



January 19, 2017

Dear Client,

As part of our commitment to quality service for our clients, we want to inform you about a change we are making in the administration of the collective investment funds (each, a "Fund") managed and maintained by BlackRock Institutional Trust Company, N.A. ("BlackRock") in which you are invested. After engaging in extensive due diligence in reviewing the fund accounting, fund administration, and custodial capabilities of a number of different service providers during the course of an RFP process, BlackRock has decided to transition the fund accounting, fund administration and custodial services (the "Services") for each Fund to JPMorgan Chase Bank, N.A. ("JPMorgan"). This change does not affect the investment objective of the Funds in any way and no action is required on your part at this time.

State Street Bank and Trust Company ("State Street"), which currently provides the Services for the Funds, will continue to provide the Services as necessary through the transition period, which is currently anticipated to conclude in 2018.

During the course of due diligence, BlackRock determined that JPMorgan is a first class international financial services provider that is well-equipped to meet our high performance standards and offer market leading technology solutions that will enhance the existing level of Services provided to the Funds, including creating greater automation and control of critical accounting, custodial and financial reporting processes. In addition, BlackRock expects that clients may, depending on the strategy in which they are invested, experience cost savings through decreased operating expenses at the Fund level; costs associated with Fund operating expenses will be the same or lower in all cases once the Services have been fully transitioned to JPMorgan.

BlackRock will work closely with our clients, State Street and JPMorgan to ensure a smooth transition of provision of the Services. Your Relationship Manager and BlackRock's Global Fund Administration Group are available to answer any questions you may have with respect to your investment and this ultimate change in service provider.

Sincerely,
BlackRock