

2024

Important Tax Information for Open-End Funds

This booklet is a summary of useful tax information for certain BlackRock Open-End mutual funds. It will assist you, as an investor, in the preparation of your 2024 Federal and state income tax returns.

We recommend consulting with your tax preparer for assistance with how this information will impact your specific tax situation.

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 advisor regarding their personal tax situation.**

For more information:

<http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock at (800) 441-7762.

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 ("AMT") purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV.

We recommend that you consult your tax advisor concerning the application of this information.

Fund Name	Primary State	Primary State (%)	U.S. Territories & Possessions (%)	Other States (%)	AMT (%)
BlackRock California Municipal Opportunities Fund ¹	California	88.90	4.75	6.35	19.28
BlackRock New Jersey Municipal Bond Fund ²	New Jersey	92.73	3.90	3.37	18.15
BlackRock New York Municipal Opportunities Fund	New York	92.72	4.07	3.21	14.57
BlackRock Pennsylvania Municipal Bond Fund	Pennsylvania	95.71	2.45	1.84	12.28

¹ At least 50% of the fund's assets at the end of each quarter consist of California obligations.

² Fund meets the requirements for a New Jersey "qualified investment fund."

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 ("AMT") purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. Some states require a minimum percentage of home state bonds to permit the state tax exemption.

We recommend that you consult your tax advisor concerning the application of this information.

State/Jurisdiction	BlackRock Allocation Target Shares- Series E Portfolio (%)	BlackRock Allocation Target Shares- Series V Portfolio (%)	BlackRock High Yield Municipal Fund (%)	BlackRock Impact Municipal Fund(%)
Alabama	5.22	0.00	4.97	0.00
Alaska	0.00	1.25	0.08	0.05
Arizona	2.19	0.00	2.60	2.07
Arkansas	2.21	0.00	2.48	2.99
California ¹	5.18	1.22	5.71	9.22
Colorado	3.61	2.46	5.84	1.86
Connecticut	0.79	1.50	1.04	4.16
Delaware	0.34	0.55	0.51	0.30
District of Columbia	2.28	0.75	2.40	2.73
Florida	13.07	9.54	15.84	7.22
Georgia	0.99	1.86	1.21	0.61
Guam	0.00	0.00	0.00	0.00
Hawaii	0.00	0.00	0.00	0.00
Idaho	0.07	0.00	0.37	0.00
Illinois	3.56	3.72	2.68	6.92
Indiana	0.42	1.00	0.56	0.02
Iowa	0.56	1.52	0.30	0.07
Kansas	0.00	0.00	0.14	0.00
Kentucky	0.51	0.00	0.97	3.03
Louisiana	1.05	5.03	1.18	2.84
Maine	0.62	0.00	1.16	0.36
Maryland	1.54	1.68	1.42	1.66
Massachusetts	0.87	3.75	0.46	5.10
Michigan	0.57	0.42	0.41	5.46
Minnesota ¹	1.38	1.60	0.58	2.10
Mississippi	0.12	3.21	0.17	0.08
Missouri	0.80	0.07	0.51	0.07
Montana	0.35	0.00	0.19	0.00
Nebraska	0.11	1.55	0.26	0.00
Nevada	0.66	1.43	0.43	0.02
New Hampshire	0.88	0.00	0.88	1.66
New Jersey ¹	3.20	3.73	1.00	0.83
New Mexico	0.00	0.00	0.00	0.00
New York	9.33	11.30	7.37	15.52
North Carolina	0.36	1.46	0.06	0.38
North Dakota	0.27	1.06	0.25	1.01
Ohio	3.04	5.60	3.39	0.10
Oklahoma	1.78	0.00	1.92	0.00
Oregon	1.30	0.00	0.36	1.06
Pennsylvania	2.63	1.39	3.03	8.10
Puerto Rico	6.40	0.00	4.48	0.00
Rhode Island	0.21	1.35	0.02	0.01
South Carolina	1.17	2.38	0.71	0.06
South Dakota	0.00	1.31	0.07	0.04
Tennessee	1.61	0.19	1.33	0.28
Texas	7.72	13.76	9.37	6.09
Utah	0.78	2.24	0.96	3.35
Vermont	0.62	0.00	0.91	0.39
Virgin Islands	0.00	0.00	0.00	0.00
Virginia	1.08	1.90	1.82	2.10
Washington	0.98	2.50	0.82	0.01
West Virginia	0.35	0.00	0.00	0.00
Wisconsin	7.06	4.68	6.74	0.05
Wyoming	0.16	1.04	0.04	0.02
AMT Percentage	19.73%	0.00%	22.27%	10.02%

¹ Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2024, none of the funds listed above satisfied the thresholds imposed by California, New Jersey or Minnesota.

