BlackRock Wealth Liquid Environmentally Aware Fund

We are pleased to offer an investment option for environmentally- focused cash investors: The **BlackRock Wealth Liquid Environmentally Aware Fund** ("WeLEAF" or the "Fund"), a series of BlackRock Funds℠.

WeLEAF:
A 2a-7[1] money market fund that invests according to environmental criteria.

Environmental impact:
Environmental screens applied to activities such as fossil fuel mining and thermal coal extraction.

5% of the net revenue from BlackRock's management fee will be used to purchase and retire carbon credits.

Partnership with World Wildlife Fund.

[1] Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7).

Why WeLEAF?

WeLEAF is **a prime money market fund** available to individual investors. This designation allows it to offer the ease of a **stable $1.00 net asset value ("NAV") per share**.

WeLEAF will seek to achieve the **stability, liquidity and yield** potential offered by a traditional 2a-7 money market fund.

WeLEAF will invest in securities which **meet specific environmental criteria** to separate environmental leaders from laggards.

WeLEAF **will not invest in** securities issued or guaranteed by entities that derive **more than 5%** of their revenues from fossil fuels mining, exploration or refinement or thermal coal-based power generation.

In addition to WeLEAF's environmentally-focused investment strategy, **at least 5% of the net revenue from BlackRock's management fee** from the Fund will be **used to purchase and retire carbon credits.**

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Other considerations

Share Class	Investment Minimum (See prospectus for details & exceptions)	Gross expense ratio[1]	Net expense ratio [1]	Distribution/Service Fee [2]
Institutional PNIXX	$2 million for individuals	0.52%	0.20%	-
Investor A PINXX	$1,000 for most accounts	0.78%	0.55%	0.25%

Source: BlackRock. as of August 2026.

On May 11, 2020, BlackRock Money Market Portfolio was renamed WeLEAF and its principal strategies and risks changed.

1 Expenses are as of the most current prospectus. BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2027, or applicable date. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive and/or reimburse certain fees and expenses which may be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.**

2 The distribution/service fee is paid by the Fund and compensates broker dealers for providing shareholder servicing and/or distribution related services to shareholders. The distribution/service fee may be fully or partially waived by BlackRock to enable WeLEAF to maintain minimum level of daily net investment income. This waiver is voluntary and may be discontinued at any time without notice. Investor A shares are subject to an annual 0.25% service fee.

Supporting World Wildlife Fund's ("WWF") conservation efforts

BlackRock is pleased to make an annual contribution of $125,000 to World Wildlife Fund, a leading environmental non-profit organization with recognized expertise and experience in environmental protection. Through its global climate programs, WWF is working to shape a climate-resilient and zero carbon world, powered by renewable energy.

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Want to know more?

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An investor should consider the investment objectives, risks and expenses of the Fund carefully before investing. The Fund's prospectus and, if available summary prospectus, contain this and other information about the Fund and are available by calling our Client Service Center at 800-441-7450. Please read the prospectus carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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The environmental, social and governance ("ESG") considerations discussed herein may affect portfolio management's decision to invest in certain companies or industries, and the investment team may forgo certain investment opportunities. The performance results may therefore be lower than other portfolios that do not apply similar ESG considerations to their investment process. ESG considerations are evaluated alongside a number of other considerations and would not be the sole consideration when making investment decisions. There is no guarantee that any investment strategy ESG or otherwise will be successful or profitable.

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