



100 Bellevue Parkway
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Tel 302.797.2000
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July 1, 2021

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 |
|---|---------------------|------------------------------|-------------|--------------------------------------|-------------------|
| BATS: Series M Portfolio | Institutional Class | (\$0.01704) | (\$0.01272) | (\$0.00432) | - |
| BATS: Series S Portfolio | Institutional Class | (\$0.01277) | (\$0.01021) | (\$0.00256) | - |
| BlackRock High Yield Bond Portfolio | K Class | (\$0.03214) | (\$0.03134) | - | (\$0.00080) |
| | Institutional Class | (\$0.03158) | (\$0.03079) | - | (\$0.00080) |
| | Service Class | (\$0.02969) | (\$0.02889) | - | (\$0.00080) |
| | Investor A Class | (\$0.02939) | (\$0.02859) | - | (\$0.00080) |
| | Investor C Class | (\$0.02522) | (\$0.02442) | - | (\$0.00080) |
| Series: BlackRock High Yield Portfolio | Class R | (\$0.02788) | (\$0.02708) | - | (\$0.00080) |
| | Class I Shares | (\$0.02292) | (\$0.02266) | (\$0.00025) | - |
| BlackRock Floating Rate Income Portfolio | Institutional Class | (\$0.02861) | (\$0.02753) | - | (\$0.00109) |
| | Investor A Class | (\$0.02677) | (\$0.02568) | - | (\$0.00109) |
| | Investor C Class | (\$0.02047) | (\$0.01938) | - | (\$0.00109) |
| | K Class | (\$0.02936) | (\$0.02828) | - | (\$0.00108) |
| iShares S&P 500 Index Fund | Investor A Class | (\$1.24875) | (\$1.18287) | (\$0.06588) | - |
| | Institutional Class | (\$1.57110) | (\$1.48822) | (\$0.08288) | - |
| | Investor K Class | (\$1.65652) | (\$1.56913) | (\$0.08739) | - |
| | Service Class | (\$1.42447) | (\$1.34933) | (\$0.07515) | - |
| | Investor P Class | (\$1.25987) | (\$1.19341) | (\$0.06646) | - |
| | Investor G | (\$1.67816) | (\$1.58963) | (\$0.08853) | - |
| BlackRock Inflation Protected Bond Portfolio | Institutional Class | (\$0.08398) | (\$0.08057) | (\$0.00341) | - |
| | Investor A Class | (\$0.07943) | (\$0.07611) | (\$0.00332) | - |
| | Investor C Class | (\$0.06897) | (\$0.06579) | (\$0.00318) | - |
| | K Class | (\$0.08310) | (\$0.07974) | (\$0.00336) | - |
| BlackRock LifePath Dynamic Retirement Fund | Service Class | (\$0.08026) | (\$0.07691) | (\$0.00336) | - |
| | Institutional Class | (\$0.05463) | - | (\$0.05463) | - |
| | Investor A Class | (\$0.05026) | - | (\$0.05026) | - |
| | Investor C Class | (\$0.02707) | - | (\$0.02707) | - |
| | Investor K Class | (\$0.06305) | - | (\$0.06305) | - |
| BlackRock LifePath Dynamic 2025 Fund | Class R | (\$0.04240) | - | (\$0.04240) | - |
| | Institutional Class | (\$0.07070) | - | (\$0.07070) | - |
| | Investor A Class | (\$0.05989) | - | (\$0.05989) | - |
| | Investor C Class | (\$0.03331) | - | (\$0.03331) | - |
| | Investor K Class | (\$0.07986) | - | (\$0.07986) | - |
| BlackRock LifePath Dynamic 2030 Fund | Class R | (\$0.05377) | - | (\$0.05377) | - |
| | Institutional Class | (\$0.07330) | - | (\$0.07330) | - |
| | Investor A Class | (\$0.06557) | - | (\$0.06557) | - |
| | Investor C Class | (\$0.02823) | - | (\$0.02823) | - |
