

2023 Annual Report

BlackRock FundsSM

- BlackRock Wealth Liquid Environmentally Aware Fund

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, we believe that it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of March 31, 2023

| | 6-Month | 12-Month |
|--|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 15.62% | (7.73)% |
| U.S. small cap equities (Russell 2000® Index) | 9.14 | (11.61) |
| International equities (MSCI Europe, Australasia, Far East Index) | 27.27 | (1.38) |
| Emerging market equities (MSCI Emerging Markets Index) | 14.04 | (10.70) |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 1.93 | 2.52 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | 4.38 | (6.90) |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | 4.89 | (4.78) |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | 7.00 | 0.26 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 7.88 | (3.35) |

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

| | Page |
|---|------|
| The Markets in Review | 2 |
| Annual Report: | |
| Money Market Overview | 4 |
| Fund Information | 5 |
| Disclosure of Expenses | 5 |
| Financial Statements: | |
| Schedule of Investments | 6 |
| Statement of Assets and Liabilities | 9 |
| Statement of Operations | 11 |
| Statements of Changes in Net Assets | 12 |
| Financial Highlights | 13 |
| Notes to Financial Statements | 18 |
| Report of Independent Registered Public Accounting Firm | 24 |
| Important Tax Information | 25 |
| Trustee and Officer Information | 26 |
| Additional Information | 30 |
| Glossary of Terms Used in This Report | 32 |

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Money Market Overview For the 12-Month Period Ended on March 31, 2023

During the 12-month period ended March 31, 2023, economic conditions in the United States were challenging. The unemployment rate trended at low levels throughout 2022 (and remained strong at 3.5% in March 2023). The consumer price index (“CPI”) hit a high of 9.1% in June 2022 (the largest increase in over 40 years) but decreased to 5.0% by the end of March 2023 largely due to Fed intervention.

The strength of the labor market and spiraling price pressures in the United States prompted the Fed and the Federal Open Market Committee (the “FOMC” or “Committee”) to continue on the path of aggressive rate hikes for the remainder of 2022 and into 2023. From March through December 2022, the Fed hiked rates a total of 425 basis points (or 4.25%). This would prove to be the fastest pace of hikes in over 40 years. Additionally, in 2023, the Committee raised the target Federal Funds range to 4.75% - 5.00% with two 25 basis points (or 0.25%) rate hikes in February and March.

The median federal funds rate forecast for 2023 (“dot plot”) contained in the Summary of Economic Projections (“SEP”) released in conjunction with the March 22, 2023 FOMC meeting was unchanged from the projection of 5.10% at the December 14, 2022 meeting. This implied an estimated one additional 0.25% increase in the range for the target rate during the balance of the year. As was widely expected, the Committee noted it will continue reducing its holdings of U.S. Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Federal Reserve’s Balance Sheet released in conjunction with the May 4, 2022 FOMC meeting.

In a statement released in conjunction with the March 22, 2023 meeting, the Committee expressed concerns about “recent developments” in the U.S. banking system that “are likely to result in tighter credit conditions” and “weigh on economic activity, hiring, and inflation.” At the same time, the statement noted that the “U.S. banking system is sound and resilient.” The Committee also said it “remains highly attentive to inflation risks” but moderated previous guidance for its rate path noting it “anticipates that some additional policy firming may be appropriate” to reduce inflation to its 2% objective. In contrast, the FOMC had previously stated that “ongoing increases in the target range will be appropriate.”

Daily utilization of the Fed’s overnight reverse repurchase agreements (“RRP”) facility surged following the first adjustment in the program’s offering rate in June 2021, averaging over \$2.1 trillion per day for the period ended March 31, 2023. On December 30, 2022, the RRP facility hit an all-time high with a balance of over \$2.55 trillion.

As of March 31, 2023, U.S. Treasury bill (“T-bill”) tenors between one-month and one-year traded between 4.53% and 4.62%. For reference, T-bills of the same tenors traded between 0.13% and 1.6% as of March 31, 2022. Rates continuously trended higher in late 2022 into early 2023 with persistently higher-than-expected inflation prints and market expectations of an increasingly hawkish Fed. The money market curve shifted higher over the period as the Fed maintained its tightening. The three-month London Interbank Offered Rate (“LIBOR”) increased from 0.96% to 5.19% over the 12-month period while 12-month LIBOR increased from 2.10% to 5.31%.

The three-month LIBOR – Overnight Indexed swap spread (“L-OIS”) - a gauge of stress in the financial system – moved in a range of 0.12% - 0.39% and averaged 0.16% for the 12-month period ending March 31, 2023. L-OIS began and ended the period at 0.24% and 0.26%, respectively.

Portfolio positioning as of March 31, 2023 reflected our outlook that the Fed will be less aggressive in policy accommodation removal during 2023 over the coming months. With a portfolio weighted average maturity (“WAM”) below neutral at 21 days, the Fund remains well positioned to capitalize on any additional rate hikes and subsequent repricing. The 17% allocation to floating-rate securities provides a hedge against rising rates, allowing the Fund to immediately see the benefits of another rate hike, if any. Portfolio purchases over the period were primarily focused on U.S. dollar denominated certificate of deposits and commercial paper with floating rate coupons indexed to the secured overnight financing rate (“SOFR”) and fixed rate securities with maturities in line with the upcoming FOMC meeting date. Issuer and security selection were consistent with the environmental focus of the portfolio.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Investment Objective

BlackRock Wealth Liquid Environmentally Aware Fund's (the "Fund") investment objective is to seek as high a level of current income as is consistent with liquidity and preservation of capital while giving consideration to select environmental criteria.

