

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name BLACKROCK SUSTAINABLE EMERGING MARKETS FLEXIBLE BOND FUND OF BLACKROCK FUNDS V		<b>2</b> Issuer's employer identification number (EIN) 26-1668209	
<b>3</b> Name of contact for additional information BlackRock Advisors	<b>4</b> Telephone No. of contact (800) 882-0052	<b>5</b> Email address of contact mutual_funds_ff_www@blackrock.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact One Financial Center		<b>7</b> City, town, or post office, state, and ZIP code of contact Boston, MA 02111	
<b>8</b> Date of action December 31, 2022		<b>9</b> Classification and description Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number See Statement 1	<b>11</b> Serial number(s) n/a	<b>12</b> Ticker symbol See Statement 1	<b>13</b> 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 distributions to common shareholders during the taxable period ended December 31, 2022. 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 December 31, 2022. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2022 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

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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 2022.

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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 ▶ Ed M Brodzinski Date ▶ 2/23/2023

Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Baruch J. Cohen	<i>Baruch J. Cohen</i>	2/21/2023		P01269048
	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

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

BLACKROCK SUSTAINABLE EMERGING MARKETS FLEXIBLE BOND FUND  
OF BLACKROCK FUNDS V  
F.E.I.N. 26-1668209  
FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2022  
ATTACHMENT TO FORM 8937

## NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	DistributionEx- Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
CLASS K	BREDX	09260B812	JANUARY	DAILY	1/31/2022	0.023328326
CLASS K	BREDX	09260B812	FEBRURARY	DAILY	2/28/2022	0.020798322
CLASS K	BREDX	09260B812	MARCH	DAILY	3/31/2022	0.020977578
CLASS K	BREDX	09260B812	APRIL	DAILY	4/29/2022	0.019123186
CLASS K	BREDX	09260B812	MAY	DAILY	5/31/2022	0.019852336
CLASS K	BREDX	09260B812	JUNE	DAILY	6/30/2022	0.019793419
CLASS K	BREDX	09260B812	JULY	DAILY	7/29/2022	0.019802713
CLASS K	BREDX	09260B812	AUGUST	DAILY	8/31/2022	0.018795864
CLASS K	BREDX	09260B812	SEPTEMBER	DAILY	9/30/2022	0.017619891
CLASS K	BREDX	09260B812	OCTOBER	DAILY	10/31/2022	0.017386360
CLASS K	BREDX	09260B812	NOVEMBER	DAILY	11/30/2022	0.018374589
CLASS K	BREDX	09260B812	DECEMBER	DAILY	12/30/2022	0.019718455
INSTITUTIONAL	BEDIX	09260B820	JANUARY	DAILY	1/31/2022	0.023140076
INSTITUTIONAL	BEDIX	09260B820	FEBRURARY	DAILY	2/28/2022	0.020639111
INSTITUTIONAL	BEDIX	09260B820	MARCH	DAILY	3/31/2022	0.020819082
INSTITUTIONAL	BEDIX	09260B820	APRIL	DAILY	4/29/2022	0.018950197
INSTITUTIONAL	BEDIX	09260B820	MAY	DAILY	5/31/2022	0.019677406
INSTITUTIONAL	BEDIX	09260B820	JUNE	DAILY	6/30/2022	0.019623832
INSTITUTIONAL	BEDIX	09260B820	JULY	DAILY	7/29/2022	0.019640888
INSTITUTIONAL	BEDIX	09260B820	AUGUST	DAILY	8/31/2022	0.018623647
INSTITUTIONAL	BEDIX	09260B820	SEPTEMBER	DAILY	9/30/2022	0.017462240
INSTITUTIONAL	BEDIX	09260B820	OCTOBER	DAILY	10/31/2022	0.017231335
INSTITUTIONAL	BEDIX	09260B820	NOVEMBER	DAILY	11/30/2022	0.018226276
INSTITUTIONAL	BEDIX	09260B820	DECEMBER	DAILY	12/30/2022	0.019553781
CLASS C	BCEDX	09260B838	JANUARY	DAILY	1/31/2022	0.019210056
CLASS C	BCEDX	09260B838	FEBRURARY	DAILY	2/28/2022	0.017087647
CLASS C	BCEDX	09260B838	MARCH	DAILY	3/31/2022	0.017129182
CLASS C	BCEDX	09260B838	APRIL	DAILY	4/29/2022	0.015402263
CLASS C	BCEDX	09260B838	MAY	DAILY	5/31/2022	0.016144733
CLASS C	BCEDX	09260B838	JUNE	DAILY	6/30/2022	0.016255514
CLASS C	BCEDX	09260B838	JULY	DAILY	7/29/2022	0.016347009
CLASS C	BCEDX	09260B838	AUGUST	DAILY	8/31/2022	0.015214915
CLASS C	BCEDX	09260B838	SEPTEMBER	DAILY	9/30/2022	0.014286812
CLASS C	BCEDX	09260B838	OCTOBER	DAILY	10/31/2022	0.014113180
CLASS C	BCEDX	09260B838	NOVEMBER	DAILY	11/30/2022	0.015089641
CLASS C	BCEDX	09260B838	DECEMBER	DAILY	12/30/2022	0.016197705
CLASS A	BAEDX	09260B846	JANUARY	DAILY	1/31/2022	0.022150721
CLASS A	BAEDX	09260B846	FEBRURARY	DAILY	2/28/2022	0.019741188
CLASS A	BAEDX	09260B846	MARCH	DAILY	3/31/2022	0.019878401
CLASS A	BAEDX	09260B846	APRIL	DAILY	4/29/2022	0.018055932
CLASS A	BAEDX	09260B846	MAY	DAILY	5/31/2022	0.018791355

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## NON-TAXABLE RETURN OF CAPITAL

<b>Class</b>	<b>Ticker</b>	<b>Cusip</b>	<b>Month</b>	<b>Distribution Ex- Date</b>	<b>Distribution Payable Date</b>	<b>Per Share Reduction of Basis in Stock</b>
CLASS A	BAEDX	09260B846	JUNE	DAILY	6/30/2022	0.018782555
CLASS A	BAEDX	09260B846	JULY	DAILY	7/29/2022	0.018816553
CLASS A	BAEDX	09260B846	AUGUST	DAILY	8/31/2022	0.017772243
CLASS A	BAEDX	09260B846	SEPTEMBER	DAILY	9/30/2022	0.016667352
CLASS A	BAEDX	09260B846	OCTOBER	DAILY	10/31/2022	0.016448654
CLASS A	BAEDX	09260B846	NOVEMBER	DAILY	11/30/2022	0.017432165
CLASS A	BAEDX	09260B846	DECEMBER	DAILY	12/30/2022	0.018709217