

August 1, 2022

Dear Shareholder,

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 Small Cap Core Fund	Class K	(\$0.28593)	(\$318,803,439)	(\$175,251,812)
	Class A	(\$0.28593)	(\$318,803,439)	(\$175,251,812)
	Class C	(\$0.28593)	(\$318,803,439)	(\$175,251,812)
	Institutional	(\$0.28593)	(\$318,803,439)	(\$175,251,812)
BlackRock Infrastructure Sustainable Opportunities Fund	Class K	(\$0.00066)	(\$249,120)	(\$29,226)
	Class A	(\$0.00066)	(\$249,120)	(\$29,226)
	Institutional	(\$0.00066)	(\$249,120)	(\$29,226)
BlackRock Sustainable U.S. Value Equity Fund	Class K	(\$0.00369)	(\$182,560)	(\$194,784)
	Class A	(\$0.00369)	(\$182,560)	(\$194,784)
	Institutional	(\$0.00369)	(\$182,560)	(\$194,784)
BlackRock 60/40 Target Allocation ETF V.I. Fund	I	(\$0.00396)	(\$1,275,321)	(\$6,145,152)
	III	(\$0.00396)	(\$1,275,321)	(\$6,145,152)
BlackRock Advantage Large Cap Core V.I. Fund	I	(\$0.27843)	(\$5,884,843)	\$449,826
	II	(\$0.27843)	(\$5,884,843)	\$449,826
	III	(\$0.27843)	(\$5,884,843)	\$449,826
BlackRock Advantage U.S. Total Market V.I. Fund	I	(\$0.14291)	(\$22,621,862)	(\$11,312,725)
	II	(\$0.14291)	(\$22,621,862)	(\$11,312,725)
	III	(\$0.14291)	(\$22,621,862)	(\$11,312,725)
BlackRock Inflation Protected Bond Portfolio	Class A	(\$0.01086)	(\$142,888,620)	(\$124,013,544)
	Class C	(\$0.01086)	(\$142,888,620)	(\$124,013,544)
	Class K	(\$0.01086)	(\$142,888,620)	(\$124,013,544)
	Institutional	(\$0.01086)	(\$142,888,620)	(\$124,013,544)
BlackRock International V.I. Fund	I	(\$0.30752)	(\$15,254,601)	(\$9,169,743)
BlackRock Managed Income Fund	Class A	(\$0.01399)	(\$71,886,281)	(\$50,999,749)
	Class C	(\$0.01399)	(\$71,886,281)	(\$50,999,749)
	Class K	(\$0.01399)	(\$71,886,281)	(\$50,999,749)
	Institutional	(\$0.01399)	(\$71,886,281)	(\$50,999,749)
Series: BlackRock Balanced Capital Portfolio	I	(\$0.14498)	(\$9,375,023)	(\$11,196,034)
BlackRock Total Return V.I. Fund	I	(\$0.00194)	(\$90,708,340)	(\$46,389,659)
	III	(\$0.00194)	(\$90,708,340)	(\$46,389,659)
BlackRock Systematic Multi-Strategy Fund	Class A	(\$0.00935)	(\$271,735,942)	(\$268,315,558)
	Class C	(\$0.00935)	(\$271,735,942)	(\$268,315,558)
	Institutional	(\$0.00935)	(\$271,735,942)	(\$268,315,558)
	Class K	(\$0.00935)	(\$271,735,942)	(\$268,315,558)
iShares Municipal Bond Index Fund	Class A	(\$0.00404)	(\$1,763,566)	(\$1,761,999)
	Institutional	(\$0.00404)	(\$1,763,566)	(\$1,761,999)
	Class K	(\$0.00404)	(\$1,763,566)	(\$1,761,999)
	Class P	(\$0.00404)	(\$1,763,566)	(\$1,761,999)

Sincerely,

BlackRock Investments, LLC