Expense Example

| | Actual | | | Hypothetical 5% Return | | | Annualized Expense Ratio |
|---------------|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| | Beginning Account Value (10/01/22) | Ending Account Value (03/31/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (10/01/22) | Ending Account Value (03/31/23) | Expenses Paid During the Period ^(a) | |
| Institutional | \$ 1,000.00 | \$ 1,020.30 | \$ 1.01 | \$ 1,000.00 | \$ 1,023.93 | \$ 1.01 | 0.20% |
| Premier | 1,000.00 | 1,020.30 | 1.01 | 1,000.00 | 1,023.93 | 1.01 | 0.20 |
| Service | 1,000.00 | 1,018.90 | 2.42 | 1,000.00 | 1,022.54 | 2.42 | 0.48 |
| Investor A | 1,000.00 | 1,018.80 | 2.52 | 1,000.00 | 1,022.44 | 2.52 | 0.50 |
| Investor C | 1,000.00 | 1,014.70 | 6.53 | 1,000.00 | 1,018.45 | 6.54 | 1.30 |

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

CURRENT SEVEN-DAY YIELDS

| | 7-Day SEC Yields | 7-Day Yields |
|---------------|------------------|--------------|
| Institutional | 4.79% | 4.79% |
| Premier | 4.79 | 4.79 |
| Service | 4.52 | 4.52 |
| Investor A | 4.49 | 4.49 |
| Investor C | 3.70 | 3.70 |

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

| Asset Type | Percent of Net Assets |
|--|-----------------------|
| Repurchase Agreements | 41.9% |
| Commercial Paper | 29.4 |
| Certificates of Deposit | 16.9 |
| Time Deposits | 6.1 |
| U.S. Government Sponsored Agency Obligations | 2.1 |
| Municipal Bonds | 0.9 |
| Corporate Bonds | 0.2 |
| Other Assets Less Liabilities | 2.5 |

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

March 31, 2023

BlackRock Wealth Liquid Environmentally Aware Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-------------|
| Certificates of Deposit | | |
| Domestic — 2.0% | | |
| Bank of America Corp., 4.85%, 04/03/23 . . . USD | 22,000 \$ | 22,000,000 |
| Bank of America NA | | |
| 5.25%, 01/31/24 | 7,000 | 7,000,000 |
| 5.44%, 02/06/24 | 5,516 | 5,516,000 |
| | | 34,516,000 |
| Yankee — 14.9%^(a) | | |
| Bank of Montreal, Chicago ^(b) | | |
| (1-Day SOFR + 0.50%), 5.32%, 05/05/23 | 6,000 | 6,000,000 |
| (1-Day SOFR + 0.65%), 5.47%, 07/03/23 | 4,000 | 4,000,000 |
| Bank of Nova Scotia, Houston ^(b) | | |
| (1-Day SOFR + 0.50%), 5.32%, 05/05/23 | 17,000 | 17,000,000 |
| (1-Day SOFR + 0.74%), 5.56%, 08/07/23 | 6,000 | 6,002,854 |
| Barclays Bank plc, New York, (1-Day SOFR + 0.62%), 5.45%, 04/05/23 ^(b) | 5,250 | 5,250,000 |
| Canadian Imperial Bank of Commerce, New York | | |
| (1-Day SOFR + 0.75%), 5.57%, 07/21/23 ^(b) | 4,900 | 4,900,000 |
| 5.60%, 03/04/24 | 7,000 | 7,000,000 |
| Credit Agricole Corporate & Investment Bank, New York, 5.00%, 06/15/23 | 15,000 | 15,000,000 |
| DNB Bank ASA, 4.80%, 04/03/23 | 34,000 | 34,000,000 |
| Mitsubishi UFJ Trust & Banking Corp., New York, (1-Day SOFR + 0.14%), 4.96%, 07/10/23 ^(b) | 15,000 | 15,000,000 |
| Natixis SA, New York, 5.22%, 10/13/23 | 5,000 | 4,999,862 |
| Nordea Bank Abp, New York | | |
| (1-Day SOFR + 0.49%), 5.31%, 05/24/23 ^(b) | 12,000 | 12,000,000 |
| (1-Day SOFR + 0.45%), 5.27%, 01/18/24 ^(b) | 9,000 | 9,002,644 |
| 5.15%, 02/02/24 | 8,000 | 8,001,249 |
| Royal Bank of Canada, New York ^(b) | | |
| (1-Day SOFR + 0.65%), 5.47%, 07/03/23 | 4,500 | 4,500,000 |
| (1-Day SOFR + 0.80%), 5.62%, 10/19/23 | 4,000 | 4,000,000 |
| Standard Chartered Bank, New York | | |
| (1-Day SOFR + 0.55%), 5.37%, 05/04/23 ^(b) | 8,000 | 8,000,000 |
| 5.21%, 10/31/23 | 9,000 | 9,000,000 |
| Sumitomo Mitsui Trust Bank Ltd., New York | | |
| 4.80%, 05/18/23 | 15,000 | 15,000,000 |
| 5.00%, 06/16/23 | 15,000 | 15,000,000 |
| (1-Day SOFR + 0.18%), 5.00%, 08/25/23 ^(b) | 15,000 | 15,000,000 |
| Svenska Handelsbanken AB, New York, (1-Day SOFR + 0.66%), 5.49%, 07/03/23 ^(b) | 7,000 | 7,000,000 |
| Toronto-Dominion Bank, New York | | |
| 2.80%, 05/08/23 | 7,000 | 7,000,000 |
| 5.38%, 06/02/23 ^(b) | 8,000 | 8,000,000 |
| 5.47%, 07/05/23 ^(b) | 4,695 | 4,695,000 |
| 4.12%, 08/28/23 | 4,000 | 4,000,000 |
| 5.27%, 01/24/24 | 7,000 | 7,000,000 |
| | | 256,351,609 |
| Total Certificates of Deposit — 16.9% (Cost: \$290,867,609) | | 290,867,609 |
| Commercial Paper | | |
| Antalis SA, 5.40%, 08/01/23 ^(c) | 7,000 | 6,882,101 |
| Atlantic Asset Securitization LLC, 5.62%, 06/15/23 ^(c) | 5,000 | 4,948,229 |
| Australia & New Zealand Banking Group Ltd., (1-Day SOFR + 0.37%), 5.19%, 04/26/23 ^(b) | 10,000 | 10,000,000 |
| Bank of Montreal, 2.80%, 05/12/23 | 7,000 | 7,000,000 |
| Bank of Nova Scotia (The) ^(b) | | |
| (1-Day SOFR + 0.66%), 5.48%, 08/18/23 | 9,000 | 9,000,000 |
| (1-Day SOFR + 0.50%), 5.32%, 11/06/23 | 5,000 | 5,001,778 |

