

2019

Important Tax Information for Open-End Funds

This Booklet is a summary of useful tax information for certain Open-End mutual funds. It will assist you, as an investor, in the preparation of your 2019 Federal and state income tax returns.

We recommend that you consult your tax advisor for assistance with how this information will impact your specific tax situation.

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 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. **Shareholders are urged to consult with their tax advisor concerning the application of this information.**

Percentage of Exempt Interest Income Derived by State

State/Jurisdiction

State/Jurisdiction	BlackRock Allocation Target Shares-Series E Portfolio	BlackRock High Yield Municipal Fund	BlackRock National Municipal Fund	BlackRock Short-Term Municipal Fund	BlackRock Strategic Municipal Opportunities Fund	iShares Municipal Bond Index Fund
Alabama	1.83	1.91	4.85	1.93	0.69	0.92
Alaska	0.28	0.51	0.08	0.03	0.41	0.02
Arizona	2.52	2.71	1.39	1.88	2.35	2.17
Arkansas	0.54	0.89	0.29	—	0.32	0.32
California	6.94	6.73	10.61	0.72	9.45	21.81
Colorado	4.64	3.78	2.17	0.16	1.53	2.37
Connecticut	0.60	1.36	0.20	8.63	1.22	1.88
Delaware	0.23	1.08	0.55	—	0.28	—
District of Columbia	0.01	0.71	3.41	0.34	1.09	1.36
Florida	5.03	6.84	5.63	2.85	3.32	2.61
Georgia	0.98	1.09	1.54	2.39	2.88	1.27
Guam	—	0.19	—	—	—	—
Hawaii	—	—	0.11	—	0.09	0.11
Idaho	0.20	0.40	—	—	—	—
Illinois	7.06	6.70	9.41	2.04	5.31	4.45
Indiana	1.65	1.78	0.57	0.16	0.67	0.21
Iowa	1.97	1.75	2.07	4.52	0.97	—
Kansas	0.04	0.03	0.39	2.82	0.04	0.65
Kentucky	0.22	0.33	1.72	2.26	0.93	—
Louisiana	0.48	1.29	0.75	1.37	0.57	0.12
Maine	0.75	0.15	0.11	—	0.42	—
Maryland	1.35	1.06	0.42	0.70	2.09	2.38
Massachusetts	3.16	1.93	4.62	1.00	4.74	3.96
Michigan	2.09	0.80	1.79	1.58	2.00	0.25
Minnesota	1.50	0.88	0.02	0.03	1.12	0.40
Mississippi	—	—	0.08	0.43	0.12	0.11
Missouri	1.46	1.12	0.06	0.06	1.14	0.64
Montana	0.22	—	0.05	—	0.01	—
Nebraska	0.22	0.62	0.37	1.89	0.47	—
Nevada	1.66	0.08	2.58	0.99	1.00	0.10
New Hampshire	0.32	0.82	0.35	—	0.23	—
New Jersey	7.73	5.97	4.95	26.21	3.35	5.29
New Mexico	0.18	0.23	0.22	0.46	0.04	0.02
New York	9.21	12.12	13.85	16.38	14.05	23.80
North Carolina	1.11	0.72	0.10	0.52	1.81	1.08
North Dakota	0.30	0.43	—	—	0.17	—
Ohio	2.51	3.69	2.44	1.45	2.71	0.29
Oklahoma	2.13	1.14	0.05	0.18	0.69	0.02
Oregon	0.67	0.19	—	—	0.76	0.10
Pennsylvania	4.14	2.86	2.70	5.47	4.70	3.11
Puerto Rico	5.15	5.74	2.59	—	5.59	—
Rhode Island	1.36	1.93	0.28	—	0.51	—
South Carolina	3.23	2.19	2.08	0.30	1.84	0.01
South Dakota	—	—	—	—	0.19	—
Tennessee	1.92	0.95	0.89	0.29	1.24	2.15
Texas	5.10	7.38	8.35	6.20	7.76	8.19
Utah	0.52	0.59	0.99	1.08	0.54	0.30
Vermont	—	—	—	—	0.04	—
Virgin Islands	—	—	—	—	—	—
Virginia	2.39	2.83	0.58	0.15	3.38	3.18
Washington	1.89	1.21	3.20	2.19	2.99	3.11
West Virginia	0.61	—	0.02	—	0.26	—
Wisconsin	1.90	2.29	0.52	0.34	1.86	1.24
Wyoming	—	—	—	—	0.06	—
AMT Percentage	10.17%	10.39%	9.59%	0.75%	15.91%	2.02%

Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to his or her home state. In 2019, none of the funds listed above satisfied the thresholds imposed by California, Minnesota or New Jersey.

