

**BlackRock Advantage Global Fund, Inc.**

**BlackRock Advantage U.S. Total Market Fund, Inc.**

**BlackRock Asian Dragon Fund, Inc.**

**BlackRock Balanced Capital Fund, Inc.**

**BlackRock Basic Value Fund, Inc.**

**BlackRock Bond Fund, Inc.**

BlackRock Total Return Fund

**BlackRock California Municipal Series Trust**

BlackRock California Municipal Opportunities Fund

**BlackRock Capital Appreciation Fund, Inc.**

**BlackRock Emerging Markets Fund, Inc.**

**BlackRock Equity Dividend Fund**

**BlackRock EuroFund**

**BlackRock Financial Institutions Series Trust**

BlackRock Summit Cash Reserves Fund

**BlackRock Funds<sup>SM</sup>**

BlackRock Advantage Emerging Markets Fund  
BlackRock Advantage ESG Emerging Markets Equity Fund  
BlackRock Advantage ESG International Equity Fund  
BlackRock Advantage ESG U.S. Equity Fund  
BlackRock Advantage International Fund  
BlackRock Advantage Large Cap Growth Fund  
BlackRock Advantage Small Cap Core Fund  
BlackRock Advantage Small Cap Growth Fund  
BlackRock China A Opportunities Fund  
BlackRock Commodity Strategies Fund  
BlackRock Energy Opportunities Fund  
BlackRock Global Impact Fund  
BlackRock Global Long/Short Equity Fund  
BlackRock Health Sciences Opportunities Portfolio  
BlackRock High Equity Income Fund  
BlackRock International Dividend Fund  
BlackRock International Impact Fund  
BlackRock Mid-Cap Growth Equity Portfolio  
BlackRock Real Estate Securities Fund  
BlackRock Short Obligations Fund  
BlackRock Tactical Opportunities Fund

BlackRock Technology Opportunities Fund

BlackRock Total Emerging Markets Fund

BlackRock Total Factor Fund

BlackRock U.S. Impact Fund

iShares Developed Real Estate Index Fund

iShares Edge MSCI Min Vol EAFE Index Fund

iShares Edge MSCI Min Vol USA Index Fund

iShares Edge MSCI Multifactor Intl Index Fund

iShares Edge MSCI Multifactor USA Index Fund

iShares Municipal Bond Index Fund

iShares Russell Mid-Cap Index Fund

iShares Russell Small/Mid-Cap Index Fund

iShares Short-Term TIPS Bond Index Fund

iShares Total U.S. Stock Market Index Fund

**BlackRock Funds II**

BlackRock 20/80 Target Allocation Fund

BlackRock 40/60 Target Allocation Fund

BlackRock 60/40 Target Allocation Fund

BlackRock 80/20 Target Allocation Fund

BlackRock Dynamic High Income Portfolio

BlackRock Global Dividend Portfolio

BlackRock Managed Income Fund

BlackRock Multi-Asset Income Portfolio

BlackRock Retirement Income 2030 Fund

BlackRock Retirement Income 2040 Fund

**BlackRock Funds III**

BlackRock LifePath<sup>®</sup> Index Retirement Fund

BlackRock LifePath<sup>®</sup> Index 2025 Fund

BlackRock LifePath<sup>®</sup> Index 2030 Fund

BlackRock LifePath<sup>®</sup> Index 2035 Fund

BlackRock LifePath<sup>®</sup> Index 2040 Fund

BlackRock LifePath<sup>®</sup> Index 2045 Fund

BlackRock LifePath<sup>®</sup> Index 2050 Fund

BlackRock LifePath<sup>®</sup> Index 2055 Fund

BlackRock LifePath<sup>®</sup> Index 2060 Fund

BlackRock LifePath<sup>®</sup> Index 2065 Fund

iShares MSCI Total International Index Fund

iShares Russell 1000 Large-Cap Index Fund

iShares S&P 500 Index Fund

iShares U.S. Aggregate Bond Index Fund

**BlackRock Funds IV**

BlackRock Global Long/Short Credit Fund

BlackRock Systematic ESG Bond Fund

BlackRock Systematic Multi-Strategy Fund

**BlackRock Funds V**

BlackRock Core Bond Portfolio

BlackRock Emerging Markets Bond Fund

BlackRock Emerging Markets Flexible

Dynamic Bond Portfolio

BlackRock Floating Rate Income Portfolio  
BlackRock GNMA Portfolio  
BlackRock High Yield Bond Portfolio  
BlackRock Income Fund  
BlackRock Inflation Protected Bond Portfolio  
BlackRock Low Duration Bond Portfolio  
BlackRock Strategic Income Opportunities Portfolio  
BlackRock U.S. Government Bond Portfolio

