0.80053)
	K Class	(\$0.88657)	(\$0.08636)	-	(\$0.80022)
	Service Class	(\$0.85113)	(\$0.05899)	-	(\$0.79214)
BlackRock U.S. Mortgage Portfolio	A Class	(\$0.03862)	(\$0.03602)	-	(\$0.00259)
	C Class	(\$0.03320)	(\$0.03061)	-	(\$0.00259)
	Institutional Class	(\$0.04052)	(\$0.03792)	-	(\$0.00260)
iShares MSCI Total International Index Fund	A Class	(\$0.04521)	-	-	(\$0.04521)
	Institutional Class	(\$0.05109)	(\$0.00565)	-	(\$0.04544)
	K Class	(\$0.05214)	(\$0.00670)	-	(\$0.04544)

iShares Russell 1000 Large-Cap Index Fund	A Class	(\$0.09867)	(\$0.01942)	-	(\$0.07925)
	Institutional Class	(\$0.11526)	(\$0.03601)	-	(\$0.07925)
	K Class	(\$0.11867)	(\$0.03942)	-	(\$0.07925)
iShares Russell 2000 Small-Cap Index Fund	A Class	(\$0.29725)	-	(\$0.29725)	-
	Institutional Class	(\$0.35119)	(\$0.04953)	(\$0.30166)	-
	K Class	(\$0.36284)	(\$0.06117)	(\$0.30166)	-
	P Class	(\$0.29861)	-	(\$0.29861)	-
iShares Russell Mid-Cap Index Fund	A Class	(\$0.06816)	(\$0.01891)	(\$0.04925)	-
	Institutional Class	(\$0.07665)	(\$0.02740)	(\$0.04925)	-
	K Class	(\$0.07813)	(\$0.02888)	(\$0.04925)	-
iShares Russell Small/Mid-Cap Index Fund	A Class	(\$0.08178)	(\$0.00821)	(\$0.07357)	-
	Institutional Class	(\$0.09056)	(\$0.01699)	(\$0.07357)	-
	K Class	(\$0.09222)	(\$0.01865)	(\$0.07357)	-
iShares Total U.S. Stock Market Index Fund	A Class	(\$0.09021)	(\$0.01496)	(\$0.07525)	-
	Institutional Class	(\$0.10327)	(\$0.02803)	(\$0.07525)	-
	K Class	(\$0.10553)	(\$0.03028)	(\$0.07525)	-

Sincerely,

BlackRock Investments, LLC