

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ISHARES SHORT-TERM TIPS BOND INDEX FUND OF BLACKROCK FUNDS		81-0836081	
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	
December 31, 2023		Common Stock - Regulated Investment Company	
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 ▶ The Issuer paid a daily distribution to common shareholders during the taxable period ended December 31, 2023. All or a portion of each distribution constitutes a non-taxable return of capital.

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 portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Please see Statement 1 for the non-taxable return of capital.

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 ▶ Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended December 31, 2023. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2023 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

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 Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.
This organizational action is reportable with respect to calendar year 2023.

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 Brodzinski Date ▶ 2/26/2024
Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Tara Bongiorno	<u>Tara X. Bongiorno</u>	<u>2/23/2024</u>		P02359596
	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

ISHARES SHORT-TERM TIPS BOND INDEX FUND OF BLACKROCK FUNDS
 F.E.I.N. 81-0836081
 FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2023
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Month</u>	<u>Distribution Ex- Date</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
INVESTOR A	BAIPX	09258N877	January	DAILY	01/31/2023	\$0.000000000
INVESTOR A	BAIPX	09258N877	February	DAILY	02/28/2023	\$0.000000000
INVESTOR A	BAIPX	09258N877	March	DAILY	03/31/2023	\$0.000069118
INVESTOR A	BAIPX	09258N877	April	DAILY	04/28/2023	\$0.000139331
INVESTOR A	BAIPX	09258N877	May	DAILY	05/31/2023	\$0.000081825
INVESTOR A	BAIPX	09258N877	June	DAILY	06/30/2023	\$0.000128097
INVESTOR A	BAIPX	09258N877	July	DAILY	07/31/2023	\$0.000070459
INVESTOR A	BAIPX	09258N877	August	DAILY	08/31/2023	\$0.000110923
INVESTOR A	BAIPX	09258N877	September	DAILY	09/29/2023	\$0.000075037
INVESTOR A	BAIPX	09258N877	October	DAILY	10/31/2023	\$0.000137413
INVESTOR A	BAIPX	09258N877	November	DAILY	11/30/2023	\$0.000094042
INVESTOR A	BAIPX	09258N877	December	DAILY	12/29/2023	\$0.000022450
INSTITUTIONAL	BIIPX	09258N885	January	DAILY	01/31/2023	\$0.000000000
INSTITUTIONAL	BIIPX	09258N885	February	DAILY	02/28/2023	\$0.000000000
INSTITUTIONAL	BIIPX	09258N885	March	DAILY	03/31/2023	\$0.000065901
INSTITUTIONAL	BIIPX	09258N885	April	DAILY	04/28/2023	\$0.000144560
INSTITUTIONAL	BIIPX	09258N885	May	DAILY	05/31/2023	\$0.000087260
INSTITUTIONAL	BIIPX	09258N885	June	DAILY	06/30/2023	\$0.000133256
INSTITUTIONAL	BIIPX	09258N885	July	DAILY	07/31/2023	\$0.000075846
INSTITUTIONAL	BIIPX	09258N885	August	DAILY	08/31/2023	\$0.000116225
INSTITUTIONAL	BIIPX	09258N885	September	DAILY	09/29/2023	\$0.000080201
INSTITUTIONAL	BIIPX	09258N885	October	DAILY	10/31/2023	\$0.000142647
INSTITUTIONAL	BIIPX	09258N885	November	DAILY	11/30/2023	\$0.000099167
INSTITUTIONAL	BIIPX	09258N885	December	DAILY	12/29/2023	\$0.000027889
CLASS K	BKIPX	09258N869	January	DAILY	01/31/2023	\$0.000000000
CLASS K	BKIPX	09258N869	February	DAILY	02/28/2023	\$0.000000000
CLASS K	BKIPX	09258N869	March	DAILY	03/31/2023	\$0.000082841
CLASS K	BKIPX	09258N869	April	DAILY	04/28/2023	\$0.000145791
CLASS K	BKIPX	09258N869	May	DAILY	05/31/2023	\$0.000088459
CLASS K	BKIPX	09258N869	June	DAILY	06/30/2023	\$0.000134459
CLASS K	BKIPX	09258N869	July	DAILY	07/31/2023	\$0.000077004
CLASS K	BKIPX	09258N869	August	DAILY	08/31/2023	\$0.000117458
CLASS K	BKIPX	09258N869	September	DAILY	09/29/2023	\$0.000081353
CLASS K	BKIPX	09258N869	October	DAILY	10/31/2023	\$0.000143905
CLASS K	BKIPX	09258N869	November	DAILY	11/30/2023	\$0.000100339
CLASS K	BKIPX	09258N869	December	DAILY	12/29/2023	\$0.000029019