

BlackRock FundsSM

Liquid Environmentally Aware Fund (Institutional shares)

March 2024 Factsheet

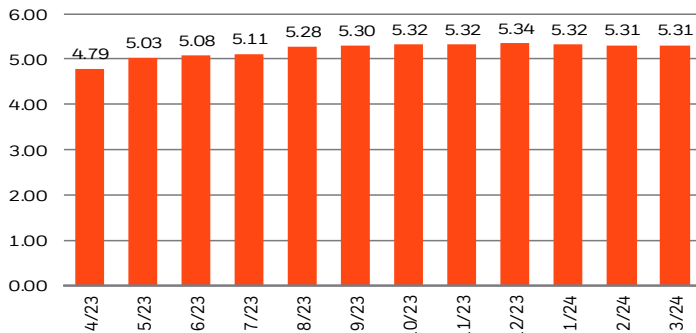
Investment objective

The BlackRock Liquid Environmentally Aware Fund (LEAF[®]) seeks as high a level of current income as is consistent with liquidity and preservation of capital while giving consideration to select environmental criteria.

Investment policy

LEAF seeks to achieve its investment objective by investing in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. Under normal conditions, this Fund will invest at least 80% of the value of its net assets, plus the amount of any borrowings for investment purposes, in securities whose issuer or guarantor, in the opinion of BlackRock, the Fund's investment manager, at the time of purchase, meets the Fund's environmental criteria.

Performance (30-day yield %)*,1



7-day SEC yield as of 3/31/24 was 5.34%²

* Sources: BlackRock, Inc. and JP Morgan.

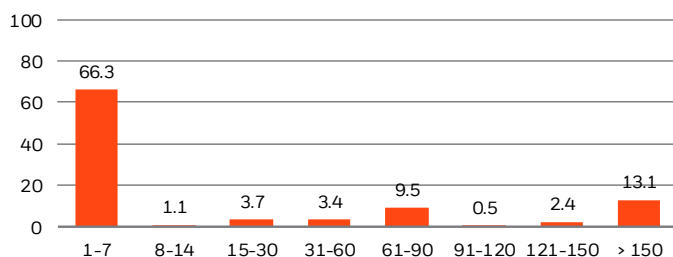
The investment advisor and/or other service providers for the BlackRock Liquid Environmental Aware Fund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be 5.27%².

% Net total return³ (3/31/24)

1 year	3 year	5 year	10 year	Since inception
5.36	2.68	0.00	0.00	2.04

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)



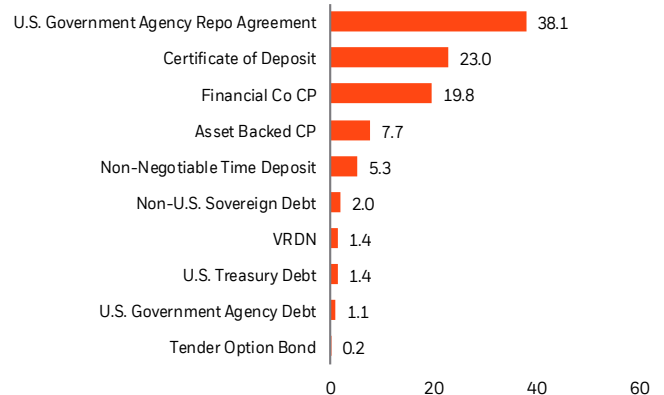
Not FDIC Insured • No Bank Guarantee • May Lose Value

Fund details

Symbol	LEFXX
Size	\$795.0 million
Inception	April 9, 2019
Strategy	Prime
Fund type	Institutional
NAV type	Floating
Minimum investment	\$2 million
Trading deadline	3pm (ET)
Weighted average maturity (WAM)⁴	43 days
Weighted average life (WAL)⁵	64 days
Moody's⁶	Aaa-mf
S&P⁶	AAAm
Gross expense ratio [†]	0.19%
Net expense ratio [†]	0.14%
CUSIP #	09258N182
Portfolio #	2058

[†] Expenses are as of the most current prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net. BlackRock may contractually agree to waive or reimburse certain fees and expenses until a specified date. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

Asset allocation %[†]



[†] Does not reflect other receivables and payables.

Important Notes

You should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds' prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash. Please read the prospectus carefully before investing.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.

¹ Average annualized 30-day SEC yields are based on net investment income excluding distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. ² The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. ³ The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. ⁴ Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. ⁵ Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest. ⁶ BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. The Fund is currently rated by S&P and Moody's. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352;

Moody's - https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

All portfolio information provided is as of March 31, 2024 unless otherwise noted, and is subject to change.

Prepared by BlackRock Investments, LLC, member FINRA

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