**BlackRock Funds VI**

BlackRock CoreAlpha Bond Fund

**BlackRock Global Allocation Fund, Inc.**

**BlackRock Index Funds, Inc.**

iShares MSCI EAFE International Index Fund  
iShares Russell 2000 Small-Cap Index Fund

**BlackRock Large Cap Focus Growth Fund, Inc.**

**BlackRock Large Cap Series Funds, Inc.**

BlackRock Advantage Large Cap Core Fund  
BlackRock Advantage Large Cap Value Fund  
BlackRock Event Driven Equity Fund

**BlackRock Latin America Fund, Inc.**

**BlackRock Long-Horizon Equity Fund**

**BlackRock Mid Cap Dividend Series, Inc.**

BlackRock Mid Cap Dividend Fund

**BlackRock Multi-State Municipal Series Trust**

BlackRock New Jersey Municipal Bond Fund  
BlackRock New York Municipal Opportunities Fund  
BlackRock Pennsylvania Municipal Bond Fund

**BlackRock Municipal Bond Fund, Inc.**

BlackRock High Yield Municipal Fund  
BlackRock National Municipal Fund  
BlackRock Short-Term Municipal Fund

**BlackRock Municipal Series Trust**

BlackRock Strategic Municipal Opportunities Fund

**BlackRock Natural Resources Trust**

**BlackRock Series, Inc.**

BlackRock International Fund

**BlackRock Strategic Global Bond Fund, Inc.**

**Managed Account Series**

BlackRock GA Disciplined Volatility Equity Fund  
BlackRock GA Dynamic Equity Fund

**Managed Account Series II**

BlackRock U.S. Mortgage Portfolio

(each, a “Fund” and collectively, the “Funds”)

Supplement dated November 23, 2020 to the Institutional Shares Summary Prospectus of each Fund (each, a “Summary Prospectus”), as supplemented to date

Effective immediately, each Summary Prospectus is amended as follows:

In the section of each Summary Prospectus entitled “Purchase and Sale of Fund Shares,” the Institutional Shares column of the table is deleted in its entirety and replaced with the following:

	<b>Institutional Shares</b>
<b>Minimum Initial Investment</b>	<p>There is no minimum initial investment for:</p> <ul style="list-style-type: none"> <li>• Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, unaffiliated thrifts and unaffiliated banks and trust companies, each of which may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares.</li> <li>• Clients of Financial Intermediaries that: (i) charge such clients a fee for advisory, investment consulting, or similar services or (ii) have entered into an agreement with the Fund’s distributor to offer Institutional Shares through a no-load program or investment platform.</li> <li>• Clients investing through a self-directed IRA brokerage account program sponsored by a retirement plan record-keeper, provided that such program offers only mutual fund options and that the program maintains an account with the Fund on an omnibus basis.</li> </ul> <p>\$2 million for individuals and “Institutional Investors,” which include, but are not limited to, endowments, foundations, family offices, local, city, and state governmental institutions, corporations and insurance company separate accounts who may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares.</p> <p>\$1,000 for:</p> <ul style="list-style-type: none"> <li>• Clients investing through Financial Intermediaries that offer such shares on a platform that charges a transaction based sales commission outside of the Fund.</li> <li>• Tax-qualified accounts for insurance agents that are registered representatives of an insurance company’s broker-dealer that has entered into an agreement with the Fund’s distributor to offer Institutional Shares, and the family members of such persons.</li> </ul>
<b>Minimum Additional Investment</b>	No subsequent minimum.

Shareholders should retain this Supplement for future reference.

SPRO-PSFS-1120SUP

# Summary Prospectus

## BlackRock Funds<sup>SM</sup> | Investor and Institutional Shares

- **BlackRock Real Estate Securities Fund**

Investor A: BAREX • Investor C: BCREX • Institutional: BIREX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <http://www.blackrock.com/prospectus>. You can also get this information at no cost by calling (800) 441-7762 or by sending an e-mail request to [prospectus.request@blackrock.com](mailto:prospectus.request@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated May 29, 2020, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call (800) 441-7762 to inform BlackRock that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC, BlackRock Fund Advisors or their affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by: (i) accessing the BlackRock website at [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery) and logging into your accounts, if you hold accounts directly with BlackRock, or (ii) contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

