

BlackRock Funds
Estimated Capital Gain Distributions
As of 6/24/2022

The following BlackRock Funds are expected to pay a capital gain distribution. The figures represent estimates and are subject to change based on portfolio, market and shareholder activity and tax adjustments. Actual distributions will be based on shares outstanding as of the record date. The net asset value of a fund with a distribution will drop on the ex-date by the amount of the distribution. Keep in mind that market conditions, portfolio changes and/or changes in outstanding fund shares could affect these estimates substantially. This information is NOT FINAL and is subject to change until the ex-dividend date. All data subject to change.

Actual distributions will be posted on the blackrock.com site after each fund's ex-dividend date. BlackRock does not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used for the purpose of avoiding U.S., federal, state or local tax penalties. Clients should consult their advisor as to any tax, accounting or legal statements made herein. Specific questions regarding your clients' personal income tax situation should be referred to a tax advisor.

Fund	Record Date	Ex-Date	Payable Date	Estimated Short-Term Capital Gain Distribution	Estimated Long-Term Capital Gain Distribution
BlackRock Advantage Global Fund	08/16/22	08/17/22	08/18/22	-	3.5% - 4.0%
BlackRock Advantage Large Cap Core Fund	07/13/22	07/14/22	07/15/22	-	4.0% - 4.5%
BlackRock Advantage Large Cap Value Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	4.5% - 5.0%
BlackRock Advantage Small Cap Core Fund	07/13/22	07/14/22	07/15/22	-	3.0% - 3.5%
BlackRock Capital Appreciation Fund	07/13/22	07/14/22	07/15/22	-	6.0% - 6.5%
BlackRock Defensive Advantage U.S. Fund	07/13/22	07/14/22	07/15/22	1.0% - 1.5%	0.5% - 1.0%
BlackRock Equity Dividend Fund	07/13/22	07/14/22	07/15/22	0.5% - 1.0%	6.5% - 7.0%
BlackRock Global Allocation Fund	07/13/22	07/14/22	07/15/22	2.5% - 3.0%	2.5% - 3.0%
BlackRock Global Dividend Portfolio	07/13/22	07/14/22	07/15/22	-	3.5% - 4.0%
BlackRock Health Sciences Opportunities Portfolio	07/13/22	07/14/22	07/15/22	-	8.0% - 8.5%
BlackRock High Equity Income Fund	07/13/22	07/14/22	07/15/22	-	0.5% - 1.0%
BlackRock Inflation Protected Bond Portfolio	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock Infrastructure Sustainable Opportunities Fund	07/13/22	07/14/22	07/15/22	2.5% - 3.0%	-
BlackRock International Dividend Fund	07/13/22	07/14/22	07/15/22	-	1.5% - 2.0%
BlackRock Large Cap Focus Growth Fund	07/13/22	07/14/22	07/15/22	-	1.5% - 2.0%
BlackRock Large Cap Focus Value Fund	08/16/22	08/17/22	08/18/22	0.0% - 0.5%	6.0% - 6.5%
BlackRock LifePath Dynamic 2025 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Dynamic 2030 Fund	07/13/22	07/14/22	07/15/22	-	0.5% - 1.0%
BlackRock LifePath Dynamic 2035 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	0.5% - 1.0%
BlackRock LifePath Dynamic 2040 Fund	07/13/22	07/14/22	07/15/22	-	0.5% - 1.0%
BlackRock LifePath Dynamic 2045 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	0.5% - 1.0%
BlackRock LifePath Dynamic 2050 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	0.5% - 1.0%
BlackRock LifePath Dynamic 2055 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	0.5% - 1.0%

You should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. The funds' prospectuses and, if available, the summary prospectuses contain this and other information about the funds and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

Prepared by Blackrock Investments, LLC. Member FINRA.

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Fund	Record Date	Ex-Date	Payable Date	Estimated Short-Term Capital Gain Distribution	Estimated Long-Term Capital Gain Distribution
BlackRock LifePath Dynamic 2060 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	0.0% - 0.5%
BlackRock LifePath Dynamic 2065 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	0.5% - 1.0%
BlackRock LifePath Dynamic Retirement Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index 2025 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index 2030 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index 2035 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index 2040 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index 2045 Fund	07/13/22	07/14/22	07/15/22	0.0% - 0.5%	-
BlackRock LifePath Index 2050 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index 2055 Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock LifePath Index Retirement Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock Managed Income Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock Mid-Cap Value Fund	07/13/22	07/14/22	07/15/22	0.5% - 1.0%	3.0% - 3.5%
BlackRock Natural Resources Trust	07/13/22	07/14/22	07/15/22	1.5% - 2.0%	6.5% - 7.0%
BlackRock Real Estate Securities Fund	07/13/22	07/14/22	07/15/22	1.0% - 1.5%	0.0% - 0.5%
BlackRock Sustainable Balanced Fund	07/13/22	07/14/22	07/15/22	-	5.0% - 5.5%
BlackRock Sustainable U.S. Value Equity Fund	07/13/22	07/14/22	07/15/22	0.5% - 1.0%	-
BlackRock Systematic Multi-Strategy Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
BlackRock Unconstrained Equity Fund	07/13/22	07/14/22	07/15/22	-	16.0% - 17.0%
iShares Municipal Bond Index Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.3%
iShares Russell 1000 Large-Cap Index Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
iShares Russell 2000 Small-Cap Index Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%
iShares S&P 500 Index Fund	07/13/22	07/14/22	07/15/22	-	0.0% - 0.5%

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