

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, 2022		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 monthly distribution to common shareholders from January 2022 to December 2022.
 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, 2022. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2022 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

ISHARES SHORT-TERM TIPS BOND INDEX FUND OF BLACKROCK FUNDS

F.E.I.N. 81-0836081

FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2022

ATTACHMENT TO FORM 8937NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Distribution Payable Date	Per Share Reduction of Basis in Stock
INVESTOR A	BAIPX	09258N877	01/31/2022	0.000111397
INVESTOR A	BAIPX	09258N877	02/28/2022	0.000059431
INVESTOR A	BAIPX	09258N877	03/31/2022	0.000224621
INVESTOR A	BAIPX	09258N877	04/29/2022	0.000238421
INVESTOR A	BAIPX	09258N877	05/31/2022	0.000374754
INVESTOR A	BAIPX	09258N877	06/30/2022	0.000145990
INVESTOR A	BAIPX	09258N877	07/29/2022	0.000311461
INVESTOR A	BAIPX	09258N877	08/31/2022	0.000417712
INVESTOR A	BAIPX	09258N877	09/30/2022	0.000012730
INVESTOR A	BAIPX	09258N877	12/30/2022	0.000067118
INSTITUTIONAL	BIIPX	09258N885	01/31/2022	0.000119464
INSTITUTIONAL	BIIPX	09258N885	02/28/2022	0.000067296
INSTITUTIONAL	BIIPX	09258N885	03/31/2022	0.000232847
INSTITUTIONAL	BIIPX	09258N885	04/29/2022	0.000246175
INSTITUTIONAL	BIIPX	09258N885	05/31/2022	0.000382041
INSTITUTIONAL	BIIPX	09258N885	06/30/2022	0.000153745
INSTITUTIONAL	BIIPX	09258N885	07/29/2022	0.000318102
INSTITUTIONAL	BIIPX	09258N885	08/31/2022	0.000423957
INSTITUTIONAL	BIIPX	09258N885	09/30/2022	0.000012929
INSTITUTIONAL	BIIPX	09258N885	12/30/2022	0.000026980
CLASS K	BKIPX	09258N869	01/31/2022	0.000120019
CLASS K	BKIPX	09258N869	02/28/2022	0.000067662
CLASS K	BKIPX	09258N869	03/31/2022	0.000233843
CLASS K	BKIPX	09258N869	04/29/2022	0.000247177
CLASS K	BKIPX	09258N869	05/31/2022	0.000383708
CLASS K	BKIPX	09258N869	06/30/2022	0.000154571
CLASS K	BKIPX	09258N869	07/29/2022	0.000320193
CLASS K	BKIPX	09258N869	08/31/2022	0.000426410
CLASS K	BKIPX	09258N869	09/30/2022	0.000013006
CLASS K	BKIPX	09258N869	12/30/2022	0.000100561