Multi-State Municipal Funds (Continued)

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 ("AMT") purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. Some states require a minimum percentage of home state bonds to permit the state tax exemption.

We recommend that you consult your tax advisor concerning the application of this information.

State/Jurisdiction	BlackRock National Municipal Fund(%)	BlackRock Short-Term Municipal Fund(%)	BlackRock Strategic Municipal Opportunities Fund (%)	iShares Municipal Bond Index Fund (%)
Alabama	5.99	13.67	8.05	1.04
Alaska	0.09	0.02	0.09	0.03
Arizona	1.16	2.78	2.37	0.07
Arkansas	0.79	0.00	0.65	0.00
California ¹	8.46	2.33	9.31	19.24
Colorado	2.91	1.80	1.12	4.11
Connecticut	0.68	1.02	0.53	1.45
Delaware	0.17	0.52	0.72	0.15
District of Columbia	3.48	0.32	1.19	1.37
Florida	3.29	2.29	10.09	2.83
Georgia	3.87	4.78	3.29	2.24
Guam	0.00	0.58	0.00	0.00
Hawaii	0.00	0.00	0.33	0.00
Idaho	0.12	0.00	0.74	0.00
Illinois	6.53	3.22	2.17	6.64
Indiana	0.30	1.17	0.61	0.19
Iowa	0.13	0.12	0.08	0.04
Kansas	0.01	4.21	0.21	0.76
Kentucky	0.63	1.68	0.46	0.37
Louisiana	1.82	8.31	0.64	0.08
Maine	0.00	0.00	1.25	0.08
Maryland	1.15	0.07	1.90	1.90
Massachusetts	6.45	1.09	2.56	3.36
Michigan	2.79	3.37	2.85	1.32
Minnesota ¹	0.78	0.21	0.31	0.83
Mississippi	0.29	0.07	0.17	0.04
Missouri	0.71	1.10	1.67	0.48
Montana	0.16	0.00	0.00	0.00
Nebraska	0.07	0.77	0.73	0.00
Nevada	0.38	1.57	1.00	0.01
New Hampshire	0.01	0.36	0.43	0.00
New Jersey ¹	3.58	5.96	1.36	5.59
New Mexico	0.11	1.05	0.18	0.00
New York	12.60	8.30	10.70	23.35
North Carolina	0.30	0.11	1.40	0.98
North Dakota	0.04	0.00	0.09	0.02
Ohio	1.28	2.54	2.25	1.43
Oklahoma	0.38	0.01	0.36	0.10
Oregon	0.10	0.63	1.41	0.30
Pennsylvania	1.84	4.78	1.99	4.90
Puerto Rico	0.95	0.00	2.57	0.00
Rhode Island	0.02	0.22	0.01	0.04
South Carolina	3.61	0.29	2.65	0.39
South Dakota	0.08	0.01	0.09	0.02
Tennessee	1.71	1.05	1.87	0.48
Texas	13.50	11.70	10.76	7.89
Utah	1.29	0.04	0.90	0.75
Vermont	0.18	0.00	0.00	0.00
Virgin Islands	0.00	0.00	0.00	0.00
Virginia	2.84	0.28	2.49	1.77
Washington	1.29	2.71	2.88	2.43
West Virginia	0.04	0.00	0.00	0.00
Wisconsin	1.00	2.88	0.50	0.92
Wyoming	0.04	0.01	0.02	0.01
AMT Percentage	17.76%	18.38%	13.47%	7.42%

¹ Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2024, none of the funds listed above satisfied the thresholds imposed by California, New Jersey or Minnesota.

Federal Obligations

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 ordinary income received by the BlackRock Open-End Funds from Federal Obligations. State law varies as to what percentage of ordinary 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.