| Security | Par (000) | Value |
|---|-----------|-------------|
| Commercial Paper (continued) | | |
| Barclays Bank plc, 4.86%, 04/03/23 ^{(c)(d)} USD | 55,000 \$ | 54,985,150 |
| Barton Capital SA ^(c) | | |
| 4.89%, 04/03/23 | 10,000 | 9,997,306 |
| 5.44%, 06/15/23 | 22,000 | 21,771,500 |
| BNZ International Funding Ltd., (1-Day SOFR + 0.40%), 5.23%, 10/27/23 ^{(b)(d)} | 8,000 | 8,001,736 |
| BPCE SA, 5.34%, 09/01/23 ^(c) | 4,000 | 3,930,725 |
| Chariot Funding LLC | | |
| 5.02%, 04/27/23 ^(c) | 30,000 | 29,894,267 |
| (1-Day SOFR + 0.58%), 5.41%, 05/31/23 ^(b) | 7,000 | 7,000,000 |
| Columbia Funding Co. LLC, 5.42%, 08/02/23 ^(c) | 8,000 | 7,865,520 |
| Commonwealth Bank of Australia ^(d) | | |
| (1-Day SOFR + 0.60%), 5.42%, 07/13/23 ^(b) | 6,000 | 6,000,000 |
| 5.40%, 02/16/24 | 15,000 | 15,000,000 |
| DNB Bank ASA, 5.31%, 05/26/23 ^(b) | 10,000 | 10,000,000 |
| Erste Finance Delaware LLC, 4.95%, 04/04/23 ^(c) | 30,000 | 29,987,875 |
| Export Development Canada, 4.86%, 04/04/23 ^(c) | 20,000 | 19,992,000 |
| Fairway Finance Co. LLC, (1-Day SOFR + 0.63%), 5.45%, 05/16/23 ^{(b)(d)} | 6,000 | 6,000,000 |
| Gotham Funding Corp., 5.05%, 05/02/23 ^(c) | 20,000 | 19,915,094 |
| HAT Holdings I LLC ^(c) | | |
| 4.91%, 04/18/23 | 14,090 | 14,058,395 |
| 4.93%, 05/04/23 | 28,755 | 28,625,842 |
| Hydro-Quebec ^(c) | | |
| 4.91%, 05/01/23 | 25,000 | 24,901,250 |
| 4.91%, 05/02/23 | 20,000 | 19,918,366 |
| 4.91%, 05/03/23 | 17,000 | 16,927,618 |
| ING US Funding LLC, (1-Day SOFR + 0.60%), 5.43%, 05/22/23 ^(b) | 14,000 | 14,000,000 |
| Mackinac Funding Co. LLC, 5.42%, 08/07/23 ^(c) | 10,000 | 9,821,867 |
| Macquarie Bank Ltd. | | |
| (1-Day SOFR + 0.60%), 5.43%, 06/22/23 ^(b) | 11,000 | 11,000,000 |
| 5.46%, 10/23/23 ^(c) | 9,000 | 8,743,238 |
| 5.44%, 11/06/23 ^(c) | 2,955 | 2,862,602 |
| 5.44%, 02/12/24 ^(c) | 3,000 | 2,861,048 |
| National Australia Bank Ltd. ^(b) | | |
| (1-Day SOFR + 0.37%), 5.19%, 04/13/23 | 4,500 | 4,500,000 |
| (1-Day SOFR + 0.40%), 5.22%, 05/12/23 | 7,000 | 7,000,000 |
| (1-Day SOFR + 0.58%), 5.40%, 06/15/23 | 6,000 | 6,000,000 |
| Natixis SA, (1-Day SOFR + 0.67%), 5.49%, 05/04/23 ^(b) | 5,000 | 5,000,000 |
| Old Line Funding LLC | | |
| 5.30%, 05/04/23 ^{(b)(d)} | 10,000 | 10,000,000 |
| 5.40%, 10/30/23 ^(c) | 2,500 | 2,426,094 |
| PSP Capital, Inc., 5.39%, 08/17/23 ^{(c)(d)} | 7,000 | 6,895,887 |
| Swedbank AB, (1-Day SOFR + 0.27%), 5.09%, 09/01/23 ^(b) | 6,000 | 6,000,000 |
| UBS AG, (1-Day SOFR + 0.28%), 5.11%, 12/01/23 ^{(b)(d)} | 5,000 | 5,000,000 |
| Westpac Banking Corp., (1-Day SOFR + 0.52%), 5.34%, 07/07/23 ^(b) | 8,000 | 8,000,000 |
| | | 507,715,488 |
| Total Commercial Paper — 29.4% (Cost: \$507,715,488) | | 507,715,488 |

Schedule of Investments (continued)

March 31, 2023

BlackRock Wealth Liquid Environmentally Aware Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Corporate Bonds | | |
| Consumer Finance — 0.2% | | |
| Toyota Motor Credit Corp., (1-Day SOFR + 0.38%), 5.22%, 02/22/24 ^(b) USD | 2,720 | \$ 2,720,000 |
| Total Corporate Bonds — 0.2% (Cost: \$2,720,000) | | 2,720,000 |

Municipal Bonds

| | | |
|---|-------|------------|
| Colorado — 0.9%^(e) | | |
| Colorado Housing and Finance Authority, Series 2021C-2, RB, VRDN (Federal Home Loan Bank SBPA), 4.85%, 04/07/23 | 8,365 | 8,365,000 |
| Colorado Housing and Finance Authority, Series 2021M-2, RB, VRDN (Barclays Bank plc SBPA), 4.85%, 04/07/23 | 7,230 | 7,230,000 |
| Total Municipal Bonds — 0.9% (Cost: \$15,595,000) | | 15,595,000 |

| Security | Par (000) | Value |
|---|-----------|---------------|
| Time Deposits | | |
| Credit Agricole Corporate & Investment Bank SA, 4.80%, 04/03/23 USD | 26,000 | \$ 26,000,000 |
| Royal Bank of Canada, 4.82%, 04/03/23 | 20,000 | 20,000,000 |
| Skandinaviska Enskilda Banken AB, 4.82%, 04/03/23 | 39,000 | 39,000,000 |
| Svenska Handelsbanken AB, 4.78%, 04/03/23 | 20,000 | 20,000,000 |
| Total Time Deposits — 6.1% (Cost: \$105,000,000) | | 105,000,000 |