| | Investor K Class | (\$0.08447) | - | (\$0.08447) | - |
| BlackRock LifePath Dynamic 2035 Fund | Class R | (\$0.05701) | - | (\$0.05701) | - |
| | Institutional Class | (\$0.07594) | - | (\$0.07594) | - |
| | Investor A Class | (\$0.06412) | - | (\$0.06412) | - |
| | Investor K Class | (\$0.08603) | - | (\$0.08603) | - |
| | Class R | (\$0.05623) | - | (\$0.05623) | - |
| BlackRock LifePath Dynamic 2040 Fund | Investor C Class | (\$0.03276) | - | (\$0.03276) | - |
| | Investor K Class | (\$0.10411) | - | (\$0.10411) | - |
| | Institutional Class | (\$0.08958) | - | (\$0.08958) | - |
| | Investor A Class | (\$0.08100) | - | (\$0.08100) | - |
| | Class R | (\$0.06867) | - | (\$0.06867) | - |
| BlackRock LifePath Dynamic 2045 Fund | Investor C Class | (\$0.04190) | - | (\$0.04190) | - |
| | Investor K Class | (\$0.08896) | - | (\$0.08896) | - |
| | Institutional Class | (\$0.07737) | - | (\$0.07737) | - |
| | Investor A Class | (\$0.06592) | - | (\$0.06592) | - |
| | Class R | (\$0.05727) | - | (\$0.05727) | - |
| BlackRock LifePath Dynamic 2050 Fund | Investor C Class | (\$0.03134) | - | (\$0.03134) | - |
| | Investor K Class | (\$0.12164) | - | (\$0.12164) | - |
| | Institutional Class | (\$0.10597) | - | (\$0.10597) | - |
| | Investor A Class | (\$0.09005) | - | (\$0.09005) | - |
| | Class R | (\$0.07856) | - | (\$0.07856) | - |
| | Investor C Class | (\$0.04877) | - | (\$0.04877) | - |

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|--|---------------------|-------------|-------------|-------------|-------------|
| BlackRock LifePath Dynamic 2055 Fund | Investor K Class | (\$0.09040) | - | (\$0.09040) | - |
| | Institutional Class | (\$0.07831) | - | (\$0.07831) | - |
| | Investor A Class | (\$0.06569) | - | (\$0.06569) | - |
| | Class R | (\$0.05743) | - | (\$0.05743) | - |
| BlackRock LifePath Dynamic 2060 Fund | Investor C Class | (\$0.02787) | - | (\$0.02787) | - |
| | Investor K Class | (\$0.05373) | - | (\$0.05373) | - |
| | Institutional Class | (\$0.04513) | - | (\$0.04513) | - |
| | Investor A Class | (\$0.03725) | - | (\$0.03725) | - |
| BlackRock LifePath Dynamic 2065 Fund | Class R | (\$0.03080) | - | (\$0.03080) | - |
| | Investor C Class | (\$0.01632) | - | (\$0.01632) | - |
| | Investor K Class | (\$0.05531) | - | (\$0.05531) | - |
| | Institutional Class | (\$0.04732) | - | (\$0.04732) | - |
| BlackRock Retirement Income 2030 Fund | Investor A Class | (\$0.03945) | - | (\$0.03945) | - |
| | Class R | (\$0.03279) | - | (\$0.03279) | - |
| | Investor C Class | (\$0.01517) | - | (\$0.01517) | - |
| | Institutional Class | (\$0.62499) | (\$0.34908) | (\$0.27591) | - |
| BlackRock Retirement Income 2040 Fund | Investor A Class | (\$0.60037) | (\$0.32446) | (\$0.27591) | - |
| | Institutional Class | (\$0.50001) | (\$0.36505) | (\$0.13496) | - |
| iShares Russell 1000 Large-Cap Index Fund | Investor A Class | (\$0.47787) | (\$0.34292) | (\$0.13495) | - |
| | Institutional Class | (\$0.08009) | (\$0.06692) | (\$0.01317) | - |
| | Investor A Class | (\$0.06279) | (\$0.05246) | (\$0.01033) | - |
| | K Class | (\$0.08295) | (\$0.06931) | (\$0.01364) | - |