FundName	Percentage of ordinary income derived from Federal Obligations ¹ (%)
BlackRock 20/80 Target Allocation Fund	22.22
BlackRock 40/60 Target Allocation Fund	18.74
BlackRock 60/40 Target Allocation Fund	7.26
BlackRock 80/20 Target Allocation Fund	4.13
BlackRock Advantage CoreAlpha Bond Fund	17.89
BlackRock Advantage Emerging Markets Fund	3.12
BlackRock Advantage Global Fund, Inc.	0.34
BlackRock Advantage International Fund	1.26
BlackRock Advantage Large Cap Core Fund	0.15
BlackRock Advantage Large Cap Growth Fund	0.00
BlackRock Advantage Large Cap Value Fund	0.12
BlackRock Advantage Small Cap Core Fund	1.54
BlackRock Advantage Small Cap Growth Fund	1.29
BlackRock Advantage SMID Cap Fund, Inc.	0.80
BlackRock Allocation Target Shares: Series A Portfolio	2.33
BlackRock Allocation Target Shares: Series C Portfolio	2.96
BlackRock Allocation Target Shares: Series M Portfolio	2.84
BlackRock Allocation Target Shares: Series P Portfolio	7.34
BlackRock Allocation Target Shares: Series S Portfolio	17.44
BlackRock California Municipal Opportunities Fund	63.45
BlackRock China A Opportunities Fund	0.36
BlackRock Commodity Strategies Fund	62.26
BlackRock Core Bond Portfolio	27.31
BlackRock Credit Strategies Fund	1.06
BlackRock Defensive Advantage Emerging Markets Fund	1.12
BlackRock Diversified Equity Fund	0.67
BlackRock Diversified Fixed Income Fund	18.75
BlackRock Dynamic High Income Portfolio	1.54
BlackRock Emerging Markets ex-China Fund	1.56
BlackRock Emerging Markets Fund	4.12
BlackRock Energy Opportunities Fund	0.78
BlackRock Equity Dividend Fund	1.42
BlackRock EuroFund	0.15
BlackRock Event Driven Equity Fund	53.59
BlackRock Exchange Portfolio	0.20
BlackRock Floating Rate Income Portfolio	1.69
BlackRock GA Disciplined Volatility Equity Fund	0.76
BlackRock GA Dynamic Equity Fund	5.54

Federal Obligations (Continued)

BlackRock Global Allocation Fund	1.53
BlackRock Global Dividend Portfolio	0.14
BlackRock Global Equity Absolute Return Fund	100.00
BlackRock Global Equity Market Neutral Fund	31.64
BlackRock Global Long/Short Credit Fund	1.68
BlackRock GNMA Portfolio	11.72
BlackRock Health Sciences Opportunities Portfolio	2.13
BlackRock High Equity Income Fund	0.59
BlackRock High Yield Bond Portfolio	0.24
BlackRock Impact Mortgage Fund	0.36
BlackRock Income Fund	12.72
BlackRock Inflation Protected Bond Portfolio ²	88.36
BlackRock Infrastructure Sustainable Opportunities Fund	1.31
BlackRock International Dividend Fund	0.72
BlackRock International Fund	1.36
BlackRock Large Cap Focus Value Fund, Inc.	0.12
BlackRock LifePath® Dynamic 2025 Fund	24.10
BlackRock LifePath® Dynamic 2030 Fund	13.74
BlackRock LifePath® Dynamic 2035 Fund	10.74
BlackRock LifePath® Dynamic 2040 Fund	6.14
BlackRock LifePath® Dynamic 2045 Fund	4.69
BlackRock LifePath® Dynamic 2050 Fund	3.06
BlackRock LifePath® Dynamic 2055 Fund	4.02
BlackRock LifePath® Dynamic 2060 Fund	5.55
BlackRock LifePath® Dynamic 2065 Fund	6.50
BlackRock LifePath® Dynamic 2070 Fund	13.32
BlackRock LifePath® Dynamic Retirement Fund	15.13
BlackRock LifePath® ESG Index 2025 Fund	17.68
BlackRock LifePath® ESG Index 2030 Fund	10.65
BlackRock LifePath® ESG Index 2035 Fund	12.56
BlackRock LifePath® ESG Index 2040 Fund	6.11
BlackRock LifePath® ESG Index 2045 Fund	5.27
BlackRock LifePath® ESG Index 2050 Fund	2.81
BlackRock LifePath® ESG Index 2055 Fund	0.96
BlackRock LifePath® ESG Index 2060 Fund	0.80
BlackRock LifePath® ESG Index 2065 Fund	0.80
BlackRock LifePath® ESG Index 2070 Fund	0.45
BlackRock LifePath® ESG Index Retirement Fund	24.67
BlackRock LifePath® Index 2025 Fund	32.84
BlackRock LifePath® Index 2030 Fund	23.08
BlackRock LifePath® Index 2035 Fund	17.62
BlackRock LifePath® Index 2040 Fund	10.97
BlackRock LifePath® Index 2045 Fund	5.49
BlackRock LifePath® Index 2050 Fund	1.92
BlackRock LifePath® Index 2055 Fund	1.00
BlackRock LifePath® Index 2060 Fund	0.88
BlackRock LifePath® Index 2065 Fund	0.86
BlackRock LifePath® Index 2070 Fund	0.45
BlackRock LifePath® Index Retirement Fund	31.52
BlackRock Liquid Environmentally Aware Fund	1.75
BlackRock Low Duration Bond Portfolio	23.70
BlackRock Managed Income Fund	4.16