U.S. Government Sponsored Agency Obligations

| | | |
|--|--------|------------|
| Agency Obligations — 2.1% | | |
| Federal Home Loan Bank Discount Notes, 3.81%, 04/18/23 ^(c) | 20,300 | 20,256,862 |
| United States International Development Finance Corp. Variable Rate Notes (3-mo. Treasury Bill Rate + 0.00%), 5.10%, 04/07/23 ^(b) | 16,434 | 16,434,375 |
| Total U.S. Government Sponsored Agency Obligations — 2.1% (Cost: \$36,691,237) | | 36,691,237 |

| | | |
|---|--|-------------|
| Total Repurchase Agreements — 41.9% (Cost: \$722,000,000) | | 722,000,000 |
|---|--|-------------|

| | | |
|--|--|---------------|
| Total Investments — 97.5% (Cost: \$1,680,589,334) ^(f) | | 1,680,589,334 |
|--|--|---------------|

| | | |
|---|--|------------|
| Other Assets Less Liabilities — 2.5% | | 43,592,053 |
|---|--|------------|

| | | |
|--------------------------------------|--|------------------|
| Net Assets — 100.0% | | \$ 1,724,181,387 |
|--------------------------------------|--|------------------|

^(a) Issuer is a U.S. branch of a foreign domiciled bank.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(c) Rates are the current rate or a range of current rates as of period end.

^(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(e) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

^(f) Cost for U.S. federal income tax purposes.

Schedule of Investments (continued)

BlackRock Wealth Liquid Environmentally Aware Fund

March 31, 2023

Repurchase Agreements

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|-----------|-------------------|-----------------------------|--|-----------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Bank of America Securities, Inc. | 4.82% | 03/31/23 | 04/03/23 | \$ 80,000 | \$ 80,000 | \$ 80,032,133 | U.S. Treasury Obligations, 0.25% to 0.88%, due 11/15/23 to 01/31/24. | \$ 83,823,200 | \$ 81,600,004 |
| Citigroup Global Markets, Inc. | 4.82 | 03/31/23 | 04/03/23 | 320,000 | 320,000 | 320,128,534 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.50% to 3.50%, due 05/31/24 to 01/25/51 | 481,411,608 | 328,060,172 |
| JP Morgan Securities LLC. | 4.80 | 03/31/23 | 04/03/23 | 300,000 | 300,000 | 300,120,000 | U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 08/15/45 to 01/20/53. | 299,534,992 | 306,000,001 |
| Mizuho Securities USA LLC. | 4.81 | 03/31/23 | 04/03/23 | 22,000 | 22,000 | 22,008,818 | U.S. Treasury Obligations, 2.88% to 5.50%, due 08/15/28 to 05/15/49. | 21,229,700 | 22,440,041 |
| | | | | | <u>\$ 722,000</u> | | | <u>\$ 738,100,218</u> | |

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|-------------------------|-------------|-------------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Certificates of Deposit | \$ — | \$ 290,867,609 | \$ — | \$ 290,867,609 |
| Commercial Paper | — | 507,715,488 | — | 507,715,488 |
| Corporate Bonds | — | 2,720,000 | — | 2,720,000 |
| Municipal Bonds | — | 15,595,000 | — | 15,595,000 |
| Repurchase Agreements | — | 722,000,000 | — | 722,000,000 |
| Time Deposits | — | 105,000,000 | — | 105,000,000 |
| U.S. Government Sponsored Agency Obligations | — | 36,691,237 | — | 36,691,237 |
| | <u>\$ —</u> | <u>\$ 1,680,589,334</u> | <u>\$ —</u> | <u>\$ 1,680,589,334</u> |

See notes to financial statements.

Statement of Assets and Liabilities

March 31, 2023

BlackRock
Wealth Liquid
Environmentally
Aware Fund

ASSETS

| | |
|---|-----------------------------|
| Investments, at value — unaffiliated ^(a) | \$ 958,589,334 |
| Cash | 40,310,294 |
| Repurchase agreements, at value ^(b) | 722,000,000 |
| Receivables: | |
| Capital shares sold | 11,102,907 |
| Interest — unaffiliated | 2,802,497 |
| From the Manager | 247 |
| Prepaid expenses | 220,345 |
| Total assets | <u>1,735,025,624</u> |

LIABILITIES

| | |
|-------------------------------|--------------------------|
| Payables: | |
| Administration fees | 138,949 |
| Capital shares redeemed | 9,342,763 |
| Income dividend distributions | 529,904 |
| Investment advisory fees | 340,754 |
| Trustees' and Officer's fees | 1,114 |
| Other affiliate fees | 52,939 |
| Professional fees | 25,236 |
| Service and distribution fees | 229,395 |
| Other accrued expenses | 183,183 |
| Total liabilities | <u>10,844,237</u> |

NET ASSETS **\$ 1,724,181,387**

NET ASSETS CONSIST OF:

| | |
|-------------------|--------------------------------|
| Paid-in capital | \$ 1,724,209,340 |
| Accumulated loss | (27,953) |
| NET ASSETS | <u>\$ 1,724,181,387</u> |

^(a) Investments, at cost — unaffiliated \$ 958,589,334

^(b) Repurchase agreements, at cost \$ 722,000,000

See notes to financial statements.

Statement of Assets and Liabilities (continued)

March 31, 2023

BlackRock
Wealth Liquid
Environmentally
Aware Fund

NET ASSET VALUE

| | | |
|----------------------|--|------------------|
| Institutional | | |
| Net assets | | \$ 569,090,712 |
| Shares outstanding | | 569,142,777 |
| Net asset value | | \$ 1.00 |
| Shares authorized | | Unlimited |
| Par value | | \$ 0.001 |
| Premier | | |
| Net assets | | \$ 36,741 |
| Shares outstanding | | 36,744 |
| Net asset value | | \$ 1.00 |
| Shares authorized | | Unlimited |
| Par value | | \$ 0.001 |
| Service | | |
| Net assets | | \$ 71,734,106 |
| Shares outstanding | | 71,740,734 |
| Net asset value | | \$ 1.00 |
| Shares authorized | | Unlimited |
| Par value | | \$ 0.001 |
| Investor A | | |
| Net assets | | \$ 1,067,561,772 |
| Shares outstanding | | 1,067,658,977 |
| Net asset value | | \$ 1.00 |
| Shares authorized | | Unlimited |
| Par value | | \$ 0.001 |
| Investor C | | |
| Net assets | | \$ 15,758,056 |
| Shares outstanding | | 15,759,605 |
| Net asset value | | \$ 1.00 |
| Shares authorized | | Unlimited |
| Par value | | \$ 0.001 |

See notes to financial statements.

