

BlackRock-Managed Mutual Funds Eligible Indirect Compensation Disclosure Guide Form 5500 Schedule C

Schedule C of Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of this disclosure is to provide plan administrators with information regarding compensation BlackRock Advisors, LLC, BlackRock Fund Advisors and/or their respective affiliates (“BlackRock”) receive in connection with the provision of services to BlackRock-managed mutual funds registered under the Investment Company Act of 1940, as amended (individually a “Fund”, together the “Funds”).

This disclosure is intended to provide you with information about compensation to BlackRock that may be considered “eligible indirect compensation.” Note that because this disclosure covers all Funds, some sections may not apply to every Fund and may not be relevant to every plan. References are made in this guide to the Prospectuses and the Statements of Additional Information (each a “SAI”) associated with each Fund. Refer to the current Prospectuses or SAIs for accurate information.

Certain Funds invest in other Fund(s) (the “Underlying Funds”), and a Fund may pay compensation to an Underlying Fund(s) for services provided, to the extent not offset by BlackRock through waivers and/or reimbursements.

Eligible indirect compensation can include certain fees and expenses charged against an investment fund and reflected in the value of the plan’s investment. A simplified or alternative reporting option is available for service providers who receive only eligible indirect compensation if the plan administrator receives required written disclosures as detailed in the instructions to Schedule C of Form 5500. The information contained in this guide, along with the referenced disclosure documents, is intended to include the Department of Labor’s specified written disclosures. Under the alternative reporting option, plan administrators are required to report only the name and employer identification number (EIN) or address of the person or entity providing the written disclosures, not the actual details of the required written disclosures. Applicable BlackRock entities and their EINs are listed below:

- BlackRock Advisors, LLC - EIN 23-2784752
- BlackRock Fund Advisors - EIN 23-2784752

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Investment Management Fees

Investment management fees are charged to the Fund and are reflected in the value of, or return on, the plan's investment in the Fund. Note that for certain Funds, investment management fees are only charged to the master fund or Underlying Funds in which a Fund invests.

Investment management fees are paid to the investment adviser, who is identified in the "Investment Adviser" or "Investment Manager" section of the Fund's Prospectus and the "Information about the Fund" section of the Fund's SAI, or similarly named sections.

Investment management fees paid by the Fund have been calculated by applying the fee rates reflected in the "Fees and Expenses of the Fund" and "Management of the Fund—BlackRock" sections of the Fund's Prospectuses and the "Management and Advisory Arrangements" section of the Fund's SAI, or similarly named sections.

The services provided by the investment adviser are described in the "Management of the Fund—BlackRock" section of the Fund's Prospectuses and the "Management and Other Service Arrangements—Management Arrangements" section of the Fund's SAI, or similarly named sections.

In certain cases, the investment management fee includes administrative expenses. Administrative services are described in the "Management and Other Service Arrangements—Other Service Arrangements" section or a similarly named section of the Fund's SAI.

Administration Fees

Certain Funds have entered into an administration agreement with BlackRock. To identify if a Fund has entered into an administration agreement with BlackRock, refer to the "Management, Advisory and Other Service Arrangements – Administration Agreement" section or a similarly named section of the Fund's SAI.

Administrative fees are charged to the Fund and are reflected in the value of, or return on, the plan's investment in the Fund. Administrative fees are paid to the administrator that is identified in the "Management, Advisory and Other Service Arrangements – Administration Agreement" section of the Fund's SAI and the "Fund and Service Providers" section of the Fund's Prospectus, or similarly named sections.

Administrative fees have been calculated by applying the fee rates reflected in the "Fees and Expenses of the Fund" and "Management of the Fund" sections of the Fund's Prospectus and "Management and Advisory Arrangements—Administration Services" section of the Fund's SAI, or similarly named sections. The services provided by the administrator are also described therein.

BlackRock-Managed Mutual Funds Eligible Indirect Compensation Disclosure Guide Form 5500 Schedule C

Securities Lending Fees

Certain Funds engage in a securities lending program. To identify if a Fund has engaged in securities lending, refer to the “Information about the Fund – Investment Objective and Policies” and “Portfolio Transactions and Brokerage – Securities Lending” sections of the Fund's SAI, or similarly named sections.

Funds engaged in securities lending retain a portion of securities lending income and remit a portion to the lending agent. The lending agent, the fee structure, and information about services the lending agent provides can be found in the “Portfolio Transactions and Brokerage – Securities Lending” section or similarly named sections of the Fund's SAI.

