

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II		26-1793030	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BlackRock Advisors	(800) 882-0052	mutual_funds_ff_www@blackrock.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
One Financial Center		Boston, MA 02111	
<b>8</b> Date of action		<b>9</b> Classification and description	
July 31, 2019		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Statement 1	n/a	See Statement 1	n/a

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Issuer paid a daily distribution to common shareholders from January 2019 through July 2019.  
 All or a portion of each distribution constitutes a non-taxable return of capital.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Please see Statement 1 for the non-taxable return of capital.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended July 31, 2019. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended July 31, 2019 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

**Part II Organizational Action** (continued)

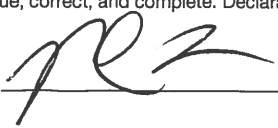
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.  
This organizational action is reportable with respect to calendar year 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 10/14/19

Print your name ▶ Ronald Fisher Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Kenneth Sandgren				P01222741
	Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶		86-1065772	
	Firm's address ▶ 1700 Market Street, Philadelphia, PA 19103	Phone no.		215-246-2300	

BLACKROCK MULTI-ASSET INCOME PORTFOLIO  
OF BLACKROCK FUNDS II  
F.E.I.N. 26-1793030  
FOR THE TAXABLE PERIOD ENDED JULY, 2019  
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<b>Class</b>	<b>Ticker</b>	<b>Cusip</b>	<b>Month</b>	<b>Distribution Ex- Date</b>	<b>Distribution Payable Date</b>	<b>Per Share Reduction of Basis in Stock</b>
Class K	BKMIX	09257E662	January	Daily	1/31/2019	0.001368519
Class K	BKMIX	09257E662	February	Daily	2/28/2019	0.001404610
Class K	BKMIX	09257E662	March	Daily	3/29/2019	0.001471599
Class K	BKMIX	09257E662	April	Daily	4/30/2019	0.001484488
Class K	BKMIX	09257E662	May	Daily	5/31/2019	0.001615586
Class K	BKMIX	09257E662	June	Daily	6/28/2019	0.001403821
Class K	BKMIX	09257E662	July	Daily	7/31/2019	0.001382792
Institutional	BIICX	09256H336	January	Daily	1/31/2019	0.001355532
Institutional	BIICX	09256H336	February	Daily	2/28/2019	0.001393299
Institutional	BIICX	09256H336	March	Daily	3/29/2019	0.001458339
Institutional	BIICX	09256H336	April	Daily	4/30/2019	0.001471678
Institutional	BIICX	09256H336	May	Daily	5/31/2019	0.001602783
Institutional	BIICX	09256H336	June	Daily	6/28/2019	0.001390792
Institutional	BIICX	09256H336	July	Daily	7/31/2019	0.001369317
Investor C	BCICX	09256H344	January	Daily	1/31/2019	0.001080737
Investor C	BCICX	09256H344	February	Daily	2/28/2019	0.001137435
Investor C	BCICX	09256H344	March	Daily	3/29/2019	0.001175098
Investor C	BCICX	09256H344	April	Daily	4/30/2019	0.001193997
Investor C	BCICX	09256H344	May	Daily	5/31/2019	0.001317219
Investor C	BCICX	09256H344	June	Daily	6/28/2019	0.001112880
Investor C	BCICX	09256H344	July	Daily	7/31/2019	0.001079233
Investor A	BAICX	09256H351	January	Daily	1/31/2019	0.001285842
Investor A	BAICX	09256H351	February	Daily	2/28/2019	0.001327925
Investor A	BAICX	09256H351	March	Daily	3/29/2019	0.001386495
Investor A	BAICX	09256H351	April	Daily	4/30/2019	0.001400995
Investor A	BAICX	09256H351	May	Daily	5/31/2019	0.001530140
Investor A	BAICX	09256H351	June	Daily	6/28/2019	0.001320208
Investor A	BAICX	09256H351	July	Daily	7/31/2019	0.001295526