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 purposes is included for each Fund. Your portion of the exempt interest income has been included on your Form 1099-DIV. **Shareholders are urged to consult their tax advisor concerning the application of this information.**

Exempt Interest Income Derived by State

State/Jurisdiction

State/Jurisdiction	Specified State	Percentage of Income from Obligations of Specified State	Percentage of Income from U.S. Territories and Possessions	Percentage of Income from Other States	Percentage of Income Subject to Alternative Minimum Tax (AMT)
BlackRock California Municipal Opportunities Fund ⁽¹⁾	California	93.70	6.22	0.08	11.77
BlackRock New Jersey Municipal Bond Fund ⁽²⁾	New Jersey	96.48	3.52	—	13.81
BlackRock New York Municipal Opportunities Fund	New York	94.91	5.03	0.06	8.68
BlackRock Pennsylvania Municipal Bond Fund	Pennsylvania	96.29	3.71	—	4.48

(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."

Federal Obligations Table

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 income received by various BlackRock Funds from Federal Obligations. State law varies as to what percentage of dividend 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.**

Federal Obligations

Fund Name

Fund Name	Percentage of Ordinary Income Derived from Federal Obligations ⁽¹⁾
BlackRock 20/80 Target Allocation Fund	6.64
BlackRock 40/60 Target Allocation Fund	5.08
BlackRock 60/40 Target Allocation Fund	3.77
BlackRock 80/20 Target Allocation Fund	1.76
BlackRock Allocation Target Shares: Series C Portfolio	1.99
BlackRock Allocation Target Shares: Series M Portfolio	1.65
BlackRock Balanced Capital Fund	3.76
BlackRock Commodity Strategies Fund	40.36
BlackRock CoreAlpha Bond Fund	1.96
BlackRock Core Bond Portfolio	13.35
BlackRock Credit Strategies Fund	2.12
BlackRock Credit Strategies Income Fund	1.62
BlackRock Emerging Markets Bond Fund	1.01
BlackRock GA Disciplined Volatility Equity Fund	0.57
BlackRock GA Dynamic Equity Fund	2.14
BlackRock Global Allocation Fund	13.25
BlackRock Global Long/Short Credit Fund	1.56
BlackRock Global Long/Short Equity Fund	4.72
BlackRock GNMA Portfolio	1.43
BlackRock Impact Bond Fund	10.96
BlackRock Inflation Protected Fund ⁽²⁾⁽³⁾	86.18
BlackRock LifePath® Dynamic 2020 Fund	5.27
BlackRock LifePath® Dynamic 2025 Fund	5.27
BlackRock LifePath® Dynamic 2030 Fund	4.53
BlackRock LifePath® Dynamic 2035 Fund	4.65
BlackRock LifePath® Dynamic 2040 Fund	3.60
BlackRock LifePath® Dynamic 2045 Fund	4.39
BlackRock LifePath® Dynamic 2050 Fund	3.23
BlackRock LifePath® Dynamic 2055 Fund	4.25
BlackRock LifePath® Dynamic 2060 Fund	2.36
BlackRock LifePath® Dynamic 2065 Fund	0.74
BlackRock LifePath® Dynamic Retirement Fund	6.65
BlackRock LifePath® Index 2020 Fund	22.53
BlackRock LifePath® Index 2025 Fund	15.67
BlackRock LifePath® Index 2030 Fund	11.00
BlackRock LifePath® Index 2035 Fund	7.87
BlackRock LifePath® Index 2040 Fund	4.04
BlackRock LifePath® Index 2045 Fund	1.87
BlackRock LifePath® Index 2050 Fund	0.68
BlackRock LifePath® Index 2055 Fund	0.65
BlackRock LifePath® Index 2060 Fund	0.67
BlackRock LifePath® Index 2065 Fund	1.79
BlackRock LifePath® Index Retirement Fund	19.06
BlackRock LifePath® Smart Beta 2020 Portfolio	20.82
BlackRock LifePath® Smart Beta 2025 Portfolio	12.28
BlackRock LifePath® Smart Beta 2030 Portfolio	7.91
BlackRock LifePath® Smart Beta 2035 Portfolio	4.74
BlackRock LifePath® Smart Beta 2040 Portfolio	2.61
BlackRock LifePath® Smart Beta 2045 Portfolio	0.50
BlackRock LifePath® Smart Beta Retirement Fund	16.49
BlackRock Low Duration Bond Portfolio	6.65
BlackRock Managed Income Fund	0.99
BlackRock Money Market Portfolio	0.69
BlackRock Strategic Global Bond Fund	5.48
BlackRock Strategic Income Opportunities Portfolio	1.67
BlackRock Summit Cash Reserves Fund	58.49
BlackRock Systematic Multi-Strategy Fund	2.08
BlackRock Tactical Opportunities Fund	8.40
BlackRock Total Emerging Markets Fund	10.22
BlackRock Total Factor Fund	41.90
BlackRock Total Return Fund	6.05

