(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name BLACKROCK IMPACT MORTGAGE FUND OF BLACKROCK FUNDS V 51-0337983 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact BlackRock Advisors 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 September 30, 2023 Common Stock - Regulated Investment Company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Statement 1 See Statement 1 Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 2023 to September 2023. All or a portion of each distribution constitutes a non-taxable return of capital 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. 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, 2023. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended September 30, 2023 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

Part	Ш	Organizational Action (continued)	
17 L	ist the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	•
		nue Code Sections 301, 316, 852	
		1.00 0000 0001010 001 010 002	
40 (`an anı	vocultion loss have appropried 2 No.	
18 (Jan any	resulting loss be recognized? ► No	
		any other information necessary to implement the adjustment, such as the reportable tax year ▶	
See St	ateme	at 1 for the per share amounts and dates of distributions impacted by this organizational action.	
This o	rganiza	tional action is reportable with respect to calendar year 2023.	
		r penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements,	
	belief	it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer	rer has any knowledge.
Sign		$C \sim 12 \sim 1$	
Here	0:	EAN Brod L Date ▶ 12/15/202	93
	Signa	Date ▶ 12/15/202	.0
	Print		Treasurer
Paid		Print/Type preparer's name Preparer's signature Date	Check ✓ if PTIN
	oror	Tara Bongiorni Jara L. Bongirni 11/28/2023	self-employed P02359596
Prep		Firm's name Deloitte Tax LLP	Firm's EIN ▶ 86-1065772
Use	Only		
06:2:15		Firm's address ► 30 Rockefeller Plaza, New York, NY 10112-0015	Phone no. 212-492-4000
Sena F	orm 88	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogc	NM0124U-3301648-2/4

BLACKROCK IMPACT MORTGAGE FUND OF BLACKROCK FUNDS V F.E.I.N. 51-0337983 FOR THE TAXABLE PERIOD ENDED SEPTEMBER 30, 2023 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
INVESTOR A	CIGAX	09260B358	January	Daily	1/31/2023	0.003926965
INVESTOR A	CIGAX	09260B358	February	Daily	2/28/2023	0.004449168
INVESTOR A	CIGAX	09260B358	March	Daily	3/31/2023	0.004229956
INVESTOR A	CIGAX	09260B358	April	Daily	4/28/2023	0.004157361
INVESTOR A	CIGAX	09260B358	May	Daily	5/31/2023	0.003800344
INVESTOR A	CIGAX	09260B358	June	Daily	6/30/2023	0.004162463
INVESTOR A	CIGAX	09260B358	July	Daily	7/31/2023	0.004287603
INVESTOR A	CIGAX	09260B358	August	Daily	8/31/2023	0.004254600
INVESTOR A	CIGAX	09260B358	September	Daily	9/29/2023	0.004251673
INVESTOR C	BIGCX	09260B341	January	Daily	1/31/2023	0.002924150
INVESTOR C	BIGCX	09260B341	February	Daily	2/28/2023	0.003546963
INVESTOR C	BIGCX	09260B341	March	Daily	3/31/2023	0.003241110
INVESTOR C	BIGCX	09260B341	April	Daily	4/28/2023	0.003189968
INVESTOR C	BIGCX	09260B341	May	Daily	5/31/2023	0.002814524
INVESTOR C	BIGCX	09260B341	June	Daily	6/30/2023	0.003207893
INVESTOR C	BIGCX	09260B341	July	Daily	7/31/2023	0.003309939
INVESTOR C	BIGCX	09260B341	August	Daily	8/31/2023	0.003296208
INVESTOR C	BIGCX	09260B341	September	Daily	9/29/2023	0.003330459
INSTITUTIONAL	PNIGX	09260B325	January	Daily	1/31/2023	0.004250016
INSTITUTIONAL	PNIGX	09260B325	February	Daily	2/28/2023	0.004737199
INSTITUTIONAL	PNIGX	09260B325	March	Daily	3/31/2023	0.004533283
INSTITUTIONAL	PNIGX	09260B325	April	Daily	4/28/2023	0.004467728
INSTITUTIONAL	PNIGX	09260B325	May	Daily	5/31/2023	0.004119868
INSTITUTIONAL	PNIGX	09260B325	June	Daily	6/30/2023	0.004468399
INSTITUTIONAL	PNIGX	09260B325	July	Daily	7/31/2023	0.004600966
INSTITUTIONAL	PNIGX	09260B325	August	Daily	8/31/2023	0.004562523
INSTITUTIONAL	PNIGX	09260B325	September	Daily	9/29/2023	0.004545917

BLACKROCK IMPACT MORTGAGE FUND OF BLACKROCK FUNDS V F.E.I.N. 51-0337983 FOR THE TAXABLE PERIOD ENDED SEPTEMBER 30, 2023 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
CLASS K	BIGLX	09260B317	January	Daily	1/31/2023	0.004317364
CLASS K	BIGLX	09260B317	February	Daily	2/28/2023	0.004797834
CLASS K	BIGLX	09260B317	March	Daily	3/31/2023	0.004613313
CLASS K	BIGLX	09260B317	April	Daily	4/28/2023	0.004532295
CLASS K	BIGLX	09260B317	May	Daily	5/31/2023	0.004185994
CLASS K	BIGLX	09260B317	June	Daily	6/30/2023	0.004531797
CLASS K	BIGLX	09260B317	July	Daily	7/31/2023	0.004666198
CLASS K	BIGLX	09260B317	August	Daily	8/31/2023	0.004625850
CLASS K	BIGLX	09260B317	September	Daily	9/29/2023	0.004608016
CLASS R	BGBRX	09260B291	January	Daily	1/31/2023	0.003593860
CLASS R	BGBRX	09260B291	February	Daily	2/28/2023	0.004150768
CLASS R	BGBRX	09260B291	March	Daily	3/31/2023	0.003901914
CLASS R	BGBRX	09260B291	April	Daily	4/28/2023	0.003835856
CLASS R	BGBRX	09260B291	May	Daily	5/31/2023	0.003471018
CLASS R	BGBRX	09260B291	June	Daily	6/30/2023	0.003845816
CLASS R	BGBRX	09260B291	July	Daily	7/31/2023	0.003962589
CLASS R	BGBRX	09260B291	August	Daily	8/31/2023	0.003935391
CLASS R	BGBRX	09260B291	September	Daily	9/29/2023	0.003945824