*This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# Summary Prospectus

## Key Facts About BlackRock Real Estate Securities Fund

### Investment Objective

The investment objective of BlackRock Real Estate Securities Fund (the “Fund”), a series of BlackRock Funds<sup>SM</sup> (the “Trust”), is to seek total return comprised of long-term growth of capital and dividend income.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by BlackRock Advisors, LLC (“BlackRock”) or its affiliates. More information about these and other discounts is available from your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock and its affiliates) (each a “Financial Intermediary”) and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 20 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-85 of Part II of the Fund’s Statement of Additional Information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None <sup>1</sup>	1.00% <sup>2</sup>	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>
Management Fee <sup>3</sup>	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.44%	0.74%	0.50%
Acquired Fund Fees and Expenses <sup>4</sup>	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses <sup>4</sup>	1.45%	2.50%	1.26%
Fee Waivers and/or Expense Reimbursements <sup>3,5</sup>	(0.44)%	(0.74)%	(0.50)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>3,5</sup>	1.01%	1.76%	0.76%

<sup>1</sup> A contingent deferred sales charge (“CDSC”) of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

<sup>2</sup> There is no CDSC on Investor C Shares after one year.

<sup>3</sup> As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 36, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through May 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through May 31, 2021. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>4</sup> The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund’s most recent annual report, which do not include Acquired Fund Fees and Expenses.

<sup>5</sup> As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 36, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 1.00% (for Investor A Shares), 1.75% (for Investor C Shares) and 0.75% (for Institutional Shares) through May 31, 2021. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

**Example:**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A Shares	\$623	\$919	\$1,236	\$2,133
Investor C Shares	\$279	\$708	\$1,264	\$2,780
Institutional Shares	\$ 78	\$350	\$ 644	\$1,479

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Investor C Shares	\$179	\$708	\$1,264	\$2,780

**Portfolio Turnover:**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 63% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

Under normal conditions, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry inside the United States. An issuer is primarily engaged in or related to the real estate industry if it derives at least 50% of its gross revenues or net profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein or has 50% of its assets in real estate or real estate interests. The Fund may invest up to 20% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry outside the United States and fixed-income investments, such as government, corporate and bank debt obligations.

Real estate industry companies may include real estate investment trusts ("REITs"), REIT-like structures, or real estate operating companies whose businesses and services are related to the real estate industry. The Fund primarily buys common stock but also can invest in preferred stock and convertible securities.

The Fund concentrates its investments in securities of issuers in the real estate industry.

The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended.

**Principal Risks of Investing in the Fund**

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

■ **Concentration Risk** — The Fund's strategy of concentrating in the real estate industry means that its performance will be closely tied to the performance of a particular market segment. The Fund's concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on the Fund than on a mutual fund that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole. In addition, the real estate industry has historically experienced substantial price volatility.



■ **Convertible Securities Risk** — The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

■ **Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

■ **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

A recent outbreak of an infectious coronavirus has developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

■ **Non-Diversification Risk** — The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely.

■ **Preferred Securities Risk** — Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

■ **Real Estate-Related Securities Risk** — The main risk of real estate-related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, vacancy rates, tenant bankruptcies, the ability to re-lease space under expiring leases on attractive terms, the amount of new construction in a particular area, the laws and regulations (including zoning, environmental and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. The availability of mortgage financing and changes in interest rates may also affect real estate values. If the Fund's real estate-related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type. Many issuers of real estate-related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities.

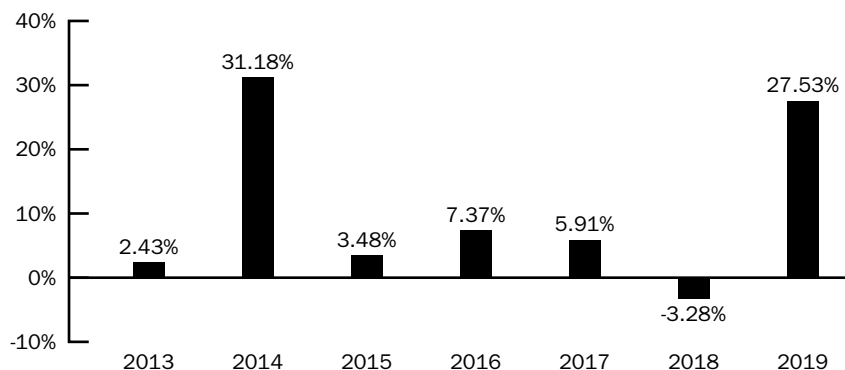
■ **REIT Investment Risk** — Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings of securities and may be more volatile than other securities. REIT issuers may also fail to maintain their exemptions from investment company registration or fail to qualify for the "dividends paid deduction" under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), which allows REITs to reduce their corporate taxable income for dividends paid to their shareholders.

