BLACKROCK CALIFORNIA MUNICIPAL SERIES TRUST
BlackRock California Municipal Opportunities Fund
BLACKROCK MULTI-STATE MUNICIPAL SERIES TRUST
BlackRock New Jersey Municipal Bond Fund
BlackRock Pennsylvania Municipal Bond Fund
(each, a "Fund" and collectively, the "Funds")

Supplement dated February 18, 2022 to each Fund's
Summary Prospectuses and Prospectuses, each dated September 28, 2021

This supplement replaces the supplement to each Fund's Summary Prospectuses and Prospectuses dated September 30, 2021.

Effective October 1, 2021, the following changes are made to each Fund's Summary Prospectuses and Prospectuses, as applicable:

The section of BlackRock California Municipal Opportunities Fund's Summary Prospectuses entitled "Key Facts About BlackRock California Municipal Opportunities Fund — Performance Information" and the section of BlackRock California Municipal Opportunities Fund's Prospectuses entitled "Fund Overview — Key Facts About BlackRock California Municipal Opportunities Fund — Performance Information" are supplemented as follows:

The Fund has changed the benchmarks against which it measures its performance from the S&P® California Municipal Bond Index and the S&P® Municipal Bond Index to the Bloomberg Municipal Bond Index and a customized weighted index comprised of 85% Bloomberg Municipal Bond: CALIFORNIA Exempt Total Return Index Unhedged USD/10% CALIFORNIA Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index/5% Bloomberg Municipal Index CALIFORNIA Taxable Bonds Total Return Index Value (the "California Customized Reference Benchmark"). Fund management believes the Bloomberg Municipal Bond Index and the California Customized Reference Benchmark more accurately reflect the investment strategy of the Fund. The Bloomberg Municipal Bond Index is a benchmark that is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The California Customized Reference Benchmark is a market value-weighted index, that is structured so that 85% of the market value measures the performance of the California tax-exempt investment grade U.S. municipal bond market, 10% of the market value is either not rated or are rated below investment grade and 5% of the market value is taxable.

For the one-, five- and ten-year periods ended December 31, 2020, the average annual total returns for the Bloomberg Municipal Bond Index were 5.21%, 3.91% and 4.63%, respectively. For the one-year period ended December 31, 2020, the average annual total return for the California Customized Reference Benchmark was 5.55%.

The section of BlackRock New Jersey Municipal Bond Fund's Summary Prospectuses entitled "Key Facts About BlackRock New Jersey Municipal Bond Fund — Performance Information" and the section of BlackRock New Jersey Municipal Bond Fund's Prospectuses entitled "Fund Overview — Key Facts About BlackRock New Jersey Municipal Bond Fund — Performance Information" are supplemented as follows:

The Fund has changed the benchmarks against which it measures its performance from the S&P® Municipal Bond Index and the Custom New Jersey Index (a customized benchmark that reflects the returns of the S&P® New Jersey Municipal Bond Index for periods prior to January 1, 2013, and the returns of only those New Jersey bonds in the S&P® New Jersey Municipal Bond Index that have maturities greater than 5 years for periods subsequent to January 1, 2013) to the Bloomberg Municipal Bond Index and a customized weighted index comprised of 90% Bloomberg Municipal Bond: NEW JERSEY Exempt Total Return Index Unhedged USD/ 10% NEW JERSEY Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (the "New Jersey Customized Reference Benchmark"). Fund management believes the Bloomberg Municipal Bond

Index and the New Jersey Customized Reference Benchmark more accurately reflect the investment strategy of the Fund. The Bloomberg Municipal Bond Index is a benchmark that is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The New Jersey Customized Reference Benchmark is a market value-weighted index, that is structured so that 90% of the market value measures the performance of the New Jersey tax-exempt investment grade U.S. municipal bond market and 10% of the market value is either not rated or rated below investment grade. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax.

For the one-, five- and ten-year periods ended December 31, 2020, the average annual total returns for the Bloomberg Municipal Bond Index were 5.21%, 3.91% and 4.63%, respectively. For the one-year period ended December 31, 2020, the average annual total return for the New Jersey Customized Reference Benchmark was 5.46%.

