Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 **Issuer's employer identification number (EIN)**
BlackRock International Dividend Fund of BlackRock Funds	52-2047916

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
BlackRock Advisors	(800) 882-0052	mutual_funds_ff_www@blackrock.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
One Financial Center	Boston, MA 02111

8 Date of action	9 Classification and description
November 15, 2024	Tax-Free Reorganization

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement 1	n/a	See Statement 1	n/a

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On November 15,2024, BlackRock International Dividend ETF of BlackRock ETF Trust acquired all of the assets and assumed all of the liabilities of the issuer solely in exchange for common shares of beneficial interest.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The acquisition of the issuer's assets is assumed to qualify as a tax-free reorganization under section 368(a)(1)(F). The aggregate tax basis of the common shares of BlackRock International Dividend ETF of BlackRock ETF Trust received by the shareholders of the issuer will be the same as the aggregate tax basis of the common shares of the issuer that were surrendered in the exchange, reduced by the basis allocated to fractional shares, if any.

Please see Statement 1 for the exchange ratio of shares of BlackRock International Dividend ETF of BlackRock ETF Trust.

Shareholders having differing tax basis with respect to the issuer's shares exchanged, should consult with a tax advisor in order to identify the tax basis of the particular common shares of BlackRock International Dividend ETF of BlackRock ETF Trust received pursuant to the transaction.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The tax basis of the common shares of BlackRock International Dividend ETF of BlackRock ETF Trust received in the exchange is determined by dividing the aggregate tax basis of the shares of the issuer surrendered by the total number of common shares of BlackRock International Dividend ETF of BlackRock ETF Trust received (plus any fractional shares deemed to have been received) in the exchange.

The shareholders of the issuer who received cash in lieu of fractional common shares of BlackRock International Dividend ETF of BlackRock ETF Trust will be treated as having received such fractional shares in the transaction, and then as having exchanged such fractional shares for cash in a redemption by BlackRock International Dividend ETF of BlackRock ETF Trust. The amount of any gain or loss recognized as a result of such exchange will be equal to the difference between the ratable portion of the tax basis of the issuer's common shares that is allocated to such fractional shares and the cash received in lieu thereof.

For Paperwork Reduction Act Notice, see the separate Instructions.   Cat. No. 37752P   Form **8937** (12-2017)

Form 8937 (12-2017)
Page **2**

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Internal Revenue Code Section 368.

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18 Can any resulting loss be recognized? ▶ Generally, no gain or loss should be recognized with this organizational action.

However, gain or loss may be recognized in conjunction with the receipt of cash in lieu of fractional shares of BlackRock International

Dividend ETF of BlackRock ETF Trust.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2024.

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Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Ed M Brod* Date ▶ 12/21/2024

Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ✓ if self-employed	PTIN
Baruch J. Cohen	*Baruch J. Cohen*	12/20/2024		P01269048

Firm's name ▶ Deloitte Tax LLP Firm's EIN ▶ 86-1065772

Firm's address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015 Phone no. 212-492-4000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

NM1224U-4116978-2/3

BLACKROCK INTERNATIONAL DIVIDEND FUND OF BLACKROCK FUNDS
F.E.I.N. 52-2047916
FOR THE TAXABLE PERIOD ENDED NOVEMBER 15, 2024
ATTACHMENT TO FORM 8937

EXCHANGE RATIOS OF SHARES

Class	Ticker	Cusip	Exchange Ratios
INVESTOR A	BREAX	091929307	1.271048000
INVESTOR C	BRECX	091929505	1.078516000
INSTITUTIONAL	BISIX	091929109	1.383300000
CLASS K	BREKX	09258N257	1.383548000

The exchange ratios represent how many shares of BlackRock International Dividend ETF of BlackRock ETF Trust each shareholder of the issuer receives in exchange for one share of the issuer.