

**BLACKROCK FUNDS<sup>SM</sup>**  
BlackRock International Dividend Fund  
(the “Fund”)

**Supplement dated April 17, 2024 to the Summary Prospectuses, Prospectuses and Statement of Additional Information of the Fund, each dated September 28, 2023, as supplemented to date**

At a meeting held on April 16, 2024, the Board of Trustees of BlackRock Funds<sup>SM</sup> (the “Board”), on behalf of the Fund, approved the Reorganization (as defined below) of the Fund into an exchange-traded fund (“ETF”), which will be managed by BlackRock Fund Advisors, an investment adviser under common control with BlackRock Advisors, LLC, the Fund’s current investment adviser (“BlackRock”). The Board, including all of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) of the Trust, determined, with respect to the Reorganization, that participation in the Reorganization is in the best interests of the Fund and the interests of existing shareholders of the Fund will not be diluted as a result of the Reorganization.

The Fund will be reorganized into an ETF through the reorganization of the Fund into a newly-created ETF, BlackRock International Dividend ETF (the “Acquiring Fund”), which is a series of BlackRock ETF Trust. The Fund and the Acquiring Fund have identical investment objectives, fundamental investment policies and investment strategies. Following the reorganization, the Fund will be liquidated (such reorganization and liquidation, the “Reorganization”).

The Reorganization is anticipated to close on November 18, 2024. The Acquiring Fund has not commenced investment operations, and it is anticipated that the Acquiring Fund will not have shareholders prior to the Reorganization.

**Importantly, in order to receive shares of the Acquiring Fund as part of the Reorganization, Fund shareholders must hold their shares of the Fund through a brokerage account that can accept shares of an ETF (the Acquiring Fund). If Fund shareholders do not hold their shares of the Fund through that type of brokerage account, they will not receive shares of the Acquiring Fund as part of the Reorganization. For Fund shareholders that do not currently hold their shares of the Fund through a brokerage account that can hold shares of the Acquiring Fund, please see the Q&A that follows for additional actions that such Fund shareholders must take to receive shares of the Acquiring Fund as part of the Reorganization. No further action is required for Fund shareholders that hold shares of the Fund through a brokerage account that can hold shares of the Acquiring Fund.**

BlackRock believes that the Reorganization will provide multiple benefits for investors of the Fund, including the same or lower net expenses, additional trading flexibility, increased portfolio holdings transparency and potential enhanced tax efficiency.

The Reorganization will be conducted pursuant to an Agreement and Plan of Reorganization (the “Plan”). The Reorganization is structured to be a tax-free reorganization under the U.S. Internal Revenue Code of 1986, as amended. As a result, Fund shareholders generally will not recognize a taxable gain (or loss) for U.S. tax purposes as a result of the Reorganization (except with respect to cash received, as explained elsewhere in this Supplement).

In connection with the Reorganization, shareholders of the Fund will receive ETF shares of the Acquiring Fund equal in value to the number of shares of the Fund they own, including a cash payment in lieu of fractional shares of the Acquiring Fund, which cash payment may be taxable.

Completion of the Reorganization is subject to a number of conditions under the Plan, but shareholders of the Fund are not required to approve the Reorganization. Existing Fund shareholders will receive a combined prospectus/information statement describing in detail both the Reorganization and the Acquiring Fund, and summarizing the Board’s considerations in approving the Reorganization.

The following changes will take effect either immediately or on an upcoming future date as described below. These actions include limits on new purchases of certain Fund shares, the removal of sales charges on purchases of Fund shares, the removal of contingent deferred sales charges on redemptions of Fund shares, and the waiver of Distribution and Service (Rule 12b-1) Fees on Fund shares.

Consequently, the Fund's Summary Prospectuses, Prospectuses and Statement of Additional Information are amended as follows:

**1. Investor A, Investor C, Institutional and Class K Shares of the Fund will be offered only on a limited basis.**

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Summary Prospectus and Prospectus entitled “Key Facts About BlackRock International Dividend Fund—Purchase and Sale of Fund Shares” and “Fund Overview—Key Facts About BlackRock International Dividend Fund—Purchase and Sale of Fund Shares” is hereby amended to add the following as the first paragraph of such section:**

Effective May 1, 2024, Investor A, Investor C and Institutional Shares of the Fund are offered on a limited basis.

**The section of the Class K Shares Summary Prospectus and Prospectus entitled “Key Facts About BlackRock International Dividend Fund—Purchase and Sale of Fund Shares” and “Fund Overview—Key Facts About BlackRock International Dividend Fund—Purchase and Sale of Fund Shares” is hereby amended to add the following as the first paragraph of such section:**

Effective May 1, 2024, Class K Shares of the Fund are offered on a limited basis.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs—Share Classes at a Glance—Availability—Investor A” is hereby deleted in its entirety and replaced with the following:**

Generally available through Financial Intermediaries.

