

**BLACKROCK FUNDS<sup>SM</sup>**  
BlackRock Infrastructure Sustainable Opportunities Fund  
(the “Fund”)

**Supplement dated October 18, 2023 to the Summary Prospectuses and  
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 Infrastructure Sustainable Opportunities Fund — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About BlackRock Infrastructure Sustainable Opportunities Fund — Portfolio Managers” are deleted in their entirety and replaced with the following:

*Portfolio Managers*

| Name              | Portfolio Manager of<br>the Fund Since | Title                                |
|-------------------|--|--------------------------------------|
| Nikhil Uppal, CFA | 2021                                   | Managing Director of BlackRock, Inc. |
| Balfe Morrison    | 2023                                   | Vice President 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:

**ABOUT THE PORTFOLIO MANAGEMENT TEAM OF THE FUND**

The Fund is managed by a team of financial professionals. Nikhil Uppal and Balfe Morrison are the portfolio managers of the Fund 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 SAI.

| <b>Portfolio Manager</b> | <b>Primary Role</b>  | <b>Since</b> | <b>Title and Recent Biography</b>   |
|--------------------------|--|--------------|---|
| Nikhil Uppal, 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. | 2021         | Managing Director of BlackRock, Inc. since 2022; Head of Listed Infrastructure since 2021; member of BlackRock's Global Real Asset Securities Group since 2017; Director of BlackRock, Inc. from 2014 to 2022; Vice President of BlackRock, Inc. from 2009 to 2014; Associate of BlackRock, Inc. from 2006 to 2009. |
| Balfe Morrison           | 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. | 2023         | Vice President of BlackRock, Inc. and member of BlackRock's Global Real Asset Securities Group since 2019; Associate of BlackRock, Inc. from 2015 to 2018; Analyst at Lazard from 2013 to 2015; Analyst at Bank of America from 2012 to 2013.   |

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

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**BLACKROCK FUNDS<sup>SM</sup>**  
BlackRock Infrastructure Sustainable Opportunities Fund  
(the “Fund”)

**Supplement dated September 28, 2023 to the Summary Prospectuses,  
Prospectuses and Statement of Additional Information (“SAI”) 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, Prospectuses and SAI, as applicable:

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

*Portfolio Manager*

| Name              | Portfolio Manager of<br>the Fund Since | Title                                |
|-------------------|--|--------------------------------------|
| Nikhil Uppal, CFA | 2021                                   | Managing Director of BlackRock, Inc. |

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

| ABOUT THE PORTFOLIO MANAGER OF THE FUND   |
|---|
| Nikhil Uppal is the portfolio manager and is 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 manager. |

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

| Portfolio Manager | Primary Role   | Since | Title and Recent Biography  |
|-------------------|--|-------|---|
| Nikhil Uppal, CFA | 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. | 2021  | Managing Director of BlackRock, Inc. since 2022; Head of Listed Infrastructure since 2021; member of BlackRock’s Global Real Asset Securities Group since 2017; Director of BlackRock, Inc. from 2014 to 2022; Vice President of BlackRock, Inc. from 2009 to 2014; Associate of BlackRock, Inc. from 2006 to 2009. |

The section of the SAI entitled “Management, Advisory and Other Service Arrangements — Information Regarding the Portfolio Managers” is revised as follows:

The first paragraph is deleted in its entirety and replaced with the following:

### Information Regarding the Portfolio Manager

Nikhil Uppal, CFA, is the portfolio manager and is primarily responsible for the day-to-day management of the Fund.

**The sub-section entitled “Other Funds and Accounts Managed” is deleted in its entirety and replaced with the following:**

The following table sets forth information about the funds and accounts other than the Fund for which the Fund’s portfolio manager is primarily responsible for the day-to-day portfolio management as of May 31, 2023.

| Name of Portfolio Manager | Number of Other Accounts Managed and Assets by Account Type |                                  |                | Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|---------------------------|---|----------------------------------|----------------|---|----------------------------------|----------------|
|                           | Other Registered Investment Companies                       | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
| Nikhil Uppal, CFA         | 3<br>\$495.59 Million                                       | 8<br>\$779.86 Million            | 0<br>\$0       | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |

**The first paragraph of the sub-section entitled “Portfolio Manager Compensation Overview” is deleted in its entirety and replaced with the following:**

The discussion below describes the portfolio manager’s compensation as of May 31, 2023.

