

**Report of Organizational Actions
 Affecting Basis of Securities**

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BlackRock LifePath Smart Beta 2020 Fund of BlackRock Funds II		45-0556350	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BlackRock Advisors	(800) 882-0052	mutual_funds_ff_www@blackrock.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Financial Center		Boston, MA 02111	
8 Date of action		9 Classification and description	
November 15, 2019		Tax-Free Reorganization	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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 ▶ On November 15, 2019, BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II acquired all of the assets and assumed all of the liabilities of the issuer solely in exchange for common shares of beneficial interest. Pursuant to the same plan, the issuer liquidated shortly after the transaction.

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 acquisition of the issuer's assets is assumed to qualify as a tax-free reorganization under section 368(a)(1)(A). The aggregate tax basis of the common shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II received by the shareholders of the issuer will be the same as the aggregate tax basis of the common shares of the issuer that were surrendered in the exchange, reduced by the basis allocated to fractional shares, if any.

Please see Statement 1 for the exchange ratio of shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II for every 1 share of the issuer.

Shareholders having differing tax basis with respect to the issuer's shares exchanged, should consult with a tax advisor in order to identify the tax basis of the particular common shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II received pursuant to the transaction.

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 ▶ The tax basis of the common shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II received in the exchange is determined by dividing the aggregate tax basis of the shares of the issuer surrendered by the total number of common shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II received (plus any fractional shares deemed to have been received) in the exchange.

The shareholders of the issuer who received cash in lieu of fractional common shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II will be treated as having received such fractional shares in the transaction, and then as having exchanged such fractional shares for cash in a redemption by BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II. The amount of any gain or loss recognized as a result of such exchange will be equal to the difference between the ratable portion of the tax basis of the issuer's common shares that is allocated to such fractional shares and the cash received in lieu thereof.

STATEMENT 1

BLACKROCK LIFEPATH SMART BETA 2020 FUND OF BLACKROCK FUNDS II
F.E.I.N. 45-0556350
FOR THE TAXABLE PERIOD ENDED NOVEMBER 15, 2019
ATTACHMENT TO FORM 8937

EXCHANGE RATIOS OF SHARES

Class	Ticker	Cusip	Exchange Ratios
Investor A	BAPCX	09256H617	0.92266219
Institutional	BLBIX	09257E407	0.93489745
Investor K	BIPCX	09256H625	0.92008067
Investor R	BRPCX	09256H591	0.91526316

The exchange ratios represent how many shares of BlackRock LifePath Smart Beta Retirement Fund of BlackRock Funds II each shareholder of the issuer receives in exchange for one share of the issuer.