- Effective beginning May 1, 2024, no new accounts held directly with BlackRock (including IRAs) will be opened.
- Effective beginning September 30, 2024, shareholders holding their accounts directly with BlackRock (including IRAs) will not be permitted to purchase additional Investor A Shares. Shareholders holding their accounts directly with BlackRock may continue to reinvest dividends and distributions on Investor A Shares.
- Effective beginning November 13, 2024, no new accounts to purchase Investor A Shares through a Financial Intermediary will be opened.
- Effective beginning November 13, 2024, shareholders holding accounts through a Financial Intermediary will not be permitted to purchase additional Investor A Shares. Shareholders already holding Investor A Shares through a Financial Intermediary may continue to reinvest dividends and distributions.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs —Share Classes at a Glance—Availability—Investor C” is hereby deleted in its entirety and replaced with the following:**

Generally available through Financial Intermediaries. Must be held through a Financial Intermediary. Availability will be limited as follows:

- Effective beginning November 13, 2024, no new accounts to purchase Investor C Shares through a Financial Intermediary will be opened.
- Effective beginning November 13, 2024, shareholders holding accounts through a Financial Intermediary will not be permitted to purchase additional Investor C Shares. Shareholders already holding Investor C Shares through a Financial Intermediary may continue to reinvest dividends and distributions.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs —Share Classes at a Glance—Availability—Institutional” is hereby amended to add the following at the end of such section:**

Availability will be further limited as follows:

- Effective beginning May 1, 2024, no new accounts held directly with BlackRock (including IRAs) will be opened.
- Effective beginning September 30, 2024, shareholders holding their accounts directly with BlackRock (including IRAs) will not be permitted to purchase additional Institutional Shares. Shareholders holding their accounts directly with BlackRock may continue to reinvest dividends and distributions on Institutional Shares.
- Effective beginning November 13, 2024, no new accounts to purchase Institutional Shares through a Financial Intermediary will be opened.
- Effective beginning November 13, 2024, shareholders holding accounts through a Financial Intermediary will not be permitted to purchase additional Institutional Shares. Shareholders already holding Institutional Shares through a Financial Intermediary may continue to reinvest dividends and distributions.

**The section of the Class K Shares Prospectus entitled “Account Information—Details About the Share Class—Class K Shares at a Glance—Availability” is hereby amended to add the following at the end of such section:**

Availability will be further limited as follows:

- Effective beginning May 1, 2024, no new accounts held directly with BlackRock (including IRAs) will be opened.
- Effective beginning September 30, 2024, shareholders holding their accounts directly with BlackRock (including IRAs) will not be permitted to purchase additional Class K Shares. Shareholders holding their accounts directly with BlackRock may continue to reinvest dividends and distributions on Class K Shares.
- Effective beginning November 13, 2024, no new accounts to purchase Class K Shares through a Financial Intermediary will be opened.

- Effective beginning November 13, 2024, shareholders holding accounts through a Financial Intermediary will not be permitted to purchase additional Class K Shares. Shareholders already holding Class K Shares through a Financial Intermediary may continue to reinvest dividends and distributions.

## **2. Sales Charge Waiver on Investor A Shares.**

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Summary Prospectus and Prospectus entitled “Key Facts About BlackRock International Dividend Fund—Fees and Expenses of the Fund” and “Fund Overview—Key Facts About BlackRock International Dividend Fund—Fees and Expenses of the Fund” is hereby amended to add the following sentence to the paragraph preceding the fee table:**

Beginning on July 1, 2024, no initial sales charge will be imposed on purchases of Investor A Shares of the Fund.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs—Share Classes at a Glance—Initial Sales Charge?—Investor A” is hereby deleted in its entirety and replaced with the following:**

Yes. Payable at time of purchase. Lower sales charges are available for larger investments. Beginning on July 1, 2024, no initial sales charge will be imposed on purchases. As a result, any subsequent purchases of the Fund will not be eligible assets for future rights of accumulation or letter of intent purchases.