The section of BlackRock Pennsylvania Municipal Bond Fund's Summary Prospectuses entitled "Key Facts BlackRock Pennsylvania Municipal Bond Fund — Performance Information" and the section of BlackRock Pennsylvania Municipal Bond Fund's Prospectuses entitled "Fund Overview — Key Facts About BlackRock Pennsylvania Municipal Bond Fund — Performance Information" are supplemented as follows:

The Fund has changed the benchmarks against which it measures its performance from the S&P® Municipal Bond Index and the Custom Pennsylvania Index (a customized benchmark that reflects the returns of the S&P® Pennsylvania Municipal Bond Index for periods prior to January 1, 2013, and the returns of only those Pennsylvania bonds in the S&P® Pennsylvania Municipal Bond Index that have maturities greater than 5 years for periods subsequent to January 1, 2013) to the Bloomberg Municipal Bond Index and a customized weighted index comprised of 90% Bloomberg PENNSYLVANIA Total Return Index Unhedged USD/10% PENNSYLVANIA Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (the "Pennsylvania Customized Reference Benchmark"). Fund management believes the Bloomberg Municipal Bond Index and the Pennsylvania Customized Reference Benchmark more accurately reflect the investment strategy of the Fund. The Bloomberg Municipal Bond Index is a benchmark that is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The Pennsylvania Customized Reference Benchmark is a market value-weighted index, that is structured so that 90% of the market value measures the performance of the Pennsylvania tax-exempt investment grade U.S. municipal bond market and 10% of the market value is either not rated or rated below investment grade. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax.

For the one-, five- and ten-year periods ended December 31, 2020, the average annual total returns for the Bloomberg Municipal Bond Index were 5.21%, 3.91% and 4.63%, respectively. For the one-year period ended December 31, 2020, the average annual total return for the Pennsylvania Customized Reference Benchmark was 5.08%.

Shareholders should retain this Supplement for future reference.

PR2-STATE-0222SUP

BLACKROCK CALIFORNIA MUNICIPAL SERIES TRUST
BlackRock California Municipal Opportunities Fund
BLACKROCK MULTI-STATE MUNICIPAL SERIES TRUST
BlackRock New Jersey Municipal Bond Fund
BlackRock Pennsylvania Municipal Bond Fund
(each, a "Fund" and collectively, the "Funds")

Supplement dated September 30, 2021 to each Fund's
Summary Prospectuses and Prospectuses, each dated September 28, 2021

Effective October 1, 2021, the following changes are made to each Fund's Summary Prospectuses and Prospectuses, as applicable:

The section of BlackRock California Municipal Opportunities Fund's Summary Prospectuses entitled "Key Facts About BlackRock California Municipal Opportunities Fund — Performance Information" and the section of BlackRock California Municipal Opportunities Fund's Prospectuses entitled "Fund Overview — Key Facts About BlackRock California Municipal Opportunities Fund— Performance Information" are supplemented as follows:

The Fund has changed the benchmarks against which it measures its performance from the S&P® California Municipal Bond Index and the S&P® Municipal Bond Index to the Bloomberg Municipal Bond Index and a customized weighted index comprised of 85% Bloomberg Municipal Bond: CALIFORNIA Exempt Total Return Index Unhedged USD/10% CALIFORNIA Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index/5% Bloomberg Municipal Index CALIFORNIA Taxable Bonds Total Return Index Value (the "California Customized Reference Benchmark"). Fund management believes the Bloomberg Municipal Bond Index and the California Customized Reference Benchmark more accurately reflect the investment strategy of the Fund. The Bloomberg Municipal Bond Index is a benchmark that is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The California Customized Reference Benchmark is a market value-weighted index, that is structured so that 85% of the market value measures the performance of the California tax-exempt investment grade U.S. municipal bond market, 10% of the market value is either not rated or are rated below investment grade and 5% of the market value is taxable.

For the one-, five- and ten-year periods ended December 31, 2020, the average annual total returns for the Bloomberg Municipal Bond Index were 5.21%, 3.91% and 4.63%, respectively. For the one-year period ended December 31, 2020, the average annual total return for the California Customized Reference Benchmark was 5.55%.

The section of BlackRock New Jersey Municipal Bond Fund's Summary Prospectuses entitled "Key Facts About BlackRock New Jersey Municipal Bond Fund — Performance Information" and the section of BlackRock New Jersey Municipal Bond Fund's Prospectuses entitled "Fund Overview — Key Facts About BlackRock New Jersey Municipal Bond Fund — Performance Information" are supplemented as follows:

