

**BLACKROCK FUNDS**  
Circle Reserve Fund  
(the ‘Fund’)

Supplement dated December 3, 2025 to the Prospectus of the Fund  
dated August 28, 2025

**On November 18, 2025, the Board of Trustees (the “Board”) of BlackRock Funds (the “Trust”) approved a change in the Fund’s net asset valuation calculation time and changes in the cut-off times for purchases and redemptions for the Fund.**

**Accordingly, effective on or about February 2, 2026, the following changes are made to the Fund’s Prospectus:**

**The section of the Prospectus entitled “Account Information—How to Buy and Sell Shares—How to Buy Shares—Initial Purchase—Submit your purchase order” is hereby deleted in its entirety and replaced with the following:**

Purchase orders received by the Fund’s transfer agent, BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”), before 5:00 p.m. (Eastern time) on each business day will be priced based on the next NAV calculated on that day, and if you send your payment by Federal funds or other immediately available funds no later than the close of the federal funds wire (normally 6:45 p.m. (Eastern time)) you will receive that day’s dividends. Purchase orders placed after 4:55 p.m. (Eastern time) will not be transmitted by the Fund’s internet-based order entry program. You may transmit trades during the next time window when internet-based trading resumes. The Fund also reserves the right to limit the amount of such orders or to reject an order for any reason.

NAV is calculated for Institutional Shares of the Fund as of 5:00 p.m. (Eastern time), each business day. Shares will be priced on days that both the New York Stock Exchange (the “NYSE”) and the Federal Reserve Bank of Philadelphia are open (each such day, a “business day”). The Fund may elect, in its discretion, to be open on days when the NYSE is closed due to an emergency. Both the NYSE and the Federal Reserve Bank of Philadelphia are closed on New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Currently, the only scheduled days on which the NYSE is open and the Federal Reserve Bank of Philadelphia is closed are Columbus Day and Veteran’s Day. The only scheduled day on which the Federal Reserve Bank of Philadelphia is open and the NYSE is closed is Good Friday.

Purchase orders placed after 5:00 p.m. (Eastern time) will be priced at the NAV determined on the next business day.

The Fund may reject any order to buy shares and may suspend the sale of shares at any time.

**Purchase by Telephone:** Call (800) 441-7450 and speak with one of our representatives. The Fund has the right to reject any telephone request for any reason.

**Purchase by Internet:** Purchase orders may be placed through the Fund’s internet-based order entry program.

Purchase orders placed prior to the close of business of the Fund will be priced at the NAV determined that day. Purchase orders placed after 4:55 p.m. (Eastern time) will not be transmitted by the Fund’s internet-based order entry program. You may transmit your trades during the next time window when internet-based trading resumes. The Fund also reserves the right to limit the amount of such orders or to reject an order for any reason. Limits on amounts that may be purchased via Internet may vary. Please contact BlackRock for more information.

**The section of the Prospectus entitled “Account Information —How to Buy and Sell Shares—How to Sell Shares—Full or Partial Redemptions of Shares—Selling shares directly held by BlackRock” is hereby deleted in its entirety and replaced with the following:**

Please indicate that you are redeeming Institutional Shares. The price of your shares is based on the next calculation of the Fund’s NAV after your order is placed. For your redemption request to be priced at the NAV on the day of your request, you must submit your request to the Fund prior to that day’s close of business (generally, 5:00 p.m. Eastern time). Any redemption request placed after that time will be priced at the NAV at the close of business on the next business day. The Fund may reject an order to sell shares under certain circumstances. Redemption orders placed after 4:55 p.m. (Eastern time) will not be transmitted by the Fund’s internet-based order entry program.

You may transmit your trades during the next time window when internet-based trading resumes. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.

### **Methods of Redeeming**

**Redeem by Telephone:** Certain redemption requests may require written instructions with a medallion signature guarantee. Call (800) 441-7450 for details.

The Fund, its administrators and the Distributor will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. The Fund and its service providers will not be liable for any loss, liability, cost or expense for acting upon telephone instructions that are reasonably believed to be genuine in accordance with such procedures. The Fund may refuse a telephone redemption request if it believes it is advisable to do so. During periods of substantial economic or market change, telephone redemptions may be difficult to complete. Please find alternative redemption methods below.

**Redeem by Internet:** You may redeem in your account through the Fund’s internet-based order entry program. Proceeds from internet redemptions may be sent via wire to the bank account of record. Redemption orders placed after 4:55 p.m. (Eastern time) on the Fund’s internet-based order entry program will not be transmitted by the program. You may transmit your trades during the next time window internet-based trading resumes. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.

### **Payment of Redemption Proceeds**

**Payment by Wire Transfer:** Proceeds for redeemed shares for which a redemption order is received before 5:00 p.m. (Eastern time) on a business day are normally paid in Federal funds wired on the same business day, provided that the Fund’s custodian is also open for business. Proceeds for redemption orders received on a day when the Fund’s custodian is closed are normally wired in Federal funds on the next business day following redemption on which the Fund’s custodian is open for business. The Fund reserves the right to wire redemption proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect the Fund.

If you have given authorization for expedited redemption, shares can be redeemed by Federal wire transfer to a single previously designated bank account. You are responsible for any additional charges imposed by your bank for this service. No charge for wiring redemption payments with respect to Institutional Shares is imposed by the Fund. The Fund is not responsible for the efficiency of the Federal wire system or the shareholder’s firm or bank. To change the name of the single, designated bank account to receive wire redemption proceeds, it is necessary to send a written request to the Fund at the address on the back cover of this prospectus.

\* \* \*

If you make a redemption request before the Fund has collected payment for the purchase of shares, the Fund may delay mailing your proceeds. This delay will usually not exceed ten days.

Under normal and stressed market conditions, the Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.

**Shareholders should retain this Supplement for future reference.**

PRO-CRF-1225SUP

**BlackRock Advantage Global Fund, Inc.****BlackRock Advantage SMID Cap Fund, Inc.****BlackRock Allocation Target Shares**

BATS: Securitized Total Return Series  
BATS: Corporate Credit Total Return Series  
BATS: High Income Municipal Series  
BATS: High Income Taxable Series  
BATS: Mortgage Total Return Series  
BATS: Interest Rate Hedge Series  
BATS: Short Duration Taxable Total Return Series  
BATS: Short Term Municipal Income Series

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

BlackRock Advantage Emerging Markets 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 Defensive Advantage Emerging Markets Fund  
BlackRock Emerging Markets ex-China Fund  
BlackRock Energy Opportunities Fund  
BlackRock Exchange Portfolio  
BlackRock Global Equity Market Neutral Fund  
BlackRock Health Sciences Opportunities Portfolio  
BlackRock High Equity Income Fund  
BlackRock Mid-Cap Growth Equity Portfolio

BlackRock Real Estate Securities Fund  
BlackRock Short Obligations Fund  
BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund  
BlackRock Sustainable Aware Advantage International Equity Fund  
BlackRock Sustainable Aware Advantage Large Cap Core Fund  
BlackRock Tactical Opportunities Fund  
BlackRock Technology Opportunities Fund  
BlackRock U.S. Insights Long/Short Equity Fund  
BlackRock Wealth Liquid Environmentally Aware Fund  
Circle Reserve Fund  
iShares Developed Real Estate Index Fund  
iShares Enhanced Roll Yield Index Fund  
iShares FTSE NAREIT All Equity REIT 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  
iShares U.S. Intermediate Credit Bond Index Fund  
iShares U.S. Intermediate Government Bond Index Fund  
iShares U.S. Long Credit Bond Index Fund  
iShares U.S. Long Government Bond Index Fund  
iShares U.S. Securitized Bond 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 Funds III**