## **3. Contingent deferred sales charge waiver on Investor A and Investor C Shares of the Fund.**

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Summary Prospectus and Prospectus entitled “Key Facts About BlackRock International Dividend Fund—Fees and Expenses of the Fund” and “Fund Overview—Key Facts About BlackRock International Dividend Fund—Fees and Expenses of the Fund” is hereby amended to add the following sentence to the paragraph preceding the fee table:**

Beginning on July 1, 2024, no contingent deferred sales charge (“CDSC”) will be imposed on redemptions of Investor A Shares or Investor C Shares.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs—Share Classes at a Glance—Deferred Sales Charge?—Investor A” is hereby deleted in its entirety and replaced with the following:**

No. (May be charged for purchases of \$1 million or more that are redeemed within 18 months). Beginning on July 1, 2024, no contingent deferred sales charge will be imposed on redemptions.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs—Share Classes at a Glance—Deferred Sales Charge?—Investor C” is hereby deleted in its entirety and replaced with the following:**

Yes. Payable if you redeem within one year of purchase. Beginning on July 1, 2024, no contingent deferred sales charge will be imposed on redemptions.

#### **4. Forgoing Letter of Intent Obligations.**

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—Details About the Share Classes—Letter of Intent” is hereby amended to add the following paragraph to that section:**

Effective May 1, 2024, any current Letter of Intent under which Investor A Shares of the Fund were purchased will be considered completed. As a result, after that date, commissions to dealers will not be adjusted or paid on the difference between the Letter of Intent amount and the amount actually invested before May 1, 2024. Because a Letter of Intent may include Investor A Shares purchases of other BlackRock Funds (other than the Fund), this completion will cancel the Letter of Intent for all future Investor A Shares purchases of those funds. You will need to enter into a new Letter of Intent if you want to continue to make Investor A Shares purchases in other BlackRock Funds at a reduced initial sales charge. This change may also apply to the Letters of Intent described in the “Intermediary-Defined Sales Charge Waiver Policies” section beginning on page A-1 of the Fund’s prospectus.

#### **5. Waiver of Distribution and Service (12b-1) Fees on Investor A and Investor C Shares of the Fund.**

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs—Share Classes at a Glance—Distribution and Service (12b-1) Fees?—Investor A” is hereby deleted in its entirety and replaced with the following:**

No Distribution Fee. 0.25% Annual Service Fee. All 12b-1 Service Fees will be voluntarily waived beginning July 1, 2024.

**The section of the Investor A Shares, Investor C Shares and Institutional Shares Prospectus entitled “Account Information—How to Choose the Share Class that Best Suits Your Needs—Share Classes at a Glance—Distribution and Service (12b-1) Fees?—Investor C” is hereby deleted in its entirety and replaced with the following:**

0.75% Annual Distribution Fee. 0.25% Annual Service Fee. All 12b-1 Distribution and Service Fees will be voluntarily waived beginning July 1, 2024.

**In anticipation of the Reorganization, the final date to exchange shares of another BlackRock Fund for Fund shares will be on November 8, 2024 and the final date to purchase Fund shares will be November 13, 2024. The final date to redeem Fund shares or exchange Fund shares for shares of another BlackRock Fund will be on November 15, 2024.**

### **IMPORTANT NOTICE ABOUT YOUR FUND ACCOUNT QUESTIONS AND ANSWERS**

The following is a brief Q&A that provides information to help you to determine if you need to take action with respect to your Fund shareholder account prior to the Reorganization in order to receive shares of the Acquiring Fund.

#### **Q. What types of shareholder accounts can receive shares of the Acquiring Fund as part of the Reorganization?**

**A.** If you hold your shares of the Fund in a brokerage account that permits you to purchase securities traded in the stock market, such as ETFs or other types of stocks, then you will be eligible to receive shares of the Acquiring Fund in the Reorganization. No further action is required.

**Q. What types of shareholder accounts cannot receive shares of the Acquiring Fund as part of the Reorganization?**

**A.** The following account types cannot hold shares of ETFs:

*Non-Accommodating Brokerage Accounts.* If you hold your shares of the Fund in a brokerage account with a financial intermediary that only allows you to hold shares of mutual funds in the account, you will need to contact your financial intermediary to set up a brokerage account that permits investments in ETF shares.

*Non-Accommodating Retirement Accounts.* If you hold your shares of the Fund through an individual retirement account (“IRA”) or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform, you may need to redeem your shares prior to the Reorganization or, if applicable, your financial intermediary may transfer your investment in the Fund to a different investment option prior to the Reorganization.