Federal Obligations (continued)

Fund Name

Fund Name	Percentage of Ordinary Income Derived from Federal Obligations (1)
BlackRock U.S. Government Bond Portfolio	45.59
FDP BlackRock CoreAlpha Bond Fund	2.95
FDP BlackRock International Fund	1.31
iShares Russell 2000 Small-Cap Index Fund	1.24
iShares Short-Term TIPS Bond Index Fund (2)(3)	99.57
iShares S&P 500 Index Fund	0.59
iShares U.S. Aggregate Bond Index Fund	31.43
Ready Assets Government Liquidity Fund	42.61
Ready Assets U.S. Treasury Money Fund (2)(3)	93.40
Retirement Reserves Money Fund	48.65

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

(2) At least 50% of the assets of the fund were invested in Federal Obligations at the end of each quarter of the fiscal year.

(3) The fund meets the requirements for a New Jersey "qualified investment fund"

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 may have taxes associated with it that were paid by BlackRock Open-End Funds to various foreign jurisdictions. The Funds listed below have qualified to "pass-through" the foreign taxes and foreign source income to their 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 have 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.

Fund Name

Fund Name	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	1.97	7.04	9.01
BlackRock 40/60 Target Allocation Fund	3.74	5.29	9.03
BlackRock 60/40 Target Allocation Fund	6.64	1.56	8.20
BlackRock 80/20 Target Allocation Fund	6.22	—	6.22
BlackRock Advantage Emerging Markets Fund	89.99	3.64	93.63
BlackRock Advantage International Fund	93.63	—	93.63
BlackRock All-Cap Energy & Resources Portfolio	55.86	—	55.86
BlackRock Asian Dragon Fund	85.94	—	85.94
BlackRock China A Opportunities Fund	14.73	—	14.73
BlackRock Emerging Markets Bond Fund	—	94.43	94.43
BlackRock Emerging Markets Equity Strategies Fund	10.02	—	10.02
BlackRock Emerging Markets Fund	74.96	—	74.96
BlackRock EuroFund	100.00	—	100.00
BlackRock Global Dividend Portfolio	62.90	—	62.90
BlackRock International Dividend Fund	99.31	—	99.31
BlackRock International Fund	94.30	—	94.30
BlackRock Latin America Fund	100.00	—	100.00
BlackRock Natural Resources Trust	41.96	—	41.96
BlackRock LifePath® Smart Beta 2020 Fund	27.20	—	27.20
BlackRock LifePath® Smart Beta 2025 Fund	18.82	—	18.82
BlackRock LifePath® Smart Beta 2030 Fund	19.84	—	19.84
BlackRock LifePath® Smart Beta 2035 Fund	25.85	—	25.85
BlackRock LifePath® Smart Beta 2040 Fund	29.30	—	29.30
BlackRock LifePath® Smart Beta 2045 Fund	29.16	—	29.16
BlackRock LifePath® Smart Beta 2050 Fund	32.37	—	32.37
BlackRock LifePath® Smart Beta 2055 Fund	18.40	—	18.40
BlackRock LifePath® Smart Beta 2060 Fund	21.59	—	21.59
BlackRock LifePath® Smart Beta Retirement Fund	8.30	—	8.30
FDP BlackRock International Fund	87.57	—	87.57
iShares Edge MSCI Min Vol EAFE Index Fund	71.44	—	71.44
iShares Edge MSCI Multifactor Intl Index Fund	84.56	—	84.56
iShares MSCI EAFE International Index Fund	89.67	—	89.67
iShares MSCI Total International Index Fund	86.25	7.15	93.40

(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 dividend 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.