

2022 Quarterly Report (Unaudited)

BlackRock FundsSM

- BlackRock Defensive Advantage U.S. Fund

Not FDIC Insured • May Lose Value • No Bank Guarantee

Schedule of Investments (unaudited)

January 31, 2022

BlackRock Defensive Advantage U.S. Fund

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|-----------|
| Common Stocks | | |
| Aerospace & Defense — 1.0% | | |
| HEICO Corp. | 429 | \$ 58,511 |
| Air Freight & Logistics — 3.2% | | |
| C.H. Robinson Worldwide, Inc. | 938 | 98,162 |
| Expeditors International of Washington, Inc. | 736 | 84,257 |
| | | 182,419 |
| Automobiles — 1.2% | | |
| Harley-Davidson, Inc. | 1,820 | 62,918 |
| Rivian Automotive, Inc., Class A ^(a) | 80 | 5,259 |
| | | 68,177 |
| Banks — 1.0% | | |
| Prosperity Bancshares, Inc. | 771 | 56,476 |
| Beverages — 2.9% | | |
| Brown-Forman Corp., Class B | 859 | 57,922 |
| Keurig Dr Pepper, Inc. | 669 | 25,388 |
| Molson Coors Beverage Co., Class B | 1,295 | 61,720 |
| PepsiCo, Inc. | 132 | 22,905 |
| | | 167,935 |
| Biotechnology — 4.6% | | |
| AbbVie, Inc. | 485 | 66,391 |
| Amgen, Inc. | 385 | 87,449 |
| Biogen, Inc. ^(a) | 27 | 6,102 |
| Gilead Sciences, Inc. | 219 | 15,041 |
| Regeneron Pharmaceuticals, Inc. ^(a) | 117 | 71,205 |
| Vertex Pharmaceuticals, Inc. ^(a) | 58 | 14,097 |
| | | 260,285 |
| Building Products — 0.6% | | |
| Lennox International, Inc. | 126 | 35,736 |
| Capital Markets — 2.7% | | |
| FactSet Research Systems, Inc. | 143 | 60,331 |
| Moody's Corp. | 94 | 32,242 |
| S&P Global, Inc. | 151 | 62,698 |
| | | 155,271 |
| Chemicals — 1.0% | | |
| Ecolab, Inc. | 292 | 55,319 |
| Commercial Services & Supplies — 2.8% | | |
| Republic Services, Inc. | 221 | 28,213 |
| Waste Connections, Inc. | 877 | 109,362 |
| Waste Management, Inc. | 127 | 19,106 |
| | | 156,681 |
| Communications Equipment — 1.5% | | |
| Arista Networks, Inc. ^(a) | 533 | 66,257 |
| Cisco Systems, Inc. | 358 | 19,930 |
| Motorola Solutions, Inc. | 1 | 232 |
| | | 86,419 |
| Containers & Packaging — 1.1% | | |
| Westrock Co. | 1,367 | 63,101 |
| Diversified Consumer Services — 1.3% | | |
| H&R Block, Inc. | 630 | 14,402 |
| Service Corp. International | 930 | 57,399 |
| | | 71,801 |

| Security | Shares | Value |
|--|--------|-----------|
| Diversified Financial Services — 1.3% | | |
| Berkshire Hathaway, Inc., Class B ^(a) | 62 | \$ 19,407 |
| Voya Financial, Inc. | 817 | 55,524 |
| | | 74,931 |
| Diversified Telecommunication Services — 2.9% | | |
| AT&T, Inc. | 3,716 | 94,758 |
| Verizon Communications, Inc. | 1,333 | 70,956 |
| | | 165,714 |
| Electric Utilities — 5.0% | | |
| Entergy Corp. | 590 | 65,944 |
| Eversource Energy | 51 | 4,564 |
| NextEra Energy, Inc. | 1,296 | 101,244 |
| Xcel Energy, Inc. | 1,614 | 112,431 |
| | | 284,183 |
| Electronic Equipment, Instruments & Components — 1.9% | | |
| Keysight Technologies, Inc. ^(a) | 649 | 109,564 |
| Equity Real Estate Investment Trusts (REITs) — 3.0% | | |
| American Homes 4 Rent, Class A | 1,545 | 60,456 |
| CubeSmart | 829 | 42,063 |
| Life Storage, Inc. | 452 | 60,997 |
| Public Storage | 18 | 6,454 |
| | | 169,970 |
| Food & Staples Retailing — 3.4% | | |
| Costco Wholesale Corp. | 122 | 61,626 |
| Kroger Co. | 572 | 24,934 |
| Walmart, Inc. | 767 | 107,234 |
| | | 193,794 |
| Food Products — 1.8% | | |
| Hershey Co. | 78 | 15,371 |
| Hormel Foods Corp. | 481 | 22,833 |
| J.M. Smucker Co. | 105 | 14,761 |
| Kellogg Co. | 450 | 28,350 |
| Mondelez International, Inc., Class A | 318 | 21,316 |
| | | 102,631 |
| Health Care Equipment & Supplies — 0.6% | | |
| Abbott Laboratories | 115 | 14,658 |
| IDEXX Laboratories, Inc. ^(a) | 12 | 6,088 |
| Medtronic PLC | 133 | 13,764 |
| | | 34,510 |
| Health Care Providers & Services — 2.3% | | |
| Cigna Corp. | 266 | 61,302 |
| CVS Health Corp. | 629 | 66,995 |
| | | 128,297 |
| Health Care Technology — 0.0% | | |
| Cerner Corp. | 22 | 2,006 |
| Hotels, Restaurants & Leisure — 0.6% | | |
| McDonald's Corp. | 124 | 32,172 |
| Household Products — 4.9% | | |
| Church & Dwight Co., Inc. | 31 | 3,182 |
| Clorox Co. | 553 | 92,827 |
| Colgate-Palmolive Co. | 975 | 80,389 |
| Procter & Gamble Co. | 623 | 99,960 |
| | | 276,358 |