*Direct Accounts.* **If you hold your shares of the Fund in an account directly with the Fund at its transfer agent, BNY Mellon Investment Servicing (US) Inc. (a “direct account”), you must transfer your shares of the Fund to a brokerage account at a financial intermediary that can accept shares of the Acquiring Fund prior to the Reorganization in order to receive shares of the Acquiring Fund.** You have a direct account if you receive quarterly account statements directly from the Fund and not from a third-party broker-dealer. For this purpose, a direct account includes a direct IRA. If you hold your shares of the Fund through a direct IRA and do not take action prior to the Reorganization, your Fund shares will be exchanged for shares of BlackRock Summit Cash Reserves Fund (the “Money Market Fund”), a series of BlackRock Financial Institutions Series Trust equal in value to the net asset value (“NAV”) of your Fund shares. Such shareholders holding Investor A Shares of the Fund will be exchanged into Investor A Shares of the Money Market Fund, such shareholders holding Investor C Shares of the Fund will be exchanged into Investor C Shares of the Money Market Fund, and such shareholders holding Institutional Shares or Class K Shares of the Fund will be exchanged into Institutional Shares of the Money Market Fund.

**If you are unsure about the ability of your account to accept shares of the Acquiring Fund, please call (800) 441-7762 or contact your financial advisor or financial intermediary where your Fund shares are held.**

**Q. How do I transfer my Fund shares from a direct account to a brokerage account that will accept Acquiring Fund shares?**

**A.** Transferring your shares from a direct account to a brokerage account that can accept shares of an Acquiring Fund should be a simple process. If you have a brokerage account or a relationship with a brokerage firm, please talk to your broker and inform the broker that you would like to transfer a mutual fund position that you hold directly with the Fund into your brokerage account. **Also inform your broker that such an account will need to be set up to accept shares of an ETF,** such as the Acquiring Fund. If you don’t have a brokerage account or a relationship with a brokerage firm, you will need to open a new account with a brokerage firm or other financial intermediary

We suggest you provide your broker with a copy of your quarterly statement from the Fund. Your broker will require your account number with the Fund, which can be found on your statement. Your broker will help you complete a form to initiate the transfer. Once you sign that form, your broker will submit the form to the Fund’s transfer agent directly, and the shares will be transferred into your brokerage account. ***The sooner you initiate the transfer, the better.***

**Q. How do I transfer my Fund shares from a non-accommodating brokerage account to a brokerage account that will accept Acquiring Fund shares?**

**A.** The brokerage firm where you hold your Fund shares should be able to assist you in changing the characteristics of your brokerage account to an account that is permitted to invest in ETF shares. **Contact your broker right away to make the necessary changes to your account.**

**Q. What will happen if I do not have a brokerage account that can accept Acquiring Fund shares at the time of the Reorganization?**

**A.** In order to receive shares of the Acquiring Fund as part of the Reorganization, you must hold your shares of the Fund through a brokerage account that can accept shares of an ETF (the Acquiring Fund) as follows:

- *Non-Accommodating Brokerage Accounts.* If you hold your shares of the Fund in a brokerage account with a financial intermediary that only allows you to hold shares of mutual funds in the account, you will need to contact your financial intermediary to set up a brokerage account that permits investments in ETF shares. If such a change is not made before the Reorganization, you will not receive shares of the Acquiring Fund as part of the Reorganization. Instead, your Fund investment will be liquidated and you will receive cash equal in value to the NAV of your Fund shares.
- *Non-Accommodating Retirement Accounts.* If you hold your shares of the Fund through an IRA or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform, you may need to redeem your shares prior to the Reorganization or, if applicable, your financial intermediary may transfer your investment in the Fund to a different investment option prior to the Reorganization. If either such a change is not made before the Reorganization, you will not receive shares of the Acquiring Fund as part of the Reorganization. Instead, your investment will be liquidated and you will receive cash equal in value to the NAV of your Fund shares.
- *Direct Accounts.* If you hold your shares of the Fund in a direct account, you must transfer your shares of the Fund to a brokerage account that can accept shares of the Acquiring Fund prior to the Reorganization in order to receive shares of the Acquiring Fund. If such a change is not made prior to November 8, 2024, you will not receive shares of the Acquiring Fund as part of the Reorganization. Instead, your Fund investment will be liquidated on November 8, 2024, and you will receive cash equal in value to the NAV of your Fund shares.
- *Direct IRA.* If you hold your shares of the Fund through a direct IRA and do not take action to transfer your investment in the Fund to a different investment option prior to November 8, 2024, your Fund shares will be exchanged for shares of BlackRock Summit Cash Reserves Fund (the “Money Market Fund”), a series of BlackRock Financial Institutions Series Trust equal in value to the NAV of your Fund shares. Such shareholders holding Investor A Shares of the Fund will be exchanged into Investor A Shares of the Money Market Fund, such shareholders holding Investor C Shares of the Fund will be exchanged into Investor C Shares of the Money Market Fund, and such shareholders holding Institutional Shares or Class K Shares of the Fund will be exchanged into Institutional Shares of the Money Market Fund.