Federal Obligations (Continued)

BlackRock Mid Cap Value Fund	1.33
BlackRock Multi-Asset Income Portfolio	1.70
BlackRock Natural Resources Trust	0.80
BlackRock New York Municipal Opportunities Fund	11.12
BlackRock Real Estate Securities Fund	1.09
BlackRock Retirement Income 2030 Fund	2.39
BlackRock Retirement Income 2040 Fund	2.53
BlackRock Short Obligations Fund	1.60
BlackRock Strategic Global Bond Fund, Inc.	12.48
BlackRock Strategic Income Opportunities Portfolio	4.14
BlackRock Strategic Municipal Opportunities Fund	11.74
BlackRock Summit Cash Reserves Fund	55.74
BlackRock Sustainable Advantage CoreAlpha Bond Fund	20.32
BlackRock Sustainable Advantage Emerging Markets Equity Fund	1.93
BlackRock Sustainable Advantage Global Equity Fund	0.30
BlackRock Sustainable Advantage International Equity Fund	1.12
BlackRock Sustainable Advantage Large Cap Core Fund	0.10
BlackRock Sustainable Balanced Fund	9.17
BlackRock Sustainable Emerging Markets Equity Fund	1.20
BlackRock Sustainable High Yield Bond Fund	0.42
BlackRock Sustainable International Equity Fund	0.98
BlackRock Sustainable Low Duration Bond Fund	0.00
BlackRock Sustainable Total Return Fund	18.03
BlackRock Sustainable U.S. Growth Equity Fund	0.00
BlackRock Sustainable U.S. Value Equity Fund	0.20
BlackRock Systematic Multi-Strategy Fund	1.63
BlackRock Tactical Opportunities Fund	0.00
BlackRock Total Return Fund	17.19
BlackRock U.S. Insights Long/Short Equity Fund	25.50
BlackRock U.S. Mortgage Portfolio	10.23
BlackRock Wealth Liquid Environmentally Aware Fund	1.50
Circle Reserve Fund	33.43
iShares Developed Real Estate Index Fund	0.28
iShares Enhanced Optimized Roll Yield Index Fund	66.75
iShares FTSE NAREIT All Equity REIT Index Fund	0.39
iShares MSCI EAFE International Index Fund	0.05
iShares MSCI Total International Index Fund	0.53
iShares Russell 1000 Large-Cap Index Fund	1.08
iShares Russell 2000 Small-Cap Index Fund	0.83
iShares Russell Mid-Cap Index Fund	0.31
iShares Russell Small/Mid-Cap Index Fund	0.36
iShares S&P 500 Index Fund	0.63
iShares Short-Term TIPS Bond Index Fund ²	100.00
iShares Total U.S. Stock Market Index Fund	0.36
iShares U.S. Aggregate Bond Index Fund	35.03
iShares U.S. Intermediate Credit Bond Index Fund	0.05
iShares U.S. Intermediate Government Bond Index Fund	90.44
iShares U.S. Long Credit Bond Index Fund	0.03
iShares U.S. Long Government Bond Index Fund	92.77
iShares U.S. Securitized Bond Index Fund	0.51

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

² Funds meet the minimum investment in U.S. government securities required to exempt the distribution from tax in California, Connecticut and New York.

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 has taxes associated with it that were paid by each Fund to various foreign jurisdictions. Each Fund listed below has qualified to “pass-through” the foreign taxes to its 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 has 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.

