BlackRock Advantage Global Fund, Inc.

BlackRock Advantage SMID Cap Fund, Inc.

BlackRock Allocation Target Shares
  BATS: Series A Portfolio
  BATS: Series C Portfolio
  BATS: Series E Portfolio
  BATS: Series M Portfolio
  BATS: Series P Portfolio
  BATS: Series S Portfolio
  BATS: Series V Portfolio

BlackRock Bond Fund, Inc.
  BlackRock Sustainable Total Return Fund
  BlackRock Total Return Fund

BlackRock California Municipal Series Trust
  BlackRock California Municipal Opportunities Fund

BlackRock Capital Appreciation Fund, Inc.

BlackRock Emerging Markets Fund, Inc.

BlackRock Equity Dividend Fund

BlackRock EuroFund

BlackRock Financial Institutions Series Trust
  BlackRock Summit Cash Reserves Fund

BlackRock FundsSM
  BlackRock Advantage Emerging Markets Fund
  BlackRock Advantage International Fund
  BlackRock Advantage Large Cap Growth Fund
  BlackRock Advantage Small Cap Core Fund
  BlackRock Advantage Small Cap Growth Fund
  BlackRock China A Opportunities Fund
  BlackRock Commodity Strategies Fund
  BlackRock Defensive Advantage Emerging Markets Fund
  BlackRock Defensive Advantage International Fund
  BlackRock Defensive Advantage U.S. Fund
  BlackRock Energy Opportunities Fund
  BlackRock Exchange Portfolio
  BlackRock Global Equity Absolute Return Fund
  BlackRock Global Impact Fund
  BlackRock Global Equity Market Neutral Fund
  BlackRock Health Sciences Opportunities Portfolio
  BlackRock High Equity Income Fund
  BlackRock Infrastructure Sustainable Opportunities Fund
  BlackRock International Dividend Fund
  BlackRock International Impact Fund
  BlackRock Liquid Environmentally Aware Fund
  BlackRock Mid-Cap Growth Equity Portfolio
  BlackRock Real Estate Securities Fund
  BlackRock Short Obligations Fund
  BlackRock SMID-Cap Growth Equity Fund
  BlackRock Sustainable Advantage Emerging Markets Equity Fund
  BlackRock Sustainable Advantage International Equity Fund
  BlackRock Sustainable Advantage Large Cap Core Fund
  BlackRock Tactical Opportunities Fund
  BlackRock Technology Opportunities Fund
  BlackRock Total Factor Fund
  BlackRock U.S. Impact Fund
  BlackRock Wealth Liquid Environmentally Aware Fund
  iShares Developed Real Estate Index Fund
  iShares Municipal Bond Index Fund
  iShares Russell Mid-Cap Index Fund
  iShares Russell Small/Mid-Cap Index Fund
  iShares Short-Term TIPS Bond Index Fund
  iShares Total U.S. Stock Market Index Fund
  iShares U.S. Intermediate Credit Bond Index Fund
  iShares U.S. Intermediate Government Bond Index Fund
  iShares U.S. Long Credit Bond Index Fund
  iShares U.S. Long Government Bond Index Fund
  iShares U.S. Securitized Bond Index Fund

BlackRock Funds II
  BlackRock 20/80 Target Allocation Fund
  BlackRock 40/60 Target Allocation Fund
  BlackRock 60/40 Target Allocation Fund
  BlackRock 80/20 Target Allocation Fund
  BlackRock Dynamic High Income Portfolio
  BlackRock Global Dividend Portfolio
  BlackRock Managed Income Fund
  BlackRock Multi-Asset Income Portfolio
  BlackRock Retirement Income 2030 Fund
  BlackRock Retirement Income 2040 Fund

BlackRock Funds III
  BlackRock Diversified Fixed Income Fund
  BlackRock LifePath® Dynamic Retirement Fund
  BlackRock LifePath® Dynamic 2025 Fund
BlackRock Municipal Series Trust
   BlackRock Strategic Municipal Opportunities Fund

BlackRock Natural Resources Trust

BlackRock Series Fund, Inc.
   BlackRock Advantage Large Cap Core Portfolio
   BlackRock Capital Appreciation Portfolio
   BlackRock Global Allocation Portfolio
   BlackRock Government Money Market Portfolio
   BlackRock Sustainable Balanced Portfolio

BlackRock Series Fund II, Inc.
   BlackRock High Yield Portfolio
   BlackRock U.S. Government Bond Portfolio

BlackRock Series, Inc.
   BlackRock International Fund

BlackRock Strategic Global Bond Fund, Inc.

BlackRock Sustainable Balanced Fund, Inc.