BlackRock Cash Funds: Institutional  
BlackRock Diversified Equity Fund  
BlackRock Diversified Fixed Income Fund

BlackRock LifePath® Dynamic Retirement Fund  
BlackRock LifePath® Dynamic 2030 Fund  
BlackRock LifePath® Dynamic 2035 Fund  
BlackRock LifePath® Dynamic 2040 Fund  
BlackRock LifePath® Dynamic 2045 Fund  
BlackRock LifePath® Dynamic 2050 Fund  
BlackRock LifePath® Dynamic 2055 Fund  
BlackRock LifePath® Dynamic 2060 Fund  
BlackRock LifePath® Dynamic 2065 Fund  
BlackRock LifePath® Dynamic 2070 Fund  
BlackRock LifePath® ESG Index 2030 Fund  
BlackRock LifePath® ESG Index 2035 Fund  
BlackRock LifePath® ESG Index 2040 Fund  
BlackRock LifePath® ESG Index 2045 Fund  
BlackRock LifePath® ESG Index 2050 Fund  
BlackRock LifePath® ESG Index 2055 Fund  
BlackRock LifePath® ESG Index 2060 Fund  
BlackRock LifePath® ESG Index 2065 Fund  
BlackRock LifePath® ESG Index 2070 Fund  
BlackRock LifePath® ESG Index Retirement Fund  
BlackRock LifePath® Index Retirement Fund  
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BlackRock LifePath® Index 2040 Fund  
BlackRock LifePath® Index 2045 Fund  
BlackRock LifePath® Index 2050 Fund  
BlackRock LifePath® Index 2055 Fund  
BlackRock LifePath® Index 2060 Fund  
BlackRock LifePath® Index 2065 Fund  
BlackRock LifePath® Index 2070 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 Systematic Multi-Strategy Fund

#### **BlackRock Funds V**

BlackRock Core Bond Portfolio  
BlackRock High Yield Portfolio  
BlackRock Income Fund  
BlackRock Inflation Protected Bond Portfolio  
BlackRock Low Duration Bond Portfolio  
BlackRock Mortgage-Backed Securities Fund  
BlackRock Strategic Income Opportunities Portfolio  
BlackRock Sustainable High Yield Bond Fund

#### **BlackRock Funds VI**

BlackRock Advantage 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 International Select Equity Fund**

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

#### **BlackRock Large Cap Focus Value 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 Liquidity Funds**

FedFund  
MuniCash  
TempCash  
BlackRock Select Treasury Based Liquidity Fund  
T-Fund  
Treasury Trust Fund

#### **BlackRock Mid-Cap Value Series, Inc.**

BlackRock Mid-Cap Value 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 National Municipal Fund  
BlackRock Short Duration Muni Fund

#### **BlackRock Municipal Series Trust**

BlackRock Strategic Municipal Opportunities Fund

#### **BlackRock Natural Resources Trust**

#### **BlackRock Series Fund, Inc.**

BlackRock Advantage Large Cap Core Portfolio  
BlackRock Balanced Portfolio

BlackRock Capital Appreciation Portfolio  
BlackRock Global Allocation Portfolio  
BlackRock Government Money Market  
Portfolio  
BlackRock Balanced Portfolio

**BlackRock Series Fund II, Inc.**

BlackRock High Yield Portfolio

**BlackRock Series, Inc.**

BlackRock International Fund

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

**BlackRock Unconstrained Equity Fund**

**BlackRock Variable Series Funds, Inc.**

BlackRock 60/40 Target Allocation ETF V.I.  
Fund  
BlackRock Advantage Large Cap Core V.I.  
Fund  
BlackRock Advantage Large Cap Value V.I.  
Fund

BlackRock Advantage SMID Cap V.I. Fund  
BlackRock Basic Value V.I. Fund  
BlackRock Capital Appreciation V.I. Fund  
BlackRock Equity Dividend V.I. Fund  
BlackRock Global Allocation V.I. Fund  
BlackRock Government Money Market V.I.  
Fund  
BlackRock International Index V.I. Fund  
BlackRock International V.I. Fund  
BlackRock Large Cap Focus Growth V.I. Fund  
BlackRock Managed Volatility V.I. Fund  
BlackRock S&P 500 Index V.I. Fund  
BlackRock Small Cap Index V.I. Fund

**BlackRock Variable Series Funds II, Inc.**

BlackRock High Yield V.I. Fund  
BlackRock Total Return V.I. Fund

**Managed Account Series II**

BlackRock Securitized Income Fund

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

**Supplement dated November 26, 2025 to the Prospectuses and Statement of Additional Information (“SAI”) of each Fund, as amended from time to time**

**Effective December 1, 2025, each Fund’s Prospectus is amended as follows:**

**The following information amends and supersedes any corresponding disclosure, if applicable for a Fund, in the section entitled “Valuation of Fund Investments” in each Prospectus relating to the valuation of equity securities and fixed-income securities:**

Equity securities and other equity instruments (except ETF options, equity index options or those that are customized) for which market quotations are readily available are valued at market value, which is generally determined using the last reported official closing price or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation. Shares of underlying open-end funds (including money market funds) are valued at net asset value. Shares of underlying exchange-traded closed-end funds or other ETFs are valued at their most recent closing price.

Each Fund values fixed-income portfolio securities and certain derivative instruments using bid prices provided by dealers or prices (including evaluated prices) supplied by the Fund’s approved independent third-party pricing services, each in accordance with BlackRock’s valuation policies and procedures. Pricing services may use valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a Fund may hold or transact in such securities in smaller odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by the Fund. The amortized cost method of valuation may be used with respect to debt obligations with 60 days or less remaining to maturity unless BlackRock determines in good faith that such method does not represent fair value.

**Effective December 1, 2025, each Fund's SAI is amended as follows:**

**The section entitled "Pricing of Shares—Determination of Net Asset Value—Options, Futures, Swaps and Other Derivatives" in each Fund's SAI, as applicable for a Fund, is deleted in its entirety and replaced with the following:**

**Options, Futures, Swaps and Other Derivatives.** Exchange-traded equity options (except ETF options, equity index options or those that are customized) for which market quotations are readily available are valued at the mean of the last bid and ask prices as quoted on the Exchange or the board of trade on which such options are traded. In the event that there is no mean price available for such exchange-traded equity option held by a Fund on a day on which the Fund values such option, the last bid (long positions) or ask (short positions) price, if available, will be used as the value of such option. If no bid or ask price is available on a day on which a Fund values such option, the prior day's price will be used, unless BlackRock determines that such prior day's price no longer reflects the fair value of the option, in which case such option will be treated as a fair value asset. Customized exchange-traded equity options, ETF options, equity index options and OTC derivatives may be valued using a mathematical model which may incorporate a number of market data factors. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their last sale price or settle price as of the close of such exchanges. Swap agreements and other derivatives are generally valued daily based upon quotations from market makers or by a pricing service in accordance with the Valuation Procedures.

