

**BlackRock Open-End Mutual Funds  
Important 2017 Tax Information  
Dividends-Received Deduction for Corporations**

A portion of the dividends you received from certain BlackRock Open-End Mutual Funds may be eligible for the dividends-received deduction available to corporate shareholders. The information below summarizes the percentage of the income that is eligible for the deduction. *BlackRock does not provide tax advice. We recommend that you contact your tax advisor to determine if any portion of the dividends you received is exempt from state income tax.*

Fund Name	Payable Dates(s)	Percentage of ordinary income eligible for the dividends- received deduction <sup>(1)(2)</sup>
BlackRock 20/80 Target Allocation Fund	Annual	15.82%
BlackRock 40/60 Target Allocation Fund	Annual	28.03%
BlackRock 60/40 Target Allocation Fund	Annual	24.46%
BlackRock 80/20 Target Allocation Fund	Annual	30.61%
BlackRock Advantage Global Fund, Inc. *	Annual	10.99%
BlackRock Advantage International Fund *	Annual	16.21%
BlackRock Advantage Large Cap Core Fund *	Annual	48.41%
BlackRock Advantage Large Cap Growth Fund *	Annual	82.74%
BlackRock Advantage Large Cap Value Fund *	Annual	87.08%
BlackRock Advantage Large Cap Value Retirement Portfolio *	Annual	37.58%
BlackRock Advantage Small Cap Core Portfolio *	Annual	32.77%
BlackRock Advantage Small Cap Growth Fund *	Annual	46.96%
BlackRock Advantage U.S. Total Market Fund, Inc. *	Annual	34.90%
BlackRock All Cap Energy & Resources Portfolio	Annual	89.67%
BlackRock Allocation Target Shares Series C Portfolio	Monthly	5.48%
BlackRock Alternative Capital Strategies Fund	Quarterly	4.34%
BlackRock Balanced Capital Fund	Semi-annual	29.05%
BlackRock Basic Value Fund	Annual	78.45%
BlackRock Capital Appreciation Portfolio	Annual	33.16%
BlackRock Commodity Strategies Fund	Annual	79.00%
BlackRock Credit Strategies Income Fund	Monthly	5.01%
BlackRock Dynamic High Income Portfolio	Monthly	3.53%
BlackRock Energy & Resources Portfolio	Annual	100.00%
BlackRock Equity Dividend Fund	Quarterly	90.62%
BlackRock Exchange Portfolio	Quarterly	100.00%
BlackRock Focus Growth Fund	Annual	N/A
BlackRock GA Disciplined Volatility Equity Fund	Annual	53.80%
BlackRock GA Enhanced Equity Fund	Annual	11.52%
BlackRock Global Allocation Fund	Semi-annual	20.40%
BlackRock Global Dividend Portfolio	Quarterly	46.75%
BlackRock Global Long/Short Credit Fund	Annual	2.02%
BlackRock Health Sciences Opportunities Portfolio	Annual	100.00%
BlackRock High Equity Income Fund *	Quarterly	11.26%
BlackRock High Yield Bond Portfolio	Monthly	2.04%
BlackRock Impact U.S. Equity Fund	Annual	38.04%
BlackRock International Dividend Fund *	Annual	6.00%
BlackRock International Fund	Annual	3.15%
BlackRock Large Cap Focus Growth Fund *	Annual	10.08%
BlackRock LifePath <sup>®</sup> Dynamic 2020 Fund	Quarterly	8.70%
BlackRock LifePath <sup>®</sup> Dynamic 2025 Fund	Quarterly	6.14%
BlackRock LifePath <sup>®</sup> Dynamic 2030 Fund	Quarterly	4.54%
BlackRock LifePath <sup>®</sup> Dynamic 2035 Fund	Quarterly	7.41%
BlackRock LifePath <sup>®</sup> Dynamic 2040 Fund	Quarterly	6.99%