Statement of Operations

Year Ended March 31, 2023

BlackRock
Wealth Liquid
Environmentally
Aware Fund

INVESTMENT INCOME

| | |
|-----------------------------------|-------------------|
| Interest — unaffiliated | \$ 40,476,986 |
| Total investment income | <u>40,476,986</u> |

EXPENSES

| | |
|--|-------------------|
| Investment advisory | 6,006,337 |
| Service and distribution — class specific | 2,796,589 |
| Administration | 553,719 |
| Transfer agent — class specific | 441,542 |
| Administration — class specific | 275,317 |
| Registration | 170,974 |
| Accounting services | 52,113 |
| Printing and postage | 48,261 |
| Custodian | 33,309 |
| Professional | 28,154 |
| Trustees and Officer | 13,941 |
| Miscellaneous | 39,222 |
| Total expenses | <u>10,459,478</u> |
| Less: | |
| Administration fees waived by the Manager — class specific | (68,790) |
| Fees waived and/or reimbursed by the Manager | (4,193,679) |
| Service and distribution fees waived and/or reimbursed — class specific | (172,691) |
| Transfer agent fees waived and/or reimbursed by the Manager — class specific | (80,180) |
| Total expenses after fees waived and/or reimbursed | <u>5,944,138</u> |
| Net investment income | <u>34,532,848</u> |

REALIZED GAIN (LOSS)

| | |
|--|----------------------|
| Net realized loss from investments | (29,263) |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 34,503,585</u> |

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Wealth Liquid Environmentally
Aware Fund

Year Ended 03/31/23 Year Ended 03/31/22

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

| | | | | | |
|--|----|-------------------|--|----|----------------|
| Net investment income | \$ | 34,532,848 | | \$ | 144,215 |
| Net realized gain (loss) | | (29,263) | | | 12,627 |
| Net increase in net assets resulting from operations | | <u>34,503,585</u> | | | <u>156,842</u> |

DISTRIBUTIONS TO SHAREHOLDERS^(a)

| | | | | |
|---|--|---------------------|--|------------------|
| Institutional | | (9,527,701) | | (86,181) |
| Premier | | (991) | | (10) |
| Service | | (1,052,616) | | (5,895) |
| Investor A | | (23,566,138) | | (250,350) |
| Investor C | | (385,402) | | (3,747) |
| Decrease in net assets resulting from distributions to shareholders | | <u>(34,532,848)</u> | | <u>(346,183)</u> |

CAPITAL SHARE TRANSACTIONS

| | | | | |
|---|--|-------------|--|---------------|
| Net increase (decrease) in net assets derived from capital share transactions | | 435,676,013 | | (973,488,356) |
|---|--|-------------|--|---------------|

NET ASSETS

| | | | | |
|---|----|----------------------|----|----------------------|
| Total increase (decrease) in net assets | | 435,646,750 | | (973,677,697) |
| Beginning of year | | <u>1,288,534,637</u> | | <u>2,262,212,334</u> |
| End of year | \$ | <u>1,724,181,387</u> | \$ | <u>1,288,534,637</u> |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BlackRock Wealth Liquid Environmentally Aware Fund | | | | |
|--|--|-------------------------|------------------------|-------------------------|-------------------------|
| | Institutional | | | | |
| | Year Ended 03/31/23 | Year Ended 03/31/22 | Year Ended 03/31/21 | Year Ended 03/31/20 | Year Ended 03/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0289 | 0.0001 | 0.0021 | 0.0195 | 0.0213 |
| Net realized gain (loss) | (0.0019) | 0.0001 | 0.0001 | 0.0000 ^(a) | 0.0000 ^(a) |
| Net increase from investment operations | <u>0.0270</u> | <u>0.0002</u> | <u>0.0022</u> | <u>0.0195</u> | <u>0.0213</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0270) | (0.0002) | (0.0021) | (0.0195) | (0.0213) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0000) ^(c) | (0.0000) ^(c) |
| Total distributions | <u>(0.0270)</u> | <u>(0.0002)</u> | <u>(0.0022)</u> | <u>(0.0195)</u> | <u>(0.0213)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>2.73%</u> | <u>0.03%</u> | <u>0.21%</u> | <u>1.97%</u> | <u>2.15%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.55%</u> | <u>0.54%</u> | <u>0.53%</u> | <u>0.56%</u> | <u>0.60%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.20%</u> | <u>0.17%</u> | <u>0.20%</u> | <u>0.20%</u> | <u>0.20%</u> |
| Net investment income | <u>2.86%</u> | <u>0.01%</u> | <u>0.18%</u> | <u>1.94%</u> | <u>2.17%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 569,091 | \$ 225,612 | \$ 523,322 | \$ 369,187 | \$ 336,387 |

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

| | BlackRock Wealth Liquid Environmentally Aware Fund | | | |
|--|--|-------------------------|------------------------|---|
| | Premier | | | |
| | Year Ended 03/31/23 | Year Ended 03/31/22 | Year Ended 03/31/21 | Period from 07/26/19 ^(a) to 03/31/20 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0270 | 0.0001 | 0.0021 | 0.0117 |
| Net realized gain | 0.0000 ^{(b)(c)} | 0.0002 | 0.0001 | 0.0000 ^(b) |
| Net increase from investment operations | 0.0270 | 0.0003 | 0.0022 | 0.0117 |
| Distributions^(d) | | | | |
| From net investment income | (0.0270) | (0.0003) | (0.0021) | (0.0117) |
| From net realized gain | — | (0.0000) ^(e) | (0.0001) | (0.0000) ^(e) |
| Total distributions | (0.0270) | (0.0003) | (0.0022) | (0.0117) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(f) | | | | |
| Based on net asset value | 2.73% | 0.03% | 0.22% | 1.18% ^(g) |
| Ratios to Average Net Assets | | | | |
| Total expenses | 0.82% | 0.96% | 0.58% | 0.70% ^(h) |
| Total expenses after fees waived and/or reimbursed | 0.20% | 0.17% | 0.20% | 0.20% ^(h) |
| Net investment income | 2.70% | 0.01% | 0.21% | 1.75% ^(h) |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$ 37 | \$ 37 | \$ 37 | \$ 37 |

