

**Joint Audit Committee Charter
of
the BlackRock Funds
in the Equity-Bond Complex**

A. Background

Each of the investment companies managed by BlackRock Advisors, LLC (together with its affiliates, “BlackRock”) in the Equity-Bond Complex is referred to as the “Fund”; the Board of Directors of the Fund is referred to as the “Board of Directors” or “Board” and its members are referred to as the “Directors”; and the Directors who are not “interested persons” (as such term is defined in the Investment Company Act of 1940) of the Fund are referred to as the “Independent Directors.” The Board of Directors, including at least a majority of the Independent Directors, has adopted this Charter, The Audit Committee is referred to as the “Committee.”

B. Purpose of the Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to the accounting and financial reporting policies and practices of the Fund, including as such responsibilities relate to:

- (1) The integrity of the Fund’s financial statements.
- (2) The Fund’s compliance with regulatory financial reporting requirements.
- (3) Internal controls of the Fund and its service providers with respect to accounting and financial matters.
- (4) The qualifications and independence of the Fund’s independent auditors.
- (5) The performance of the Fund’s independent auditor.
- (6) Information and cyber security.
- (7) Policies, procedures and controls regarding valuation of the Fund’s investments and their classification as liquid or illiquid.
- (8) Preparing disclosure relating to the Committee that is required to be included in the Fund’s annual proxy statement, if any, by the rules of the Securities and Exchange Commission.

C. The Members of the Committee

The Committee shall be composed of at least three members of the Board, each of whom is an Independent Director. No member of the Committee shall directly or indirectly receive any compensation from the Fund, except compensation for services as a member of the Fund's Board or a committee of the Board. Members shall have no relationships with BlackRock or the Fund's administrator or custodian that may interfere with the exercise of their independence from management of the Fund. The members and the Committee Chair will be elected by the full Board and by at least a majority of the Independent Directors.

Each member shall be "financially literate" as the Board interprets such qualification in its business judgment. At least one member shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Board shall determine annually whether any member of the Committee is an "audit committee financial expert" ("ACFE") as defined in Item 3 of Form N-CSR. The Board may presume that an ACFE has the requisite accounting or related financial management expertise. The designation of a person as an ACFE shall not impose any greater responsibility or liability on that person than the responsibility or liability imposed on such person as a member of the Committee.

In the event a member simultaneously serves on the audit committees of more than three public companies, the Board shall determine whether such simultaneous service would impair the ability of such member to effectively serve on the Fund's audit committee. The Board has determined that simultaneous service on the Committee of each Fund shall be deemed to be equivalent to service on the audit committee of a single public company for purposes of this requirement and that such service does not impair the ability of a member to effectively serve on the Committee of any single Fund.

D. Chair; Functions of the Chair

The Chair will have the following responsibilities:

- (1) The Chair will preside at all meetings of the Committee. Any designated alternate will preside in the Chair's absence.
- (2) The Chair will be responsible for meeting agendas.
- (3) The Chair will coordinate with the chairs of other committees as appropriate.
- (4) The Chair will assist in identifying and bringing to the attention of the Chair of the Board issues that should be considered by the Board of Directors, the Independent Directors or any other committee.
- (5) At meetings of the Board of Directors the Chair will report on the Committee's recommendations on applicable resolutions and on any important actions by or discussions of the Committee.

(6) The Chair may consult with counsel to the Fund and Independent Directors , as deemed necessary and appropriate.

E. Meetings and Procedures of the Committee

(1) The Committee will generally meet on a quarterly basis, or more frequently as called by the Chair. The Chair or a majority of the members of the Committee may call a special meeting of the Committee.

(2) The Committee may determine its own rules of procedure, which shall be consistent with the charter document of the Fund, the bylaws of the Fund and this Charter.

(3) A majority of the members of the Committee, present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, shall constitute a quorum. The Committee shall act by majority vote at a meeting at which a quorum is present, subject to any higher voting standard required by applicable law. The Committee may take action by written consent if at least the number of Committee members required for approval at a meeting consent to the action in writing and the written consents are filed with the records of meetings of the Committee, unless otherwise required by applicable law.