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Fund Name	Payable Dates(s)	Percentage of ordinary income eligible for the dividends- received deduction <sup>(1)(2)</sup>
BlackRock LifePath <sup>®</sup> Dynamic 2045 Fund	Quarterly	7.34%
BlackRock LifePath <sup>®</sup> Dynamic 2050 Fund	Quarterly	13.79%
BlackRock LifePath <sup>®</sup> Dynamic 2055 Fund	Quarterly	7.08%
BlackRock LifePath <sup>®</sup> Dynamic 2060 Fund	Quarterly	21.99%
BlackRock LifePath <sup>®</sup> Dynamic Retirement Portfolio	Quarterly	6.17%
BlackRock LifePath <sup>®</sup> Index 2020 Fund	Quarterly	20.96%
BlackRock LifePath <sup>®</sup> Index 2025 Fund	Quarterly	24.76%
BlackRock LifePath <sup>®</sup> Index 2030 Fund	Quarterly	27.64%
BlackRock LifePath <sup>®</sup> Index 2035 Fund	Quarterly	29.84%
BlackRock LifePath <sup>®</sup> Index 2040 Fund	Quarterly	31.77%
BlackRock LifePath <sup>®</sup> Index 2045 Fund	Quarterly	31.75%
BlackRock LifePath <sup>®</sup> Index 2050 Fund	Quarterly	31.96%
BlackRock LifePath <sup>®</sup> Index 2055 Fund	Quarterly	31.36%
BlackRock LifePath <sup>®</sup> Index 2060 Fund	Quarterly	27.41%
BlackRock LifePath <sup>®</sup> Index Retirement Fund	Quarterly	18.22%
BlackRock LifePath <sup>®</sup> Smart Beta 2020 Portfolio	Annual	11.82%
BlackRock LifePath <sup>®</sup> Smart Beta 2025 Portfolio	Annual	17.41%
BlackRock LifePath <sup>®</sup> Smart Beta 2030 Portfolio	Annual	17.67%
BlackRock LifePath <sup>®</sup> Smart Beta 2035 Portfolio	Annual	27.48%
BlackRock LifePath <sup>®</sup> Smart Beta 2040 Portfolio	Annual	31.25%
BlackRock LifePath <sup>®</sup> Smart Beta 2045 Portfolio	Annual	37.30%
BlackRock LifePath <sup>®</sup> Smart Beta 2050 Portfolio	Annual	37.52%
BlackRock LifePath <sup>®</sup> Smart Beta 2055 Portfolio	Annual	33.04%
BlackRock LifePath <sup>®</sup> Smart Beta 2060 Portfolio	Annual	24.51%
BlackRock LifePath <sup>®</sup> Smart Beta Retirement Portfolio	Annual	19.16%
BlackRock Long-Horizon Equity Fund	Annual	100.00%
BlackRock Managed Income Fund	Monthly	9.22%
BlackRock Mid Cap Dividend Fund *	Quarterly	27.34%
BlackRock Mid-Cap Growth Equity Portfolio	Annual	85.89%
BlackRock Multi-Asset Income Portfolio	Monthly	5.20%
BlackRock Natural Resources Trust	Annual	40.28%
BlackRock Small Cap Growth Fund II	Semi-annual	28.09%
BlackRock Tactical Opportunities Fund	Quarterly	9.84%
BlackRock Technology Opportunities Fund *	Annual	49.40%
FDP BlackRock Capital Appreciation Fund *	Semi-annual	82.46%
FDP BlackRock Equity Dividend Fund *	Semi-annual	100.00%
iShares Edge MSCI Min Vol USA Index Fund *	Quarterly	79.73%
iShares Edge MSCI Multifactor USA Index Fund *	Quarterly	28.82%
iShares Edge MSCI USA Momentum Factor Index Fund *	Quarterly	16.39%
iShares Edge MSCI USA Quality Factor Index Fund *	Quarterly	32.01%
iShares Edge MSCI USA Size Factor Index Fund *	Quarterly	53.92%
iShares Edge MSCI USA Value Factor Index Fund *	Quarterly	76.47%
iShares MSCI Developed World Index Fund *	Quarterly	41.88%
iShares Russell 1000 Large-Cap Index Fund *	Quarterly	77.74%

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Fund Name	Payable Dates(s)	Percentage of ordinary income eligible for the dividends-received deduction <sup>(1)(2)</sup>
iShares Russell 2000 Small-Cap Index Fund *	Semi-annual	40.99%
iShares Russell Mid-Cap Index Fund *	Quarterly	35.20%
iShares Russell Small/Mid-Cap Index Fund *	Quarterly	40.58%
iShares S&P 500 Index Fund *	Quarterly	99.49%
iShares Total U.S. Stock Market Index Fund *	Quarterly	73.89%
MAS: Advantage Global SmallCap Fund *	Semi-annual	9.21%
MAS: Mid Cap Dividend Fund *	Semi-annual	23.98%

(1) To determine your portion of dividends that may be eligible for the deduction, multiply the dollar amount of your ordinary dividends by the percent indicated.

(2) Applies to corporate shareholders only.