In some cases, the liquidation of your investment and return of cash, or the transfer of your investment, may be subject to fees and expenses and may also be subject to tax. It may take time for you to receive your cash. Please consult with your financial intermediary for more information on the impact that the Reorganization will have on you and your investments.

**Q. What if I do not want to own shares of the Acquiring Fund?**

A. If you do not want to receive shares of the Acquiring Fund in connection with the Reorganization, you can exchange your Fund shares for shares of another BlackRock mutual fund that is not participating in the Reorganization or redeem your Fund shares. Prior to doing so, however, you should consider the tax consequences associated with either action. Redemption of your Fund shares will be a taxable event if you hold your shares in a taxable account. The last date to redeem your shares or exchange them into another BlackRock mutual fund prior to the Reorganization is November 15, 2024. This date may change if the closing date of the Reorganization changes. Any changes to the closing date of the Reorganization will be communicated to shareholders.

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**In connection with the Reorganization discussed herein, a prospectus/information statement that will be included in a registration statement on Form N-14 will be filed with the Securities and Exchange Commission (the “SEC”). After the registration statement is filed with the SEC, it may be amended or withdrawn and the prospectus/information statement will not be distributed to shareholders of the Fund unless and until the registration statement is declared effective by the SEC. Investors are urged to read the materials and any other relevant documents when they become available because they will contain important information about the Reorganization. After they are filed, free copies of the materials will be available on the SEC’s web site at [www.sec.gov](http://www.sec.gov). These materials also will be available at [www.blackrock.com](http://www.blackrock.com) and a paper copy can be obtained at no charge by calling (800) 441-7762.**

**This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.**

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

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**BLACKROCK FUNDS<sup>SM</sup>**  
BlackRock International Dividend Fund  
(the “Fund”)

**Supplement dated April 11, 2024 to the Summary Prospectuses and the Prospectuses of the Fund, each dated September 28, 2023, as supplemented to date**

**Effective immediately, the following changes are made to the Fund’s Summary Prospectuses and Prospectuses, as applicable:**

**The section of the Summary Prospectuses entitled “Key Facts About BlackRock International Dividend Fund — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About BlackRock International Dividend Fund — Portfolio Managers” are deleted in their entirety and replaced with the following:**

***Portfolio Managers***

<b>Name</b>	<b>Portfolio Manager of the Fund Since</b>	<b>Title</b>
Olivia Treharne, CFA	2020	Managing Director of BlackRock, Inc.
Molly Greenen, CFA	2022	Director of BlackRock, Inc.

**The section of the Prospectuses entitled “Details About the Fund — How the Fund Invests — About the Portfolio Management Team of the Fund” is deleted in its entirety and replaced with the following:**

<b>ABOUT THE PORTFOLIO MANAGEMENT TEAM OF THE FUND</b>
The Fund is managed by a team of financial professionals. Olivia Treharne, CFA and Molly Greenen, CFA are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund. Please see “Management of the Fund — Portfolio Manager Information” for additional information about the portfolio management team.

**The section of the Prospectuses entitled “Management of the Fund — Portfolio Manager Information” is deleted in its entirety and replaced with the following:**

Information regarding the portfolio managers of the Fund is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the Fund’s SAI.

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Recent Biography</b>
Olivia Treharne, CFA	Jointly and primarily responsible for the day-to-day management of the Fund’s portfolio, including setting the Fund’s overall investment strategy and overseeing the management of the Fund.	2020	Managing Director of BlackRock, Inc. since 2024; Director of BlackRock, Inc. from 2019 to 2023.
Molly Greenen, CFA	Jointly and primarily responsible for the day-to-day management of the Fund’s portfolio, including setting the Fund’s overall investment strategy and overseeing the management of the Fund.	2022	Director of BlackRock, Inc. since 2022; Vice President of BlackRock, Inc. from 2018 to 2021.

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

## Summary Prospectus

### BlackRock Funds<sup>SM</sup> | Class K Shares

- **BlackRock International Dividend Fund**

Class K: BREKX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <http://www.blackrock.com/prospectus>. You can also get this information at no cost by calling (800) 537-4942 or by sending an e-mail request to [prospectus.request@blackrock.com](mailto:prospectus.request@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated September 28, 2023, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

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

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

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

# Summary Prospectus

## Key Facts About BlackRock International Dividend Fund

### Investment Objective

The investment objective of BlackRock International Dividend Fund (the “Fund”), a series of BlackRock Funds<sup>SM</sup> (the “Trust”), is to seek long-term total return and current income.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Class K Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class K Shares
Management Fee <sup>1,2,4</sup>	0.60%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>3,4</sup>	0.20%
Acquired Fund Fees and Expenses <sup>4</sup>	0.01%
Total Annual Fund Operating Expenses <sup>4</sup>	0.81%
Fee Waivers and/or Expense Reimbursements <sup>1,5</sup>	(0.18)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>1,5</sup>	0.63%

<sup>1</sup> As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 34, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>2</sup> The Management Fee has been restated to reflect current fees.