(4) The Committee may request that any Director, officer or employee of a Fund, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

(5) The Committee will cause to be kept written minutes of its meetings, which minutes shall be maintained with the books and records of the Fund.

(6) Meetings of the Committee will be open to all Directors at the Committee's discretion.

F. Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

1. Engagement of Auditors. The Committee will approve the selection, retention, termination and compensation of the independent registered public accounting firm (the "independent auditors") for the Fund, and recommend to the full Board approval of the selection of the independent auditors.

2. Independent Auditors. The Committee will:

- (a) Be the representative of the Fund to which the Fund's independent auditor reports.
- (b) Approve all audit engagement fees and terms for the Fund.

- (c) Approve (i) the provision by the Fund’s independent auditor of any non-audit services for any Fund, and (ii) the provision by the Fund’s independent auditor of non-audit services to Fund service providers and their affiliates to the extent that such approval (in the case of this clause (ii)) is required under applicable regulations (the “Auditor Independence Regulations”) of the Securities and Exchange Commission. In furtherance of the foregoing, the Committee may from time to time adopt and provide oversight in respect of policies and procedures for non-audit engagements by the independent auditor of the Fund.

3. Independence and Qualification of Auditors.

- (a) Evaluate the independence and objectivity of the Fund’s independent auditors and actively engage in a dialogue with them regarding matters that might reasonably be expected to affect their independence; in this connection, the Committee shall ensure receipt from the independent auditors at least annually of a formal written statement delineating all the relationships between them and the Fund, consistent with Public Company Accounting Oversight Board Ethics and Independence Rule 3526, Communications with Audit Committees Concerning Independence.
- (b) Provide oversight of BlackRock’s hiring policies for employees or former employees of the independent auditors and receive reports in respect thereof on at least an annual basis.
- (c) Monitor independent auditors’ standing with the Public Company Accounting Oversight Board and engage in regular discussions with the independent auditors regarding such status.

4. Oversight.

- (a) Meet with the Fund’s independent auditors, at least twice a year and more often in its discretion, to review the conduct and results of each audit and discuss the Fund’s audited financial statements; and in this connection discuss the matters stated in AS 1301 “Communications with Audit Committees,” as amended, and any other communications required to be discussed with the Committee pursuant to applicable laws and regulations.
- (b) Meet with BlackRock management, as needed in its discretion, to discuss matters related to the Fund’s unaudited financial statements.
- (c) Discuss with BlackRock its policies with respect to risk assessment and risk management as such matters relate to the Fund’s financial reporting and controls.
- (d) Meet periodically with the Fund’s independent auditors, the person responsible for the internal audit function and other key personnel of

BlackRock in separate executive sessions as the Committee deems necessary or advisable.

- (e) Review any issues raised by the independent auditors or management regarding the accounting or financial reporting policies and practices of the Fund, its internal controls, and, as appropriate, the internal controls of certain service providers and management's response; evaluate the independent auditor's qualifications and performance; resolve disagreements between management and the independent auditors regarding financial reporting.
- (f) Provide oversight of procedures for the receipt, retention and treatment of complaints received by the Fund relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Fund and its affiliates and service providers of concerns about accounting or auditing matters pertaining to the Fund.
- (g) Provide oversight in respect of any legal matters brought to the Committee's attention that may have a material impact on the Fund's financial statements and any material reports or inquiries received from regulators or governmental agencies. These matters may also be reviewed by the Compliance Committee.
- (h) Receive reports from the independent auditor engaged by the Fund describing (i) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board examination of the auditing firm and any steps taken to deal with such issues, (ii) any material issues raised by any inquiry or investigations by governmental or professional authorities of the auditing firm since the most recent report and any steps taken to deal with such issues, and (iii) all relationships between the independent accountants and the Fund (to assess the auditors independence).
- (i) Receive periodic updates from the Advisor's internal auditors describing any relevant significant issues raised and review steps taken to address such issues.
- (j) Engage BlackRock and the Fund's independent auditors in a dialogue on the scope of audits and contents of materials furnished to Committee.
- (k) Authorize and oversee investigations into any matters within the Committee's scope of responsibility or as specifically delegated to the Committee by the Board.