\* the following Funds changed their name during 2017:

Effective October 26, 2017 BlackRock Advantage Global Fund, Inc. changed it's name from BlackRock Global SmallCap Fund, Inc.  
 Effective June 12, 2017 BlackRock Advantage International Fund changed it's name from BlackRock Global Opportunities Portfolio  
 Effective June 12, 2017 BlackRock Advantage Large Cap Core Fund changed it's name from BlackRock Large Cap Core Fund  
 Effective June 12, 2017 BlackRock Advantage Large Cap Growth Fund changed it's name from BlackRock Flexible Equity Fund  
 Effective June 12, 2017 BlackRock Advantage Large Cap Value Fund changed it's name from BlackRock Large Cap Value Fund  
 Effective June 12, 2017 BlackRock Advantage Large Cap Value Retirement Fund changed it's name from BlackRock Large Cap Value Retirement Portfolio  
 Effective February 15, 2017 BlackRock Advantage Small Cap Core Fund changed its name from BlackRock Disciplined Small Cap Core Fund  
 Effective February 15, 2017 BlackRock Advantage Small Cap Growth Fund changed it's name from BlackRock Small Cap Growth Equity Portfolio  
 Effective December 15, 2017 BlackRock Advantage U.S. Total Market Fund, Inc. changed it's name from BlackRock Value Opportunities Fund, Inc.  
 Effective November 28, 2017 FDP BlackRock Capital Appreciation Fund changed it's name from FDP BlackRock Janus Growth Fund  
 Effective November 28, 2017 FDP BlackRock Equity Dividend Fund changed it's name from FDP BlackRock Invesco Value Fund  
 Effective June 12, 2017 BlackRock High Equity Income Fund changed it's name from BlackRock U.S. Opportunities Portfolio  
 Effective June 12, 2017 BlackRock International Dividend Fund changed it's name from BlackRock International Opportunities Portfolio  
 Effective June 12, 2017 BlackRock Large Cap Focus Growth Fund changed it's name from BlackRock Large Cap Growth Fund  
 Effective June 12, 2017 BlackRock Mid Cap Dividend Fund changed it's name from BlackRock Mid Cap Value Opportunities Fund  
 Effective December 30, 2017 BlackRock Technology Opportunities Fund changed it's name from BlackRock Science & Technology Opportunities Portfolio  
 Effective June 19, 2017 iShares Edge MSCI Min Vol USA Index Fund changed it's name from BlackRock Min Vol USA Index Fund  
 Effective June 19, 2017 iShares Edge MSCI Multifactor USA Index Fund changed it's name from BlackRock Multifactor USA Index Fund  
 Effective June 19, 2017 iShares Edge MSCI USA Momentum Factor Index Fund changed it's name from BlackRock USA Momentum Factor Index Fund  
 Effective June 19, 2017 iShares Edge MSCI USA Quality Factor Index Fund changed it's name from BlackRock USA Quality Factor Index Fund  
 Effective June 19, 2017 iShares Edge MSCI USA Size Factor Index Fund changed it's name from BlackRock USA Size Factor Index Fund  
 Effective June 19, 2017 iShares Edge MSCI USA Value Factor Index Fund changed it's name from BlackRock USA Value Factor Index Fund  
 Effective June 19, 2017 iShares MSCI Developed World Index Fund changed it's name from BlackRock MSCI World Index Fund  
 Effective June 19, 2017 iShares Russell 1000 Large-Cap Index Fund changed it's name from BlackRock Large Cap Index Fund  
 Effective June 19, 2017 iShares Russell 2000 Small-Cap Index Fund changed it's name from BlackRock Small Cap Index Fund  
 Effective June 19, 2017 iShares Russell Mid-Cap Index Fund changed it's name from BlackRock Midcap Index Fund  
 Effective June 19, 2017 iShares Russell Small/Mid-Cap Index Fund changed it's name from BlackRock Small/Mid Cap Index Fund  
 Effective June 19, 2017 iShares S&P 500 Index Fund changed it's name from BlackRock S&P 500 Index Fund  
 Effective June 19, 2017 iShares Total U.S. Stock Market Index Fund changed it's name from BlackRock Total Stock Market Index Fund  
 Effective June 12, 2017 MAS: Advantage Global SmallCap Fund changed it's name from MAS: Global SmallCap Portfolio  
 Effective June 12, 2017 MAS: Mid Cap Dividend Fund changed it's name from MAS: Mid Cap Value Opportunities Portfolio

For additional information, please visit our website at <http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock

BlackRock does not provide tax advice. Investors should be aware that tax treatment is subject to change, **and investors are strongly urged to consult their tax adviser regarding their personal tax situation.**