**The last sentence of the second paragraph of the sub-section entitled “Distribution of Discretionary Incentive Compensation” is deleted in its entirety and replaced with the following:**

The portfolio manager of this Fund has deferred BlackRock, Inc. stock awards.

**The second paragraph of the sub-section entitled “Other Compensation Benefits — Incentive Savings Plans” is deleted in its entirety.**

**The sub-section entitled “Portfolio Manager Beneficial Holdings” is deleted in its entirety and replaced with the following:**

As of May 31, 2023, the dollar range of securities beneficially owned by the portfolio manager in the Fund is shown below:

| Portfolio Manager | Dollar Range |
|-------------------|--------------|
| Nikhil Uppal, CFA | None         |

**The last three sentences of the first paragraph of the sub-section entitled “Portfolio Manager Potential Material Conflicts of Interest” are deleted in their entirety and replaced with the following:**

It should also be noted that the portfolio manager may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. The portfolio manager may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio manager of this fund is not entitled to receive a portion of incentive fees of other accounts.

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

# Summary Prospectus

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

- **BlackRock Infrastructure Sustainable Opportunities Fund**

Investor A: BINAX • Institutional: BINFX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <http://www.blackrock.com/prospectus>. You can also get this information at no cost by calling (800) 441-7762 or by sending an e-mail request to [prospectus.request@blackrock.com](mailto:prospectus.request@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated 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 Infrastructure Sustainable Opportunities Fund

### Investment Objective

The investment objective of BlackRock Infrastructure Sustainable Opportunities Fund (“Infrastructure Sustainable Opportunities” or the “Fund”), a series of BlackRock Funds<sup>SM</sup> (the “Trust”), is to seek to maximize total return while seeking to invest in issuers which are helping to address certain United Nations Sustainable Development Goals (“SDGs”) through their products and services.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell 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.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 28 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-91 of Part II of the Fund’s Statement of Additional Information.

| <b>Shareholder Fees<br/>(fees paid directly from your investment)</b>   | <b>Investor A<br/>Shares</b> | <b>Institutional<br/>Shares</b> |
|---|------------------------------|---------------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)  | 5.25%                        | None                            |
| Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)         | None <sup>1</sup>            | None                            |
| <b>Annual Fund Operating Expenses<br/>(expenses that you pay each year as a percentage of the value of your investment)</b> | <b>Investor A<br/>Shares</b> | <b>Institutional<br/>Shares</b> |
| Management Fee <sup>2</sup>   | 0.80%                        | 0.80%                           |
| Distribution and/or Service (12b-1) Fees  | 0.25%                        | None                            |
| Other Expenses <sup>3</sup>   | 3.02%                        | 3.06%                           |
| Acquired Fund Fees and Expenses <sup>4</sup>  | 0.01%                        | 0.01%                           |
| Total Annual Fund Operating Expenses <sup>4</sup>   | 4.08%                        | 3.87%                           |
| Fee Waivers and/or Expense Reimbursements <sup>2,5</sup>  | (2.82)%                      | (2.86)%                         |
| Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>2,5</sup>                         | 1.26%                        | 1.01%                           |

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

<sup>2</sup>. As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 43, 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>3</sup>. Other Expenses have been restated to reflect current fees.

<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 or the restatement of Other Expenses to reflect current fees.