**Shareholders should retain this Supplement for future reference.**

PRSAI-MF-1125SUP

# Prospectus

**BlackRock Funds<sup>SM</sup> | Institutional Shares****• Circle Reserve Fund**

Institutional Shares: USDXX

*This 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 Prospectus. Any representation to the contrary is a criminal offense.*

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

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# Fund Overview

## Investment Objective

The investment objective of Circle Reserve Fund (the “Fund”), a series of BlackRock Funds<sup>SM</sup> (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of the Fund. More information about these fees and expenses is available in the “Details About the Share Class” section on page 12 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-29 of Part II of the Fund’s Statement of Additional Information.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Institutional Shares
Management Fee	0.15%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.21%
Fee Waivers and/or Expense Reimbursements <sup>1</sup>	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>1</sup>	0.17%

<sup>1</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 16, BlackRock Advisors, LLC (“BlackRock”), the Fund’s investment manager, has contractually agreed to waive fees 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) to 0.17% of average daily net assets through June 30, 2027. The 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
Institutional Shares	\$17	\$64	\$114	\$264

## Principal Investment Strategies of the Fund

Circle Reserve Fund invests 100% of its total assets in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, “Treasury Instruments”) with a maturity of 93 days or less, cash, and overnight repurchase agreements secured by Treasury Instruments and cash. The Fund’s portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission.

## Principal Risks of Investing in the Fund

Risk is inherent in all 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. 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. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

■ **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

■ **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

■ **Repurchase Agreements Risk** — If the other party to a repurchase agreement defaults on its obligations under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.

■ **Shareholder Purchase/Redemption Risk** — Shares of the Fund are held by Circle Internet Financial, LLC and Circle Internet Financial Europe SAS (collectively, "Circle") as a portion of the reserves associated with Circle's issuance of stablecoins to customers. The assets of the Fund are expected to fluctuate depending on the creation (mining) of additional stablecoins or the redemption (burning) of such coins. Stablecoins may face periods of uncertainty resulting in the potential for rapid requests by Circle for redemption of the Fund's shares.

■ **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.

■ **Income Risk** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

■ **Large Shareholder and Large-Scale Redemption Risk** — Certain shareholders may from time to time own or manage a substantial amount of Fund shares or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by a shareholder may adversely affect the Fund's liquidity and net assets. These redemptions may force the Fund to sell portfolio securities to meet redemption requests when it might not otherwise do so, which may negatively impact the Fund. In addition, large redemptions can result in the Fund's current expenses being allocated over a smaller asset base, which generally could result in an increase in the Fund's expense ratio.

■ **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.

■ **Operational and Technology Risks** — The Fund is directly and indirectly susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or may impair the Fund's operations. While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value.

■ **Risk of Investing in the United States** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

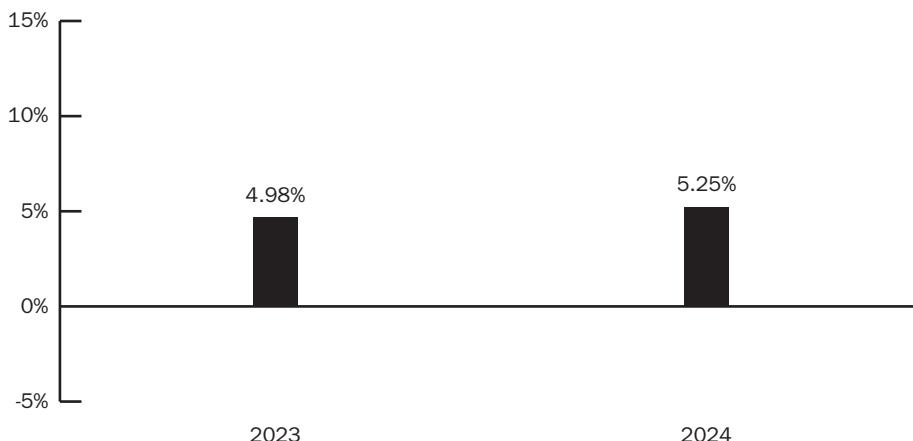
■ **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.

■ **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

## Performance Information

The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. 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 is not an indication of future results. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Updated information on the Fund’s performance can be obtained by visiting [www.blackrock.com/cash](http://www.blackrock.com/cash) or can be obtained by phone at (800) 441-7450.

**Institutional Shares**  
**ANNUAL TOTAL RETURNS**  
**Circle Reserve Fund**  
**As of 12/31**



During the periods shown in the bar chart, the highest return for a quarter was 1.34% (quarter ended December 31, 2023) and the lowest return for a quarter was 1.08% (quarter ended March 31, 2023). The year-to-date return as of June 30, 2025 was 2.13%.

For the periods ended 12/31/24		Since Inception (November 3, 2022)
Average Annual Total Returns	1 Year	
Circle Reserve Fund — Institutional Shares		
Return Before Taxes	5.25%	5.03%

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at [www.blackrock.com/cash](http://www.blackrock.com/cash).

## Investment Manager

The Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

## **Purchase and Sale of Fund Shares**

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You may generally purchase or redeem shares of the Fund each day on which both the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business.

Shares are only available for purchase by Circle Internet Financial, LLC and Circle Internet Financial Europe SAS.

To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion.

The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases.

<b>Institutional Shares</b>	
<b>Minimum Initial Investment</b>	\$2 billion
<b>Minimum Additional Investment</b>	No subsequent minimum.

## **Tax Information**

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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.

# Details About the Fund

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Included in this prospectus are sections that tell you about buying and selling shares, management information, shareholder features of Circle Reserve Fund (the “Fund”), a series of BlackRock Funds<sup>SM</sup> (the “Trust”), and your rights as a shareholder.

## **How the Fund Invests**

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The Fund is a government money market fund under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

- The Fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life, please see the Glossary on page 21.
- Pursuant to Rule 2a-7, the Fund is subject to a “general liquidity requirement” that requires that the Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the Investment Company Act regarding share redemptions and any commitments the Fund has made to shareholders. To comply with this general liquidity requirement, BlackRock Advisors, LLC (“BlackRock”) must consider factors that could affect the Fund’s liquidity needs, including characteristics of the Fund’s investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require the Fund to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.
- The Fund will not acquire any illiquid security (*i.e.*, securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Fund) if, immediately following such purchase, more than 5% of the Fund’s total assets are invested in illiquid securities.
- The Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 25% of its total assets would be invested in daily liquid assets, and the Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 50% of its total assets would be invested in weekly liquid assets. For a discussion of daily liquid assets and weekly liquid assets, please see the Glossary on page 21.
- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act, and other rules of the Securities and Exchange Commission (the “SEC”). The Fund will only purchase securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Trust’s Board of Trustees (the “Board”). For a discussion of Eligible Securities, please see the Glossary.

The Board has chosen not to subject the Fund to discretionary liquidity fees. If the Board changes this policy with respect to discretionary liquidity fees, such change would become effective only after shareholders are provided with advance notice of the change.

## **Investment Objective**

The investment objective of the Fund is to seek current income as is consistent with liquidity and stability of principal.

Should the Board determine that the investment objective of the Fund should be changed, shareholders will be given at least 30 days’ notice before any such change is made. However, such change can be effected without shareholder approval.