The Fund has changed the benchmarks against which it measures its performance from the S&P® Municipal Bond Index and the Custom New Jersey Index (a customized benchmark that reflects the returns of the S&P® New Jersey Municipal Bond Index for periods prior to January 1, 2013, and the returns of only those New Jersey bonds in the S&P® New Jersey Municipal Bond Index that have maturities greater than 5 years for periods subsequent to January 1, 2013) to the Bloomberg Municipal Bond Index and a customized weighted index comprised of 90% Bloomberg Municipal Bond: NEW JERSEY Exempt Total Return Index Unhedged USD/10% NEW JERSEY Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (the "New Jersey Customized Reference Benchmark"). Fund management believes the Bloomberg Municipal Bond Index and the New Jersey Customized Reference Benchmark more accurately reflect the investment strategy of the Fund. The Bloomberg Municipal Bond Index is a benchmark that is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The New Jersey Customized Reference Benchmark is a market value-weighted index, that is structured so that 90% of the market value measures the performance of the New Jersey tax-exempt investment grade U.S. municipal bond market and 10% of the market value is either not rated or rated below investment grade. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax.

For the one-, five- and ten-year periods ended December 31, 2020, the average annual total returns for the Bloomberg Municipal Bond Index were 5.21%, 3.91% and 4.63%, respectively. For the one-year period ended December 31, 2020, the average annual total return for the New Jersey Customized Reference Benchmark was 5.46%.

The section of BlackRock Pennsylvania Municipal Bond Fund's Summary Prospectuses entitled "Key Facts BlackRock Pennsylvania Municipal Bond Fund — Performance Information" and the section of BlackRock Pennsylvania Municipal Bond Fund's Prospectuses entitled "Fund Overview — Key Facts About BlackRock Pennsylvania Municipal Bond Fund — Performance Information" are supplemented as follows:

The Fund has changed the benchmarks against which it measures its performance from the S&P® Municipal Bond Index and the Custom Pennsylvania Index (a customized benchmark that reflects the returns of the S&P® Pennsylvania Municipal Bond Index for periods prior to January 1, 2013, and the returns of only those Pennsylvania bonds in the S&P® Pennsylvania Municipal Bond Index that have maturities greater than 5 years for periods subsequent to January 1, 2013) to the Bloomberg Municipal Bond Index and a customized weighted index comprised of 90% Bloomberg PENNSYLVANIA Total Return Index Unhedged USD/10% PENNSYLVANIA Bloomberg Municipal Index Taxable Bonds Total Return Index Value (the "Pennsylvania Customized Reference Benchmark"). Fund management believes the Bloomberg Municipal Bond Index and the Pennsylvania Customized Reference Benchmark more accurately reflect the investment strategy of the Fund. The Bloomberg Municipal Bond Index is a benchmark that is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The Pennsylvania Customized Reference Benchmark is a market value-weighted index, that is structured so that 90% of the market value measures the performance of the Pennsylvania tax-exempt investment grade U.S. municipal bond market and 10% of the market value is either not rated or rated below investment grade. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax.

For the one-, five- and ten-year periods ended December 31, 2020, the average annual total returns for the Bloomberg Municipal Bond Index were 5.21%, 3.91% and 4.63%, respectively. For the one-year period ended December 31, 2020, the average annual total return for the Pennsylvania Customized Reference Benchmark was 5.08%.

Shareholders should retain this Supplement for future reference.

PR2-STATE-0921SUP

BlackRock.

SEPTEMBER 28, 2021

Summary Prospectus

BlackRock California Municipal Series Trust | Investor A1 Shares

- **BlackRock California Municipal Opportunities Fund**
  Investor A1: MDCMX

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**, or from your financial professional. The Fund's prospectus and statement of additional information, both dated September 28, 2021, 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.

Summary Prospectus

Key Facts About BlackRock California Municipal Opportunities Fund

Investment Objective

The investment objective of BlackRock California Municipal Opportunities Fund (the "California Fund" or the "Fund") is to provide shareholders with income exempt from Federal and California income taxes.

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 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.**

Shareholder Fees (fees paid directly from your investment)	**Investor A1 Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	None[1]
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None[2]

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Investor A1 Shares**	
Management Fee[3]		0.37%
Distribution and/or Service (12b-1) Fees		0.10%
Other Expenses		0.10%
Interest Expense	0.03%	
Miscellaneous Other Expenses	0.07%	
Acquired Fund Fees and Expenses[4]		0.01%
Total Annual Fund Operating Expenses[4]		0.58%
Fee Waivers and/or Expense Reimbursements[3,5]		—
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[3,5]		0.58%

1 Investor A1 Shares are subject to a maximum sales charge on purchases of 4.00%. The sales charge does not apply to dividend and capital gain reinvestments by existing shareholders and new purchases by certain employer sponsored retirement plans and fee based programs that have been previously approved by the Fund, which are currently the only investors who may invest in Investor A1 Shares.