<sup>5</sup>. As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 43, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 1.25% (for Investor A Shares) and 1.00% (for Institutional Shares) through June 30, 2025. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements, and such repayment arrangement will terminate on September 30, 2028. 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 shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of 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:

|                      | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
|----------------------|---------------|----------------|----------------|-----------------|
| Investor A Shares    | \$647         | \$1,456        | \$2,281        | \$4,409         |
| Institutional Shares | \$103         | \$ 917         | \$1,750        | \$3,915         |

**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 104% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in the equity securities of infrastructure-related companies or derivatives with similar economic characteristics. The Fund currently considers "infrastructure-related companies" to include, without limitation, transportation infrastructure, construction and engineering, electric utilities, multi-utilities, water utilities, independent power and renewable electricity producers, telecommunications services, marine, road and rail, equity real estate investments, and media, as identified by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

To determine the Fund's investable universe, Fund management will first seek to screen out certain issuers based on environmental, social and governance ("ESG") criteria determined by BlackRock, subject to the considerations noted below. Such screening criteria principally includes: (i) issuers that derive more than zero percent of revenue from the production of controversial weapons; (ii) issuers that derive more than zero percent of revenue from the production of civilian firearms; (iii) issuers that derive more than zero percent of revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons; (iv) issuers that derive more than zero percent of revenue from the production of tobacco-related products; (v) issuers that derive more than five percent of revenue from thermal coal generation, unless such issuers have disclosed certain commitments regarding greenhouse gas emissions and derive less than twenty-five percent of revenue from coal-based power generation; (vi) issuers that derive more than five percent of revenue from thermal coal mining; (vii) issuers that derive more than five percent of revenue from oil sands extraction; and (viii) issuers identified as violators of the United Nations Global Compact, which are globally accepted principles covering corporate behavior in the areas of human rights, labor, environment, and anti-corruption. The Fund relies on one or more third-party ratings agencies to identify issuers for purposes of the above screening criteria. Third-party rating agencies may base the above screening criteria on an estimate when revenue for a covered business activity is not disclosed by the issuer or publicly available.

The Fund's screening criteria is measured at the time of investment and is dependent upon information and data that may be incomplete, inaccurate, unavailable or estimated. Where the Fund's criteria looks solely to third-party ratings or data, issuers are only screened to the extent such ratings or data have been assigned or made available by the third parties. This screening criteria is subject to change over time at BlackRock's discretion.

BlackRock next looks to the targets and indicators for each SDG and identifies those goals that are supported by sustainable infrastructure. With respect to its equity investments, BlackRock intends to invest only in companies that align with and advance at least one of the SDGs. BlackRock intends to focus on SDGs related to (i) good health and well-being, (ii) clean water and sanitation, (iii) affordable and clean energy, (iv) industry, innovation and infrastructure, (v) sustainable cities and communities, and (vi) climate action. BlackRock may not consider all SDGs when making investment decisions and there may be limitations with respect to the availability of investments that address certain SDGs. The Fund may gain indirect exposure (through, including but not limited to, derivatives and investments in other investment companies) to issuers with exposures that are inconsistent with the screening and SDG alignment criteria used by BlackRock. Moreover, there is no guarantee that all equity securities held by the Fund will align with the SDGs at all times. The assessment of the level of alignment in each activity may be based on percentage of earnings, a



defined total earnings threshold, or any connection to a restricted activity regardless of the amount of earnings received. Where disclosure for segment level earnings are unavailable, Fund management will use revenue as the primary metric.

The companies are then assessed by BlackRock based on their ability to manage risks and opportunities including those associated with the infrastructure theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. This ESG assessment is built into the multi-factor risk model described below.

Fund management utilizes a multi-factor risk model that leverages the team's deep fundamental knowledge by incorporating their views on micro risk factors such as industry trends, geographical sub markets, asset condition, revenue risk, balance sheet and debt management strength, management insights, and other idiosyncratic factors influencing that security. The team considers factors in the following six categories:

- 1) Structural risk — risk related to specific real assets sub sectors, companies' operational structure or policy making; factors are split into three risk sub-groups, i.e. industry, entity and regulatory risk
- 2) Asset risk — factors include micro fundamentals, physical features and revenue risk
- 3) Financial risk — factors include degree of financial leverage, interest coverage, maturity duration, fixed versus floating debt, pay-out ratio and free float
- 4) Management risk — qualitative assessment of executive management teams
- 5) ESG risk — assessment of environmental, social and governance issues based on BlackRock's proprietary scoring model
- 6) Other risks — discrete single stock factors not captured by any of the above categories.