Schedule of Investments (unaudited) (continued)

January 31, 2022

BlackRock Defensive Advantage U.S. Fund

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|----------------|
| Industrial Conglomerates — 0.8% | | |
| Honeywell International, Inc. | 107 | \$ 21,879 |
| Roper Technologies, Inc. | 56 | 24,481 |
| | | <u>46,360</u> |
| Insurance — 1.5% | | |
| Alleghany Corp. ^(a) | 5 | 3,320 |
| Aon PLC, Class A | 239 | 66,069 |
| Erie Indemnity Co., Class A | 81 | 14,912 |
| Travelers Cos., Inc. | 16 | 2,659 |
| | | <u>86,960</u> |
| Interactive Media & Services^(a) — 1.4% | | |
| Alphabet, Inc., Class A | 2 | 5,412 |
| Alphabet, Inc., Class C | 27 | 73,277 |
| | | <u>78,689</u> |
| IT Services — 8.1% | | |
| Accenture PLC, Class A | 63 | 22,275 |
| Akamai Technologies, Inc. ^(a) | 353 | 40,436 |
| Broadridge Financial Solutions, Inc. | 63 | 10,031 |
| EPAM Systems, Inc. ^(a) | 169 | 80,468 |
| Fidelity National Information Services, Inc. | 702 | 84,184 |
| Global Payments, Inc. | 43 | 6,445 |
| Paychex, Inc. | 107 | 12,600 |
| Visa, Inc., Class A | 543 | 122,810 |
| Western Union Co. | 4,471 | 84,547 |
| | | <u>463,796</u> |
| Life Sciences Tools & Services — 2.8% | | |
| Agilent Technologies, Inc. | 409 | 56,982 |
| Danaher Corp. | 356 | 101,741 |
| | | <u>158,723</u> |
| Machinery — 1.5% | | |
| Allison Transmission Holdings, Inc. | 643 | 24,427 |
| Illinois Tool Works, Inc. | 265 | 61,989 |
| | | <u>86,416</u> |
| Media — 4.2% | | |
| Altice USA, Inc., Class A ^(a) | 1,599 | 23,057 |
| Charter Communications, Inc., Class A ^(a) | 109 | 64,674 |
| Fox Corp., Class A | 1,510 | 61,321 |
| Fox Corp., Class B | 72 | 2,677 |
| Liberty Broadband Corp., Class C ^(a) | 219 | 32,502 |
| Sirius XM Holdings, Inc. ^(b) | 8,458 | 53,793 |
| | | <u>238,024</u> |
| Metals & Mining — 0.2% | | |
| Newmont Corp. | 168 | 10,277 |
| Multiline Retail — 0.3% | | |
| Target Corp. | 70 | 15,430 |
| Multi-Utilities — 4.4% | | |
| CMS Energy Corp. | 884 | 56,912 |
| Consolidated Edison, Inc. | 1,338 | 115,670 |
| NiSource, Inc. | 281 | 8,200 |
| WEC Energy Group, Inc. | 698 | 67,734 |
| | | <u>248,516</u> |
| Pharmaceuticals — 7.0% | | |
| Bristol-Myers Squibb Co. | 1,232 | 79,944 |
| Eli Lilly & Co. | 37 | 9,079 |
| Johnson & Johnson | 654 | 112,678 |
| Merck & Co., Inc. | 795 | 64,777 |