## **Investment Process**

The Fund invests in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, “Treasury Instruments”) maturing within 93 days or less from the date of settlement in the Fund.

## **Principal Investment Strategies**

The Fund’s principal investment strategies are described under the heading “Principal Investment Strategies of the Fund” in the Fund’s “Key Facts” section included in “Fund Overview”. The following is additional information concerning the investment strategy of the Fund.

## Principal Investments

The section below describes the particular types of securities in which the Fund principally invests. The Fund may, from time to time, make other types of investments and pursue other investment strategies in support of its overall investment goal. These supplemental investment strategies are described in the SAI. The SAI also describes the Funds' policies and procedures concerning the disclosure of portfolio holdings.

Specifically, the Fund may invest in:

■ **Repurchase Agreements.** The Fund may enter into repurchase agreements. Repurchase agreements are similar in certain respects to collateralized loans, but are structured as a purchase of securities by the Fund, subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. Under a repurchase agreement, the seller is required to furnish collateral at least equal in value or market price to the amount of the seller's repurchase obligation. Collateral for the Fund's repurchase agreements may include Treasury Instruments and cash.

■ **U.S. Treasury Obligations.** The Fund may invest in direct obligations of the U.S. Treasury. The Fund may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") program.

■ **When-Issued, Delayed Delivery and Forward Commitment Transactions.** The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis. The Fund does not intend to purchase securities on a when-issued, delayed delivery or forward commitment basis for speculative purposes but only in furtherance of its investment objective. The Fund does not receive income from securities purchased on a when-issued, delayed delivery or forward commitment basis prior to delivery of such securities.

## Other Investments

In addition to the principal investment discussed above, the Fund may also invest or engage in the following investments/strategies:

■ **Borrowing.** During periods of unusual market conditions, the Fund is authorized for liquidity purposes to borrow money from banks or other lenders on a temporary basis to the extent permitted by the Investment Company Act, the rules and regulations thereunder and any applicable exemptive relief. Such borrowings may be secured or unsecured.

■ **Illiquid Investments.** The Fund will not invest more than 5% of the value of its total assets in illiquid securities that it cannot sell in the ordinary course within seven days at approximately current value.

■ **Investment Company Securities.** The Fund may invest in securities issued by other money market funds, including affiliated money market funds, as permitted by the Investment Company Act. A *pro rata* portion of the other money market funds' expenses may be borne by the Fund's shareholders.

## Investment Risks

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Risk is inherent in all 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. 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.

The following is a description of certain risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

## Principal Risks of Investing in the Fund

■ **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

■ **Income Risk** — The Fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

■ **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk

of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

■ **Large Shareholder and Large-Scale Redemption Risk** — Certain shareholders may from time to time own or manage a substantial amount of Fund shares or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by a shareholder may adversely affect the Fund's liquidity and net assets. These redemptions may force the Fund to sell portfolio securities to meet redemption requests when it might not otherwise do so, which may negatively impact the Fund. In addition, large redemptions can result in the Fund's current expenses being allocated over a smaller asset base, which generally could result in an increase in the Fund's expense ratio.

■ **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.

■ **Operational and Technology Risks** — The Fund and the entities with which it interacts directly or indirectly are susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or impair the Fund's operations. These entities include, but are not limited to, the Fund's adviser, administrator, distributor, other service providers (e.g., index and benchmark providers, accountants, custodians, and transfer agents), financial intermediaries, counterparties, market makers, authorized participants, listing exchanges, other financial market operators, and governmental authorities, as applicable. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value. The Fund may incur substantial costs in order to mitigate operational and technology risks.

Cybersecurity incidents can result from deliberate attacks or unintentional events against an issuer in which the Fund invests, the Fund or any of its service providers. They include, but are not limited to, gaining unauthorized access to systems, misappropriating assets or sensitive information, corrupting or destroying data, and causing operational disruption. Geopolitical tension may increase the scale and sophistication of deliberate attacks, particularly those from nation states or from entities with nation state backing. Cybersecurity incidents may result in any of the following: financial losses; interference with the Fund's ability to calculate its NAV; disclosure of confidential information; impediments to trading; submission of erroneous trades by the Fund or erroneous subscription or redemption orders; the inability of the Fund or its service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; and other legal and compliance expenses. Furthermore, cybersecurity incidents may render records of the Fund, including records relating to its assets and transactions, shareholder ownership of Fund shares, and other data integral to the Fund's functioning, inaccessible, inaccurate or incomplete. Power outages, natural disasters, equipment malfunctions and processing errors that threaten information and technology systems relied upon by the Fund or its service providers, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. In addition, the risks of increased use of AI technologies, such as machine learning, include data risk, transparency risk, and operational risk. The AI technologies, which are generally highly reliant on the collection and analysis of large amounts of data, may incorporate biased or inaccurate data, and it is not possible or practicable to incorporate all relevant data into such technologies. The output or results of any such AI technologies may therefore be incomplete, erroneous, distorted or misleading. Further, AI tools may lack transparency as to how data is utilized and how outputs are generated. AI technologies may also allow the unintended introduction of vulnerabilities into infrastructures and applications. The Fund and its shareholders could be negatively impacted as a result of these risks associated with AI technologies. AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks to the Fund.

While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund in the setting of priorities, the personnel and resources available or the effectiveness of relevant controls.

The Fund and its adviser seek to reduce these risks through controls, procedures and oversight, including establishing business continuity plans and risk management systems. However, there are inherent limitations in such plans and systems, including the possibility that certain risks that may affect the Fund have not been identified or may emerge in the future; that such plans and systems may not completely eliminate the occurrence or mitigate the effects of operational or information security disruptions or failures or of cybersecurity incidents; or that prevention and remediation efforts will not be successful or that incidents will go undetected. The Fund cannot control the systems, information security or other cybersecurity of the issuers in which it invests or its service providers, counterparties, and other third parties whose activities affect the Fund.

Lastly, the regulatory climate governing cybersecurity and data protection is developing quickly and may vary considerably across jurisdictions. Regulators continue to develop new rules and standards related to cybersecurity and data protection. Compliance with evolving regulations can be demanding and costly, requiring substantial resources to monitor and implement required changes.

■ **Repurchase Agreements Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.

■ **Risk of Investing in the United States** — A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political discord, as well as significant challenges in managing and containing the outbreak of COVID-19. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

■ **Shareholder Purchase/Redemption Risk** — Shares of the Fund are held by Circle Internet Financial, LLC and Circle Internet Financial Europe SAS (collectively, “Circle”) as a portion of the reserves associated with Circle’s issuance of stablecoins to customers. The assets of the Fund are expected to fluctuate depending on the creation (mining) of additional stablecoins or the redemption (burning) of such coins. Stablecoins may face periods of uncertainty resulting in the potential for rapid requests by Circle for redemption of the Fund’s shares.

■ **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable NAV of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.

■ **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

■ **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

## Other Risks of Investing in the Fund

The Fund may also be subject to certain other non-principal risks associated with its investments and investment strategies, including:

■ **Borrowing Risk** — Borrowing will cost the Fund interest expense and other fees. The costs of borrowing may reduce the Fund’s return. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations. The Fund does not currently intend to borrow for investment purposes.

