

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 2023.

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 ▶ Ed M Brodzinski Date ▶ 12/15/2023

Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Tara Bongiorno	<i>Tara A. Bongiorno</i>	11/28/2023		P02359596
	Firm's name ▶ Deloitte Tax LLP			Firm's EIN ▶	86-1065772
	Firm's address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015			Phone no.	212-492-4000

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 990

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