FundName	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	2.67	0.00	2.67
BlackRock 40/60 Target Allocation Fund	6.40	0.00	6.40
BlackRock 60/40 Target Allocation Fund	5.38	0.00	5.38
BlackRock 80/20 Target Allocation Fund	6.43	0.00	6.43
BlackRock Advantage Emerging Markets Fund	45.91	43.95	89.86
BlackRock Advantage International Fund	78.71	0.00	78.71
BlackRock China A Opportunities Fund	89.96	0.00	89.96
BlackRock Defensive Advantage Emerging Markets Fund	47.30	23.09	70.39
BlackRock Emerging Markets ex-China Fund	47.51	1.77	49.28
BlackRock Emerging Markets Fund	79.37	0.00	79.37
BlackRock EuroFund	99.85	0.00	99.85
BlackRock Infrastructure Sustainable Opportunities Fund	41.25	0.00	41.25
BlackRock International Dividend Fund	91.87	0.00	91.87
BlackRock International Fund	87.11	0.00	87.11
BlackRock LifePath® Dynamic 2025 Fund	0.00	0.00	0.00
BlackRock LifePath® Dynamic Retirement Fund	0.00	0.00	0.00
BlackRock LifePath® ESG Index 2025 Fund	5.26	2.52	7.78
BlackRock LifePath® ESG Index 2030 Fund	7.32	2.19	9.51
BlackRock LifePath® ESG Index 2035 Fund	16.94	7.10	24.04
BlackRock LifePath® ESG Index 2040 Fund	10.56	3.84	14.40
BlackRock LifePath® ESG Index 2045 Fund	14.64	7.98	22.62
BlackRock LifePath® ESG Index 2050 Fund	30.72	12.31	43.03
BlackRock LifePath® ESG Index 2055 Fund	21.45	8.81	30.26
BlackRock LifePath® ESG Index 2060 Fund	30.84	9.06	39.90
BlackRock LifePath® ESG Index 2065 Fund	30.22	6.11	36.33
BlackRock LifePath® ESG Index 2070 Fund	33.71	6.96	40.67
BlackRock LifePath® ESG Index Retirement Fund	10.52	3.38	13.90
BlackRock LifePath® Index 2025 Fund	6.53	1.90	8.43
BlackRock LifePath® Index 2030 Fund	15.17	3.43	18.60
BlackRock LifePath® Index 2035 Fund	18.49	4.39	22.88
BlackRock LifePath® Index 2040 Fund	23.19	5.46	28.65
BlackRock LifePath® Index Retirement Fund	11.81	2.56	14.37
BlackRock Natural Resources Trust	27.92	0.00	27.92
BlackRock Sustainable Advantage Emerging Markets Equity Fund	77.99	14.29	92.28
BlackRock Sustainable Advantage International Equity Fund	77.62	0.00	77.62
BlackRock Sustainable Emerging Markets Equity Fund	65.25	0.00	65.25
BlackRock Sustainable International Equity Fund	84.39	0.00	84.39
iShares MSCI EAFE International Index Fund	90.73	4.31	95.04
iShares MSCI Total International Index Fund	78.37	21.63	100.00

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 dividends 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.

Dividends Received Deduction

A portion of the dividends received from certain BlackRock Open-End Funds may be eligible for the dividends-received deduction available to corporate shareholders. The information below summarizes the percentage of ordinary income that is eligible for the deduction.

We recommend that you consult your tax advisor concerning the application of this information.

FundName	Percentage of ordinary income eligible for the dividends-received deduction ¹ (%)
BlackRock 20/80 Target Allocation Fund	5.21
BlackRock 40/60 Target Allocation Fund	10.09
BlackRock 60/40 Target Allocation Fund	8.39
BlackRock 80/20 Target Allocation Fund	12.76
BlackRock Advantage Emerging Markets Fund	0.00
BlackRock Advantage Global Fund, Inc.	18.63
BlackRock Advantage Large Cap Core Fund	22.84
BlackRock Advantage Large Cap Growth Fund	15.16
BlackRock Advantage Large Cap Value Fund	20.40
BlackRock Advantage Small Cap Core Fund	100.00
BlackRock Advantage Small Cap Growth Fund	100.00
BlackRock Advantage SMID Cap Fund, Inc.	53.93
BlackRock Allocation Target Shares: Series A Portfolio	0.03
BlackRock Allocation Target Shares: Series C Portfolio	0.48
BlackRock Capital Appreciation Fund, Inc.	25.86
BlackRock Commodity Strategies Fund	11.12
BlackRock Core Bond Portfolio	0.04
BlackRock Credit Strategies Fund	0.29
BlackRock Diversified Equity Fund	5.73
BlackRock Dynamic High Income Portfolio	4.04
BlackRock Emerging Markets ex-China Fund	0.74
BlackRock Emerging Markets Fund	0.39
BlackRock Energy Opportunities Fund	74.28
BlackRock Equity Dividend Fund	36.82
BlackRock Event Driven Equity Fund	6.59
BlackRock Exchange Portfolio	100.00
BlackRock Floating Rate Income Portfolio	0.00
BlackRock GA Disciplined Volatility Equity Fund	27.20
BlackRock GA Dynamic Equity Fund	11.91
BlackRock Global Allocation Fund	3.26
BlackRock Global Dividend Portfolio	48.86
BlackRock Global Equity Absolute Return Fund	100.00
BlackRock Global Equity Market Neutral Fund	0.20
BlackRock Global Impact Fund	0.00
BlackRock Global Long/Short Credit Fund	0.99
BlackRock Health Sciences Opportunities Portfolio	100.00

Dividends Received Deduction (Continued)

