



**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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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.

**Sign Here**  
Signature ▶ Ed M Brodzinski Date ▶ 5/8/2024

Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Baruch J. Cohen	<u>Baruch J. Cohen</u>	5/8/2024		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

BLACKROCK REAL ESTATE SECURITIES FUND OF BLACKROCK FUNDS  
 F.E.I.N. 46-0991955  
 FOR THE TAXABLE YEAR ENDED JANUARY 31, 2024  
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Share Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
CLASS A	BAREX	091936617	04/12/2023	0.018048885
CLASS A	BAREX	091936617	07/20/2023	0.020411809
CLASS A	BAREX	091936617	10/12/2023	0.014662634
CLASS A	BAREX	091936617	12/08/2023	0.024372658
CLASS C	BCREX	091936591	04/12/2023	0.012753834
CLASS C	BCREX	091936591	07/20/2023	0.015232437
CLASS C	BCREX	091936591	10/12/2023	0.009395753
CLASS C	BCREX	091936591	12/08/2023	0.019669786
INSTITUTIONAL	BIREX	091936583	04/12/2023	0.019781270
INSTITUTIONAL	BIREX	091936583	07/20/2023	0.022079661
INSTITUTIONAL	BIREX	091936583	10/12/2023	0.016409004
INSTITUTIONAL	BIREX	091936583	12/08/2023	0.026051099