| BlackRock Credit Strategies Fund | Institutional Class | (\$0.04767) | (\$0.03824) | (\$0.00943) | - |
| | Investor A Class | (\$0.04171) | (\$0.03346) | (\$0.00825) | - |
| BlackRock Lifepath Index Retirement Fund | Investor K Class | (\$0.08672) | - | (\$0.08672) | - |
| | Institutional Class | (\$0.08485) | - | (\$0.08485) | - |
| | Investor A Class | (\$0.07569) | - | (\$0.07569) | - |
| | Investor P Class | (\$0.07571) | - | (\$0.07571) | - |
| BlackRock Lifepath Index 2025 Fund | Investor K Class | (\$0.09831) | (\$0.00602) | (\$0.09229) | - |
| | Institutional Class | (\$0.09624) | (\$0.00590) | (\$0.09035) | - |
| | Investor A Class | (\$0.08573) | (\$0.00525) | (\$0.08048) | - |
| | Investor P Class | (\$0.08690) | (\$0.00533) | (\$0.08157) | - |
| BlackRock Lifepath Index 2030 Fund | Investor K Class | (\$0.10801) | (\$0.01946) | (\$0.08855) | - |
| | Institutional Class | (\$0.10582) | (\$0.01907) | (\$0.08675) | - |
| | Investor A Class | (\$0.09484) | (\$0.01709) | (\$0.07775) | - |
| | Investor P Class | (\$0.09504) | (\$0.01713) | (\$0.07791) | - |
| BlackRock Lifepath Index 2035 Fund | Investor K Class | (\$0.11738) | (\$0.03843) | (\$0.07895) | - |
| | Institutional Class | (\$0.11512) | (\$0.03769) | (\$0.07743) | - |
| | Investor A Class | (\$0.10335) | (\$0.03383) | (\$0.06951) | - |
| | Investor P Class | (\$0.10442) | (\$0.03418) | (\$0.07023) | - |
| BlackRock Lifepath Index 2040 Fund | Investor K Class | (\$0.12694) | (\$0.05022) | (\$0.07672) | - |
| | Institutional Class | (\$0.12449) | (\$0.04925) | (\$0.07524) | - |
| | Investor A Class | (\$0.11250) | (\$0.04451) | (\$0.06799) | - |
| | Investor P Class | (\$0.11258) | (\$0.04454) | (\$0.06804) | - |
| BlackRock Lifepath Index 2045 Fund | Investor K Class | (\$0.13394) | (\$0.06437) | (\$0.06958) | - |
| | Institutional Class | (\$0.13144) | (\$0.06316) | (\$0.06827) | - |
| | Investor A Class | (\$0.11859) | (\$0.05699) | (\$0.06160) | - |
| | Investor P Class | (\$0.11966) | (\$0.05750) | (\$0.06216) | - |
| BlackRock Lifepath Index 2050 Fund | Investor K Class | (\$0.13837) | (\$0.06929) | (\$0.06907) | - |
| | Institutional Class | (\$0.13580) | (\$0.06801) | (\$0.06779) | - |
| | Investor A Class | (\$0.12303) | (\$0.06161) | (\$0.06142) | - |
| | Investor P Class | (\$0.12296) | (\$0.06157) | (\$0.06138) | - |
| BlackRock Lifepath Index 2055 Fund | Investor K Class | (\$0.14087) | (\$0.07239) | (\$0.06847) | - |
| | Institutional Class | (\$0.13822) | (\$0.07103) | (\$0.06719) | - |
| | Investor A Class | (\$0.12473) | (\$0.06410) | (\$0.06063) | - |
| | Investor P Class | (\$0.12605) | (\$0.06478) | (\$0.06127) | - |
| BlackRock Lifepath Index 2060 Fund | Investor K Class | (\$0.12310) | (\$0.06506) | (\$0.05804) | - |
| | Institutional Class | (\$0.12086) | (\$0.06388) | (\$0.05698) | - |
| | Investor A Class | (\$0.10979) | (\$0.05803) | (\$0.05176) | - |
| | Investor P Class | (\$0.10973) | (\$0.05799) | (\$0.05173) | - |
| BlackRock Lifepath Index 2065 Fund | Investor K Class | (\$0.07913) | (\$0.04828) | - | (\$0.03085) |