BlackRock High Equity Income Fund	13.45
BlackRock High Yield Bond Portfolio	1.14
BlackRock Income Fund	1.21
BlackRock Infrastructure Sustainable Opportunities Fund	29.92
BlackRock International Dividend Fund	12.10
BlackRock International Fund	9.81
BlackRock Large Cap Focus Growth Fund	100.00
BlackRock Large Cap Focus Value Fund, Inc.	41.84
BlackRock LifePath® Dynamic 2025 Fund	2.44
BlackRock LifePath® Dynamic 2030 Fund	2.13
BlackRock LifePath® Dynamic 2035 Fund	2.44
BlackRock LifePath® Dynamic 2040 Fund	2.36
BlackRock LifePath® Dynamic 2045 Fund	2.86
BlackRock LifePath® Dynamic 2050 Fund	2.75
BlackRock LifePath® Dynamic 2055 Fund	3.35
BlackRock LifePath® Dynamic 2060 Fund	3.87
BlackRock LifePath® Dynamic 2065 Fund	3.09
BlackRock LifePath® Dynamic 2070 Fund	12.63
BlackRock LifePath® Dynamic Retirement Fund	1.56
BlackRock LifePath® ESG Index 2025 Fund	7.81
BlackRock LifePath® ESG Index 2030 Fund	7.43
BlackRock LifePath® ESG Index 2035 Fund	10.11
BlackRock LifePath® ESG Index 2040 Fund	8.90
BlackRock LifePath® ESG Index 2045 Fund	22.38
BlackRock LifePath® ESG Index 2050 Fund	22.09
BlackRock LifePath® ESG Index 2055 Fund	23.10
BlackRock LifePath® ESG Index 2060 Fund	26.51
BlackRock LifePath® ESG Index 2065 Fund	28.43
BlackRock LifePath® ESG Index 2070 Fund	30.31
BlackRock LifePath® ESG Index Retirement Fund	6.28
BlackRock LifePath® Index 2025 Fund	9.07
BlackRock LifePath® Index 2030 Fund	11.31
BlackRock LifePath® Index 2035 Fund	14.06
BlackRock LifePath® Index 2040 Fund	16.63
BlackRock LifePath® Index 2045 Fund	20.80
BlackRock LifePath® Index 2050 Fund	22.32
BlackRock LifePath® Index 2055 Fund	24.34
BlackRock LifePath® Index 2060 Fund	25.19
BlackRock LifePath® Index 2065 Fund	24.47
BlackRock LifePath® Index 2070 Fund	16.72
BlackRock LifePath® Index Retirement Fund	7.58
BlackRock Managed Income Fund	4.26
BlackRock Mid Cap Value Fund	38.04
BlackRock Multi-Asset Income Portfolio	6.37
BlackRock Natural Resources Trust	26.93
BlackRock Real Estate Securities Fund	0.02
BlackRock Retirement Income 2030 Fund	6.55
BlackRock Retirement Income 2040 Fund	6.53

Dividends Received Deduction (Continued)

BlackRock Strategic Global Bond Fund, Inc.	1.38
BlackRock Strategic Income Opportunities Portfolio	0.60
BlackRock Sustainable Advantage Emerging Markets Equity Fund	0.00
BlackRock Sustainable Advantage Global Equity Fund	11.52
BlackRock Sustainable Advantage Large Cap Core Fund	27.41
BlackRock Sustainable Balanced Fund	9.77
BlackRock Sustainable Emerging Markets Equity Fund	0.77
BlackRock Sustainable High Yield Bond Fund	0.65
BlackRock Sustainable International Equity Fund	1.87
BlackRock Sustainable Total Return Fund	0.04
BlackRock Sustainable U.S. Growth Equity Fund	0.00
BlackRock Sustainable U.S. Value Equity Fund	36.60
BlackRock Systematic Multi-Strategy Fund	4.30
BlackRock Tactical Opportunities Fund	0.00
BlackRock Total Return Fund	0.06
iShares Developed Real Estate Index Fund	0.08
iShares FTSE NAREIT All Equity REIT Index Fund	0.00
iShares MSCI Total International Index Fund	0.02
iShares Russell 1000 Large-Cap Index Fund	59.17
iShares Russell 2000 Small-Cap Index Fund	33.36
iShares Russell Mid-Cap Index Fund	66.22
iShares Russell Small/Mid-Cap Index Fund	51.92
iShares S&P 500 Index Fund	82.90
iShares Total U.S. Stock Market Index Fund	86.27

¹ Applies to corporate shareholders only.

Section 163(j) interest dividends

A portion of the dividends received from certain BlackRock Open-End Funds may qualify as Section 163(j) interest dividends and thus as business interest income when determining the limitation of any business interest expense deduction. The information below summarizes the percentage of ordinary income that may qualify as interest dividends.