2 A contingent deferred sales charge ("CDSC") of 1.00% is assessed on certain redemptions of Investor A1 Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase. However, the CDSC does not apply to redemptions by certain employer-sponsored retirement plans or fee based programs previously approved by the Fund, or to redemptions of shares acquired through reinvestment of dividends and capital gains by existing shareholders.

3 As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 52, BlackRock Advisors, LLC ("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, 2023. 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, 2023. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock California Municipal Series Trust or by a vote of a majority of the outstanding voting securities of the Fund.

4 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.

5 As described in the "Management of the Funds" section of the Fund's prospectus, 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 Interest Expense, Dividend Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.54% for Investor A1 Shares through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock California Municipal Series Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5%

return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A1 Shares	$59	$186	$324	$726

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 53% 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 assets in California municipal bonds. California municipal bonds are debt obligations issued by or on behalf of a governmental entity in California or other qualifying issuer that pay interest that, in the opinion of bond counsel, is excludable from gross income for Federal income tax purposes (except that interest may be includable in taxable income for purposes of the Federal alternative minimum tax) and exempt from California income tax.

Municipal bonds also include short-term tax-exempt obligations like municipal notes, variable rate demand obligations, private activity bonds and insured municipal bonds. The Fund may invest in both fixed rate and variable rate obligations.

At least 50% of the Fund's assets will be invested in investment grade securities. Investment grade securities are securities which are rated in the four highest categories by at least one of the major rating agencies or determined by the management team to be of similar quality. The Fund may invest up to 50% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). Non-investment grade bonds are bonds that, at the time of acquisition, are rated in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings or Fitch Ratings or Ba or lower by Moody's Investor Service, Inc.) or are determined by Fund management to be of similar quality. Split rated bonds will be considered to have the higher credit rating. Split rated bonds are bonds that receive different ratings from two or more rating agencies.

The Fund may invest in bonds of any maturity. Under normal circumstances, the Fund seeks to maintain an average portfolio duration of zero to ten years. Duration is a mathematical calculation of the average life of a bond (or bonds in a bond fund) that serves as a useful measure of its price risk. Each year of duration represents an expected 1% change in the net asset value of a bond fund for every 1% immediate change in interest rates. For example, if a bond fund has an average duration of ten years, its net asset value would be expected to fall about 10% when interest rates rise by one percentage point, assuming all other factors remain equal. Conversely, the bond fund's net asset value would be expected to rise about 10% when interest rates fall by one percentage point, assuming all other factors remain equal. Duration, which measures price sensitivity to interest rate changes, is not necessarily equal to average maturity. The Fund's average weighted duration may vary significantly from time to time depending on the views of Fund management.

The Fund's investment process begins with bottom-up, fundamental analysis focused on sector and security selection, and then incorporates a macroeconomic framework for evaluating and managing risk, including geographic, technical and economic risk. The Fund's investment process is generally expected to place greater emphasis on duration management and capital structure compared to that of a more traditional municipal fixed income fund. When selecting investments for the Fund, Fund management considers a variety of factors, including the credit quality of issuers and the yield and duration of the obligations.

The Fund is permitted to engage in transactions in certain derivatives, such as interest rate futures, financial futures contracts and options thereon, for hedging purposes or to seek to enhance returns. The Fund may also invest in other derivatives, such as swap agreements, including credit default swap agreements, for hedging purposes (including anticipatory hedges) or to enhance income. Derivatives are financial instruments whose value is derived from another security or an index. The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. Derivatives allow the Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. The Fund may also invest in indexed and inverse floating rate obligations.

The Fund may invest up to 20% of its assets in securities that are not California municipal bonds (including, but not limited to, taxable municipal bonds, U.S. Treasury and Government agency issues, and investment grade corporate bonds).

The Fund may leverage its assets through the use of proceeds received through tender option bond transactions. In a tender option bond transaction, the Fund transfers municipal bonds or other municipal securities into a special purpose entity (a "TOB Trust"). A TOB Trust typically issues two classes of beneficial interests: short-term floating rate interests ("TOB Floaters"), which are sold to third party investors, and residual inverse floating rate interests ("TOB Residuals"), which are generally issued to the Fund. The Fund may invest in TOB Residuals and may also invest in TOB Floaters. The Fund will look through to the underlying municipal bond held by a TOB Trust for purposes of the Fund's 80% policy.

The Fund may also buy when-issued securities and participate in delayed delivery transactions.