■ **Expense Risk** — Fund expenses are subject to a variety of factors, including fluctuations in the Fund’s net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund’s net assets decrease due to market declines or redemptions, the Fund’s expenses will increase as a percentage of

Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

■ **Illiquid Investments Risk** — The Fund's illiquid investments may reduce the returns of the Fund because it may be difficult to sell the illiquid investments at an advantageous time or price. The Fund may be unable to pay redemption proceeds within the time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

■ **Investment in Other Investment Companies Risk** — As with other investments, investments in other money market funds are subject to market and selection risk. In addition, if the Fund acquires shares of money market funds, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the money market funds (to the extent not offset by BlackRock through waivers).

■ **Ownership Limitations Risk** — If certain aggregate and/or fund-level ownership thresholds are reached through transactions undertaken by BlackRock, its affiliates or the Fund, or as a result of third-party transactions or actions by an issuer or regulator, the ability of BlackRock and its affiliates on behalf of clients (including the Fund) to purchase or dispose of investments, exercise rights or undertake business transactions may be restricted by law, regulation or rule or otherwise impaired. The capacity of the Fund to invest in certain securities or other assets may be affected by the relevant threshold limits, and such limitations may have adverse effects on the liquidity and performance of the Fund's portfolio holdings.

For example, ownership limits may apply to securities whose issuers operate in certain regulated industries or in certain international markets. Such limits also may apply where the investing entity (such as the Fund) is subject to corporate or regulatory ownership restrictions or invests in certain futures or other derivative transactions. In certain circumstances, aggregate and/or fund-level amounts invested or voted by BlackRock and its affiliates for client funds and accounts managed by BlackRock (including the Fund) may not exceed the relevant limits without the grant of a license or other regulatory or corporate approval, order, consent, relief or non-disapproval. However, there is no guarantee that permission will be granted, or that, once granted, it will not be modified or revoked at a later date with minimal or no notice. In other cases, exceeding such thresholds may cause BlackRock and its affiliates, the Fund or other client accounts to suffer disadvantages or business restrictions.

Ownership limitations are highly complex. It is possible that, despite BlackRock's intent to either comply with or be granted permission to exceed ownership limitations, it may inadvertently breach a limit or violate the corporate or regulatory approval, order, consent, relief or non-disapproval that was obtained.

■ **Reliance on Advisor Risk** — The Fund is dependent upon services and resources provided by BlackRock and therefore BlackRock's parent, BlackRock, Inc. BlackRock is not required to devote its full time to the business of the Fund and there is no guarantee or requirement that any investment professional or other employee of BlackRock will allocate a substantial portion of his or her time to the Fund. The loss of, or changes in, BlackRock's personnel could have a negative effect on the performance or the continued operation of the Fund.

# Account Information

## Details About the Share Class

The Fund currently offers only one share class, Institutional Shares.

The Fund's shares are distributed by BlackRock Investments, LLC (the "Distributor"), an affiliate of BlackRock.

The table below summarizes key features of Institutional Shares of the Fund.

### Institutional Shares at a Glance

<b>Availability</b>	Available only to Circle Internet Financial, LLC and Circle Internet Financial Europe SAS.
<b>Minimum Investment</b>	\$2 billion minimum initial investment. There is no minimum investment amount for additional purchases.
<b>Initial Sales Charge?</b>	No. Entire purchase price is invested in shares of the Fund.
<b>Deferred Sales Charge?</b>	No.
<b>Distribution and Service (12b-1) Fees?</b>	No.
<b>Redemption Fees?</b>	No.

Institutional Shares are not subject to any sales charge.

The Fund reserves the right to modify or waive the above-stated policies at any time.

## How to Buy and Sell Shares

Shares are only available for purchase by Circle Internet Financial, LLC and Circle Internet Financial Europe SAS.

You must buy and sell shares of the Fund through BlackRock. To learn more about buying or selling shares through BlackRock, call (800) 441-7450.

The Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements and suspend and resume the sale of the shares of the Fund at any time for any reason. In addition, the Fund may waive certain requirements regarding the purchase or sale of shares described below.

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, Circle's shares in the Fund may be transferred to a state.

## How to Buy Shares

	<b>Your Choices</b>	<b>Important Information for You to Know</b>
<b>Initial Purchase</b>	Determine the amount of your investment	Refer to the minimum initial investment in the "Details About the Share Class" table of this prospectus.
	Submit your purchase order	<p>Purchase orders received by the Fund's transfer agent, BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent"), before 2:00 p.m. (Eastern time) on each business day will be priced based on the next NAV calculated on that day, and if you send your payment by Federal funds or other immediately available funds no later than the close of the federal funds wire (normally 6:45 p.m. (Eastern time)) you will receive that day's dividends. Purchase orders placed after 1:55 p.m. (Eastern time) will not be transmitted by the Fund's internet-based order entry program. You may transmit trades during the next time window when internet-based trading resumes. The Fund also reserves the right to limit the amount of such orders or to reject an order for any reason.</p> <p>NAV is calculated for Institutional Shares of the Fund as of 4:00 p.m. (Eastern time), each business day. Shares will be priced on days that both the New York Stock Exchange (the "NYSE") and the Federal Reserve Bank of Philadelphia are open (each such day, a "business day"). The Fund may elect, in its discretion, to be open on days when</p>

## How to Buy Shares

Your Choices		Important Information for You to Know
<b>Initial Purchase (continued)</b>	Submit your purchase order (continued)	<p>the NYSE is closed due to an emergency. Both the NYSE and the Federal Reserve Bank of Philadelphia are closed on New Year's Day, Martin Luther King, Jr. Day, President's Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Currently, the only scheduled days on which the NYSE is open and the Federal Reserve Bank of Philadelphia is closed are Columbus Day and Veteran's Day. The only scheduled day on which the Federal Reserve Bank of Philadelphia is open and the NYSE is closed is Good Friday.</p> <p>Purchase orders placed after 2:00 p.m. (Eastern time) will be priced at the NAV determined on the next business day.</p> <p>The Fund may reject any order to buy shares and may suspend the sale of shares at any time.</p> <p><b>Purchase by Telephone:</b> Call (800) 441-7450 and speak with one of our representatives. The Fund has the right to reject any telephone request for any reason.</p> <p><b>Purchase by Internet:</b> Purchase orders may be placed through the Fund's internet-based order entry program.</p> <p>Purchase orders placed prior to the close of business of the Fund will be priced at the NAV determined that day. Purchase orders placed after 1:55 p.m. (Eastern time) will not be transmitted by the Fund's internet-based order entry program. You may transmit your trades during the next time window when internet-based trading resumes. The Fund also reserves the right to limit the amount of such orders or to reject an order for any reason. Limits on amounts that may be purchased via Internet may vary. Please contact BlackRock for more information.</p>
<b>Add to Your Investment</b>	Purchase additional shares	There is no minimum investment amount for additional purchases.
	Payment of dividends and capital gains or acquire additional shares by reinvesting dividends and capital gains	All dividends and capital gains distributions are automatically paid in cash to the record holder of the shares (such cash payments being made monthly). To make any changes to your dividend and/or capital gains distributions options to reinvest these dividends and/or capital gains, please call (800) 441-7450.
<b>How to Pay for Shares</b>	Making payment for purchases	Payment for an order must be made in Federal funds or other immediately available funds by the close of the federal funds wire (normally 6:45 p.m. (Eastern time)). If payment is not received by this time, the order will be canceled and you will be responsible for any loss to the Fund. You may wire Federal funds to the Transfer Agent to purchase shares, but you must call (800) 441-7450 before doing so to confirm the wiring instructions.