5. Fair Value. Review the actions taken by BlackRock's Valuation Committee, which has been delegated responsibility to carry out the valuation policies established by the Board of Directors. The Committee's fair value oversight responsibilities are guided by Section

2(a)(41) of the Investment Company Act, which relates to the determination of “fair value” of securities held by the Fund. In carrying out its responsibilities, the Committee will review and, if necessary, recommend actions with respect to various reports providing information on securities valuation and related procedures and controls implemented by BlackRock.

6. Reports.

- (a) Approve the audit committee report required by Item 407(d) of Regulation S-K for proxy statements relating to the election of directors/trustees.
- (b) Report to the Board on a regular basis.

7. Other. Take such other actions as the Committee deems necessary or desirable to fulfill its purpose as described above.

G. Resources

The Committee may retain independent legal counsel, special counsel or other advisors as it determines to be necessary or advisable to perform its duties. The Fund shall provide appropriate funding (as determined by the Committee) for the Committee to carry out its duties and its responsibilities, including:

- (1) For payment of compensation to the Fund’s independent auditors or any other public accounting firm providing audit, review or attest services for the Fund;
- (2) For payment of compensation to any independent legal counsel, special counsel and other advisors employed by the Committee;
- (3) For the ordinary administrative expenses of the Committee; and
- (4) For continuing education programs to enable Committee members to keep abreast of industry and regulatory developments and to gain continuing insights to best practices of audit committees generally.

In performing its duties the Committee may consult, as it deems appropriate, with the Directors, officers and employees of the Fund, the investment adviser, the Fund’s counsel and the Fund’s other service providers.

H. Self-Assessment; Amendment of Charter

On an annual basis, the Committee shall evaluate its performance. The Committee shall review and reassess the adequacy of this Charter and recommend to the full Board any changes the Committee deems appropriate. The independence of Committee members and satisfaction of the requirements to serve on the Committee shall be affirmed annually.

The Committee shall report to the Board on an annual basis on the results of its evaluation, including any recommended amendments to this Charter, and any recommended changes to the Fund’s or the Board’s policies or procedures.

The Committee may from time to time recommend to the Board such amendments to this Charter as the Committee determines to be necessary or appropriate.

Note: Solely for the sake of clarity and simplicity, this Joint Audit Committee Charter has been drafted as if there is a single Fund, a single Audit Committee and a single Board. The terms “Audit Committee” and “Board” mean each “Audit Committee” and “Board” as it relates to its respective Fund, unless the context otherwise requires.

BlackRock Funds in the Equity-Bond Complex

BlackRock Advantage Global Fund, Inc.

BlackRock Advantage U.S. Total Market Fund, Inc.

BlackRock Allocation Target Shares

BATS: Series A Portfolio

BATS: Series C Portfolio

BATS: Series E Portfolio

BATS: Series M Portfolio

BATS: Series P Portfolio

BATS: Series S Portfolio

BlackRock Balanced Capital Fund, Inc.

BlackRock Basic Value Fund, Inc.

BlackRock Bond Fund, Inc.

BlackRock Total Return Fund

BlackRock California Municipal Series Trust

BlackRock California Municipal Opportunities Fund

BlackRock Capital Appreciation Fund, Inc.

BlackRock Equity Dividend Fund

BlackRock EuroFund

BlackRock Focus Growth Fund, Inc.