BlackRock Unconstrained Equity Fund

BlackRock Variable Series Funds, Inc.
   BlackRock 60/40 Target Allocation ETF V.I. Fund

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

BlackRock Variable Series Funds II, Inc.
   BlackRock High Yield V.I. Fund
   BlackRock Total Return V.I. Fund
   BlackRock U.S. Government Bond V.I. Fund

Managed Account Series
   BlackRock GA Disciplined Volatility Equity Fund
   BlackRock GA Dynamic Equity Fund

Managed Account Series II
   BlackRock U.S. Mortgage Portfolio

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

Supplement dated March 7, 2023 to the Summary Prospectuses, Prospectuses and Statement of Additional Information of each Fund

Effective March 9, 2023, any references to a Fund’s P.O. Box are deleted and replaced with:

P.O. Box 534429,
Pittsburgh, Pennsylvania 15253-4429

Effective March 9, 2023, any references to a Fund’s overnight mailing address are deleted and replaced with:

Attention: 534429
500 Ross Street 154-0520
Pittsburgh, Pennsylvania 15262

Shareholders should retain this Supplement for future reference.

PR2SAI-GLOBAL-0323SUP
Supplement dated September 29, 2022 (the “Supplement”) to the Fund’s Summary Prospectuses and Prospectuses, each dated September 28, 2022, as supplemented to date

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 Capital Appreciation Fund, Inc. — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About BlackRock Capital Appreciation Fund, Inc. — Portfolio Managers” are deleted in their entirety and replaced with the following:

Portfolio Managers

<table>
<thead>
<tr>
<th>Name</th>
<th>Portfolio Manager of the Fund Since</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawrence Kemp1</td>
<td>2013</td>
<td>Managing Director of BlackRock, Inc.</td>
</tr>
<tr>
<td>Phil Ruvinsky</td>
<td>2020</td>
<td>Managing Director of BlackRock, Inc.</td>
</tr>
<tr>
<td>Caroline Bottinelli</td>
<td>2022</td>
<td>Director of BlackRock, Inc.</td>
</tr>
</tbody>
</table>

1 On or about April 1, 2023, Lawrence Kemp will retire from BlackRock, Inc., and will no longer serve as a portfolio manager of the Fund.

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. Lawrence Kemp1, Phil Ruvinsky and Caroline Bottinelli are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund. Please see “Management of the Fund — Portfolio Manager Information” for additional information about the portfolio management team.

1 On or about April 1, 2023, Lawrence Kemp will retire from BlackRock, Inc., and will no longer serve as a portfolio manager of the Fund.

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

Portfolio Manager Information

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

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Primary Role</th>
<th>Since</th>
<th>Title and Recent Biography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawrence Kemp1</td>
<td>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.</td>
<td>2013</td>
<td>Managing Director of BlackRock, Inc. since 2012; prior to joining BlackRock, Inc., Mr. Kemp was a Managing Director at UBS Global Asset Management.</td>
</tr>
<tr>
<td>Portfolio Manager</td>
<td>Primary Role</td>
<td>Since</td>
<td>Title and Recent Biography</td>
</tr>
<tr>
<td>-------------------</td>
<td>--------------</td>
<td>-------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Phil Ruvinsky</td>
<td>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.</td>
<td>2020</td>
<td>Managing Director of BlackRock, Inc. since 2019; Director of BlackRock, Inc. from 2013 to 2018; Sector Head and Research Analyst at Surview Capital LLC from 2010 to 2013; various positions, including Portfolio Manager and Investment Analyst, at UBS Global Asset Management from 2002 to 2010.</td>
</tr>
<tr>
<td>Caroline Bottinelli</td>
<td>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.</td>
<td>2022</td>
<td>Director of BlackRock, Inc. since 2020; Vice President of BlackRock, Inc. from 2016 to 2020; prior to joining BlackRock, Inc., Ms. Bottinelli was an Equity Research Associate at J.P. Morgan.</td>
</tr>
</tbody>
</table>

1 On or about April 1, 2023, Lawrence Kemp will retire from BlackRock, Inc., and will no longer serve as a portfolio manager of the Fund.

Shareholders should retain this Supplement for future reference.
Summary Prospectus

BlackRock Capital Appreciation Fund, Inc. | Class K Shares
Class K: BFGBX

Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund’s statement of additional information, online at http://www.blackrock.com/prospectus. You can also get this information at no cost by calling (800) 537-4942 or by sending an e-mail request to prospectus.request@blackrock.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated September 28, 2022, 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
Key Facts About BlackRock Capital Appreciation Fund, Inc.

Investment Objective

The investment objective of BlackRock Capital Appreciation Fund, Inc. (the “Fund”) is to seek long-term growth of capital.

Fees and Expenses of the Fund

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

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
<th>Class K Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee¹</td>
<td>0.61%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.03%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.64%</td>
</tr>
<tr>
<td>Fee Waivers and/or Expense Reimbursements¹,²</td>
<td>—</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements¹,²</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

¹ As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 25, 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, 2024. 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, 2024. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.