## How to Sell Shares

Your Choices		Important Information for You to Know
<b>Full or Partial Redemption of Shares</b>	Selling shares held directly with BlackRock	<p>Please indicate that you are redeeming Institutional Shares. The price of your shares is based on the next calculation of the Fund's NAV after your order is placed. For your redemption request to be priced at the NAV on the day of your request, you must submit your request to the Fund prior to that day's close of business (generally, 2:00 p.m. Eastern time). Any redemption request placed after that time will be priced at the NAV at the close of business on the next business day. The Fund may reject an order to sell shares under certain circumstances. Redemption orders placed after 1:55 p.m. (Eastern time) will not be transmitted by the Fund's internet-based order entry program.</p> <p>You may transmit your trades during the next time window when internet-based trading resumes. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.</p> <p><b>Methods of Redeeming</b></p> <p><b>Redeem by Telephone:</b> Certain redemption requests may require written instructions with a medallion signature guarantee. Call (800) 441-7450 for details.</p>

## How to Sell Shares

Your Choices	Important Information for You to Know
<b>Full or Partial Redemption of Shares (continued)</b> <p>Selling shares held directly with BlackRock (continued)</p>	<p>The Fund, its administrators and the Distributor will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. The Fund and its service providers will not be liable for any loss, liability, cost or expense for acting upon telephone instructions that are reasonably believed to be genuine in accordance with such procedures. The Fund may refuse a telephone redemption request if it believes it is advisable to do so. During periods of substantial economic or market change, telephone redemptions may be difficult to complete. Please find alternative redemption methods below.</p> <p><b>Redeem by Internet:</b> You may redeem in your account through the Fund's internet-based order entry program. Proceeds from internet redemptions may be sent via wire to the bank account of record. Redemption orders placed after 1:55 p.m. (Eastern time) on the Fund's internet-based order entry program will not be transmitted by the program. You may transmit your trades during the next time window internet-based trading resumes. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.</p> <p><b>Payment of Redemption Proceeds</b></p> <p><b>Payment by Wire Transfer:</b> Proceeds for redeemed shares for which a redemption order is received before 2:00 p.m. (Eastern time) on a business day are normally paid in Federal funds wired on the same business day, provided that the Fund's custodian is also open for business. Proceeds for redemption orders received on a day when the Fund's custodian is closed are normally wired in Federal funds on the next business day following redemption on which the Fund's custodian is open for business. The Fund reserves the right to wire redemption proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect the Fund.</p> <p>If you have given authorization for expedited redemption, shares can be redeemed by Federal wire transfer to a single previously designated bank account. You are responsible for any additional charges imposed by your bank for this service. No charge for wiring redemption payments with respect to Institutional Shares is imposed by the Fund.</p> <p>The Fund is not responsible for the efficiency of the Federal wire system or the shareholder's firm or bank. To change the name of the single, designated bank account to receive wire redemption proceeds, it is necessary to send a written request to the Fund at the address on the back cover of this prospectus.</p> <p style="text-align: center;">* * *</p> <p>If you make a redemption request before the Fund has collected payment for the purchase of shares, the Fund may delay mailing your proceeds. This delay will usually not exceed ten days.</p> <p>Under normal and stressed market conditions, the Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.</p>

## Fund's Rights

The Fund may:

- Suspend the right of redemption if trading is halted or restricted on the NYSE or under other emergency conditions described in the Investment Company Act;
- Postpone the date of payment upon redemption if trading is halted or restricted on the NYSE or under other emergency conditions described in the Investment Company Act or if a redemption request is made before the Fund has collected payment for the purchase of shares;
- Redeem shares for property other than cash as may be permitted under the Investment Company Act; and
- Redeem shares involuntarily in certain cases, such as when the value of a shareholder account falls below a specified level.

**Suspension of Redemptions Upon Liquidation.** If the Board, including a majority of the trustees who are not “interested persons” of the Trust as defined in the Investment Company Act, determines either that (1) the Fund has invested, at the end of a business day, less than 10% of its total assets in weekly liquid assets, or (2) the Fund’s calculated NAV per share has deviated from \$1.00 or such deviation is likely to occur; then the Board, subject to certain conditions, may, where the Board has determined to liquidate the Fund irrevocably, suspend redemptions and payment of redemption proceeds in order to facilitate the permanent liquidation of the Fund in an orderly manner. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds.

**Note on Low Balance Accounts.** Because of the high cost of maintaining smaller shareholder accounts, BlackRock has set a minimum balance of \$100,000 in the Fund position you hold within your account (the “Fund Minimum”) and may redeem the shares in your account if the NAV of those shares in your account falls below \$100,000 for any reason, including market fluctuation.

You will be notified that the value of your account is less than the Fund Minimum before the Fund makes any involuntary redemption. This notification will provide you with a 90 calendar day period to make an additional investment in order to bring the value of your account to at least \$100,000 before the Fund makes an involuntary redemption. This involuntary redemption will not charge any deferred sales charge.

### ***Short-Term Trading Policy***

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Market timing is an investment technique involving frequent short-term trading of mutual fund shares designed to exploit market movements or inefficiencies in the way a mutual fund prices its shares. The Board has not adopted a market timing policy for the Fund because the fund seeks to maintain a stable NAV of \$1.00 per share and generally the shares are used by investors for short-term investment or cash management purposes. There can be no assurances, however, that the Fund may not, on occasion, serve as a temporary or short-term investment vehicle for those who seek to market time funds offered by other investment companies.

# Management of the Fund

## **BlackRock**

BlackRock, the Fund's investment adviser, manages the Fund's investments and its business operations subject to the oversight of the Board. While BlackRock is ultimately responsible for the management of the Fund, it is able to draw upon the trading, research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, majority-owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock and its affiliates had approximately \$12.5 trillion in investment company and other portfolio assets under management as of June 30, 2025.

BlackRock serves as manager to the Fund pursuant to an investment advisory agreement (the "Management Agreement"), which provides that BlackRock is entitled to fees computed daily and payable monthly. The maximum annual management fee rate that the Fund can pay BlackRock (as a percentage of average daily net assets) is calculated as follows:

First \$10 billion	0.165%
Next \$10 billion	0.155%
Next \$10 billion	0.140%
Next \$10 billion	0.135%
Excess of \$40 billion	0.130%

BlackRock has contractually agreed to cap net expenses (excluding: (i) interest, taxes, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies; (iii) other expenses attributable to, and incurred as a result of, the Fund's investments; and (iv) extraordinary expenses (including litigation expenses) not incurred in the ordinary course of the Fund's business, if any) of Institutional Shares at the level shown below and in the Fund's fees and expenses table in the "Fund Overview" section of this prospectus. Items (i), (ii), (iii) and (iv) in the preceding sentence are referred to in this prospectus as "Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses." To achieve this expense cap, BlackRock has agreed to waive and/or reimburse fees or expenses if these operating expenses exceed a certain limit.

With respect to the Fund, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses to the amounts note in the table below.