BlackRock Funds II

BlackRock 20/80 Target Allocation Fund

BlackRock 40/60 Target Allocation Fund

BlackRock 60/40 Target Allocation Fund

BlackRock 80/20 Target Allocation Fund

BlackRock Core Bond Portfolio

BlackRock Credit Strategies Income Fund

BlackRock Dynamic High Income Portfolio

BlackRock Emerging Markets Bond Fund

BlackRock Emerging Markets Flexible Dynamic Bond Portfolio

BlackRock Emerging Markets Local Currency Bond Fund

BlackRock Floating Rate Income Portfolio

BlackRock Global Dividend Portfolio

BlackRock GNMA Portfolio

BlackRock High Yield Bond Portfolio

BlackRock Inflation Protected Bond Portfolio

BlackRock LifePath® Smart Beta 2020 Fund

BlackRock LifePath® Smart Beta 2025 Fund

BlackRock LifePath® Smart Beta 2030 Fund

BlackRock LifePath® Smart Beta 2035 Fund

BlackRock LifePath® Smart Beta 2040 Fund

BlackRock LifePath® Smart Beta 2045 Fund

BlackRock LifePath® Smart Beta 2050 Fund

BlackRock LifePath® Smart Beta 2055 Fund

BlackRock LifePath® Smart Beta 2060 Fund

BlackRock LifePath® Smart Beta Retirement Fund

BlackRock Low Duration Bond Portfolio
BlackRock Managed Income Fund
BlackRock Multi-Asset Income Portfolio
BlackRock Strategic Income Opportunities Portfolio
BlackRock U.S. Government Bond Portfolio

BlackRock Funds V

BlackRock Core Bond Portfolio
BlackRock Credit Strategies Income Fund
BlackRock Emerging Markets Bond Fund
BlackRock Emerging Markets Flexible Dynamic Bond Portfolio
BlackRock Emerging Markets Local Currency Bond Fund
BlackRock Floating Rate Income Portfolio
BlackRock GNMA Portfolio
BlackRock High Yield Bond Portfolio
BlackRock Inflation Protected Bond Portfolio
BlackRock Low Duration Bond Portfolio
BlackRock Strategic Income Opportunities Portfolio
BlackRock U.S. Government Bond Portfolio

BlackRock Global Allocation Fund, Inc.

BlackRock Long-Horizon Equity Fund

BlackRock Mid Cap Dividend Series, Inc.

BlackRock Mid Cap Dividend Fund

BlackRock Multi-State Municipal Series Trust

BlackRock New Jersey Municipal Bond Fund
BlackRock New York Municipal Opportunities Fund
BlackRock Pennsylvania Municipal Bond Fund

BlackRock Municipal Bond Fund, Inc.

BlackRock High Yield Municipal Fund
BlackRock National Municipal Fund
BlackRock Short-Term Municipal Fund

BlackRock Municipal Series Trust

BlackRock Strategic Municipal Opportunities Fund

BlackRock Natural Resources Trust

BlackRock Series Fund, Inc.

BlackRock Advantage Large Cap Core Portfolio
BlackRock Balanced Capital Portfolio
BlackRock Capital Appreciation Portfolio
BlackRock Global Allocation Portfolio
BlackRock Government Money Market Portfolio
BlackRock High Yield Portfolio
BlackRock U.S. Government Bond Portfolio

BlackRock Series Fund II, Inc.

BlackRock High Yield Portfolio
BlackRock U.S. Government Bond Portfolio

BlackRock Strategic Global Bond Fund, Inc.

BlackRock Variable Series Funds, Inc.

