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January 4, 2023

Section 19(a) of the Investment Company Act of 1940 (the "1940 Act") requires notice to shareholders if the payment of distributions includes capital gains with other sources such as the fund's net income or return of capital and the distributions were not previously declared and announced as separate capital gain distributions. This notice is intended to satisfy the requirements under Section 19(a) of the 1940 Act and Rule 19a-1, thereunder.

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 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 Capital Gain Distribution per Share	Accumulated Net Realized Gains/(Losses)	Unrealized Appreciation/ (Depreciation) of Portfolio Securities
BlackRock Advantage Large Cap Value V.I. Fund	I	(\$0.05428)	(\$549,783)	(\$827,084)
	III	(\$0.05428)		
BlackRock Basic Value V.I. Fund	I	(\$1.15147)	(\$7,476,208)	(\$7,964,062)
	II	(\$1.15147)		
	III	(\$1.15147)		
BlackRock Core Bond Portfolio	A	(\$0.00471)	(\$628,059,075)	(\$349,296,184)
	C	(\$0.00471)		
	Institutional	(\$0.00471)		
	K	(\$0.00471)		
	R	(\$0.00471)		
BlackRock Credit Strategies Fund	A	(\$0.01755)	(\$70,789,829)	(\$35,244,561)
	Institutional	(\$0.01755)		
	U	(\$0.01755)		
	W	(\$0.01755)		
BlackRock Emerging Markets Bond Fund	Class K	(\$0.13405)	(\$7,428,288)	(\$4,098,196)
	Institutional	(\$0.13405)		
BlackRock GNMA Portfolio	A	(\$0.00234)	(\$151,610,108)	(\$47,856,760)
	C	(\$0.00234)		
	Institutional	(\$0.00234)		
	K	(\$0.00234)		
BlackRock Impact Municipal Fund	A	(\$0.02987)	(\$2,901,503)	(\$2,420,617)
	Institutional	(\$0.02987)		
	K	(\$0.02987)		
BlackRock LifePath ESG Index 2025 Fund	A	(\$0.00777)	(\$195,113)	(\$177,858)
	Institutional	(\$0.00777)		
	K	(\$0.00777)		
BlackRock LifePath ESG Index 2035 Fund	A	(\$0.03227)	(\$34,250)	(\$43,668)
	Institutional	(\$0.03227)		
	K	(\$0.03227)		
BlackRock Low Duration Bond Portfolio	A	(\$0.08433)	(\$712,994,182)	(\$274,232,988)
	A1	(\$0.08433)		
	C	(\$0.08433)		
	Institutional	(\$0.08433)		
	K	(\$0.08433)		
BlackRock Multi-Asset Income Portfolio	A	(\$0.01293)	(\$2,455,228,661)	(\$896,064,186)
	C	(\$0.01293)		
	Institutional	(\$0.01293)		
	K	(\$0.01293)		

BlackRock National Municipal Fund	A	(\$0.00059)	(\$902,693,020)	(\$412,844,006)
	C	(\$0.00059)		
	Institutional	(\$0.00059)		
	K	(\$0.00059)		
BlackRock Strategic Income Opportunities Portfolio	Service	(\$0.00059)	(\$7,281,493,423)	(\$2,477,194,901)
	A	(\$0.08454)		
	C	(\$0.08454)		
	Institutional	(\$0.08454)		
BlackRock Sustainable High Yield Bond Fund	K	(\$0.08454)	(\$7,855,595)	(\$5,339,688)
	A	(\$0.00600)		
	Institutional	(\$0.00600)		
BlackRock Sustainable Low Duration Bond Fund	K	(\$0.00600)	(\$4,532,334)	(\$2,583,231)
	A	(\$0.15399)		
	Institutional	(\$0.15399)		
BlackRock Sustainable Total Return Fund	K	(\$0.15399)	(\$14,749,048)	(\$8,898,819)
	A	(\$0.11849)		
	Institutional	(\$0.11849)		
BlackRock U.S. Mortgage Portfolio	K	(\$0.11849)	(\$39,529,138)	(\$19,122,893)
	A	(\$0.00323)		
	Institutional	(\$0.00323)		
iShares U.S. Securitized Bond Index Fund	Fund	(\$0.00791)	(\$513,231,142)	(\$477,696,396)
Series: BlackRock Advantage Large Cap Core Portfolio	Fund	(\$0.00938)	(\$3,694,609)	(\$2,587,466)
Series: BlackRock Balanced Capital Portfolio	Fund	(\$0.00385)	(\$32,544,428)	(\$24,825,396)
Series: BlackRock Global Allocation Portfolio	Fund	(\$0.24043)	(\$8,666,957)	(\$4,632,194)

Sincerely,

BlackRock Investments, LLC