We recommend that you consult your tax advisor concerning the application of this information.

FundName	Percentage of ordinary income consisting of Section 163(j) interest dividends(%)
BlackRock 20/80 Target Allocation Fund	89.31
BlackRock 40/60 Target Allocation Fund	81.49
BlackRock 60/40 Target Allocation Fund	31.03
BlackRock 80/20 Target Allocation Fund	15.34
BlackRock Advantage CoreAlpha Bond Fund	97.22
BlackRock Advantage Emerging Markets Fund	7.18
BlackRock Advantage Global Fund, Inc.	1.28
BlackRock Advantage International Fund	3.54
BlackRock Advantage Large Cap Core Fund	0.42
BlackRock Advantage Large Cap Growth Fund	0.03
BlackRock Advantage Large Cap Value Fund	0.34
BlackRock Advantage Small Cap Core Fund	4.02
BlackRock Advantage Small Cap Growth Fund	6.21
BlackRock Advantage SMID Cap Fund, Inc.	1.51
BlackRock Allocation Target Shares: Series A Portfolio	98.79
BlackRock Allocation Target Shares: Series C Portfolio	100.00
BlackRock Allocation Target Shares: Series i Portfolio	76.59
BlackRock Allocation Target Shares: Series M Portfolio	92.50
BlackRock Allocation Target Shares: Series P Portfolio	57.28
BlackRock Allocation Target Shares: Series S Portfolio	97.15
BlackRock California Municipal Opportunities Fund	100.00
BlackRock China A Opportunities Fund	1.68
BlackRock Commodity Strategies Fund	62.97
BlackRock Core Bond Portfolio	95.29
BlackRock Credit Strategies Fund	93.77
BlackRock Defensive Advantage Emerging Markets	2.81
BlackRock Diversified Equity Fund	1.34
BlackRock Diversified Fixed Income Fund	72.21
BlackRock Dynamic High Income Portfolio	41.63
BlackRock Emerging Markets ex-China Fund	4.30
BlackRock Emerging Markets Fund	9.32
BlackRock Energy Opportunities Fund	2.03
BlackRock Equity Dividend Fund	3.83
BlackRock EuroFund	0.90
BlackRock Event Driven Equity Fund	100.00
BlackRock Exchange Portfolio	0.42

Section 163(j) interest dividends (Continued)

BlackRock Floating Rate Income Portfolio	93.34
BlackRock GA Disciplined Volatility Equity Fund	2.43
BlackRock GA Dynamic Equity Fund	13.97
BlackRock Global Allocation Fund	26.99
BlackRock Global Dividend Portfolio	0.24
BlackRock Global Equity Absolute Return Fund	100.00
BlackRock Global Equity Market Neutral Fund	32.05
BlackRock Global Long/Short Credit Fund	89.53
BlackRock GNMA Portfolio	98.93
BlackRock Health Sciences Opportunities Portfolio	4.33
BlackRock High Equity Income Fund	1.61
BlackRock High Yield Bond Portfolio	87.13
BlackRock High Yield Municipal Fund	94.69
BlackRock Impact Mortgage Fund	98.99
BlackRock Impact Municipal Fund	100.00
BlackRock Income Fund	93.44
BlackRock Inflation Protected Bond Portfolio	97.22
BlackRock Infrastructure Sustainable Opportunities Fund	4.59
BlackRock International Dividend Fund	1.76
BlackRock International Fund	4.50
BlackRock Large Cap Focus Value Fund, Inc.	0.44
BlackRock LifePath® Dynamic 2025 Fund	57.15
BlackRock LifePath® Dynamic 2030 Fund	31.52
BlackRock LifePath® Dynamic 2035 Fund	22.76
BlackRock LifePath® Dynamic 2040 Fund	12.75
BlackRock LifePath® Dynamic 2045 Fund	9.31
BlackRock LifePath® Dynamic 2050 Fund	6.18
BlackRock LifePath® Dynamic 2055 Fund	8.15
BlackRock LifePath® Dynamic 2060 Fund	11.26
BlackRock LifePath® Dynamic 2065 Fund	13.20
BlackRock LifePath® Dynamic 2070 Fund	28.20
BlackRock LifePath® Dynamic Retirement Fund	37.80
BlackRock LifePath® ESG Index 2025 Fund	67.75
BlackRock LifePath® ESG Index 2030 Fund	50.78
BlackRock LifePath® ESG Index 2035 Fund	31.10
BlackRock LifePath® ESG Index 2040 Fund	28.47
BlackRock LifePath® ESG Index 2045 Fund	13.14
BlackRock LifePath® ESG Index 2050 Fund	5.98
BlackRock LifePath® ESG Index 2055 Fund	2.08
BlackRock LifePath® ESG Index 2060 Fund	1.90
BlackRock LifePath® ESG Index 2065 Fund	1.84
BlackRock LifePath® ESG Index 2070 Fund	1.19
BlackRock LifePath® ESG Index Retirement Fund	63.61
BlackRock LifePath® Index 2025 Fund	73.46
BlackRock LifePath® Index 2030 Fund	57.64
BlackRock LifePath® Index 2035 Fund	45.30
BlackRock LifePath® Index 2040 Fund	30.77

