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August 1, 2022

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
<b>BATS: Series M Portfolio</b>	Institutional Class	(\$0.02122)	(\$0.02010)	-	(\$0.00111)
<b>BATS: Series S Portfolio</b>	Institutional Class	(\$0.02214)	(\$0.02081)	-	(\$0.00134)
<b>Series: BlackRock High Yield Portfolio</b>	Class I Shares	(\$0.02287)	(\$0.02218)	-	(\$0.00070)
<b>BlackRock Core Bond Portfolio</b>	Institutional Class	(\$0.01808)	(\$0.01752)	-	(\$0.00056)
	Investor A Class	(\$0.01627)	(\$0.01571)	-	(\$0.00056)
	Investor C Class	(\$0.01074)	(\$0.01018)	-	(\$0.00056)
	Investor K Class	(\$0.01851)	(\$0.01795)	-	(\$0.00056)
	Class R	(\$0.01442)	(\$0.01386)	-	(\$0.00056)
<b>BlackRock Sustainable High Yield Bond Fund</b>	K Class	(\$0.03561)	(\$0.03396)	-	(\$0.00165)
	Institutional Class	(\$0.03525)	(\$0.03360)	-	(\$0.00165)
	Investor A Class	(\$0.03342)	(\$0.03177)	-	(\$0.00165)
<b>BlackRock Floating Rate Income Portfolio</b>	Institutional Class	(\$0.04107)	(\$0.04076)	-	(\$0.00031)
	Investor A Class	(\$0.03907)	(\$0.03876)	-	(\$0.00031)
	Investor C Class	(\$0.03314)	(\$0.03283)	-	(\$0.00031)
	K Class	(\$0.04172)	(\$0.04141)	-	(\$0.00031)
<b>BlackRock Global Equity Absolute Return Fund</b>	Institutional Class	(\$0.11372)	-	-	(\$0.11372)
	Investor A Class	(\$0.10732)	-	-	(\$0.10732)
	K Class	(\$0.11425)	-	-	(\$0.11425)
<b>BlackRock Retirement Income 2030 Fund</b>	Institutional Class	(\$0.54166)	(\$0.38468)	-	(\$0.15699)
	Investor A Class	(\$0.52356)	(\$0.36657)	-	(\$0.15699)
<b>BlackRock Retirement Income 2040 Fund</b>	Institutional Class	(\$0.45834)	(\$0.38861)	-	(\$0.06973)
	Investor A Class	(\$0.43977)	(\$0.37004)	-	(\$0.06973)
<b>BlackRock Sustainable U.S. Growth Equity Fund</b>	Institutional Class	(\$0.00148)	-	-	(\$0.00148)
<b>BlackRock U.S. Mortgage Portfolio</b>	K Class	(\$0.00179)	-	-	(\$0.00179)
	Institutional Class	(\$0.02525)	(\$0.02210)	-	(\$0.00315)
	Investor A Class	(\$0.02324)	(\$0.02010)	-	(\$0.00314)
<b>BlackRock Credit Strategies Fund</b>	Investor C Class	(\$0.01731)	(\$0.01417)	-	(\$0.00314)
	Institutional Class	(\$0.05394)	(\$0.04746)	-	(\$0.00648)
	Investor A Class	(\$0.04747)	(\$0.04176)	-	(\$0.00570)
	Class U	(\$0.04747)	(\$0.04176)	-	(\$0.00570)
<b>BlackRock Defensive Advantage U.S. Fund</b>	Class W	(\$0.04747)	(\$0.04176)	-	(\$0.00570)
	Investor A Class	(\$0.03981)	(\$0.02709)	-	(\$0.01271)
	Institutional	(\$0.04486)	(\$0.03053)	-	(\$0.01433)
<b>BlackRock Sustainable Balanced Fund</b>	Investor K Class	(\$0.04486)	(\$0.03053)	-	(\$0.01433)
	Institutional Class	(\$0.13306)	(\$0.08672)	-	(\$0.04634)
	Investor A Class	(\$0.10863)	(\$0.07080)	-	(\$0.03783)
	K Class	(\$0.14062)	(\$0.09164)	-	(\$0.04897)
	Investor C Class	(\$0.04338)	(\$0.02827)	-	(\$0.01511)
<b>BlackRock Systematic Multi-Strategy Fund</b>	R Class	(\$0.07418)	(\$0.04834)	-	(\$0.02583)
	Institutional Class	(\$0.07883)	(\$0.07720)	-	(\$0.00163)
	Investor A Class	(\$0.07883)	(\$0.07720)	-	(\$0.00163)
	Investor C Class	(\$0.07883)	(\$0.07720)	-	(\$0.00163)
	Investor K Class	(\$0.07883)	(\$0.07720)	-	(\$0.00163)
	Undesignated	(\$0.01965)	(\$0.01856)	-	(\$0.00109)
<b>BlackRock Sustainable Emerging Markets Equity Fund</b>	Institutional Class	(\$0.07525)	(\$0.04567)	-	(\$0.02958)
	Investor A Class	(\$0.06328)	(\$0.03841)	-	(\$0.02487)
	Investor K Class	(\$0.07911)	(\$0.04802)	-	(\$0.03110)
	Class R	(\$0.05412)	(\$0.03284)	-	(\$0.02127)
<b>BlackRock Commodity Strategies Fund</b>	Institutional Class	(\$0.69665)	(\$0.04196)	-	(\$0.65469)
	Investor A Class	(\$0.68640)	(\$0.04134)	-	(\$0.64506)
	K Class	(\$0.69873)	(\$0.04208)	-	(\$0.65665)
	Investor C Class	(\$0.66367)	(\$0.03997)	-	(\$0.62370)
<b>BlackRock U.S. Impact Fund</b>	K Class	(\$0.03075)	-	-	(\$0.03075)
	Institutional Class	(\$0.02028)	-	-	(\$0.02028)
	Investor A Class	(\$0.01155)	-	-	(\$0.01155)
<b>BlackRock Advantage International Fund</b>	Institutional Class	(\$0.23898)	(\$0.22417)	-	(\$0.01481)
	Investor A Class	(\$0.22090)	(\$0.20720)	-	(\$0.01369)
	K Class	(\$0.24245)	(\$0.22742)	-	(\$0.01503)
	Investor C Class	(\$0.16879)	(\$0.15832)	-	(\$0.01046)
	R Class	(\$0.20395)	(\$0.19131)	-	(\$0.01264)

Sincerely,

BlackRock Investments, LLC