

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II		2 Issuer's employer identification number (EIN) 26-1793030	
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 July 31, 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 July 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 July 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended July 31, 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 ▶ 09/25/2020

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
	<u>Kenneth Sandgren</u>	<u>Kenneth Sandgren</u>	<u>09/21/2020</u>		<u>P01222741</u>
	Firm's name ▶ <u>Deloitte Tax LLP</u>	Firm's EIN ▶ <u>86-1065772</u>		Phone no. <u>215-246-2300</u>	
	Firm's address ▶ <u>1700 Market Street, Philadelphia, PA 19103</u>				

BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II
 F.E.I.N. 26-1793030
 FOR THE TAXABLE PERIOD ENDED JULY 31, 2020
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
INSTITUTIONAL	BIICX	09256H336	January	Daily	1/31/2020	0.001443032
INSTITUTIONAL	BIICX	09256H336	February	Daily	2/28/2020	0.001549635
INSTITUTIONAL	BIICX	09256H336	March	Daily	3/31/2020	0.001793667
INSTITUTIONAL	BIICX	09256H336	April	Daily	4/30/2020	0.001615985
INSTITUTIONAL	BIICX	09256H336	May	Daily	5/29/2020	0.001823040
INSTITUTIONAL	BIICX	09256H336	June	Daily	6/30/2020	0.001934535
INSTITUTIONAL	BIICX	09256H336	July	Daily	7/31/2020	0.001713011
INVESTOR A	BAICX	09256H351	January	Daily	1/31/2020	0.001344046
INVESTOR A	BAICX	09256H351	February	Daily	2/28/2020	0.001456985
INVESTOR A	BAICX	09256H351	March	Daily	3/31/2020	0.001704164
INVESTOR A	BAICX	09256H351	April	Daily	4/30/2020	0.001530309
INVESTOR A	BAICX	09256H351	May	Daily	5/29/2020	0.001731952
INVESTOR A	BAICX	09256H351	June	Daily	6/30/2020	0.001845001
INVESTOR A	BAICX	09256H351	July	Daily	7/31/2020	0.001618712
INVESTOR C	BCICX	09256H344	January	Daily	1/31/2020	0.001052324
INVESTOR C	BCICX	09256H344	February	Daily	2/28/2020	0.001184433
INVESTOR C	BCICX	09256H344	March	Daily	3/31/2020	0.001441522
INVESTOR C	BCICX	09256H344	April	Daily	4/30/2020	0.001278309
INVESTOR C	BCICX	09256H344	May	Daily	5/29/2020	0.001464184
INVESTOR C	BCICX	09256H344	June	Daily	6/30/2020	0.001581898
INVESTOR C	BCICX	09256H344	July	Daily	7/31/2020	0.001341274
CLASS K	BKMIX	09257E662	January	Daily	1/31/2020	0.001461510
CLASS K	BKMIX	09257E662	February	Daily	2/28/2020	0.001566997
CLASS K	BKMIX	09257E662	March	Daily	3/31/2020	0.001809935
CLASS K	BKMIX	09257E662	April	Daily	4/30/2020	0.001631775
CLASS K	BKMIX	09257E662	May	Daily	5/29/2020	0.001839756
CLASS K	BKMIX	09257E662	June	Daily	6/30/2020	0.001950906
CLASS K	BKMIX	09257E662	July	Daily	7/31/2020	0.001730579