The equity securities in which the Fund invests primarily consist of common stock, but may also include preferred stock and convertible securities. From time to time, the Fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs"). The Fund may invest in issuers of any capitalization.

The Fund may invest in an unlimited amount in securities of foreign issuers, including those in emerging markets.

The Fund may use derivatives, including options, futures, swaps (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference) and forward contracts, both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets.

## ***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.
- **ESG Investing Risk** — The Fund intends to screen out particular issuers pursuant to certain criteria established by BlackRock, and to measure ESG characteristics, including characteristics related to climate, with respect to certain investments pursuant to a methodology determined by BlackRock. This may affect the Fund's exposure to certain issuers and the Fund may forego certain investment opportunities. The Fund's results may be lower than other funds that do not seek to invest in issuers based on ESG criteria, or that use a different methodology to screen out issuers or evaluate ESG criteria. The Fund seeks to identify issuers that it believes are better positioned to manage ESG risks and opportunities related to their businesses and to avoid certain companies and industries with ESG related risks, but investors may differ in their views of what constitutes positive or negative ESG criteria. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. In evaluating a security or issuer based on ESG criteria, BlackRock is dependent upon certain information and data from third party providers of ESG research, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that BlackRock may incorrectly assess a security or issuer. There is also a risk that BlackRock may not apply the relevant ESG criteria correctly or that the Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Fund. Neither the Fund nor BlackRock make any representation or warranty, express or



implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. BlackRock's evaluation of ESG criteria is subjective and may change over time.

The Fund may not include all instruments in its ESG-related assessments, and may place weight on other factors when selecting investments. In addition, the Fund may not be successful in its ESG-related objectives. There is no guarantee that these objectives will be achieved, and such assessments are at BlackRock's discretion.

■ **Utility Industry Risk** — When interest rates go up, the value of securities issued by utilities companies historically has gone down. In most countries and localities, the utilities industry is regulated by governmental entities, which can increase costs and delays for new projects and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of utilities has resulted in increased competition and reduced profitability for certain companies, and increased the risk that a particular company will become bankrupt or fail completely. Reduced profitability, as well as new uses for or additional need of funds (such as for expansion, operations or stock buybacks), could result in reduced dividend payout rates for utilities companies. In addition, utilities companies face the risk of increases in the cost and reduced availability of fuel (such as oil, coal, natural gas or nuclear energy) and potentially high interest costs for borrowing to finance new projects. Energy conservation, prolonged changes in climatic conditions and climate policy may also adversely impact the utilities sector.

■ **Energy Sector Risk** — The performance of energy-related commodities is generally cyclical and highly dependent on energy prices. The market value of securities in the energy sector may decline for many reasons, including, among others, changes in energy prices, energy supply and demand, global political changes, terrorism, natural disasters and other catastrophes; government regulations, taxation policies and energy conservation efforts. The energy sector has recently experienced increased volatility. In particular, significant market volatility in the crude oil markets as well as the oil futures markets, which resulted in the market price of the front month WTI crude oil futures contract falling below zero for a period of time.

■ **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.

■ **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.
- **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.
- **Industrials Sector Risk** — Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors.
- **Infrastructure Industry Risk** — Companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the level of government spending on infrastructure projects, and other factors. The stock prices of transportation companies may be affected by supply and demand for their specific product, government regulation, world events and economic conditions.
- **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 of 1940, as amended, 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.

■ **“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.

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

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

■ **Real Estate-Related Securities Risk** — The main risk of real estate-related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, vacancy rates, changes in rent schedules, tenant bankruptcies, the ability to re-lease space under expiring leases on attractive terms, the amount of new construction in a particular area, the laws and regulations (including zoning, environmental and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. The availability of mortgage financing and changes in interest rates may also affect real estate values. If the Fund’s real estate-related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type. Many issuers of real estate-related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities. In addition, certain issuers of real estate-related securities may have developed or commenced development on properties and may develop additional properties in the future. Real estate development involves significant risks in addition to those involved in the ownership and operation of established properties. Real estate securities may have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants.