<sup>3</sup> Other Expenses have been restated to reflect expected expenses attributable to, and incurred as a result of portfolio investments in the current year. Without these restatements, Other Expenses, Total Annual Fund Operating Expenses, and Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements would have been 0.22%, 0.83%, and 0.65%, respectively.

<sup>4</sup> The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund’s most recent annual report, which do not include Acquired Fund Fees and Expenses, the restatement of the Management Fee or the restatement of expenses attributable to, and incurred as a result of portfolio investments to reflect current fees.

<sup>5</sup> As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 34, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.60% of average daily net assets through June 30, 2025. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

### Example:

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

	1 Year	3 Years	5 Years	10 Years
Class K Shares	\$64	\$241	\$432	\$985

### Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the

Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34% of the average value of its portfolio.

### ***Principal Investment Strategies of the Fund***

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Under normal circumstances, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in dividend-paying equity securities issued by foreign companies of any market capitalization and derivatives that have similar economic characteristics to such securities. Foreign securities may include securities of (i) foreign government issuers, (ii) issuers organized or located outside the United States, (iii) issuers which primarily trade in a market located outside the United States, or (iv) issuers doing a substantial amount of business outside the United States, which the Fund considers to be companies that derive at least 50% of their revenue or profits from business outside the United States or have at least 50% of their sales or assets outside the United States. The Fund will allocate its assets among various regions and countries (but in no less than three different countries). For temporary defensive purposes the Fund may deviate very substantially from this allocation.

The Fund will primarily invest in equity securities, which include common stock, preferred stock, securities convertible into common and preferred stock and non-convertible preferred stock. The Fund may invest in securities of non-U.S. issuers that can be U.S. dollar based or non-U.S. dollar based. The Fund may invest in securities of companies of any market capitalization, but intends to invest primarily in securities of large capitalization companies. The combination of equity securities will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. The Fund may invest in shares of companies through initial public offerings ("IPOs") or "new issues."

The Fund may invest up to 20% of its net assets in global fixed-income securities, including corporate bonds, U.S. Government debt securities, non-U.S. Government and supranational debt securities (an example of such an entity is the International Bank for Reconstruction and Development (the "World Bank")), asset-backed securities, mortgage-backed securities, corporate loans, emerging market debt securities and non-investment grade debt securities (high yield or junk bonds). Investment in fixed-income securities will be made on an opportunistic basis. The Fund may invest in fixed-income securities of any duration or maturity.

The Fund has no geographic limits in where it may invest outside of the United States. The Fund may invest in both developed and emerging markets.

The Fund may use derivatives, including options, futures, swaps and forward contracts, both to seek to increase the return of the Fund or to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. The Fund may enter into currency transactions on a hedged or unhedged basis in order to seek total return. The Fund may, when consistent with its investment objective, buy or sell options or futures on a security or an index of securities and may buy options on a currency or a basket of currencies, or enter into foreign currency transactions, including swaps. The Fund may also use forward foreign currency exchange contracts, which are obligations to buy or sell a currency at a pre-determined rate in the future. Derivatives are financial instruments whose value is derived from another security, a currency or an index. The use of options, futures, indexed securities, inverse securities, swaps and forward contracts can be effective in protecting or enhancing the value of the Fund's assets. The Fund may, but under normal market conditions generally does not intend to, use derivatives for speculation to increase returns.

The Fund may invest in indexed and inverse securities.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

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

### ***Principal Risks of Investing in the Fund***

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

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

■ **Foreign Securities Risk** — Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries, or the U.S. Government with respect to certain countries, may prohibit or impose substantial restrictions through capital controls and/or sanctions on foreign investments in the capital markets or certain industries in those countries, which may prohibit or restrict the ability to own or transfer currency, securities, derivatives or other assets.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The Fund's claims to recover foreign withholding taxes may not be successful, and if the likelihood of recovery of foreign withholding taxes materially decreases, due to, for example, a change in tax regulation or approach in the foreign country, accruals in the Fund's net asset value for such refunds may be written down partially or in full, which will adversely affect the Fund's net asset value.
- The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

■ **Income Producing Stock Availability Risk** — Depending upon market conditions, income producing common stock that meets the Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Fund to produce current income while remaining fully diversified.