Distribution (12b-1) Fees and Shareholder Servicing Fees

Distribution (12b-1) fees and shareholder servicing fees are charged to certain classes of certain Funds and are reflected in the value of, or return on, the plan's investment in the Fund. To identify if a class of a Fund is charged distribution (12b-1) fees and/or shareholder servicing fees, refer to the “Fees and Expenses of the Fund” or “Account Information” section of the Prospectuses of the Fund, or similarly named sections.

Distribution (12b-1) fees and/or shareholder servicing fees may be paid to the distributor that is identified in the “Fund and Service Providers” section or similarly named sections of the Prospectus of the Fund. Certain of these fees paid to the distributor may then be paid to other unaffiliated intermediaries or service organizations. Distribution (12b-1) fees and/or shareholder servicing fees have been calculated by applying the fee rates reflected in the “Fees and Expenses of the Fund” and “Account Information” section or similarly named sections of the Fund's Prospectus. The distribution (12b-1) and/or shareholder services are provided by the distributor are described in the “Account Information” section of the Fund's Prospectus and the “Purchase of Shares—Distribution and/or Shareholder Servicing Plans” section of the Fund's SAI, or similarly named sections.

Sales Charges and Contingent Deferred Sales Charges

Sales charges and/or Contingent Deferred Sales Charges (“CDSC”) are charged to certain classes of certain Funds in connection with purchasing or redeeming shares of a Fund. To identify if a class of a Fund is charged sales charges and/or CDSC, refer to the “Account Information” or similarly named sections of the Fund's Prospectus. Sales charges and/or CDSC are paid to the distributor that is identified in the “Account Information” and “Fund and Service Providers” or similarly named sections of the Prospectus of the Fund.

Sales charges and CDSCs have been calculated by applying the fee rates reflected in the “Account Information” section or similarly named sections of the Fund's Prospectus. The amounts paid to the distributor are provided in the “Information on Sales Charges and Distribution Related Expenses” section or similarly named sections of the Fund's SAI. Additional information on sales charges and CDSCs may be found in the “Purchase of Sales” section or similarly named sections of the Fund's SAI.

BlackRock-Managed Mutual Funds Eligible Indirect Compensation Disclosure Guide Form 5500 Schedule C

Soft Dollars

Section 28(e) of the Exchange Act (“Section 28(e)”) permits an investment adviser, under certain circumstances and, if applicable, subject to the restrictions of MiFID II as described in the Fund’s SAI, to cause an account to pay a broker or dealer a commission for effecting a transaction that exceeds the amount another broker or dealer would have charged for effecting the same transaction in recognition of the value of brokerage and research services provided by that broker or dealer. BlackRock, unless prohibited by applicable law, may participate in client commission arrangements under which BlackRock may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to BlackRock. BlackRock believes that research services obtained through soft dollar or commission sharing arrangements enhance its investment decision-making capabilities, thereby increasing the prospects for higher investment returns. BlackRock will engage only in soft dollar or commission sharing transactions that comply with the requirements of Section 28(e) and MiFID II.

Certain Funds participate in a soft dollar program. To identify if a Fund participates in a soft dollar program, refer to the “Portfolio Transactions and Brokerage” section of the Fund's SAI, or similarly named sections.

Non-Monetary Compensation

Non-monetary compensation includes meals, gifts and/or entertainment in connection with a person's position with the Plan and/or services rendered directly or indirectly to the Plan. Non-monetary compensation amounts received by BlackRock during the Fund's fiscal year were not reasonably allocable at the fund level.

BlackRock-Managed Mutual Funds Eligible Indirect Compensation Disclosure Guide Form 5500 Schedule C

Information on payments made by the Funds

Note to plan administrator: This section provides information on payments that the Funds have made to others that may be subject to Schedule C. It is the responsibility of the recipient of a payment to report this to the plan administrator. This information is being provided solely to alert plan administrators to seek information from brokers, record-keepers, and others. This information is of a general nature and may not cover all the compensation received by your service provider.

Administration Fees

Intermediaries may be compensated by BlackRock for administrative services provided in connection with the plan's investment in the Fund. If applicable, please contact your intermediary for details regarding any compensation received by your intermediary in connection with the plan's investment in the Fund, and the nature of the services provided for such compensation for the applicable period.

Referral Fees, Distribution and Sales Support Activities (Revenue Sharing), Networking Fees, Shareholder Servicing Fees, Recordkeeping Fees, Distribution-Related Compensation

Intermediaries may receive referral fees or other similar sales incentive compensation and may also be compensated for distribution and sales support services, networking services, shareholder support services, record keeping services, and distribution-related services provided in connection with the plan's investment in the Fund. If applicable, please contact your intermediary for details regarding any compensation received by your intermediary in connection with the plan's investment in the Fund, and the nature of the services provided for such compensation for the applicable period.