BlackRock Advantage Large Cap Core V.I. Fund
 BlackRock Advantage Large Cap Value V.I. Fund
 BlackRock Advantage U.S. Total Market V.I. Fund
 BlackRock Basic Value V.I. Fund
 BlackRock Capital Appreciation V.I. Fund
 BlackRock Equity Dividend V.I. Fund
 BlackRock Global Allocation V.I. Fund
 BlackRock Government Money Market V.I. Fund
 BlackRock High Yield V.I. Fund
 BlackRock International V.I. Fund
 BlackRock International Index V.I. Fund
 BlackRock iShares® Dynamic Allocation V.I. Fund
 BlackRock Large Cap Focus Growth V.I. Fund
 BlackRock Managed Volatility V.I. Fund
 BlackRock S&P 500 Index V.I. Fund
 BlackRock Small Cap Index V.I. Fund
 BlackRock Total Return V.I. Fund
 BlackRock U.S. Government Bond V.I. Fund
BlackRock Variable Series Funds II, Inc.
 BlackRock High Yield V.I. Fund
 BlackRock Total Return V.I. Fund
 BlackRock U.S. Government Bond V.I. Fund
FDP Series, Inc.
 FDP BlackRock Capital Appreciation Fund
 FDP BlackRock CoreAlpha Bond Fund
 FDP BlackRock Equity Dividend Fund
 FDP BlackRock International Fund
FDP Series II, Inc.
 FDP BlackRock CoreAlpha Bond Fund
Managed Account Series
 Advantage Global SmallCap Fund
 BlackRock GA Disciplined Volatility Equity Fund
 BlackRock GA Enhanced Equity Fund
 BlackRock U.S. Mortgage Portfolio
 Mid Cap Dividend Fund
Managed Account Series II
 BlackRock U.S. Mortgage Portfolio
Master Advantage U.S. Total Market LLC
Master Bond LLC
 Master Total Return Portfolio
Master Focus Growth LLC

**Joint Audit Committee Charter
of the BlackRock Funds
in the Equity Liquidity Complex**

A. Background

This is the Audit Committee Charter (the “Charter”) that is referred to in the Statement on Governance of the BlackRock Funds in the Equity Liquidity Complex (the “Statement on Governance”). All defined terms have the meanings ascribed to them in the Statement on Governance, except that the terms “Committee” and “Chair of the Committee” as used herein specifically refer to the Audit Committee and its Chair, respectively.

The Committee shall be constituted and shall conduct its meetings, and shall otherwise act, in accordance with the Statement of Committee Policies and Procedures of the BlackRock Funds in the Equity Liquidity Complex (“Committee Procedures”) as they are from time to time in effect.

The Board of Directors, including at least a majority of the Independent Directors, has adopted this Charter.

B. Roles and Responsibilities

(1) Oversight of Accounting and Financial Reporting. The Committee shall assist the Board in fulfilling its oversight responsibilities relating to the accounting and financial reporting policies and practices of the Fund, including as such responsibilities relate to: (i) the integrity of the Fund’s financial statements; (ii) the Fund’s compliance with regulatory financial reporting requirements; (iii) internal controls of the Fund and its service providers with respect to accounting and financial matters; and (iv) preparing disclosure relating to the Committee report required to be included in securities or other filings by the rules of the U.S. Securities and Exchange Commission or other applicable regulator. In furtherance of these purposes, the Committee shall:

(a) Oversight.

- (i) Meet with the Fund’s independent auditors, at least twice a year and more often in its discretion, to review the conduct and results of each audit and discuss the Fund’s audited financial statements; and in this connection discuss the matters stated in AS 1301 “Communications with Audit Committees,” as amended, and any other communications required to be discussed with the Committee pursuant to applicable laws and regulations.
- (ii) Meet with BlackRock management, as needed in its discretion, to discuss matters related to the Fund’s unaudited financial statements.

- (iii) Discuss with BlackRock its policies with respect to risk assessment and risk management as such matters relate to the Fund's financial reporting and controls.
- (iv) Meet periodically with the Fund's independent auditors, the person responsible for the internal audit function and other key personnel of BlackRock in separate executive sessions as the Committee deems necessary or advisable.
- (v) Review any issues raised by the independent auditors or management regarding the accounting or financial reporting policies and practices of the Fund, its internal controls, and, as appropriate, the internal controls of certain service providers and management's response; evaluate the independent auditor's qualifications and performance; resolve disagreements between management and the independent auditors regarding financial reporting.
- (vi) Provide oversight of procedures for the receipt, retention and treatment of complaints received by the Fund relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Fund and its affiliates and service providers of concerns about accounting or auditing matters pertaining to the Fund.
- (vii) Provide oversight in respect of reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty.
- (viii) Provide oversight in respect of any legal matters brought to the Committee's attention that may have a material impact on the Fund's financial statements and any material reports or inquiries received from regulators or governmental agencies. These matters may also be reviewed by the Compliance Committee.
- (ix) Receive reports from the independent auditor engaged by the Fund describing (i) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board (the "PCAOB") examination of the auditing firm and any steps taken to deal with such issues, (ii) any material issues raised by any inquiry or investigations by governmental or professional authorities of the auditing firm since the most recent report and any steps taken to deal with such issues, and (iii) all relationships between the independent accountants and the Fund (to assess the auditor's independence).