^(a) Commencement of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Amount is greater than \$(0.00005) per share.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

| | BlackRock Wealth Liquid Environmentally Aware Fund | | | | |
|--|--|-------------------------|------------------------|-------------------------|-------------------------|
| | Service | | | | |
| | Year Ended 03/31/23 | Year Ended 03/31/22 | Year Ended 03/31/21 | Year Ended 03/31/20 | Year Ended 03/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0292 | 0.0001 | 0.0009 | 0.0165 | 0.0185 |
| Net realized gain (loss) | (0.0049) | 0.0001 | 0.0001 | 0.0000 ^(a) | 0.0000 ^(a) |
| Net increase from investment operations | <u>0.0243</u> | <u>0.0002</u> | <u>0.0010</u> | <u>0.0165</u> | <u>0.0185</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0243) | (0.0002) | (0.0009) | (0.0165) | (0.0185) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0000) ^(c) | (0.0000) ^(c) |
| Total distributions | <u>(0.0243)</u> | <u>(0.0002)</u> | <u>(0.0010)</u> | <u>(0.0165)</u> | <u>(0.0185)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>2.45%</u> | <u>0.02%</u> | <u>0.10%</u> | <u>1.66%</u> | <u>1.87%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.78%</u> | <u>0.78%</u> | <u>0.78%</u> | <u>0.84%</u> | <u>0.83%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.47%</u> | <u>0.18%</u> | <u>0.25%</u> | <u>0.50%</u> | <u>0.47%</u> |
| Net investment income | <u>2.92%</u> | <u>0.01%</u> | <u>0.04%</u> | <u>1.65%</u> | <u>1.87%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 71,734 | \$ 23,394 | \$ 45,926 | \$ 5,692 | \$ 6,152 |

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

| | BlackRock Wealth Liquid Environmentally Aware Fund | | | | |
|--|--|-------------------------|------------------------|-------------------------|-------------------------|
| | Investor A | | | | |
| | Year Ended 03/31/23 | Year Ended 03/31/22 | Year Ended 03/31/21 | Year Ended 03/31/20 | Year Ended 03/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0240 | 0.0001 | 0.0009 | 0.0164 | 0.0178 |
| Net realized gain | 0.0000 ^{(a)(b)} | 0.0001 | 0.0001 | 0.0000 ^(a) | 0.0000 ^(a) |
| Net increase from investment operations | <u>0.0240</u> | <u>0.0002</u> | <u>0.0010</u> | <u>0.0164</u> | <u>0.0178</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0240) | (0.0002) | (0.0009) | (0.0164) | (0.0178) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0240)</u> | <u>(0.0002)</u> | <u>(0.0010)</u> | <u>(0.0164)</u> | <u>(0.0178)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>2.43%</u> | <u>0.02%</u> | <u>0.10%</u> | <u>1.66%</u> | <u>1.80%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.81%</u> | <u>0.80%</u> | <u>0.78%</u> | <u>0.81%</u> | <u>0.90%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.49%</u> | <u>0.18%</u> | <u>0.34%</u> | <u>0.50%</u> | <u>0.54%</u> |
| Net investment income | <u>2.40%</u> | <u>0.01%</u> | <u>0.10%</u> | <u>1.45%</u> | <u>1.85%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 1,067,562 | \$ 1,012,844 | \$ 1,677,581 | \$ 2,616,196 | \$ 484,301 |

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

| | BlackRock Wealth Liquid Environmentally Aware Fund | | | | |
|--|--|-------------------------|------------------------|-------------------------|-------------------------|
| | Investor C | | | | |
| | Year Ended 03/31/23 | Year Ended 03/31/22 | Year Ended 03/31/21 | Year Ended 03/31/20 | Year Ended 03/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0154 | 0.0001 | 0.0008 | 0.0086 | 0.0105 |
| Net realized gain | 0.0021 ^(a) | 0.0001 | 0.0001 | 0.0000 ^(b) | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0175</u> | <u>0.0002</u> | <u>0.0009</u> | <u>0.0086</u> | <u>0.0105</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0175) | (0.0002) | (0.0008) | (0.0086) | (0.0105) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0175)</u> | <u>(0.0002)</u> | <u>(0.0009)</u> | <u>(0.0086)</u> | <u>(0.0105)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>1.76%</u> | <u>0.02%</u> | <u>0.08%</u> | <u>0.87%</u> | <u>1.05%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>1.61%</u> | <u>1.58%</u> | <u>1.54%</u> | <u>1.62%</u> | <u>1.64%</u> |
| Total expenses after fees waived and/or reimbursed | <u>1.13%</u> | <u>0.18%</u> | <u>0.35%</u> | <u>1.28%</u> | <u>1.28%</u> |
| Net investment income | <u>1.54%</u> | <u>0.01%</u> | <u>0.09%</u> | <u>0.85%</u> | <u>1.07%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 15,758 | \$ 26,648 | \$ 15,347 | \$ 29,973 | \$ 15,174 |

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock FundsSM (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. BlackRock Wealth Liquid Environmentally Aware Fund (the "Fund") is a series of the Trust. The Fund is classified as diversified.

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Service Shares are sold without a sales charge and only to certain eligible investors. Premier Shares are sold without a sales charge and are only available through financial intermediaries trading on the NSCC Fund/SERV trading platform. Service, Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A Shares are generally available through financial intermediaries. Investor C Shares are available only through exchanges and dividend and capital gain reinvestments by current holders. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

| Share Class | Initial Sales Charge | Contingent Deferred Sales Charge ("CDSC") | Conversion Privilege |
|--|----------------------|---|--|
| Institutional and Service Shares | No | No | None |
| Premier Shares ^(a) | No | No | None |
| Investor A Shares | No | No ^(b) | None |
| Investor C Shares | No | No ^(b) | To Investor A Shares after approximately 8 years |

^(a) Premier Shares commenced operations on July 26, 2019.

^(b) Investor A Shares may be subject to a CDSC upon redemption of shares received in an exchange transaction for Investor A Shares of a fund advised by the Manager (defined below) or its affiliates (each, a "BlackRock Fund") where no initial sales charge was paid at the time of purchase of such fund. Investor C Shares may be subject to a CDSC upon redemption of shares received in an exchange transaction for Investor C Shares of a non-money market BlackRock Fund.

The Fund operates as a "retail money market fund" under Rule 2a-7 under the 1940 Act.

