

**BlackRock Advantage U.S. Total Market 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

**BlackRock Asian Dragon Fund, Inc.**

**BlackRock Balanced Capital Fund, Inc.**

**BlackRock Basic Value Fund, Inc.**

**BlackRock Bond Fund, Inc.**

BlackRock Total Return Fund

**BlackRock California Municipal Series Trust**

BlackRock California Municipal Opportunities Fund

**BlackRock Capital Appreciation Fund, Inc.**

**BlackRock Emerging Markets Fund, Inc.**

**BlackRock Equity Dividend Fund**

**BlackRock EuroFund**

**BlackRock Financial Institutions Series Trust**

BlackRock Summit Cash Reserves Fund

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

BlackRock Commodity Strategies Fund  
BlackRock Emerging Markets Equity Strategies Fund  
BlackRock Energy Opportunities Fund  
BlackRock Exchange Portfolio  
BlackRock Health Sciences Opportunities Portfolio  
BlackRock High Equity Income Fund  
BlackRock International Dividend Fund  
BlackRock Liquid Environmentally Aware Fund  
BlackRock Mid-Cap Growth Equity Portfolio  
BlackRock Money Market Portfolio  
BlackRock Real Estate Securities Fund  
BlackRock Short Obligations Fund  
BlackRock Tactical Opportunities Fund  
BlackRock Technology Opportunities Fund  
BlackRock Total Factor Fund  
iShares Developed Real Estate Index Fund

iShares Edge MSCI Min Vol EAFE Index Fund  
iShares Edge MSCI Min Vol USA Index Fund  
iShares Edge MSCI Multifactor Intl Index Fund  
iShares Edge MSCI Multifactor USA 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

**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 LifePath<sup>®</sup> Smart Beta Retirement Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2025 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2030 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2035 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2040 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2045 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2050 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2055 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2060 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2065 Fund  
BlackRock Managed Income Fund  
BlackRock Multi-Asset Income Portfolio

**BlackRock Funds III**

BlackRock Cash Funds: Institutional  
BlackRock Cash Funds: Treasury  
BlackRock LifePath<sup>®</sup> Dynamic Retirement Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2025 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2030 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2035 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2040 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2045 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2050 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2055 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2060 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2065 Fund  
BlackRock LifePath<sup>®</sup> Index Retirement Fund  
BlackRock LifePath<sup>®</sup> Index 2025 Fund  
BlackRock LifePath<sup>®</sup> Index 2030 Fund  
BlackRock LifePath<sup>®</sup> Index 2035 Fund  
BlackRock LifePath<sup>®</sup> Index 2040 Fund  
BlackRock LifePath<sup>®</sup> Index 2045 Fund  
BlackRock LifePath<sup>®</sup> Index 2050 Fund  
BlackRock LifePath<sup>®</sup> Index 2055 Fund

BlackRock LifePath® Index 2060 Fund  
BlackRock LifePath® Index 2065 Fund  
iShares MSCI Total International Index Fund  
iShares Russell 1000 Large-Cap Index Fund  
iShares S&P 500 Index Fund  
iShares U.S. Aggregate Bond Index Fund

**BlackRock Funds IV**

BlackRock Global Long/Short Credit Fund

**BlackRock Funds V**

BlackRock Core Bond Portfolio  
BlackRock Credit Strategies Income Fund  
BlackRock Emerging Markets Bond Fund  
BlackRock Emerging Markets Flexible  
Dynamic Bond Portfolio  
BlackRock Floating Rate Income Portfolio  
BlackRock GNMA Portfolio  
BlackRock High Yield Bond Portfolio  
BlackRock Inflation Protected Bond Portfolio  
BlackRock Low Duration Bond Portfolio  
BlackRock Strategic Income Opportunities  
Portfolio  
BlackRock U.S. Government Bond Portfolio

**BlackRock Global Allocation Fund, Inc.**

**BlackRock Index Funds, Inc.**

iShares MSCI EAFE International Index Fund  
iShares Russell 2000 Small-Cap Index Fund

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

**BlackRock Large Cap Series Funds, Inc.**

BlackRock Event Driven Equity Fund

**BlackRock Latin America Fund, Inc.**

**BlackRock Liquidity Funds**

California Money Fund  
Federal Trust Fund  
FedFund  
MuniCash  
MuniFund  
New York Money Fund  
TempCash  
TempFund  
T-Fund  
Treasury Trust Fund

**BlackRock Long-Horizon Equity Fund**

**BlackRock Mid Cap Dividend Series, Inc.**

BlackRock Mid Cap Dividend Fund

**BlackRock Multi-State Municipal Series Trust**

BlackRock New Jersey Municipal Bond Fund  
BlackRock New York Municipal Opportunities  
Fund  
BlackRock Pennsylvania Municipal Bond Fund

**BlackRock Municipal Bond Fund, Inc.**

BlackRock High Yield Municipal Fund  
BlackRock National Municipal Fund  
BlackRock Short-Term Municipal Fund

**BlackRock Municipal Series Trust**

BlackRock Strategic Municipal Opportunities  
Fund

**BlackRock Natural Resources Trust**

**BlackRock Series Fund, Inc.**

BlackRock Advantage Large Cap Core Portfolio  
BlackRock Balanced Capital Portfolio  
BlackRock Capital Appreciation Portfolio  
BlackRock Global Allocation Portfolio  
BlackRock Government Money Market  
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 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 U.S. Total Market 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

**Funds For Institutions Series**

BlackRock Premier Government Institutional Fund  
BlackRock Select Treasury Strategies Institutional Fund

BlackRock Treasury Strategies Institutional Fund  
FFI Government Fund  
FFI Treasury Fund

**Managed Account Series**

BlackRock GA Disciplined Volatility Equity Fund  
BlackRock GA Dynamic Equity Fund

**Managed Account Series II**

BlackRock U.S. Mortgage Portfolio

**Ready Assets Government Liquidity Fund**

**Retirement Series Trust**

Retirement Reserves Money Fund

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

**Supplement dated March 10, 2020 to the Summary Prospectus(es) and Prospectus(es) of each Fund**

The section of each Fund’s Summary Prospectus(es) entitled “Key Facts About [the Fund] — Principal Risks of Investing in the Fund,” the section of each Fund’s Prospectus(es) entitled “Fund Overview — Key Facts About [the Fund] — Principal Risks of Investing in the Fund” and the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund” or “Details About the Fund — Investment Risks — Other Principal Risks of Investing in the Fund and/or an Underlying ETF” are amended to delete “Market Risk and Selection Risk” or “Market Risk”, as applicable, in its entirety and to replace it with the following:

- **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 issue, 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.

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

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