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

Principal Risks of Investing in the Fund

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

- ***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 current period of historically low 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%. 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:

  Volatility 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.

  Counterparty Risk — Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

  Market and 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.

  Valuation Risk — 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.

  Regulatory Risk — Derivative contracts, including, without limitation, swaps, currency forwards and non-deliverable forwards, are subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in the United States and under comparable regimes in Europe, Asia and other non-U.S. jurisdictions. Under the Dodd-Frank Act, certain derivatives are subject to margin requirements and swap dealers are required to collect margin from the Fund with respect to such derivatives. Specifically, regulations are now in effect that require swap dealers to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of over-the-counter ("OTC") swaps with the Fund. Shares of investment companies (other than certain money market funds) may not be posted as collateral under these regulations. Requirements for posting of initial margin in connection with OTC swaps will be phased-in through at least 2021. In addition, regulations adopted by global prudential regulators that are now in effect require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. The implementation of these requirements with respect to derivatives, as well as regulations under the Dodd-Frank Act regarding clearing, mandatory trading and margining of other derivatives, may increase the costs and risks to the Fund of trading in these instruments and, as a result, may affect returns to investors in the Fund.
  On October 28, 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Fund will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

- **_High Portfolio Turnover Risk_** — The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect Fund performance.

- **_Illiquid Investments Risk_** — The Fund may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund's illiquid investments may reduce the returns of the Fund because it may be difficult to sell the illiquid investments at an advantageous time or price. An investment may be illiquid due to, among other things, the reduced number and capacity of traditional market participants to make a market in fixed-income securities or the lack of an active trading market. To the extent that the Fund's principal investment strategies involve derivatives or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to the risks associated with illiquid investments. Liquid investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil. Illiquid investments may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. This may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed-income mutual funds may be higher than normal. In addition, when there is illiquidity in the market for certain securities, the Fund, due to limitations on illiquid investments, may be subject to purchase and sale restrictions.

- ***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.
- ***Insurance Risk*** — Insurance guarantees that interest payments on a municipal security will be made on time and that the principal will be repaid when the security matures. However, insurance does not protect against losses caused by declines in a municipal security's value. The Fund cannot be certain that any insurance company will make the payments it guarantees. If a municipal security's insurer fails to fulfill its obligations or loses its credit rating, the value of the security could drop.
- ***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 any required asset segregation requirements. 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.

  A recent outbreak of an infectious coronavirus has developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.
- ***Municipal Securities Risks*** — Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

  General Obligation Bonds Risks — Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

  Revenue Bonds Risks — These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

  Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment.

  Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property.

Tax-Exempt Status Risk — The Fund and its investment manager will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal bonds and payments under derivative securities. Neither the Fund nor its investment manager will independently review the bases for those tax opinions, which may ultimately be determined to be incorrect and subject the Fund and its shareholders to substantial tax liabilities.

- ***State Specific Risk*** — The Fund will invest primarily in municipal securities issued by or on behalf of the State of California. As a result, the Fund is more exposed to risks affecting issuers of California municipal securities than is a municipal securities fund that invests more widely.
- ***Taxability Risk*** — Investments in taxable municipal bonds, U.S. Treasury and Government agency issues, investment grade corporate bonds and taxable money market securities as well as some of the derivatives and other instruments discussed herein will cause the Fund to have taxable investment income. The Fund may also realize capital gains on the sale of its municipal bonds (and other securities and derivatives it holds). These capital gains will be taxable regardless of whether they are derived from a sale of municipal bonds. Fund investments may also cause the Fund to recognize taxable ordinary income from market discount. The Fund will report distributions from taxable investment income, from market discount and from realized capital gains as taxable to Fund shareholders. In order for the Fund to be eligible to report distributions of tax-exempt interest income from tax-exempt or municipal securities as tax-exempt income to Fund shareholders, at least half of the Fund's total assets must be invested in tax-exempt securities as of the end of each calendar quarter. If the Fund did not maintain that level of investment with respect to tax-exempt securities, the Fund would lose the ability to report distributions of tax-exempt interest income as tax-exempt income to Fund shareholders.