	<b>Contractual Cap<sup>1</sup> on Total Annual Fund Operating Expenses<sup>2</sup> (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses)</b>
Institutional Shares	0.17%

<sup>1</sup> The contractual cap is in effect through June 30, 2027. 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.

<sup>2</sup> As a percentage of average daily net assets.

BlackRock and the Distributor have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses. BlackRock and the Distributor may discontinue this voluntary waiver and/or reimbursement at any time without notice.

A discussion of the basis for the Board's approval of the Management Agreement with BlackRock is available in the Fund's reports filed on Form N-CSR for the fiscal period ended October 31, 2024.

For the fiscal year ended April 30, 2025, BlackRock received a management fee, net of management fee waivers, at the annual rate of 0.05% of the Fund's average daily net assets.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Fund.

## **Conflicts of Interest**

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The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and its subsidiaries (collectively, the “Affiliates”)), and their respective directors, officers or employees, in managing their own accounts and other accounts, may present conflicts of interest that could disadvantage the Fund and its shareholders.

BlackRock and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and in the ordinary course of business may engage in activities in which their interests or the interests of other clients may conflict with those of the Fund. BlackRock and its Affiliates act, or may act, as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, index provider, agent and/or principal. BlackRock and its Affiliates may have other direct and indirect interests in securities, currencies, commodities, derivatives and other assets in which the Fund may directly or indirectly invest.

BlackRock and its Affiliates may engage in proprietary trading and advise accounts and other funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same or similar types of securities, currencies and other assets as are held by the Fund. This may include transactions in securities issued by other open-end and closed-end investment companies, including investment companies that are affiliated with the Fund and BlackRock, to the extent permitted under the Investment Company Act. The trading activities of BlackRock and its Affiliates are carried out without reference to positions held directly or indirectly by the Fund. These activities may result in BlackRock or an Affiliate having positions in assets that are senior or junior to, or that have interests different from or adverse to, the assets held by the Fund.

The Fund may invest in securities issued by, or engage in other transactions with, entities with which an Affiliate has significant debt or equity investments or other interests. The Fund may also invest in issuances (such as debt offerings or structured notes) for which an Affiliate is compensated for providing advisory, cash management or other services. The Fund also may invest in securities of, or engage in other transactions with, entities for which an Affiliate provides or may provide research coverage or other analysis.

An Affiliate may have business relationships with, and receive compensation from, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund.

Neither BlackRock nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. The results of the Fund’s investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate. It is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Fund may enter into transactions in which BlackRock or an Affiliate or their directors, officers, employees or clients have an adverse interest. The Fund may be adversely impacted by the effects of transactions undertaken by BlackRock or an Affiliate or their directors, officers, employees or clients.

From time to time, BlackRock or its advisory clients (including other funds and accounts) may, subject to compliance with applicable law, purchase and hold shares of the Fund. The price, availability, liquidity, and (in some cases) expense ratio of the Fund may be impacted by purchases and sales of the Fund by BlackRock or its advisory clients.

The Fund’s activities may be limited because of regulatory restrictions applicable to BlackRock or an Affiliate or their policies designed to comply with such restrictions.

BlackRock and its Affiliates may benefit from a fund using a BlackRock index by creating increasing acceptance in the marketplace for such indexes. BlackRock and its Affiliates are not obligated to license an index to a fund, and no fund is under an obligation to use a BlackRock index. The terms of a fund’s index licensing agreement with BlackRock or its Affiliates may not be as favorable as the terms offered to other licensees.

The activities of BlackRock and its Affiliates and their respective directors, officers or employees, may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. Please see the SAI for further information.

## **Valuation of Fund Investments**

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When you buy shares, you pay the net asset value (normally \$1.00 per share) without a sales charge. This is the offering price. Shares are also redeemed at their net asset value.

The net asset value used in determining your share price is the next one calculated after your purchase or redemption order becomes effective. Share purchase orders are effective on the date Federal funds become available to the Fund. The amortized cost method is used in calculating net asset value, meaning that the calculation is based on a valuation of the assets held by the Fund at cost, with an adjustment for any discount or premium on a security at the time of purchase. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of regular trading hours of the Exchange. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. U.S. government securities, money market instruments and certain fixed income securities are generally priced as of close of regular trading hours on the Exchange.

## **Dividends, Distributions and Taxes**

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Distributions of net investment income derived by the Fund, if any, are declared daily and paid at least monthly and net realized capital gains, if any, will be distributed at least annually. Dividends will be paid out in cash unless you instruct the Transfer Agent in writing to reinvest the dividends. Dividends that are reinvested will be reinvested in the form of shares of the Fund at NAV. Dividends that are declared but unpaid will remain in the gross assets of the Fund and will, therefore, continue to earn income for the Fund's shareholders. Shareholders redeeming their shares will receive all dividends declared through the date immediately preceding the date of redemption. The Fund anticipates that a significant amount of the distributions may be taxed as ordinary income, although the Fund may distribute capital gains as well. Capital gains may be taxable to you at different rates depending on how long the Fund held the assets sold.

You will pay tax on dividends from the Fund whether you receive them in cash or additional shares. If you redeem Fund shares, except as discussed below you generally will be treated as having sold your shares and any gain on the transaction may be subject to tax. Fund distributions derived from qualified dividend income, which consists of dividends received from U.S. corporations and qualifying foreign corporations, and from long-term capital gains are eligible for taxation at a maximum rate of 15% or 20% for individuals, depending on whether their income exceeds certain threshold amounts, which are adjusted annually for inflation.

A 3.8% Medicare tax is imposed on the net investment income (which includes, but is not limited to, interest, dividends and net gain from investments) of U.S. individuals with income exceeding \$200,000, or \$250,000 if married filing jointly, and of trusts and estates.

Your dividends and redemption proceeds will be subject to backup withholding tax if you have not provided a taxpayer identification number or social security number or the number you have provided is incorrect.

If you are neither a tax resident nor a citizen of the United States or if you are a foreign entity (other than a pass-through entity to the extent owned by U.S. persons), the Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, certain distributions reported by the Fund as capital gain dividends, interest-related dividends or short-term capital gain dividends and paid to a foreign shareholder may be eligible for an exemption from U.S. withholding tax.

Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) certain foreign financial institutions and investment funds, and (ii) certain other foreign entities. To avoid withholding, foreign financial institutions and investment funds will generally either need to (a) collect and report to the IRS detailed information identifying their U.S. accounts and U.S. account holders, comply with due diligence procedures for identifying U.S. accounts and withhold tax on certain payments made to noncomplying foreign entities and account holders or (b) if an intergovernmental agreement is entered into and implementing legislation is adopted, comply with the agreement and legislation. Other foreign entities will generally either need to provide detailed information identifying each substantial U.S. owner or certify there are no such owners.

This section summarizes some of the consequences under current federal tax law of an investment in the Fund. It is not a substitute for individualized tax advice. Consult your tax adviser about the potential tax consequences of an investment in the Fund under all applicable tax laws.

## Financial Highlights

The financial highlights table is intended to help investors understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate of return that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information has been audited by Deloitte & Touche LLP, whose report along with the Fund's audited financial statements, is included in the Fund's Annual Financial Statements and Additional Information for the fiscal year ended April 30, 2025, as filed with the SEC on Form N-CSR, which are available upon request and at [www.blackrock.com](http://www.blackrock.com).