| Security | Shares | Value |
|--|--------|---------------------|
| Pharmaceuticals (continued) | | |
| Pfizer, Inc. | 848 | \$ 44,681 |
| Zoetis, Inc. | 431 | 86,110 |
| | | <u>397,269</u> |
| Professional Services — 0.4% | | |
| Equifax, Inc. | 95 | 22,777 |
| Software — 7.1% | | |
| Adobe, Inc. ^(a) | 148 | 79,076 |
| Cadence Design Systems, Inc. ^(a) | 103 | 15,671 |
| HashiCorp, Inc., Class A ^(a) | 62 | 4,116 |
| Intuit, Inc. | 149 | 82,729 |
| Manhattan Associates, Inc. ^(a) | 343 | 45,917 |
| Microsoft Corp. | 136 | 42,293 |
| Oracle Corp. | 47 | 3,815 |
| Paycom Software, Inc. ^(a) | 172 | 57,672 |
| Paylocity Holding Corp. ^(a) | 38 | 7,751 |
| VMware, Inc., Class A | 23 | 2,955 |
| Workday, Inc., Class A ^(a) | 255 | 64,518 |
| | | <u>406,513</u> |
| Specialty Retail — 2.3% | | |
| Home Depot, Inc. | 296 | 108,626 |
| Lowe's Cos., Inc. | 91 | 21,599 |
| | | <u>130,225</u> |
| Technology Hardware, Storage & Peripherals — 3.3% | | |
| Apple, Inc. | 476 | 83,195 |
| Dell Technologies, Inc., Class C ^(a) | 1,095 | 62,207 |
| Hewlett Packard Enterprise Co. | 2,579 | 42,115 |
| | | <u>187,517</u> |
| Thriffs & Mortgage Finance — 0.9% | | |
| Radian Group, Inc. | 2,224 | 49,795 |
| Trading Companies & Distributors — 0.0% | | |
| SiteOne Landscape Supply, Inc. ^(a) | 14 | 2,522 |
| Wireless Telecommunication Services — 0.1% | | |
| T-Mobile US, Inc. ^(a) | 36 | 3,894 |
| Total Long-Term Investments — 98.9% | | |
| (Cost: \$5,498,041) | | <u>5,625,964</u> |
| Short-Term Securities | | |
| Money Market Funds — 2.0% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^{(c)(d)} | 60,902 | 60,902 |
| SL Liquidity Series, LLC, Money Market Series, 0.17% ^{(c)(d)(e)} | 54,418 | 54,423 |
| Total Short-Term Securities — 2.0% | | |
| (Cost: \$115,325) | | <u>115,325</u> |
| Total Investments — 100.9% | | |
| (Cost: \$5,613,366) | | 5,741,289 |
| Liabilities in Excess of Other Assets — (0.9%) | | |
| | | <u>(51,279)</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 5,690,010</u> |

(a) Non-income producing security.

(b) All or a portion of this security is on loan.

(c) Affiliate of the Fund.

(d) Annualized 7-day yield as of period end.

(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

January 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated Issuer</i> | <i>Value at 04/30/21</i> | <i>Purchases at Cost</i> | <i>Proceeds from Sales</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> | <i>Value at 01/31/22</i> | <i>Shares Held at 01/31/22</i> | <i>Income</i> | <i>Capital Gain Distributions from Underlying Funds</i> |
|---|------------------------------|------------------------------|--------------------------------|---|---|------------------------------|--|-------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class..... | \$ 135,946 | \$ — | \$ (75,044) ^(a) | \$ — | \$ — | \$ 60,902 | 60,902 | \$ 3 | \$ — |
| SL Liquidity Series, LLC, Money Market Series..... | — | 54,424 ^(a) | — | (1) | — | 54,423 | 54,418 | 66 ^(b) | — |
| | | | | <u>\$ (1)</u> | <u>\$ —</u> | <u>\$ 115,325</u> | | <u>\$ 69</u> | <u>\$ —</u> |

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

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 BlackRock Global Valuation Methodologies Committee’s (the “Global 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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. 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. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

Certain investments of the Fund were fair valued using net asset value (“NAV”) per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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.

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------|---------------------|----------------|----------------|---------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Common Stocks | \$ 5,625,964 | \$ — | \$ — | \$ 5,625,964 |
| Short-Term Securities | | | | |
| Money Market Funds..... | 60,902 | — | — | 60,902 |
| | <u>\$ 5,686,866</u> | <u>\$ —</u> | <u>\$ —</u> | <u>5,686,866</u> |
| Investments Valued at NAV..... | | | | 54,423 |
| | | | | <u>\$ 5,741,289</u> |

Portfolio Abbreviation

S&P Standard & Poor’s