² As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 25, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.72% (for Class K Shares) of average daily net assets through June 30, 2033. On October 1 of each year, the waiver agreement will renew automatically for an additional one year so that the agreement will have a perpetual ten-year term. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested directors of the Fund 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:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class K Shares</td>
<td>$65</td>
<td>$205</td>
<td>$357</td>
<td>$798</td>
</tr>
</tbody>
</table>

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 fiscal year ended September 30, 2022, the Fund’s portfolio turnover rate was 55% of the average value of its portfolio.
Principal Investment Strategies of the Fund

The Fund will seek to achieve its investment objective by investing primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that Fund management believes have exhibited above-average growth rates in earnings over the long term. In other words, Fund management tries to choose investments that will increase in value over the long term.

The Fund will generally invest at least 65% of its total assets in the following equity securities:
- Common stock;
- Convertible preferred stock;
- Securities convertible into common stock; and
- Rights to subscribe to common stock.

Of these securities the Fund generally seeks to invest primarily in common stock.

The Fund may invest in companies of any size but emphasizes investments in companies that have medium to large stock market capitalizations (currently, approximately $2 billion or more).

Convertible securities generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible’s value usually reflects both the stream of current income payments and the market value of the underlying common stock. The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer’s existing shareholders to purchase additional common stock at a price substantially below the market price of the shares.

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 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.

- **Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion. Therefore, this investment style may over time go in and out of favor. At times when the investment style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investment styles.

- **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.

- **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 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.

- **Mid Cap Securities Risk** — The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

- **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.

- **Rights Risk** — The failure to exercise subscription rights to purchase common stock would result in the dilution of the Fund’s interest in the issuing company. The market for such rights is not well developed, and, accordingly, the Fund may not always realize full value on the sale of rights.

**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. Effective August 15, 2016, the Board of Directors of the Fund approved the reclassification of BlackRock Shares of the Fund as Class K Shares. The returns for Class K Shares prior to August 15, 2016 reflect the performance of the share class when it was classified as BlackRock Shares. The table compares the Fund’s performance to that of the Russell 1000® Growth Index and the Standard & Poor’s (“S&P”) 500® Index, which are relevant to the Fund because they have characteristics similar to the Fund’s investment strategy. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. The table includes all applicable fees. If 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.

**Class K Shares**

**ANNUAL TOTAL RETURNS**

BlackRock Capital Appreciation Fund, Inc.  
As of 12/31

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14.29%</td>
<td>34.29%</td>
<td>8.72%</td>
<td>7.30%</td>
<td>0.03%</td>
<td>33.19%</td>
<td>32.34%</td>
<td>40.59%</td>
<td>21.10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

During the ten-year period shown in the bar chart, the highest return for a quarter was 28.85% (quarter ended June 30, 2020) and the lowest return for a quarter was -15.69% (quarter ended December 31, 2018). The year-to-date return as of June 30, 2022 was -33.48%.

<table>
<thead>
<tr>
<th>For the periods ended 12/31/21</th>
<th>Average Annual Total Returns</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Capital Appreciation Fund, Inc. — Class K Shares Return Before Taxes</td>
<td>21.10%</td>
<td>25.10%</td>
<td>18.56%</td>
<td></td>
</tr>
</tbody>
</table>
For the periods ended 12/31/21

<table>
<thead>
<tr>
<th>Average Annual Total Returns</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return After Taxes on Distributions</td>
<td>17.79%</td>
<td>22.20%</td>
<td>15.74%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>14.42%</td>
<td>19.79%</td>
<td>14.56%</td>
</tr>
<tr>
<td>Russell 1000® Growth Index (Reflects no deduction for fees, expenses or taxes)</td>
<td>27.60%</td>
<td>25.32%</td>
<td>19.79%</td>
</tr>
<tr>
<td>S&amp;P 500® Index (Reflects no deduction for fees, expenses or taxes)</td>
<td>28.71%</td>
<td>18.47%</td>
<td>16.55%</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Portfolio Manager of the Fund Since</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawrence Kemp</td>
<td>2013</td>
<td>Managing Director of BlackRock, Inc.</td>
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<td>Phil Ruvinsky</td>
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</tr>
<tr>
<td>Caroline Bottinelli</td>
<td>2022</td>
<td>Director of BlackRock, Inc.</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares**

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

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. Purchase orders may also be placed by calling (800) 537-4942, by mail (c/o BlackRock, P.O. Box 9819, Providence, Rhode Island 02940-8019), or online at www.blackrock.com. Institutional Investors are subject to a $5 million minimum initial investment requirement. Other investors, including Employer-Sponsored Retirement Plans, have no minimum initial investment requirement. There is no minimum investment amount for additional purchases.

**Tax Information**

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

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

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

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

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