(For a share outstanding throughout each period)	Circle Reserve Fund			Period from 11/03/22 <sup>(a)</sup> to 04/30/23	
	Institutional				
	Year Ended 04/30/25	Year Ended 04/30/24			
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00		
Net investment income <sup>(b)</sup>	0.0469	0.0518	0.0210		
Net realized gain (loss)	0.0009	0.0001	(0.0004) <sup>(c)</sup>		
Net increase from investment operations	0.0478	0.0519	0.0206		
<b>Distributions<sup>(d)</sup></b>					
From net investment income	(0.0478)	(0.0519)	(0.0206)		
From net realized gain	(0.0000) <sup>(e)</sup>	—	—		
Total distributions	(0.0478)	(0.0519)	(0.0206)		
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00		
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value	4.89%	5.31%	2.07% <sup>(g)</sup>		
<b>Ratios to Average Net Assets</b>					
Total expenses	0.21%	0.22%	0.21% <sup>(h)</sup>		
Total expenses after fees waived and/or reimbursed	0.09%	0.09%	0.09% <sup>(h)</sup>		
Net investment income	4.69%	5.18%	4.29% <sup>(h)</sup>		
<b>Supplemental Data</b>					
Net assets, end of period (000)	\$54,214,572	\$29,988,221	\$25,387,043		

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(e) Amount is greater than \$(0.00005) per share.

(f) Where applicable, assumes the reinvestment of distributions.

(g) Not annualized.

(h) Annualized.

# General Information

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## **Shareholder Documents**

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### **Electronic Access to Annual and Semi-Annual Reports, Annual and Semi-Annual Financial Statements and Additional Information and Prospectuses**

Electronic copies of most financial reports and prospectuses are available on BlackRock's website.

### **Delivery of Shareholder Documents**

The Fund delivers only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Fund at (800) 441-7450.

## **Certain Fund Policies**

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### **Anti-Money Laundering Requirements**

The Fund is subject to the USA PATRIOT Act (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, the Fund is required to obtain sufficient information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of Financial Intermediaries. Such information may be verified using third-party sources. This information will be used only for compliance with the Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions.

The Fund reserves the right to reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity. The Fund also reserves the right to redeem any amounts in the Fund from persons whose identity it is unable to verify on a timely basis. It is the Fund's policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your Financial Intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law, or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

## **Statement of Additional Information**

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If you would like further information about the Fund, including how it invests, please see the SAI.

For a discussion of the Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI.

# Glossary

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This glossary contains an explanation of some of the common terms used in this prospectus. For additional information about the Fund, please see the SAI.

**Acquired Fund Fees and Expenses** — the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies.

**Annual Fund Operating Expenses** — expenses that cover the costs of operating the Fund.

**Daily Liquid Assets** — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within one business day; and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

**Dollar-Weighted Average Life** — the dollar-weighted average maturity of the Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Fund, the more weight it gets in calculating this average.

**Dollar-Weighted Average Maturity** — the average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date or the period remaining until the principal amount can be recovered through demand rather than the security's actual maturity.

**Eligible Securities** — Applicable Eligible Securities include:

- securities with a remaining maturity of 397 calendar days or less (with certain exceptions) that BlackRock determines present minimal credit risks to the Fund after considering certain factors;
- securities issued by other registered investment companies that are money market funds; or
- securities issued or guaranteed as to principal or interest by the U.S. Government or any of its agencies or instrumentalities.

**Management Fee** — a fee paid to BlackRock for managing the Fund.

**Other Expenses** — include accounting, administration, transfer agency, custody, professional and registration fees.

**Weekly Liquid Assets** — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) U.S. Government securities issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress, that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

**Yield** — the income generated by an investment in the Fund.

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# For More Information

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## ***Fund and Service Providers***

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### **THE FUND**

BlackRock Funds<sup>SM</sup>  
Circle Reserve Fund  
100 Bellevue Parkway  
Wilmington, Delaware 19809

*Written Correspondence:*  
P.O. Box 534402  
Pittsburgh, Pennsylvania 15253-4402

*Overnight Mail:*  
BlackRock Funds<sup>SM</sup>  
Circle Reserve Fund  
Attention: 534402  
500 Ross Street 154-0520  
Pittsburgh, Pennsylvania 15262  
(800) 441-7450

### **MANAGER**

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, Delaware 19809

### **TRANSFER AGENT**

BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP  
115 Federal Street  
Boston, Massachusetts 02110

### **DISTRIBUTOR**

BlackRock Investments, LLC  
50 Hudson Yards  
New York, New York 10001

### **ACCOUNTING SERVICES PROVIDER**

BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

### **CUSTODIAN**

The Bank of New York Mellon  
240 Greenwich Street  
New York, New York 10286

### **COUNSEL**

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019

## **Additional Information**

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### **For more information:**

This prospectus contains important information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference. More information about the Fund is available at no charge upon request. This information includes:

### **Annual/Semi-Annual Reports and Form N-CSR**

The Fund's annual and semi-annual reports and Form N-CSR contain additional information about the Fund's investments. In Form N-CSR, you will find the Fund's financial statements.

### **Statement of Additional Information**

A Statement of Additional Information ("SAI"), dated August 28, 2025, has been filed with the Securities and Exchange Commission ("SEC"). The SAI, which includes additional information about the Fund, may be obtained free of charge, along with the Fund's annual and semi-annual reports and other information such as Fund financial statements, by calling (800) 441-7450. The SAI, as amended and/or supplemented from time to time, is incorporated by reference into this prospectus.

### **BlackRock Investor Services**

Representatives are available to discuss account balance information, mutual fund prospectuses, literature, programs and services available. Hours: 8:00 a.m. to 6:00 p.m. (Eastern time), on any business day. Call: (800) 441-7450.

### **Purchases and Redemptions**

Call BlackRock Investor Services at (800) 441-7450.

### **World Wide Web**

General Fund information and specific Fund performance, including the SAI, annual/semi-annual reports and other information such as Fund financial statements, can be accessed free of charge at [www.blackrock.com/cash](http://www.blackrock.com/cash). Mutual fund prospectuses and literature can also be requested via this website.

### **Written Correspondence**

BlackRock Funds<sup>SM</sup>  
P.O. Box 534402  
Pittsburgh, Pennsylvania 15253-4402

### **Overnight Mail**

BlackRock Funds<sup>SM</sup>  
Circle Reserve Fund  
Attention: 534402  
500 Ross Street 154-0520  
Pittsburgh, Pennsylvania 15262

### **Portfolio Characteristics and Holdings**

A description of the Fund's policies and procedures related to disclosure of portfolio characteristics and holdings is available in the SAI.

For information about portfolio holdings and characteristics, BlackRock fund shareholders and prospective investors may call (800) 882-0052.

### **Securities and Exchange Commission**

You may also view and copy public information about the Fund, including the SAI, by visiting the EDGAR database on the SEC's website (<http://www.sec.gov>). Copies of this information can be obtained, for a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**You should rely only on the information contained in this prospectus. No one is authorized to provide you with information that is different from information contained in this prospectus.**

The SEC has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

INVESTMENT COMPANY ACT FILE # 811-05742