

**BlackRock Open-End Mutual Funds
Important 2016 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	Payable Date(s)	Percentage of ordinary income eligible for the dividends-received deduction ⁽¹⁾⁽²⁾
BlackRock Alternative Capital Strategies Fund	Quarterly	6.25%
BlackRock All Cap Energy & Resources Portfolio	Annual	93.81%
BlackRock Allocation Target Shares Series C Portfolio	Monthly	2.88%
BlackRock Balanced Capital Fund	Semi-annual	62.11%
BlackRock Basic Value Fund	Annual	93.19%
BlackRock Capital Appreciation Portfolio	Annual	N/A
BlackRock Commodity Strategies Fund	Annual	57.65%
BlackRock Credit Strategies Income Fund ⁽³⁾	Monthly	0.37%
BlackRock Disciplined International Fund	Quarterly	0.00%
BlackRock Disciplined Small Cap Core Portfolio	Annual	96.03%
BlackRock Dynamic High Income Portfolio	Monthly	2.53%
BlackRock Equity Dividend Fund	Quarterly	100.00%
BlackRock EuroFund	Annual	0.00%
BlackRock Event Driven Fund	Annual	0.00%
BlackRock Exchange Portfolio	Quarterly	100.00%
BlackRock Emerging Markets Fund	Annual	0.00%
BlackRock Emerging Markets Dividend Fund	Quarterly	0.00%
BlackRock Emerging Markets Equity Strategies Fund	Annual	0.00%
BlackRock Flexible Equity Portfolio	Annual	100.00%
BlackRock Floating Rate Income Portfolio	Monthly	0.46%
BlackRock Global Allocation Fund	Semi-annual	62.53%
BlackRock Global Dividend Income Portfolio	Quarterly	57.98%
BlackRock Global Long/Short Credit Fund	Annual	0.00%
BlackRock Global Opportunities Portfolio	Annual	66.59%
BlackRock Global SmallCap Fund	Annual	30.19%
BlackRock Health Sciences Opportunities Portfolio	Annual	0.00%
BlackRock High Yield Bond Portfolio	Monthly	1.72%
BlackRock Impact U.S. Equity Fund	Annual	56.83%
BlackRock International Fund	Annual	3.47%
BlackRock International Index Fund	Semi-annual	0.00%
BlackRock International Opportunities Portfolio	Annual	1.43%
BlackRock Latin America Fund	Annual	0.00%
BlackRock Large Cap Core Fund	Annual	100.00%
BlackRock Large Cap Growth Fund	Annual	100.00%
BlackRock Large Cap Index Fund	Quarterly	67.24%
BlackRock Large Cap Value Fund	Annual	100.00%
BlackRock Large Cap Value Retirement Portfolio	Annual	99.00%
BlackRock LifePath [®] Dynamic Retirement Portfolio ⁽⁴⁾	Quarterly	27.74%
BlackRock LifePath [®] Dynamic 2020 Fund ⁽⁴⁾	Quarterly	32.66%
BlackRock LifePath [®] Dynamic 2025 Fund ⁽⁴⁾	Quarterly	37.46%
BlackRock LifePath [®] Dynamic 2030 Fund ⁽⁴⁾	Quarterly	27.05%
BlackRock LifePath [®] Dynamic 2035 Fund ⁽⁴⁾	Quarterly	42.76%
BlackRock LifePath [®] Dynamic 2040 Fund ⁽⁴⁾	Quarterly	37.66%
BlackRock LifePath [®] Dynamic 2045 Fund ⁽⁴⁾	Quarterly	44.51%
BlackRock LifePath [®] Dynamic 2050 Fund ⁽⁴⁾	Quarterly	44.18%
BlackRock LifePath [®] Dynamic 2055 Fund ⁽⁴⁾	Quarterly	44.92%
BlackRock LifePath [®] Index Retirement Fund	Quarterly	19.29%
BlackRock LifePath [®] Index 2020 Fund	Quarterly	23.00%
BlackRock LifePath [®] Index 2025 Fund	Quarterly	27.95%
BlackRock LifePath [®] Index 2030 Fund	Quarterly	30.50%
BlackRock LifePath [®] Index 2035 Fund	Quarterly	34.40%
BlackRock LifePath [®] Index 2040 Fund	Quarterly	36.19%
BlackRock LifePath [®] Index 2045 Fund	Quarterly	37.63%
BlackRock LifePath [®] Index 2050 Fund	Quarterly	37.81%
BlackRock LifePath [®] Index 2055 Fund	Quarterly	37.47%
BlackRock LifePath [®] Index 2060 Fund	Quarterly	33.94%
BlackRock LifePath [®] Smart Beta Retirement Portfolio ⁽⁵⁾	Annual	14.97%
BlackRock LifePath [®] Smart Beta 2020 Portfolio ⁽⁵⁾	Annual	16.78%
BlackRock LifePath [®] Smart Beta 2025 Portfolio ⁽⁵⁾	Annual	19.96%
BlackRock LifePath [®] Smart Beta 2030 Portfolio ⁽⁵⁾	Annual	24.24%
BlackRock LifePath [®] Smart Beta 2035 Portfolio ⁽⁵⁾	Annual	33.07%
BlackRock LifePath [®] Smart Beta 2040 Portfolio ⁽⁵⁾	Annual	37.47%