The Board of Trustees of the Trust (the "Board") is permitted to impose a liquidity fee of up to 2% on the value of shares redeemed or temporarily restrict redemptions from the Fund for up to 10 business days during a 90 day period, in the event that the Fund's weekly liquid assets fall below certain thresholds.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Liquidity Fees: Any liquidity fees imposed on the value of shares redeemed in the event that the Fund's weekly liquid assets fall below certain thresholds are recorded as paid-in-capital. The liquidity fees are collected and retained by the Fund for the benefit of the Fund's remaining shareholders.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Fund has an arrangement with one of its custodians whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Fund seeks to maintain its net asset value ("NAV") per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Repurchase agreements are valued at amortized cost, which approximates market value.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

Notes to Financial Statements (continued)

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

| Average Daily Net Assets | Investment Advisory Fees |
|---------------------------|-----------------------------|
| First \$1 billion | 0.450% |
| \$1 billion - \$2 billion | 0.400 |
| \$2 billion - \$3 billion | 0.375 |
| Greater than \$3 billion | 0.350 |

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Service and Distribution Fees: The Trust, on behalf of the Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

| Share Class | Service Fees | Distribution Fees |
|-------------|--------------|-------------------|
| Service | 0.25% | —% |
| Investor A | 0.25 | — |
| Investor C | 0.25 | 0.75 |

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Fund. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended March 31, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

| Share Class | Service and Distribution Fees |
|-------------|-------------------------------------|
| Service | \$ 90,155 |
| Investor A | 2,455,597 |
| Investor C | 250,837 |
| | \$ 2,796,589 |

Administration: The Trust, on behalf of the Fund, entered into an Administration Agreement with the Manager, an indirect, wholly-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of the Fund. The administration fee, which is shown as administration in the Statement of Operations, is paid at the annual rates below.

| Average Daily Net Assets | Administration Fees |
|-----------------------------|---------------------|
| First \$500 million | 0.0425% |
| \$500 million - \$1 billion | 0.0400 |
| \$1 billion - \$2 billion | 0.0375 |
| \$2 billion - \$4 billion | 0.0350 |
| \$4 billion - \$13 billion | 0.0325 |
| Greater than \$13 billion | 0.0300 |

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statement of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the year ended March 31, 2023, the following table shows the class specific administration fees borne directly by each share class of the Fund:

| | Institutional | Premier | Service | Investor A | Investor C | Total |
|--------------------------------------|---------------|---------|----------|------------|------------|------------|
| Administration fees - class specific | \$ 66,633 | \$ 7 | \$ 7,212 | \$ 196,448 | \$ 5,017 | \$ 275,317 |

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended March 31, 2023, the Fund paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statement of Operations:

| | |
|---------------|----------|
| Institutional | \$ 1,175 |
| Service | 329 |
| Investor A | 119 |
| | \$ 1,623 |

The Manager maintains a call center that is responsible for providing certain shareholder services to the Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended March 31, 2023, the Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statement of Operations:

| | Institutional | Premier | Service | Investor A | Investor C | Total |
|-------------------|---------------|---------|---------|------------|------------|-----------|
| Reimbursed Amount | \$ 7,351 | \$ 19 | \$ 702 | \$ 55,265 | \$ 2,916 | \$ 66,253 |

Notes to Financial Statements (continued)

For the year ended March 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

| | Institutional | Premier | Service | Investor A | Investor C | Total |
|--|---------------|---------|----------|------------|------------|------------|
| Transfer agent fees - class specific | \$ 80,134 | \$ 107 | \$ 3,422 | \$ 337,681 | \$ 20,198 | \$ 441,542 |

Other Fees: For the year ended March 31, 2023, affiliates received CDSCs as follows:

| | |
|----------------------|-----------|
| Investor A | \$ 33,950 |
| Investor C | 12,288 |

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

| | Institutional | Premier | Service | Investor A | Investor C |
|-------------------------------|---------------|---------|---------|------------|------------|
| Expense Limitations | 0.20% | 0.20% | 0.50% | 0.55% | 1.30% |

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended March 31, 2023, the Manager waived and/or reimbursed investment advisory fees of \$4,193,679, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific, service and distribution fees waived and/or reimbursed — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statement of Operations. For the year ended March 31, 2023, class specific expense waivers and/or reimbursements are as follows:

| Share Class | Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific | |
|-------------------------|--|------------------|
| | Administration Fees Waived by the Manager - Class Specific | |
| Institutional | \$ 66,632 | \$ 79,939 |
| Premier | 7 | 108 |
| Investor C | 1,623 | 41 |
| | <u>\$ 68,262</u> | <u>\$ 80,088</u> |

The Manager and BRIL have also voluntarily agreed to waive a portion of their respective investment advisory and service and distribution fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statement of Operations as administration fees waived by the Manager — class specific, service and distribution fees waived and/or reimbursed — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific. The Manager and BRIL may discontinue the waiver and/or reimbursement at any time. For the year ended March 31, 2023, there were \$173,311 waived and/or reimbursed by the Manager and BRIL under this agreement.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statement of Operations.

6. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of March 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

| Fund Name | Year Ended 03/31/23 | Year Ended 03/31/22 |
|--|------------------------|------------------------|
| BlackRock Wealth Liquid Environmentally Aware Fund | | |
| Ordinary income | <u>\$ 34,532,848</u> | <u>\$ 346,183</u> |

Notes to Financial Statements (continued)

As of March 31, 2023, the tax components of accumulated earnings (loss) were as follows:

| <i>Fund Name</i> | <i>Undistributed Ordinary Income</i> | <i>Non-Expiring Capital Loss Carryforwards^(a)</i> | <i>Total</i> |
|--|--|--|--------------|
| BlackRock Wealth Liquid Environmentally Aware Fund | \$ 1,310 | \$ (29,263) | \$ (27,953) |

^(a) Amounts available to offset future realized capital gains.

7. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Certain obligations held by the Fund have a credit enhancement or liquidity feature that may, under certain circumstances, provide for repayment of principal and interest on the obligation when due. These enhancements, which may include letters of credit, stand-by bond purchase agreements and/or third-party insurance, are issued by financial institutions. The value of the obligations may be affected by changes in creditworthiness of the entities that provide the credit enhancements or liquidity features. The Fund monitors its exposure by reviewing the creditworthiness of the issuers, as well as the financial institutions issuing the credit enhancements and by limiting the amount of holdings with credit enhancements from one financial institution.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

Notes to Financial Statements (continued)

8. CAPITAL SHARE TRANSACTIONS

The number of shares sold, reinvested and redeemed corresponds to the net proceeds from the sale of shares, reinvestment of all distributions and cost of shares redeemed, respectively, since shares are sold and redeemed at \$1.00 per share.

| Fund Name/Share Class | Year Ended | |
|---|---------------------|----------------------|
| | 03/31/23 | 03/31/22 |
| BlackRock Wealth Liquid Environmentally Aware Fund | | |
| Institutional | | |
| Shares sold | 1,135,352,642 | 596,485,003 |
| Shares issued in reinvestment of distributions | 6,083,282 | 47,690 |
| Shares redeemed | (797,927,315) | (894,206,232) |
| | <u>343,508,609</u> | <u>(297,673,539)</u> |
| Service | | |
| Shares sold | 102,916,510 | 16,784,909 |
| Shares issued in reinvestment of distributions | 1,051,495 | 5,865 |
| Shares redeemed | (55,623,893) | (39,318,862) |
| | <u>48,344,112</u> | <u>(22,528,088)</u> |
| Investor A | | |
| Shares sold | 857,816,514 | 171,982,431 |
| Shares issued in reinvestment of distributions | 23,531,377 | 249,900 |
| Shares redeemed | (826,633,364) | (836,823,371) |
| | <u>54,714,527</u> | <u>(664,591,040)</u> |
| Investor C | | |
| Shares sold | 25,238,374 | 31,671,594 |
| Shares issued in reinvestment of distributions | 380,796 | 3,699 |
| Shares redeemed | (36,510,405) | (20,370,982) |
| | <u>(10,891,235)</u> | <u>11,304,311</u> |
| | <u>435,676,013</u> | <u>(973,488,356)</u> |

As of March 31, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 36,744 Premier Shares of the Fund.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Wealth Liquid Environmentally Aware Fund and the Board of Trustees of BlackRock FundsSM:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Wealth Liquid Environmentally Aware Fund of BlackRock FundsSM (the "Fund"), including the schedule of investments, as of March 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
May 24, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The Fund hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended March 31, 2023:

| <i>Fund Name</i> | <i>Federal Obligation Interest</i> |
|--|------------------------------------|
| BlackRock Wealth Liquid Environmentally Aware Fund | \$ 602,298 |

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended March 31, 2023:

| <i>Fund Name</i> | <i>Interest Dividends</i> |
|--|---------------------------|
| BlackRock Wealth Liquid Environmentally Aware Fund | \$ 34,532,848 |

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended March 31, 2023:

| <i>Fund Name</i> | <i>Interest-Related Dividends</i> | <i>Qualified Short-Term Capital Gain</i> |
|--|-----------------------------------|--|
| BlackRock Wealth Liquid Environmentally Aware Fund | \$ 34,532,848 | \$ 566 |

Trustee and Officer Information

Independent Trustees ^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past Five Years |
|--------------------------------------|--|--|---|---|
| Mark Stalnecker 1951 | Chair of the Board (Since 2019) and Trustee (Since 2015) | Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014. | 28 RICs consisting of 166 Portfolios | None |
| Susan J. Carter 1956 | Trustee (Since 2016) | Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023. | 28 RICs consisting of 166 Portfolios | None |
| Collette Chilton 1958 | Trustee (Since 2015) | Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020. | 28 RICs consisting of 166 Portfolios | None |
| Neil A. Cotty 1954 | Trustee (Since 2016) | Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002. | 28 RICs consisting of 166 Portfolios | None |
| Lena G. Goldberg 1949 | Trustee (Since 2019) | Director, Pioneer Legal Institute since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985. | 28 RICs consisting of 166 Portfolios | None |
| Henry R. Keizer 1956 | Trustee (Since 2019) | Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022. | 28 RICs consisting of 166 Portfolios | GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021. |
| Cynthia A. Montgomery 1952 | Trustee (Since 2007) | Professor, Harvard Business School since 1989. | 28 RICs consisting of 166 Portfolios | None |

Trustee and Officer Information (continued)

Independent Trustees ^(a) (continued)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past Five Years |
|--------------------------------------|--|--|---|---|
| Donald C. Opatrny 1952 | Trustee (Since 2019) | Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017. | 28 RICs consisting of 166 Portfolios | None |
| Kenneth L. Urish 1951 | Trustee (Since 2007) | Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020. | 28 RICs consisting of 166 Portfolios | None |
| Claire A. Walton 1957 | Trustee (Since 2016) | Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC since 2003; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022. | 28 RICs consisting of 166 Portfolios | None |

Interested Trustees ^{(a)(d)}

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past Five Years |
|--|---|--|---|---|
| Robert Fairbairn 1965 | Trustee (Since 2018) | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016. | 98 RICs consisting of 268 Portfolios | None |
| John M. Perowski ^(e) 1964 | Trustee (Since 2015) President and Chief Executive Officer (Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 100 RICs consisting of 270 Portfolios | None |

^(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

^(d) Mr. Fairbairn and Mr. Perowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees ^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) | Principal Occupation(s) During Past Five Years |
|--------------------------------------|---|---|
| Roland Villacorta 1971 | Vice President (Since 2022) | Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group. |
| Jennifer McGovern 1977 | Vice President (Since 2014) | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019. |
| Trent Walker 1974 | Chief Financial Officer (Since 2021) | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| Jay M. Fife 1970 | Treasurer (Since 2007) | Managing Director of BlackRock, Inc. since 2007. |
| Charles Park 1967 | Chief Compliance Officer (Since 2014) | Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| Lisa Belle 1968 | Anti-Money Laundering Compliance Officer (Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012. |
| Janey Ahn 1975 | Secretary (Since 2019) | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

| |
|---|
| Effective December 31, 2022, Joseph P. Platt retired as a Trustee of the Trust. |
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Additional Information

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Transfer Agent at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at sec.gov. The Fund makes portfolio holdings available to shareholders on its website at blackrock.com.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at blackrock.com; and (3) on the SEC's website at sec.gov.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the

Additional Information (continued)

information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Custodians

JPMorgan Chase Bank, N.A.
New York, NY 10179

The Bank of New York Mellon
New York, NY 10286

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in This Report

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

RB Revenue Bonds
SBPA Stand-by-Bond Purchase Agreement
SOFR Secured Overnight Financing Rate
VRDN Variable Rate Demand Notes

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Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund at any time. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. The Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

MM-3/23-AR

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