■ **Small and Mid-Capitalization Company Risk** — Companies with small or mid-size market capitalizations will normally have more limited product lines, markets and financial resources and will be dependent upon a more limited management group than larger capitalized companies. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

## Performance Information

The information shows you how the Fund's performance has varied for the periods since inception and provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the FTSE EPRA Nareit United States Index. Effective June 1, 2020, the Fund will be changing its benchmark to the MSCI US REIT Index, as BlackRock considers this benchmark to be more representative of the sectors in which the Fund invests. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's performance, including its current net asset value, can be obtained by visiting [www.blackrock.com](http://www.blackrock.com) or can be obtained by phone at (800) 882-0052.

**Investor A Shares**  
**ANNUAL TOTAL RETURNS**  
**BlackRock Real Estate Securities Fund**  
**As of 12/31**



During the periods shown in the bar chart, the highest return for a quarter was 16.89% (quarter ended March 31, 2019) and the lowest return for a quarter was -9.91% (quarter ended June 30, 2015). The year-to-date return as of March 31, 2020 was -24.07%.

**As of 12/31/19**

**Average Annual Total Returns**

**1 Year**

**5 Years**

**Since Inception  
(September 28, 2012)**

BlackRock Real Estate Securities Fund — Investor A Shares			
Return Before Taxes	20.83%	6.58%	9.12%
Return After Taxes on Distributions	20.15%	4.66%	7.38%
Return After Taxes on Distributions and Sale of Fund Shares	12.49%	4.35%	6.52%
BlackRock Real Estate Securities Fund — Investor C Shares			
Return Before Taxes	25.50%	6.94%	9.12%
BlackRock Real Estate Securities Fund — Institutional Shares			
Return Before Taxes	27.74%	8.01%	10.21%
MSCI US REIT Index (Reflects no deduction for fees, expenses or taxes)	24.33%	5.68%	8.07%
FTSE EPRA Nareit United States Index (Reflects no deduction for fees, expenses or taxes)	24.34%	6.60%	9.14%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor C and Institutional Shares will vary.



## Investment Manager

The Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock"). The Fund's sub-advisers are BlackRock International Limited and BlackRock (Singapore) Limited. Where applicable, "BlackRock" refers also to the Fund's sub-advisers.

## Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Mark Howard-Johnson, CFA	2012	Managing Director of BlackRock, Inc.
Rajan Rehan, CFA	2017	Director of BlackRock, Inc.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. To purchase or sell shares, you should contact your Financial Intermediary, or, if you hold your shares through the Fund, you should contact the Fund by phone at (800) 441-7762, by mail (c/o BlackRock Funds, P.O. Box 9819, Providence, Rhode Island 02940-8019) or by the Internet at [www.blackrock.com](http://www.blackrock.com). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	Investor A and Investor C Shares	Institutional Shares
<b>Minimum Initial Investment</b>	<p>\$1,000 for all accounts except:</p> <ul style="list-style-type: none"><li>• \$50, if establishing an Automatic Investment Plan.</li><li>• There is no investment minimum for employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs).</li><li>• There is no investment minimum for certain fee-based programs.</li></ul>	<p>There is no minimum initial investment for:</p> <ul style="list-style-type: none"><li>• Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, unaffiliated thrifts and unaffiliated banks and trust companies, each of which may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund's distributor to purchase such shares.</li><li>• Clients of Financial Intermediaries that: (i) charge such clients a fee for advisory, investment consulting, or similar services or (ii) have entered into an agreement with the Fund's distributor to offer Institutional Shares through a no-load program or investment platform.</li></ul> <p>\$2 million for individuals and "Institutional Investors," which include, but are not limited to, endowments, foundations, family offices, local, city, and state governmental institutions, corporations and insurance company separate accounts who may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund's distributor to purchase such shares.</p> <p>\$1,000 for:</p> <ul style="list-style-type: none"><li>• Clients investing through Financial Intermediaries that offer such shares on a platform that charges a transaction based sales commission outside of the Fund.</li><li>• Tax-qualified accounts for insurance agents that are registered representatives of an insurance company's broker-dealer that has entered into an agreement with the Fund's distributor to offer Institutional Shares, and the family members of such persons.</li></ul>

	Investor A and Investor C Shares	Institutional Shares
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).	No subsequent minimum.

---

### ***Tax Information***

The Fund's dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

---

### ***Payments to Broker/Dealers and Other Financial Intermediaries***

If you purchase shares of the Fund through a Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

INVESTMENT COMPANY ACT FILE # 811-05742  
SPRO-RESP-0520

**BlackRock**<sup>®</sup>

Go paperless...   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)