

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BLACKROCK LOW DURATION BOND PORTFOLIO OF BLACKROCK FUNDS V		2 Issuer's employer identification number (EIN) 51-0345483	
3 Name of contact for additional information BlackRock Advisors	4 Telephone No. of contact (800) 882-0052	5 Email address of contact mutual_funds_ff_www@blackrock.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Financial Center		7 City, town, or post office, state, and ZIP code of contact Boston, MA 02111	
8 Date of action September 30, 2020		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number See Statement 1	11 Serial number(s) n/a	12 Ticker symbol See Statement 1	13 Account number(s) 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 2020 through September 2020.
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 September 30, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended September 30, 2020 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 2020.

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 ▶ Ronald Fisher Date ▶ 11/30/20

Print your name ▶ Ronald Fisher Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Kenneth Sandgren	<u>Kenneth Sandgren</u>	11/23/20		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 LOW DURATION BOND PORTFOLIO OF BLACKROCK FUNDS V
 F.E.I.N. 51-0345483
 FOR THE TAXABLE PERIOD ENDED SEPTEMBER 30, 2020
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Payable Date	Per Share Reduction of Basis in Stock
INVESTOR A	BLDAX	09260B523	January	Daily	1/31/2020	0.000059611
INVESTOR A	BLDAX	09260B523	February	Daily	2/28/2020	0.000059021
INVESTOR A	BLDAX	09260B523	March	Daily	3/31/2020	0.000064366
INVESTOR A	BLDAX	09260B523	April	Daily	4/30/2020	0.000061563
INVESTOR A	BLDAX	09260B523	May	Daily	5/29/2020	0.000061562
INVESTOR A	BLDAX	09260B523	June	Daily	6/30/2020	0.000055481
INVESTOR A	BLDAX	09260B523	July	Daily	7/31/2020	0.000055305
INVESTOR A	BLDAX	09260B523	August	Daily	8/31/2020	0.000056190
INVESTOR A	BLDAX	09260B523	September	Daily	9/30/2020	0.000052017
INVESTOR A1	CMGAX	09260B515	January	Daily	1/31/2020	0.000047670
INVESTOR A1	CMGAX	09260B515	February	Daily	2/28/2020	0.000045450
INVESTOR A1	CMGAX	09260B515	March	Daily	3/31/2020	0.000046157
INVESTOR A1	CMGAX	09260B515	April	Daily	4/30/2020	0.000066394
INVESTOR A1	CMGAX	09260B515	May	Daily	5/29/2020	0.000068589
INVESTOR A1	CMGAX	09260B515	June	Daily	6/30/2020	0.000067533
INVESTOR A1	CMGAX	09260B515	July	Daily	7/31/2020	0.000064510
INVESTOR A1	CMGAX	09260B515	August	Daily	8/31/2020	0.000067565
INVESTOR A1	CMGAX	09260B515	September	Daily	9/30/2020	0.000066746
INVESTOR C	BLDCX	09260B499	January	Daily	1/31/2020	0.000060340
INVESTOR C	BLDCX	09260B499	February	Daily	2/28/2020	0.000055623
INVESTOR C	BLDCX	09260B499	March	Daily	3/31/2020	0.000057442
INVESTOR C	BLDCX	09260B499	April	Daily	4/30/2020	0.000055826
INVESTOR C	BLDCX	09260B499	May	Daily	5/29/2020	0.000055182
INVESTOR C	BLDCX	09260B499	June	Daily	6/30/2020	0.000051398
INVESTOR C	BLDCX	09260B499	July	Daily	7/31/2020	0.000052013
INVESTOR C	BLDCX	09260B499	August	Daily	8/31/2020	0.000046869
INVESTOR C	BLDCX	09260B499	September	Daily	9/30/2020	0.000043238
INVESTOR C2	CLDCX	09260B481	January	Daily	1/31/2020	0.000068115
INVESTOR C2	CLDCX	09260B481	February	Daily	2/28/2020	0.000052055

Class	Ticker	Cusip	Month	Distribution		Per Share
				Ex-Date	Payable Date	Reduction of Basis in Stock
INVESTOR C3	BLDFX	09260B473	January	Daily	1/31/2020	0.000062780
INVESTOR C3	BLDFX	09260B473	February	Daily	2/28/2020	0.000050488
INSTITUTIONAL	BFMSX	09260B465	January	Daily	1/31/2020	0.000044220
INSTITUTIONAL	BFMSX	09260B465	February	Daily	2/28/2020	0.000037887
INSTITUTIONAL	BFMSX	09260B465	March	Daily	3/31/2020	0.000041566
INSTITUTIONAL	BFMSX	09260B465	April	Daily	4/30/2020	0.000037789
INSTITUTIONAL	BFMSX	09260B465	May	Daily	5/29/2020	0.000041195
INSTITUTIONAL	BFMSX	09260B465	June	Daily	6/30/2020	0.000040378
INSTITUTIONAL	BFMSX	09260B465	July	Daily	7/31/2020	0.000037112
INSTITUTIONAL	BFMSX	09260B465	August	Daily	8/31/2020	0.000039395
INSTITUTIONAL	BFMSX	09260B465	September	Daily	9/30/2020	0.000040726
CLASS K	CLDBX	09260B440	January	Daily	1/31/2020	0.000067861
CLASS K	CLDBX	09260B440	February	Daily	2/28/2020	0.000065502
CLASS K	CLDBX	09260B440	March	Daily	3/31/2020	0.000072424
CLASS K	CLDBX	09260B440	April	Daily	4/30/2020	0.000068785
CLASS K	CLDBX	09260B440	May	Daily	5/29/2020	0.000069613
CLASS K	CLDBX	09260B440	June	Daily	6/30/2020	0.000063490
CLASS K	CLDBX	09260B440	July	Daily	7/31/2020	0.000062905
CLASS K	CLDBX	09260B440	August	Daily	8/31/2020	0.000063802
CLASS K	CLDBX	09260B440	September	Daily	9/30/2020	0.000059949
CLASS R	BLDPX	09260B457	January	Daily	1/31/2020	0.000057056
CLASS R	BLDPX	09260B457	February	Daily	2/28/2020	0.000052527
CLASS R	BLDPX	09260B457	March	Daily	3/31/2020	0.000057357
CLASS R	BLDPX	09260B457	April	Daily	4/30/2020	0.000050330
CLASS R	BLDPX	09260B457	May	Daily	5/29/2020	0.000055153
CLASS R	BLDPX	09260B457	June	Daily	6/30/2020	0.000055029
CLASS R	BLDPX	09260B457	July	Daily	7/31/2020	0.000056093
CLASS R	BLDPX	09260B457	August	Daily	8/31/2020	0.000053959
CLASS R	BLDPX	09260B457	September	Daily	9/30/2020	0.000048045
SERVICE	CMGBX	09260B432	January	Daily	1/31/2020	0.000041192
SERVICE	CMGBX	09260B432	February	Daily	2/28/2020	0.000036868
SERVICE	CMGBX	09260B432	March	Daily	3/31/2020	0.000034805
SERVICE	CMGBX	09260B432	April	Daily	4/30/2020	0.000031099
SERVICE	CMGBX	09260B432	May	Daily	5/29/2020	0.000033386
SERVICE	CMGBX	09260B432	June	Daily	6/30/2020	0.000029848
SERVICE	CMGBX	09260B432	July	Daily	7/31/2020	0.000066889
SERVICE	CMGBX	09260B432	August	Daily	8/31/2020	0.000071969
SERVICE	CMGBX	09260B432	September	Daily	9/30/2020	0.000070149