

Attention: Mutual Fund Operations

For Back Office Personnel Only – Not for Distribution to the Public

May 23, 2016

IMPORTANT UPDATE FROM BLACKROCK FUNDS

MRO#: 5882, Alpha Code: PG

Please be advised that the funds in the chart below will undergo a name change at the opening of business on the effective date that is provided. Your holdings in the fund(s) will remain the same and no changes will be made to the CUSIP numbers and trading symbols.

Current Fund Name	Share Class	Fund #	Cusip	Symbol	New Fund Name	Effective Date of Change
BlackRock Managed Volatility Portfolio	A	021	091927822	PCBAX	BlackRock Tactical Opportunities Fund	July 1, 2016
BlackRock Managed Volatility Portfolio	B	039	091927814	CBIBX	BlackRock Tactical Opportunities Fund	July 1, 2016
BlackRock Managed Volatility Portfolio	C	087	091927798	BRBCX	BlackRock Tactical Opportunities Fund	July 1, 2016
BlackRock Managed Volatility Portfolio	Institutional	303	091927848	PBAIX	BlackRock Tactical Opportunities Fund	July 1, 2016
BlackRock Managed Volatility Portfolio	Service	062	091927830	PCBSX	BlackRock Tactical Opportunities Fund	July 1, 2016
BlackRock Secured Credit Portfolio	A	790	09256H245	BMSAX	BlackRock Credit Strategies Income Fund	July 1, 2016
BlackRock Secured Credit Portfolio	C	791	09256H237	BMSCX	BlackRock Credit Strategies Income Fund	July 1, 2016
BlackRock Secured Credit Portfolio	Institutional	792	09256H229	BMSIX	BlackRock Credit Strategies Income Fund	July 1, 2016

Questions regarding fund direct business or fund related inquiries can be directed to BlackRock Dealer Services at 1-800-882-3302.