

Attention: Mutual Fund Operations

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

November 23, 2016

IMPORTANT UPDATE FROM BLACKROCK FUNDS

MRO#: 5882, Alpha Code: PG

Effective 4:00 p.m. (Eastern time) on Monday, December 19, 2016, the BlackRock Macro Themes Fund (the “Fund”), a series of BlackRock Funds, **will no longer accept purchase orders from new investors or existing shareholders**. On Friday, December 23, 2016 (the “Liquidation Date”), all of the assets of the Fund will have been liquidated completely and the shares of any shareholders holding shares on the Liquidation Date will be redeemed at the net asset value per share. Shareholders may redeem their shares or exchange their shares into shares of another mutual fund advised by BlackRock Advisors, LLC or its affiliates at any time prior to the Liquidation Date.

Share Class	Fund Name	Fund #	Cusip	Symbol
Investor A	BlackRock Macro Themes Fund	1897	091936351	BTHAX
Investor C	BlackRock Macro Themes Fund	1898	091936344	BTHCX
Institutional	BlackRock Macro Themes Fund	1899	091936336	BTHIX

- The Fund will begin processing on a T+1 settlement cycle on Monday, December 19, 2016.
- The last day that redemption and exchange out activity can be placed is Thursday, December 22, 2016.
- All DCC&S/late order redemption activity received on December 23, 2016 will confirm and settle same day as usual.
- All NSCC activity will be rejected on Friday, December 23, 2016.
- ACATS and maintenance requests will be accepted up to the close of business on Wednesday, December 21, 2016.
- After the close of business on Friday, December 23, 2016 BNY Mellon Investment Servicing (US), Inc. will process the liquidation.
- On Friday, December 23, 2016 BlackRock Funds will provide a 4-digit NAV for the Fund liquidation.
- A NSCC F55 file will be sent on the morning of Tuesday, December 27, 2016. Transaction type will be '29' (fund closing liquidation). Cash disbursement indicator will be '0' (cash to firm) for network level 3 accounts and '6' (cash to trust) for trust networked accounts.
 - The fund initiated transaction will result in N75 settlement records with a settlement type of 'DRD', and a settlement indicator of 'A' (activity settlement).
- Cash is expected to settle in dealer accounts on Wednesday, December 28, 2016.

If you have any questions, DTCC participant firms may contact BNY Mellon Broker Dealer Services at 1-877-332-2371. Fund related inquiries can be directed to BlackRock Dealer Services at 1-800-882-3302.