- (x) Receive periodic updates from BlackRock’s internal auditors describing any relevant significant issues raised and review steps taken to address such issues.
- (xi) Engage BlackRock and the Fund’s independent auditors in a dialogue on the scope of audits and contents of materials furnished to Committee.
- (xii) Request and analyze information and establish reporting requirements relating to information technology and cyber security.
- (b) Investigations. Authorize and oversee investigations into any matters within the Committee’s scope of responsibility or as specifically delegated to the Committee by the Board.
- (c) Reports.
 - (i) Approve the audit committee report required by Item 407(d) of Regulation S-K for proxy statements relating to the election of directors/trustees.
 - (ii) Report to the Board on a regular basis, in particular on material or significant issues.
- (d) Other. Take such other actions as the Committee deems necessary or desirable to fulfill its purpose as described above.

(2) Engagement and Evaluation of Independent Auditor. The Committee will approve the selection, retention, termination and compensation of the independent registered public accounting firm (the “independent auditors”) for the Fund, and recommend to the full Board approval of the selection of the independent auditors. In furtherance of this purpose, the Committee shall:

- (a) Be the representative of the Fund to which each independent auditor reports.
- (b) Approve all audit engagement fees and terms for the Fund.
- (c) Approve (i) the provision by any independent auditor of any non-audit services for the Fund, and (ii) the provision by any independent auditor of non-audit services to Fund service providers and their affiliates to the extent that such approval (in the case of this clause (ii)) is required under applicable regulations of the U.S. Securities and Exchange Commission. In furtherance of the foregoing, the Committee may from time to time adopt and provide oversight in respect of policies and procedures for non-audit engagements by the independent auditors of the Fund.

(3) Determination of the Independence of Auditors. The Committee shall evaluate the qualifications and independence of the Fund’s independent auditors. In furtherance of this purpose, the Committee shall:

- (a) Evaluate the independence and objectivity of the Fund’s independent auditors and actively engage in a dialogue with them regarding matters that might reasonably be expected to affect their independence; in this connection, the Committee shall ensure receipt from the independent auditors at least annually of a formal written statement delineating all the relationships between them and the Fund, consistent with PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence.
- (b) Provide oversight of BlackRock’s hiring policies for employees or former employees of the independent auditors and receive reports in respect thereof on at least an annual basis.
- (c) Monitor independent auditors’ status with the PCAOB and engage in regular discussions with the independent auditors regarding such status.

(4) Risk Oversight. Due to the broad and complex nature of risk oversight, various issues may arise of relevance to more than one committee. The Chair of the Committee shall coordinate with the chairs of other committees to address these issues (for example, in the case of the Compliance Committee, on issues involving information technology and cyber security, and compliance issues raised by internal audit).

C. The Members of the Committee

In addition to the requirements set forth in Section B (“Members and Chair of the Committee”) of the Committee Procedures, the members of the Audit Committee shall meet the following requirements. No member of the Committee shall directly or indirectly receive any compensation from the Fund, except compensation for services as a member of the Fund’s Board or a committee of the Board. Members shall have no relationships with BlackRock or the Fund’s administrator or custodian that may interfere with the exercise of their independence from management of the Fund.

Each member shall be “financially literate” as the Board interprets such qualification in its business judgment. At least one member shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Board shall determine annually whether any member of the Committee is an “audit committee financial expert” (“ACFE”) as defined in Item 3 of Form N-CSR. It is the intention and expectation of the Board that the Committee will have at least one ACFE at all times. The Board may presume that an ACFE has the requisite accounting or related financial management expertise. The designation of a person as an ACFE shall not impose any greater responsibility or liability on that person than the responsibility or liability imposed on such person as a member of the Committee.