Section 163(j) interest dividends (Continued)

BlackRock LifePath® Index 2045 Fund	20.11
BlackRock LifePath® Index 2050 Fund	9.03
BlackRock LifePath® Index 2055 Fund	3.84
BlackRock LifePath® Index 2060 Fund	3.59
BlackRock LifePath® Index 2065 Fund	3.62
BlackRock LifePath® Index 2070 Fund	2.26
BlackRock LifePath® Index Retirement Fund	67.80
BlackRock Liquid Environmentally Aware Fund	99.89
BlackRock Low Duration Bond Portfolio	100.00
BlackRock Managed Income Fund	74.29
BlackRock Mid Cap Value Fund	2.38
BlackRock Multi-Asset Income Portfolio	57.20
BlackRock Natural Resources Trust	1.77
BlackRock New Jersey Municipal Bond Fund	100.00
BlackRock New York Municipal Opportunities Fund	100.00
BlackRock Pennsylvania Municipal Bond Fund	100.00
BlackRock Real Estate Securities Fund	2.17
BlackRock Retirement Income 2030 Fund	57.80
BlackRock Retirement Income 2040 Fund	57.93
BlackRock Short Obligations Fund	100.00
BlackRock Short-Term Municipal Bond Fund	100.00
BlackRock Strategic Global Bond Fund, Inc.	100.00
BlackRock Strategic Income Opportunities Portfolio	84.85
BlackRock Strategic Municipal Opportunities Fund	100.00
BlackRock Summit Cash Reserves Fund	99.66
BlackRock Sustainable Advantage CoreAlpha Bond Fund	100.00
BlackRock Sustainable Advantage Emerging Markets Equity Fund	4.52
BlackRock Sustainable Advantage Global Equity Fund	0.96
BlackRock Sustainable Advantage International Equity Fund	2.37
BlackRock Sustainable Advantage Large Cap Core Fund	0.32
BlackRock Sustainable Balanced Fund	34.74
BlackRock Sustainable Emerging Markets Equity Fund	2.47
BlackRock Sustainable High Yield Bond Fund	99.07
BlackRock Sustainable International Equity Fund	0.98
BlackRock Sustainable Low Duration Bond Fund	100.00
BlackRock Sustainable Total Return Fund	99.60
BlackRock Sustainable U.S. Growth Equity Fund	0.00
BlackRock Sustainable U.S. Value Equity Fund	0.57
BlackRock Systematic Multi-Strategy Fund	100.00
BlackRock Tactical Opportunities Fund	0.00
BlackRock Total Return Fund	98.31
BlackRock U.S. Insights Long/Short Equity Fund	25.50
BlackRock U.S. Mortgage Portfolio	100.00
BlackRock Wealth Liquid Environmentally Aware Fund	99.99
Circle Reserve Fund	99.92
iShares Developed Real Estate Index Fund	0.73
iShares Enhanced Optimized Roll Yield Index Fund	83.17
iShares FTSE NAREIT All Equity REIT Index Fund	0.78
iShares MSCI EAFE International Index Fund	0.30

Section 163(j) interest dividends (Continued)

iShares MSCI Total International Index Fund	1.06
iShares Russell 1000 Large-Cap Index Fund	2.15
iShares Russell 2000 Small-Cap Index Fund	1.65
iShares Russell Mid-Cap Index Fund	2.04
iShares Russell Small/Mid-Cap Index Fund	0.59
iShares S&P 500 Index Fund	1.26
iShares Short-Term TIPS Bond Index Fund	100.00
iShares Total U.S. Stock Market Index Fund	2.00
iShares U.S. Aggregate Bond Index Fund	100.00
iShares U.S. Intermediate Credit Bond Index Fund	99.44
iShares U.S. Intermediate Government Bond Index Fund	99.44
iShares U.S. Long Credit Bond Index Fund	100.00
iShares U.S. Long Government Bond Index Fund	100.00
iShares U.S. Securitized Bond Index Fund	100.00

Additional Information

For additional information, please visit our website at <http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock Advisors at (800) 441-7762, if you need further information.

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**.

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