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

■ **Corporate Loans Risk** — Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the Secured Overnight Financing Rate, the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions in corporate loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Fund's redemption obligations. To the extent the extended settlement process gives rise to short-term liquidity needs, the Fund may hold additional cash, sell investments or temporarily borrow from banks and other lenders.

■ **Debt Securities Risk** — Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.

*Interest Rate Risk* — The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Fund's investments would be expected to decrease by 10%. (Duration is a

measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates.) The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Fund's investments will not affect interest income derived from instruments already owned by the Fund, but will be reflected in the Fund's net asset value. The Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Fund management.

To the extent the Fund invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Fund) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Fund to the extent that it invests in floating rate debt securities.

These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change.

A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Fund's performance.

*Credit Risk* — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. 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.

*Extension Risk* — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

*Prepayment Risk* — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.

■ **Derivatives Risk** — The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks, including:

*Leverage Risk* — The Fund's use of derivatives can magnify the Fund's gains and losses. Relatively small market movements may result in large changes in the value of a derivatives position and can result in losses that greatly exceed the amount originally invested.

*Market Risk* — Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, BlackRock may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value.

*Counterparty Risk* — Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will be unable or unwilling to fulfill its contractual obligation, and the related risks of having concentrated exposure to such a counterparty.

*Illiquidity Risk* — The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

*Operational Risk* — The use of derivatives includes the risk of potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error.

*Legal Risk* — The risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.

*Volatility and Correlation Risk* — Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate with the overall securities markets.

*Valuation Risk* — Valuation for derivatives may not be readily available in the market. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.

*Hedging Risk* — Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund’s hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences.

*Tax Risk* — Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments.

- **Emerging Markets Risk** — Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.
- **Focus Risk** — Under normal circumstances, the Fund focuses its investments in the securities of a limited number of issuers. This may subject the Fund to greater issuer-specific risk and potential losses than a fund that invests in the securities of a greater number of issuers.
- **Indexed and Inverse Securities Risk** — Indexed and inverse securities provide a potential return based on a particular index of value or interest rates. The Fund’s return on these securities will be subject to risk with respect to the value of the particular index. These securities are subject to leverage risk and correlation risk. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and the Fund’s investment in such instruments may decline significantly in value if interest rates or index levels move in a way Fund management does not anticipate.
- **Junk Bonds Risk** — Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk investments that are considered speculative and may cause income and principal losses for the Fund.
- **Leverage Risk** — Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet the applicable requirements of the Investment Company Act, and the rules thereunder. Increases and decreases in the value of the Fund’s portfolio will be magnified when the Fund uses leverage.
- **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.  
  
An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.
- **Mortgage- and Asset-Backed Securities Risks** — Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **“New Issues” Risk** — “New issues” are IPOs of equity securities. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO.

- **Small and Mid-Capitalization Company Risk** — Companies with small or mid-size market capitalizations will normally have more limited product lines, markets and financial resources and will be dependent upon a more limited management group than larger capitalized companies. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.
- **Supranational Entities Risk** — The Fund may invest in obligations issued or guaranteed by the World Bank. The government members, or “stockholders,” usually make initial capital contributions to the World Bank and in many cases are committed to make additional capital contributions if the World Bank is unable to repay its borrowings. There is no guarantee that one or more stockholders of the World Bank will continue to make any necessary additional capital contributions. If such contributions are not made, the entity may be unable to pay interest or repay principal on its debt securities, and the Fund may lose money on such investments.
- **U.S. Government Issuer Risk** — Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

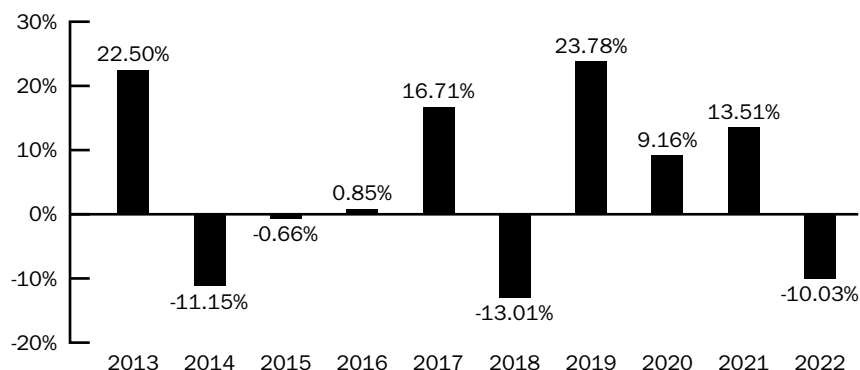


## Performance Information

Effective June 12, 2017, the Fund changed its name, investment objective, investment process and investment strategies. Performance for the periods prior to June 12, 2017 shown below is based on the investment process and investment strategies utilized by the Fund at that time under the name “BlackRock International Opportunities Portfolio.”