In the event a member simultaneously serves on the audit committees of more than three public companies, the Board shall determine whether such simultaneous service would impair the ability of such member to effectively serve on the Fund's Audit Committee. The Board has determined that simultaneous service on the Committee shall -with service on the audit committees of other funds in the Equity Liquidity Complex -be deemed to be equivalent to service on the audit committee of a single public company for purposes of this requirement.

D. Chair of the Committee; Functions of the Chair of the Committee

In addition to the responsibilities set forth in section D of the Committee Procedures, the Chair of the Committee will keep all members abreast of current relevant financial and accounting topics.

As amended: November 2017

BlackRock Funds in the Equity-Liquidity Complex

BBIF Money Fund

BBIF Treasury Fund

BIF Money Fund

BIF Treasury Fund

BlackRock Asian Dragon Fund, Inc.

BlackRock Emerging Markets Fund, Inc.

BlackRock Financial Institutions Series Trust

BlackRock Summit Cash Reserves Fund

BlackRock FundsSM

BlackRock Advantage Emerging Markets Fund

BlackRock Advantage International Fund

BlackRock Advantage Large Cap Growth Fund

BlackRock Advantage Small Cap Core Fund

BlackRock Advantage Small Cap Growth Fund

BlackRock All-Cap Energy & Resources Portfolio

BlackRock Alternative Capital Strategies Fund

BlackRock Commodity Strategies Fund

BlackRock Emerging Markets Dividend Fund

BlackRock Emerging Markets Equity Strategies Fund

BlackRock Energy & Resources Portfolio

BlackRock Exchange Portfolio

BlackRock Global Long/Short Credit Fund

BlackRock Global Long/Short Equity Fund

BlackRock Health Sciences Opportunities Portfolio

BlackRock High Equity Income Fund

BlackRock Impact Bond Fund

BlackRock Impact U.S. Equity Fund

BlackRock International Dividend Fund

BlackRock Mid-Cap Growth Equity Portfolio

BlackRock Money Market Portfolio

BlackRock Real Estate Securities Fund

BlackRock Short Obligations Fund

BlackRock Tactical Opportunities Fund

BlackRock Technology Opportunities Fund

BlackRock Total Emerging Markets Fund

BlackRock Total Factor Fund

iShares Developed Real Estate Index Fund

iShares Edge MSCI Min Vol EAFE Index Fund

iShares Edge MSCI Min Vol USA Index Fund

iShares Edge MSCI Multifactor Intl Index Fund

iShares Edge MSCI Multifactor USA Index Fund

iShares Edge MSCI USA Momentum Factor Index Fund

iShares Edge MSCI USA Quality Factor Index Fund

iShares Edge MSCI USA Size Factor Index Fund

iShares Edge MSCI USA Value Factor Index Fund

iShares MSCI Asia ex Japan Index Fund
iShares MSCI Developed World Index Fund
iShares Municipal Bond Index Fund
iShares Russell Mid-Cap Index Fund
iShares Russell Small/Mid-Cap Index Fund
iShares Short-Term TIPS Bond Index Fund
iShares Total U.S. Stock Market Index Fund

BlackRock Funds III

BlackRock Cash Funds: Institutional
BlackRock Cash Funds: Treasury
BlackRock CoreAlpha Bond Fund
BlackRock LifePath® Dynamic Retirement Fund
BlackRock LifePath® Dynamic 2020 Fund
BlackRock LifePath® Dynamic 2025 Fund
BlackRock LifePath® Dynamic 2030 Fund
BlackRock LifePath® Dynamic 2035 Fund
BlackRock LifePath® Dynamic 2040 Fund
BlackRock LifePath® Dynamic 2045 Fund
BlackRock LifePath® Dynamic 2050 Fund
BlackRock LifePath® Dynamic 2055 Fund
BlackRock LifePath® Dynamic 2060 Fund
BlackRock LifePath® Index Retirement Fund
BlackRock LifePath® Index 2020 Fund
BlackRock LifePath® Index 2025 Fund
BlackRock LifePath® Index 2030 Fund
BlackRock LifePath® Index 2035 Fund
BlackRock LifePath® Index 2040 Fund
BlackRock LifePath® Index 2045 Fund
BlackRock LifePath® Index 2050 Fund
BlackRock LifePath® Index 2055 Fund
BlackRock LifePath® Index 2060 Fund
iShares MSCI Total International Index Fund
iShares Russell 1000 Large-Cap Index Fund
iShares S&P 500 Index Fund
iShares U.S. Aggregate Bond Index Fund