| | Institutional Class | (\$0.07765) | (\$0.04737) | - | (\$0.03028) |
| | Investor A Class | (\$0.07025) | (\$0.04286) | - | (\$0.02739) |
| | Investor P Class | (\$0.07257) | (\$0.04427) | - | (\$0.02830) |

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|---|---------------------|-------------|-------------|-------------|-------------|
| BlackRock LifePath ESG Index Retirement Fund | Institutional Class | (\$0.05314) | (\$0.04262) | (\$0.01051) | - |
| | Investor A Class | (\$0.04641) | (\$0.03723) | (\$0.00918) | - |
| | Investor K Class | (\$0.05448) | (\$0.04370) | (\$0.01078) | - |
| BlackRock LifePath ESG Index 2025 Fund | Institutional Class | (\$0.05326) | (\$0.04613) | (\$0.00713) | - |
| | Investor A Class | (\$0.04790) | (\$0.04148) | (\$0.00641) | - |
| | Investor K Class | (\$0.05465) | (\$0.04733) | (\$0.00731) | - |
| BlackRock LifePath ESG Index 2030 Fund | Institutional Class | (\$0.06201) | (\$0.05637) | (\$0.00564) | - |
| | Investor A Class | (\$0.05514) | (\$0.05013) | (\$0.00501) | - |
| | Investor K Class | (\$0.06344) | (\$0.05767) | (\$0.00577) | - |
| BlackRock LifePath ESG Index 2035 Fund | Institutional Class | (\$0.07306) | (\$0.06653) | (\$0.00653) | - |
| | Investor A Class | (\$0.06554) | (\$0.05968) | (\$0.00586) | - |
| | Investor K Class | (\$0.07438) | (\$0.06772) | (\$0.00665) | - |
| BlackRock LifePath ESG Index 2040 Fund | Institutional Class | (\$0.07835) | (\$0.07336) | (\$0.00500) | - |
| | Investor A Class | (\$0.07080) | (\$0.06629) | (\$0.00451) | - |
| | Investor K Class | (\$0.07986) | (\$0.07477) | (\$0.00509) | - |
| BlackRock LifePath ESG Index 2045 Fund | Institutional Class | (\$0.08232) | (\$0.07809) | (\$0.00424) | - |
| | Investor A Class | (\$0.07511) | (\$0.07124) | (\$0.00387) | - |
| | Investor K Class | (\$0.08388) | (\$0.07956) | (\$0.00432) | - |
| BlackRock LifePath ESG Index 2050 Fund | Institutional Class | (\$0.08293) | (\$0.07910) | (\$0.00383) | - |
| | Investor A Class | (\$0.07614) | (\$0.07263) | (\$0.00352) | - |
| | Investor K Class | (\$0.08448) | (\$0.08058) | (\$0.00390) | - |
| BlackRock LifePath ESG Index 2055 Fund | Institutional Class | (\$0.08467) | (\$0.08073) | (\$0.00393) | - |
| | Investor A Class | (\$0.07749) | (\$0.07388) | (\$0.00360) | - |
| | Investor K Class | (\$0.08622) | (\$0.08222) | (\$0.00401) | - |
| BlackRock LifePath ESG Index 2060 Fund | Institutional Class | (\$0.08504) | (\$0.08129) | (\$0.00376) | - |
| | Investor A Class | (\$0.07786) | (\$0.07442) | (\$0.00344) | - |
| | Investor K Class | (\$0.08658) | (\$0.08276) | (\$0.00382) | - |
| BlackRock LifePath ESG Index 2065 Fund | Institutional Class | (\$0.08449) | (\$0.08083) | (\$0.00366) | - |
| | Investor A Class | (\$0.07648) | (\$0.07316) | (\$0.00332) | - |
| | Investor K Class | (\$0.08607) | (\$0.08234) | (\$0.00373) | - |
| iShares MSCI Total International Index Fund | Institutional Class | (\$0.08088) | (\$0.06246) | - | (\$0.01842) |
| | Investor A Class | (\$0.07398) | (\$0.05713) | - | (\$0.01685) |
| | Investor K Class | (\$0.08212) | (\$0.06342) | - | (\$0.01870) |

Sincerely,

BlackRock Investments, LLC