(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 2 Issuer's employer identification number (EIN) Issuer's name BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II 47-1852936 4 Telephone No. of contact 3 Name of contact for additional information 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 July 31, 2020 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 2020 through July 2020. 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 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	(Organizational Action (continued)	
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is	is based ►
Internal	Reve	nue Code Sections 301, 316, 852	
18 C	an any	resulting loss be recognized? ► No	
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40 5			
		any other information necessary to implement the adjustment, such as the reportable tax year at 1 for the per share amounts and dates of distributions impacted by this organizational	
		tional action is reportable with respect to calendar year 2020.	i action.
	J		
	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying schedules and s	statements, and to the best of my knowledge and
		it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of w	
Sign		Ronal Fisher	
Here	Signa	ture ▶ Date ▶	9/25/20
	Print	vour name ► Ronald Fisher Title ► / Print/Type preparer's name Preparer's signature Date	Assistant Treasurer
Paid			1/2020 Check if ''''
Prepa Use C		Firm's name Deloitte Tax LLP	Firm's EIN ► 86-1065772
<u></u>	ılıy	Firm's address ► 1700 Market Street, Philadelphia, PA 19103	Phone no. 215-246-2300
Send Fo	orm 89	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Se	rvice, Ogden, UT 84201-0054

BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II F.E.I.N. 47-1852936 FOR THE TAXABLE PERIOD ENDED JULY 31, 2020 ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Payable Date	Per Share Reduction of Basis in Stock
Investor A	BDHAX	09257E829	January	Daily	1/31/2020	0.008031771
Investor A	BDHAX	09257E829	February	Daily	2/28/2020	0.008217927
Investor A	BDHAX	09257E829	March	Daily	3/31/2020	0.009258852
Investor A	BDHAX	09257E829	April	Daily	4/30/2020	0.007453458
Investor A	BDHAX	09257E829	May	Daily	5/29/2020	0.008855501
Investor A	BDHAX	09257E829	June	Daily	6/30/2020	0.009876869
Investor A	BDHAX	09257E829	July	Daily	7/31/2020	0.008124472
Investor C	BDHCX	09257E811	January	Daily	1/31/2020	0.006706183
Investor C	BDHCX	09257E811	February	Daily	2/28/2020	0.006980353
Investor C	BDHCX	09257E811	March	Daily	3/31/2020	0.008148354
Investor C	BDHCX	09257E811	April	Daily	4/30/2020	0.006404470
Investor C	BDHCX	09257E811	May	Daily	5/29/2020	0.007729202
Investor C	BDHCX	09257E811	June	Daily	6/30/2020	0.008749813
Investor C	BDHCX	09257E811	July	Daily	7/31/2020	0.006935425
Institutional	BDHIX	09257E795	January	Daily	1/31/2020	0.008480968
Institutional	BDHIX	09257E795	February	Daily	2/28/2020	0.008634937
Institutional	BDHIX	09257E795	March	Daily	3/31/2020	0.009632266
Institutional	BDHIX	09257E795	April	Daily	4/30/2020	0.007805384
Institutional	BDHIX	09257E795	May	Daily	5/29/2020	0.009234942
Institutional	BDHIX	09257E795	June	Daily	6/30/2020	0.010252150
Institutional	BDHIX	09257E795	July	Daily	7/31/2020	0.008521072
Class K	BDHKX	09257E779	January	Daily	1/31/2020	0.008566689
Class K	BDHKX	09257E779	February	Daily	2/28/2020	0.008716708
Class K	BDHKX	09257E779	March	Daily	3/31/2020	0.009703450
Class K	BDHKX	09257E779	April	Daily	4/30/2020	0.007879974
Class K	BDHKX	09257E779	May	Daily	5/29/2020	0.009308481
Class K	BDHKX	09257E779	June	Daily	6/30/2020	0.010328765
Class K	BDHKX	09257E779	July	Daily	7/31/2020	0.008600423