BlackRock Funds IV

BlackRock Alternative Capital Strategies Fund
BlackRock Global Long/Short Credit Fund
BlackRock Impact Bond Fund

BlackRock Funds VI

BlackRock CoreAlpha Bond Fund

BlackRock Index Funds, Inc.

iShares MSCI EAFE International Index Fund
iShares Russell 2000 Small-Cap Index Fund

BlackRock Large Cap Series Funds, Inc.

BlackRock Advantage Large Cap Core Fund

BlackRock Advantage Large Cap Value Fund
BlackRock Event Driven Equity Fund
BlackRock Large Cap Focus Growth Fund

BlackRock Latin America Fund, Inc.

BlackRock Liquidity Funds

California Money Fund
Federal Trust Fund
FedFund
MuniCash
MuniFund
New York Money Fund
TempCash
TempFund
T-Fund
Treasury Trust Fund

BlackRock Series, Inc.

BlackRock International Fund

Funds For Institutions Series

BlackRock Premier Government Institutional Fund
BlackRock Select Treasury Strategies Institutional Fund
BlackRock Treasury Strategies Institutional Fund
FFI Government Fund
FFI Treasury Fund

Master Investment Portfolio

Active Stock Master Portfolio
CoreAlpha Bond Master Portfolio
International Tilts Master Portfolio
Large Cap Index Master Portfolio
LifePath® Dynamic Retirement Master Portfolio
LifePath® Dynamic 2020 Master Portfolio
LifePath® Dynamic 2025 Master Portfolio
LifePath® Dynamic 2030 Master Portfolio
LifePath® Dynamic 2035 Master Portfolio
LifePath® Dynamic 2040 Master Portfolio
LifePath® Dynamic 2045 Master Portfolio
LifePath® Dynamic 2050 Master Portfolio
LifePath® Dynamic 2055 Master Portfolio
LifePath® Dynamic 2060 Master Portfolio
LifePath® Index Retirement Master Portfolio
LifePath® Index 2020 Master Portfolio
LifePath® Index 2025 Master Portfolio
LifePath® Index 2030 Master Portfolio
LifePath® Index 2035 Master Portfolio
LifePath® Index 2040 Master Portfolio
LifePath® Index 2045 Master Portfolio
LifePath® Index 2050 Master Portfolio

LifePath® Index 2055 Master Portfolio
LifePath® Index 2060 Master Portfolio
Money Market Master Portfolio
S&P 500 Index Master Portfolio
Total International ex U.S. Index Master Portfolio
Treasury Money Market Master Portfolio
U.S. Total Bond Index Master Portfolio
Master Investment Portfolio II
CoreAlpha Bond Master Portfolio
Master Institutional Money Market LLC
Master Premier Government Institutional Portfolio
Master Treasury Strategies Institutional Portfolio
Master Large Cap Series LLC
Master Advantage Large Cap Core Portfolio
Master Advantage Large Cap Value Portfolio
Master Large Cap Focus Growth Portfolio
Master Money LLC
Master Treasury LLC
Ready Assets Government Liquidity Fund
Ready Assets U.S.A. Government Money Fund
Ready Assets U.S. Treasury Money Fund
Retirement Series Trust
Retirement Reserves Money Fund
Quantitative Master Series LLC
Master Extended Market Index Series
Master Small Cap Index Series