



BlackRock Open-End Mutual Funds Important 2020 Tax Information Dividends-Received Deduction for Corporations

A portion of the dividends you received from certain BlackRock Open-End Mutual Funds may be eligible for the dividends-received deduction available to corporate shareholders. The information below summarizes the percentage of the income that is eligible for the deduction. *BlackRock does not provide tax advice. We recommend that you contact your tax advisor to determine if any portion of the dividends you received is exempt from state income tax.*

Fund Name	Percentage of ordinary income eligible for the dividends-received deduction ⁽¹⁾⁽²⁾
BlackRock 20/80 Target Allocation Fund	10.53%
BlackRock 40/60 Target Allocation Fund	15.86%
BlackRock 60/40 Target Allocation Fund	20.45%
BlackRock 80/20 Target Allocation Fund	53.75%
BlackRock Advantage ESG U.S. Equity Fund	46.13%
BlackRock Advantage Global Fund	24.25%
BlackRock Advantage Large Cap Core Fund	58.47%
BlackRock Advantage Large Cap Growth Fund	27.34%
BlackRock Advantage Large Cap Value Fund	100.00%
BlackRock Advantage Small Cap Core Portfolio	26.26%
BlackRock Advantage Small Cap Growth Fund	18.27%
BlackRock Advantage U.S. Total Market Fund	49.03%
BlackRock Allocation Target Shares Series C Portfolio	1.85%
BlackRock Asian Dragon Fund	2.08%
BlackRock Balanced Capital Fund	29.05%
BlackRock Basic Value Fund	61.41%
BlackRock Commodity Strategies Fund	48.72%
BlackRock Core Bond Portfolio	0.47%
BlackRock Credit Strategies Fund	0.69%
BlackRock Defensive Advantage U.S. Fund	71.92%
BlackRock Dynamic High Income Portfolio	6.35%
BlackRock Energy & Resources Portfolio	4.68%
BlackRock Energy Opportunities Portfolio	61.69%
BlackRock Equity Dividend Fund	97.11%
BlackRock Event Driven Equity Fund	5.01%
BlackRock Exchange Portfolio	100.00%
BlackRock GA Disciplined Volatility Equity Fund	60.89%
BlackRock GA Dynamic Equity Fund	77.53%
BlackRock Global Allocation Fund	12.45%
BlackRock Global Dividend Portfolio	65.80%
BlackRock Global Impact Fund	1.71%
BlackRock Global Long/Short Credit Fund	0.80%
BlackRock Health Sciences Opportunities Portfolio	65.52%
BlackRock High Equity Income Fund	35.36%
BlackRock High Yield Bond Portfolio	1.99%
BlackRock Income Fund	0.87%
BlackRock International Dividend Fund	1.72%
BlackRock International Fund	18.54%
BlackRock Latin America Fund	1.78%



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Fund Name	Percentage of ordinary income eligible for the dividends-received deduction ⁽¹⁾⁽²⁾
BlackRock LifePath [®] Dynamic 2025 Fund	9.55%
BlackRock LifePath [®] Dynamic 2030 Fund	9.47%
BlackRock LifePath [®] Dynamic 2035 Fund	16.05%
BlackRock LifePath [®] Dynamic 2040 Fund	12.59%
BlackRock LifePath [®] Dynamic 2045 Fund	20.28%
BlackRock LifePath [®] Dynamic 2050 Fund	21.13%
BlackRock LifePath [®] Dynamic 2055 Fund	26.21%
BlackRock LifePath [®] Dynamic 2060 Fund	23.79%
BlackRock LifePath [®] Dynamic 2065 Fund	26.21%
BlackRock LifePath [®] Dynamic Retirement Portfolio	4.16%
BlackRock LifePath [®] ESG Index 2025 Fund	26.61%
BlackRock LifePath [®] ESG Index 2030 Fund	29.85%
BlackRock LifePath [®] ESG Index 2035 Fund	28.62%
BlackRock LifePath [®] ESG Index 2040 Fund	31.91%
BlackRock LifePath [®] ESG Index 2045 Fund	32.23%
BlackRock LifePath [®] ESG Index 2050 Fund	33.02%
BlackRock LifePath [®] ESG Index 2055 Fund	33.27%
BlackRock LifePath [®] ESG Index 2060 Fund	33.16%
BlackRock LifePath [®] ESG Index 2065 Fund	32.97%
BlackRock LifePath [®] ESG Index Retirement Fund	19.98%
BlackRock LifePath [®] Index 2025 Fund	17.65%
BlackRock LifePath [®] Index 2030 Fund	24.45%
BlackRock LifePath [®] Index 2035 Fund	27.98%
BlackRock LifePath [®] Index 2040 Fund	34.51%
BlackRock LifePath [®] Index 2045 Fund	35.84%
BlackRock LifePath [®] Index 2050 Fund	37.90%
BlackRock LifePath [®] Index 2055 Fund	37.00%
BlackRock LifePath [®] Index 2060 Fund	36.46%
BlackRock LifePath [®] Index 2065 Fund	31.26%
BlackRock LifePath [®] Index Retirement Fund	13.71%
BlackRock LifePath [®] Smart Beta 2025 Portfolio	6.84%
BlackRock LifePath [®] Smart Beta 2030 Portfolio	5.55%
BlackRock LifePath [®] Smart Beta 2035 Portfolio	5.86%
BlackRock LifePath [®] Smart Beta 2040 Portfolio	5.45%
BlackRock LifePath [®] Smart Beta 2045 Portfolio	5.73%
BlackRock LifePath [®] Smart Beta 2050 Portfolio	6.97%
BlackRock LifePath [®] Smart Beta 2055 Portfolio	5.15%
BlackRock LifePath [®] Smart Beta 2060 Portfolio	6.47%
BlackRock LifePath [®] Smart Beta 2065 Portfolio	28.90%
BlackRock LifePath [®] Smart Beta Retirement Portfolio	9.79%



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Fund Name	Percentage of ordinary income eligible for the dividends-received deduction ⁽¹⁾⁽²⁾
BlackRock Long-Horizon Equity Fund	31.59%
BlackRock Managed Income Fund	5.37%
BlackRock Mid Cap Dividend Fund	92.56%
BlackRock Multi-Asset Income Portfolio	7.78%
BlackRock Natural Resources Trust	34.18%
BlackRock Retirement Income 2030 Fund	8.57%
BlackRock Retirement Income 2040 Fund	8.38%
BlackRock Strategic Global Bond Fund	0.79%
BlackRock Strategic Income Opportunities Portfolio	2.24%
BlackRock Systematic Multi-Strategy Fund	4.82%
BlackRock Tactical Opportunities Fund	7.20%
BlackRock U.S. Impact Fund	1.82%
iShares Edge MSCI Min Vol USA Index Fund	89.97%
iShares Edge MSCI Multifactor USA Index Fund	95.10%
iShares Russell 1000 Large-Cap Index Fund	79.61%
iShares Russell 2000 Small-Cap Index Fund	57.50%
iShares Russell Mid-Cap Index Fund	86.58%
iShares Russell Small/Mid-Cap Index Fund	39.46%
iShares S&P 500 Index Fund	95.40%
iShares Total U.S. Stock Market Index Fund	81.37%

(1) To determine your portion of dividends that may be eligible for the deduction, multiply the dollar amount of your ordinary dividends by the percentage indicated.

(2) Applies to corporate shareholders only.

For additional information, please visit our website at <http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock at (800) 441-7762, if you need further information.

BlackRock does not provide tax advice. Investors should be aware that tax treatment is subject to change, **and investors are strongly urged to consult their tax adviser regarding their personal tax situation.**