



**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

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**18** Can any resulting loss be recognized? ▶ No

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**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 2021.

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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 ▶ 03/07/2022

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>Ronald Fisher</u>	Preparer's signature	Title ▶ <u>Assistant Treasurer</u>	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name	<u>Dmitriy Koza</u>		<u>3/2/22</u>		<u>P01082678</u>
	Firm's name ▶ <u>Deloitte Tax LLP</u>				Firm's EIN ▶ <u>86-1065772</u>	
	Firm's address ▶ <u>1700 Market Street, Philadelphia, PA 19103</u>				Phone no. <u>215-246-2300</u>	

BLACKROCK SUSTAINABLE EMERGING MARKETS FLEXIBLE BOND FUND OF BLACKROCK FUNDS  
V (FKA: BLACKROCK EMERGING MARKETS FLEXIBLE DYNAMIC BOND PORTFOLIO OF  
BLACKROCK FUNDS V )

F.E.I.N. 26-1668209

FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2021

ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Month</u>	<u>Distribution Ex- Date</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
INVESTOR A	BAEDX	09260B846	January	Daily	1/29/2021	0.000000000
INVESTOR A	BAEDX	09260B846	February	Daily	2/26/2021	0.000000000
INVESTOR A	BAEDX	09260B846	March	Daily	3/31/2021	0.000000000
INVESTOR A	BAEDX	09260B846	April	Daily	4/30/2021	0.010340288
INVESTOR A	BAEDX	09260B846	May	Daily	5/28/2021	0.022915623
INVESTOR A	BAEDX	09260B846	June	Daily	6/30/2021	0.028396159
INVESTOR A	BAEDX	09260B846	July	Daily	7/30/2021	0.025428635
INVESTOR A	BAEDX	09260B846	August	Daily	8/31/2021	0.034022853
INVESTOR A	BAEDX	09260B846	September	Daily	9/30/2021	0.033070800
INVESTOR A	BAEDX	09260B846	October	Daily	10/29/2021	0.031155503
INVESTOR A	BAEDX	09260B846	November	Daily	11/30/2021	0.031924615
INVESTOR A	BAEDX	09260B846	December	Daily	12/31/2021	0.029020264
INVESTOR C	BCEDX	09260B838	January	Daily	1/29/2021	0.000000000
INVESTOR C	BCEDX	09260B838	February	Daily	2/26/2021	0.000000000
INVESTOR C	BCEDX	09260B838	March	Daily	3/31/2021	0.000000000
INVESTOR C	BCEDX	09260B838	April	Daily	4/30/2021	0.007567830
INVESTOR C	BCEDX	09260B838	May	Daily	5/28/2021	0.017617503
INVESTOR C	BCEDX	09260B838	June	Daily	6/30/2021	0.023244443
INVESTOR C	BCEDX	09260B838	July	Daily	7/30/2021	0.020187985
INVESTOR C	BCEDX	09260B838	August	Daily	8/31/2021	0.028786065
INVESTOR C	BCEDX	09260B838	September	Daily	9/30/2021	0.027982197
INVESTOR C	BCEDX	09260B838	October	Daily	10/29/2021	0.026031935
INVESTOR C	BCEDX	09260B838	November	Daily	11/30/2021	0.027151484
INVESTOR C	BCEDX	09260B838	December	Daily	12/31/2021	0.024098206
INSTITUTIONAL	BEDIX	09260B820	January	Daily	1/29/2021	0.000000000
INSTITUTIONAL	BEDIX	09260B820	February	Daily	2/26/2021	0.000000000
INSTITUTIONAL	BEDIX	09260B820	March	Daily	3/31/2021	0.000000000
INSTITUTIONAL	BEDIX	09260B820	April	Daily	4/30/2021	0.011298468
INSTITUTIONAL	BEDIX	09260B820	May	Daily	5/28/2021	0.024733556
INSTITUTIONAL	BEDIX	09260B820	June	Daily	6/30/2021	0.030186628
INSTITUTIONAL	BEDIX	09260B820	July	Daily	7/30/2021	0.027270917
INSTITUTIONAL	BEDIX	09260B820	August	Daily	8/31/2021	0.035862524
INSTITUTIONAL	BEDIX	09260B820	September	Daily	9/30/2021	0.034966345
INSTITUTIONAL	BEDIX	09260B820	October	Daily	10/29/2021	0.032929943
INSTITUTIONAL	BEDIX	09260B820	November	Daily	11/30/2021	0.033592973
INSTITUTIONAL	BEDIX	09260B820	December	Daily	12/31/2021	0.030719892

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Month</u>	<u>Distribution Ex- Date</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
Class K	BREDX	09260B812	January	Daily	1/29/2021	0.000000000
Class K	BREDX	09260B812	February	Daily	2/26/2021	0.000000000
Class K	BREDX	09260B812	March	Daily	3/31/2021	0.000000000
Class K	BREDX	09260B812	April	Daily	4/30/2021	0.011468822
Class K	BREDX	09260B812	May	Daily	5/28/2021	0.025054564
Class K	BREDX	09260B812	June	Daily	6/30/2021	0.030489898
Class K	BREDX	09260B812	July	Daily	7/30/2021	0.027588547
Class K	BREDX	09260B812	August	Daily	8/31/2021	0.036173216
Class K	BREDX	09260B812	September	Daily	9/30/2021	0.035218382
Class K	BREDX	09260B812	October	Daily	10/29/2021	0.033260295
Class K	BREDX	09260B812	November	Daily	11/30/2021	0.033915169
Class K	BREDX	09260B812	December	Daily	12/31/2021	0.031039491