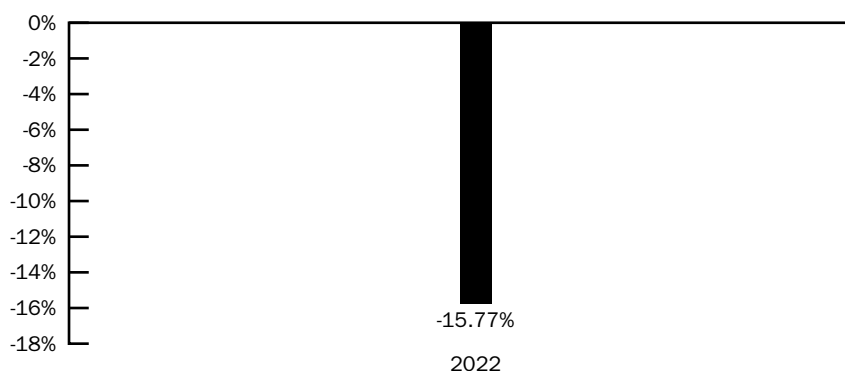
■ **Telecommunications Risk** — The telecommunications industry is subject to governmental regulation and a greater price volatility than the overall market and the products and services of telecommunications companies may be subject to rapid obsolescence resulting from changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry. Companies in the telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology.

■ **Warrants Risk** — If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

## Performance Information

The information provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the FTSE Developed Core Infrastructure 50/50 Net Tax Index. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. 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.

**Investor A Shares**  
**ANNUAL TOTAL RETURNS**  
**BlackRock Infrastructure Sustainable Opportunities Fund**  
**As of 12/31**



During the period shown in the bar chart, the highest return for a quarter was 10.30% (quarter ended December 31, 2022) and the lowest return for a quarter was -13.13% (quarter ended September 30, 2022). The year-to-date return as of June 30, 2023 was 8.60%.

**For the periods ended 12/31/22**  
**Average Annual Total Returns**

|  | <b>1 Year</b> | <b>Since Inception<br/>(September 30, 2021)</b> |
|--|---------------|---|
| <b>BlackRock Infrastructure Sustainable Opportunities Fund — Investor A Shares</b>                                   |               |   |
| Return Before Taxes  | (20.19)%      | (12.69)%  |
| Return After Taxes on Distributions  | (21.24)%      | (13.75)%  |
| Return After Taxes on Distributions and Sale of Fund Shares  | (11.68)%      | (9.88)%   |
| <b>BlackRock Infrastructure Sustainable Opportunities Fund — Institutional Shares</b>                                |               |   |
| Return Before Taxes  | (15.57)%      | (8.62)%   |
| <b>FTSE Developed Core Infrastructure 50/50 Net Tax Index</b><br>(Reflects no deduction for fees, expenses or taxes) |               |   |
|  | (5.79)%       | 1.19%   |

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

## Investment Manager

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

## Portfolio Managers

| Name               | Portfolio Manager of the Fund Since | Title                                |
|--------------------|-------------------------------------|--------------------------------------|
| Nikhil Uppal, CFA  | 2021                                | Managing Director of BlackRock, Inc. |
| Guy MacKenzie, CFA | 2021                                | Director of BlackRock, Inc.          |

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. To purchase or sell shares, you should contact your Financial Intermediary, or, if you hold your shares through the Fund, you should contact the Fund by phone at (800) 441-7762, by mail (c/o BlackRock Funds, P.O. Box 534429, Pittsburgh, Pennsylvania 15253-4429), or by the Internet at [www.blackrock.com](http://www.blackrock.com). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

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

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

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### ***Tax Information***

The Fund's dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

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

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

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

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