

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II		47-1852936	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BlackRock Advisors	(800) 882-0052	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		<b>7</b> City, town, or post office, state, and ZIP code of contact	
One Financial Center		Boston, MA 02111	
<b>8</b> Date of action		<b>9</b> Classification and description	
July 31, 2019		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Statement 1	n/a	See Statement 1	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 distribution to common shareholders from January 2019 through July 2019.  
 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 July 31, 2019. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended July 31, 2019 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 2019.

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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 ▶ 

Date ▶ 10/14/19

Print your name ▶ Ronald Fisher

Title ▶ Assistant Treasurer

**Paid Preparer Use Only**

Print/Type preparer's name

Kenneth Sandgren

Preparer's signature



Date

10/10/19

Check  if self-employed

PTIN

P01222741

Firm's name ▶ Deloitte Tax LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 1700 Market Street, Philadelphia, PA 19103

Phone no. 215-246-2300

BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II  
 F.E.I.N. 47-1852936  
 FOR THE TAXABLE PERIOD ENDED JULY 31, 2019  
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	1/31/2019	0.005336898
INVESTOR A	BDHAX	09257E829	February	Daily	2/28/2019	0.005675946
INVESTOR A	BDHAX	09257E829	March	Daily	3/29/2019	0.005499742
INVESTOR A	BDHAX	09257E829	April	Daily	4/30/2019	0.005982598
INVESTOR A	BDHAX	09257E829	May	Daily	5/31/2019	0.005883094
INVESTOR A	BDHAX	09257E829	June	Daily	6/28/2019	0.006091566
INVESTOR A	BDHAX	09257E829	July	Daily	7/31/2019	0.005137631
INVESTOR C	BDHCX	09257E811	January	Daily	1/31/2019	0.004627298
INVESTOR C	BDHCX	09257E811	February	Daily	2/28/2019	0.005014089
INVESTOR C	BDHCX	09257E811	March	Daily	3/29/2019	0.004754887
INVESTOR C	BDHCX	09257E811	April	Daily	4/30/2019	0.005246765
INVESTOR C	BDHCX	09257E811	May	Daily	5/31/2019	0.005131229
INVESTOR C	BDHCX	09257E811	June	Daily	6/28/2019	0.005356433
INVESTOR C	BDHCX	09257E811	July	Daily	7/31/2019	0.004368058
INSTITUTIONAL	BDHIX	09257E795	January	Daily	1/31/2019	0.005575258
INSTITUTIONAL	BDHIX	09257E795	February	Daily	2/28/2019	0.005901525
INSTITUTIONAL	BDHIX	09257E795	March	Daily	3/29/2019	0.005749151
INSTITUTIONAL	BDHIX	09257E795	April	Daily	4/30/2019	0.006228144
INSTITUTIONAL	BDHIX	09257E795	May	Daily	5/31/2019	0.006135955
INSTITUTIONAL	BDHIX	09257E795	June	Daily	6/28/2019	0.006338006
INSTITUTIONAL	BDHIX	09257E795	July	Daily	7/31/2019	0.005398517
CLASS K	BDHKX	09257E779	January	Daily	1/31/2019	0.005627134
CLASS K	BDHKX	09257E779	February	Daily	2/28/2019	0.005954601
CLASS K	BDHKX	09257E779	March	Daily	3/29/2019	0.005808807
CLASS K	BDHKX	09257E779	April	Daily	4/30/2019	0.006283932
CLASS K	BDHKX	09257E779	May	Daily	5/31/2019	0.006186808
CLASS K	BDHKX	09257E779	June	Daily	6/28/2019	0.006387048
CLASS K	BDHKX	09257E779	July	Daily	7/31/2019	0.005451233