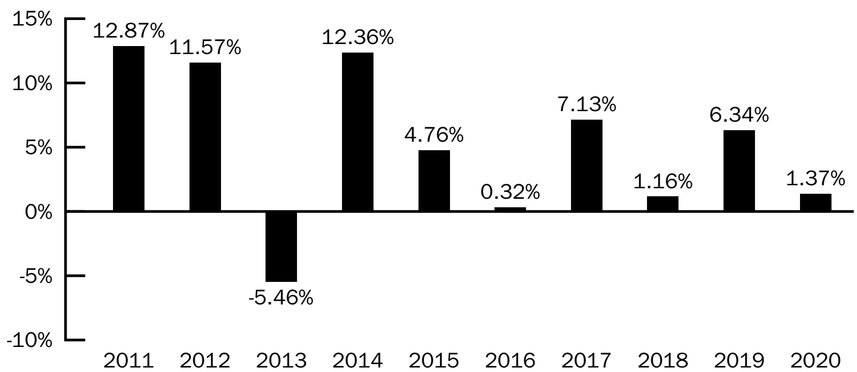
  The Fund expects to use derivatives for hedging, among other things. The Federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as tax-exempt income or as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Payments received by the Fund from swap agreements will generally produce taxable income, while payments made by the Fund on swap agreements will be allocated against both tax-exempt and taxable gross income, decreasing the Fund's distributable net tax-exempt income. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the Internal Revenue Service.
- ***Tender Option Bonds Risk*** — The Fund's participation in tender option bond transactions may reduce the Fund's returns and/or increase volatility. Investments in tender option bond transactions expose the Fund to counterparty risk and leverage risk. An investment in a tender option bond transaction typically will involve greater risk than an investment in a municipal fixed rate security, including the risk of loss of principal. Distributions on TOB Residuals will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB Residuals paid to the Fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. TOB Residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The Fund may invest in TOB Trusts on either a non-recourse or recourse basis. If the Fund invests in a TOB Trust on a recourse basis, it could suffer losses in excess of the value of its TOB Residuals.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- ***Variable Rate Demand Obligations Risks*** — Variable rate demand obligations are floating rate securities that combine an interest in a long term municipal bond with a right to demand payment before maturity from a bank or other financial institution. If the bank or financial institution is unable to pay, the Fund may lose money.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will

not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Performance Information

The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The Fund's returns prior to January 26, 2015 as reflected in the bar chart and the table are the returns of the Fund when it followed a different investment strategy under the name "BlackRock California Municipal Bond Fund." The table compares the Fund's performance to that of the S&P® California Municipal Bond Index and the S&P® Municipal Bond 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 the Fund's investment manager 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.

Investor A1 Shares
ANNUAL TOTAL RETURNS
BlackRock California Municipal Opportunities Fund
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 5.99% (quarter ended September 30, 2011) and the lowest return for a quarter was -5.55% (quarter ended March 31, 2020). The year-to-date return as of June 30, 2021 was 3.81%.

For the periods ended 12/31/20 **Average Annual Total Returns**	**1 Year**	**5 Years**	**10 Years**
BlackRock California Municipal Opportunities — Investor A1 Shares			
Return Before Taxes	1.37%	3.22%	5.09%
Return After Taxes on Distributions	1.29%	3.04%	4.96%
Return After Taxes on Distributions and Sale of Fund Shares	1.53%	2.97%	4.69%
S&P® California Municipal Bond Index (Reflects no deduction for fees, expenses or taxes)	4.91%	3.84%	5.23%
S&P® Municipal Bond Index (Reflects no deduction for fees, expenses or taxes)	4.95%	3.83%	4.66%

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

The Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Theodore R. Jaeckel, Jr., CFA	2006	Managing Director of BlackRock, Inc.
Walter O'Connor, CFA	1993	Managing Director of BlackRock, Inc.
Peter Hayes	2015	Managing Director of BlackRock, Inc.
James Pruskowski	2015	Managing Director of BlackRock, Inc.
Michael Kalinoski, CFA	2015	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 professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock and its affiliates) (each a "Financial Intermediary") or, if you hold your shares through the Fund, you should contact the Fund by phone at (800) 441-7762, by mail (c/o BlackRock Funds, P.O. Box 9819, Providence, Rhode Island 02940-8019), or by the Internet at www.blackrock.com. 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 A1 Shares
Minimum Initial Investment	Available only for purchase by certain employer-sponsored retirement plans and fee based programs that have been previously approved by the fund and for dividend and capital gain reinvestment by existing shareholders.
Minimum Additional Investment	No subsequent minimum.

Tax Information

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

The Fund intends to make distributions most of which will be excludable from gross income for federal income tax purposes and exempt from California personal income taxes.

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.

[This page intentionally left blank]

[This page intentionally left blank]

INVESTMENT COMPANY ACT FILE # 811-04264

SPRO-CAMB-PRI-0921

BlackRock®