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. Class K Shares commenced operations on January 25, 2018. As a result, the returns shown below for Class K Shares prior to January 25, 2018 are those of the Fund’s Institutional Shares, which are not offered in this prospectus. The performance of Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares are invested in the same portfolio of securities and performance would differ only to the extent that Institutional Shares and Class K Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares. The table compares the Fund’s performance to that of the MSCI All Country World Index ex USA. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. 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. Updated information on the Fund’s performance, including its current net asset value, can be obtained by visiting <http://www.blackrock.com> or can be obtained by phone at (800) 882-0052.

### Class K Shares ANNUAL TOTAL RETURNS BlackRock International Dividend Fund As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 18.04% (quarter ended December 31, 2022) and the lowest return for a quarter was -17.30% (quarter ended March 31, 2020). The year-to-date return as of June 30, 2023 was 11.89%.

#### For the periods ended 12/31/22

##### Average Annual Total Returns

	1 Year	5 Years	10 Years
BlackRock International Dividend Fund — Class K Shares			
Return Before Taxes	(10.03)%	3.72%	4.33%
Return After Taxes on Distributions	(10.66)%	2.81%	3.06%
Return After Taxes on Distributions and Sale of Fund Shares	(5.40)%	2.89%	3.27%
MSCI All Country World Index ex USA (Reflects no deduction for fees, expenses or taxes)	(16.00)%	0.88%	3.80%

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

## ***Investment Manager***

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The Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”). The Fund’s sub-adviser is BlackRock International Limited (the “Sub-Adviser”). Where applicable, “BlackRock” refers also to the Sub-Adviser.

## ***Portfolio Managers***

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<b>Name</b>	<b>Portfolio Manager of the Fund Since</b>	<b>Title</b>
Olivia Treharne, CFA	2020	Director of BlackRock, Inc.
Molly Greenen, CFA	2022	Director of BlackRock, Inc.
Rosie Edwards	2023	Director of BlackRock, Inc.

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

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Class K Shares of the Fund are available only to (i) certain employee benefit plans, such as health savings accounts, and certain employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs and SARSEPs) (collectively, “Employer-Sponsored Retirement Plans”), (ii) collective trust funds, investment companies and other pooled investment vehicles, each of which may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares, (iii) “Institutional Investors,” which include, but are not limited to, endowments, foundations, family offices, banks and bank trusts, local, city, and state governmental institutions, corporations and insurance company separate accounts, each of which may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares, (iv) clients of private banks that purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to sell such shares, (v) fee-based advisory platforms of a Financial Intermediary that (a) has specifically acknowledged in a written agreement with the Fund’s distributor and/or its affiliate(s) that the Financial Intermediary shall offer such shares to fee-based advisory clients through an omnibus account held at the Fund or (b) transacts in the Fund’s shares through another intermediary that has executed such an agreement and (vi) any other investors who met the eligibility criteria for BlackRock Shares or Class K Shares prior to August 15, 2016 and have continually held Class K Shares of the Fund in the same account since August 15, 2016.

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. Purchase orders may also be placed by calling (800) 537-4942, by mail (c/o BlackRock, P.O. Box 534429, Pittsburgh, Pennsylvania 15253-4429), or online at [www.blackrock.com](http://www.blackrock.com). Institutional Investors are subject to a \$5 million minimum initial investment requirement. Other investors, including Employer-Sponsored Retirement Plans, have no minimum initial investment requirement. There is no minimum investment amount for additional purchases.

## ***Tax Information***

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Different income tax rules apply depending on whether you are invested through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended. If you are invested through such a plan (and Fund shares are not “debt-financed property” to the plan), then the dividends paid by the Fund and the gain realized from a redemption or exchange of Fund shares will generally not be subject to U.S. federal income taxes until you withdraw or receive distributions from the plan. If you are not invested through such a plan, then the Fund’s dividends and gain from a redemption or exchange may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor.

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

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

Class K Shares are only available through a Financial Intermediary if the Financial Intermediary will not receive from Fund assets, or the Fund's distributor's or an affiliate's resources, any commission payments, shareholder servicing fees (including sub-transfer agent and networking fees), or distribution fees (including Rule 12b-1 fees) with respect to assets invested in Class K Shares.

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

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