BlackRock Open-End Mutual Funds Important 2016 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	Payable Dates(s)	Percentage of ordinary income eligible for the dividends-received deduction ⁽¹⁾⁽²⁾
BlackRock LifePath [®] Smart Beta 2045 Portfolio ⁽⁵⁾	Annual	29.50%
BlackRock LifePath [®] Smart Beta 2050 Portfolio ⁽⁵⁾	Annual	34.88%
BlackRock LifePath [®] Smart Beta 2055 Portfolio ⁽⁵⁾	Annual	33.89%
BlackRock Long-Horizon Equity Fund	Annual	100.00%
BlackRock Macro Themes Fund ⁽⁶⁾	Annual	0.00%
BlackRock Managed Income Fund ⁽⁷⁾	Monthly	6.03%
BlackRock MidCap Index Fund	Quarterly	62.22%
BlackRock MidCap Value Opportunitites Fund	Semi-annual	100.00%
BlackRock Min Vol USA Index Fund	Quarterly	68.14%
BlackRock MSCI Asia ex Japan Index Fund	Quarterly	0.00%
BlackRock MSCI World Index Fund	Quarterly	45.88%
BlackRock Multi-Asset Income Portfolio	Monthly	3.47%
BlackRock Multifactor USA Index Fund	Quarterly	83.63%
BlackRock Multi-Manager Alternative Strategies Fund	Annual	15.08%
BlackRock Natural Resources Trust	Annual	100.00%
BlackRock Pacific Fund	Semi-annual	0.00%
BlackRock S&P 500 Index Fund	Quarterly	100.00%
BlackRock Science & Technology Opportunities Portfolio	Annual	47.67%
BlackRock Small Cap Growth Equity Portfolio	Annual	100.00%
BlackRock Small Cap Growth Fund II	Semi-annual	100.00%
BlackRock Small Cap Index Fund	Semi-annual	47.05%
BlackRock Small/Mid Cap Index	Quarterly	45.62%
BlackRock Strategic Income Opportunities Portfolio	Monthly	0.00%
BlackRock Tactical Opportunities Fund ⁽⁸⁾	Quarterly	22.30%
BlackRock Total Stock Market Index	Quarterly	76.61%
BlackRock USA Momentum Factor Index Fund	Quarterly	100.00%
BlackRock USA Quality Factor Index Fund	Quarterly	100.00%
BlackRock USA Size Factor Index Fund	Quarterly	100.00%
BlackRock USA Value Factor Index Fund	Quarterly	100.00%
BlackRock U.S. Opportunities Portfolio	Annual	0.00%
BlackRock Value Opportunities Fund	Annual	N/A
BlackRock 20/80 Target Allocation Fund	Annual	16.82%
BlackRock 40/60 Target Allocation Fund	Annual	32.13%
BlackRock 60/40 Target Allocation Fund	Annual	43.04%
BlackRock 80/20 Target Allocation Fund	Annual	51.46%
FDP BlackRock Invesco Value Fund ⁽⁹⁾	Semi-annual	81.36%
FDP BlackRock Janus Growth Fund ⁽¹⁰⁾	Semi-annual	35.84%
FDP BlackRock MFS Research International Fund ⁽¹¹⁾	Annual	0.00%
Franklin Templeton Total Return FDP Fund	Monthly	3.83%
MAS: Global SmallCap Portfolio	Semi-annual	14.09%
MAS: Mid Cap Value Opportunities Portfolio	Semi-annual	79.22%

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

(2) Applies to corporate shareholders only.

(3) Effective July 1, 2016 this fund changed its name from BlackRock Secured Credit Portfolio

(4) Effective November 7, 2016, BlackRock LifePath[®] Funds changed their names to BlackRock LifePath[®] Dynamic Funds

(5) Effective November 18, 2016, BlackRock LifePath[®] Active Portfolios changed their names to BlackRock LifePath[®] Smart Beta Portfolios

(6) Fund liquidated on December 23, 2016

(7) Effective October 3, 2016, the Fund changed its name from BlackRock Investment Grade Bond Portfolio

(8) Effective July 15, 2016, the Fund changed its name from BlackRock Managed Volatility Portfolio

(9) Effective January 29, 2016, this fund changed its name from Invesco Value FDP Fund

(10) Effective January 29, 2016, this fund changed its name from Marsico Growth FDP Fund

(11) Effective January 29, 2016, this fund changed its name from MFS Research International FDP Fund

For additional information, please visit our website at <http://www.blackrock.com/investing/resources/tax-information> or contact BlackRock Advisors at (800) 882-0052, 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.**