

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BLACKROCK RETIREMENT INCOME 2040 FUND OF BLACKROCK FUNDS II		85-1257484	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BlackRock Advisors	(800) 882-0052	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	
December 31, 2021		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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 during the taxable period ended December 31, 2021.
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, 2021. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2021 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

BLACKROCK RETIREMENT INCOME 2040 FUND OF BLACKROCK FUNDS II
 F.E.I.N. 85-1257484
 FOR THE YEAR ENDED DECEMBER 31, 2021
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Month</u>	<u>Distribution Ex-Date</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
INSTITUTIONAL	BRIEX	09257E456	January	Daily	1/29/2021	0.037986407
INSTITUTIONAL	BRIEX	09257E456	February	Daily	2/26/2021	0.037986530
INSTITUTIONAL	BRIEX	09257E456	March	Daily	3/31/2021	0.037986343
INSTITUTIONAL	BRIEX	09257E456	April	Daily	4/30/2021	0.037959296
INSTITUTIONAL	BRIEX	09257E456	May	Daily	5/28/2021	0.038013604
INSTITUTIONAL	BRIEX	09257E456	June	Daily	6/30/2021	0.037986567
INSTITUTIONAL	BRIEX	09257E456	July	Daily	7/30/2021	0.037986381
INSTITUTIONAL	BRIEX	09257E456	August	Daily	8/31/2021	0.037986381
INSTITUTIONAL	BRIEX	09257E456	September	Daily	9/30/2021	0.037986567
INSTITUTIONAL	BRIEX	09257E456	October	Daily	10/29/2021	0.037986292
INSTITUTIONAL	BRIEX	09257E456	November	Daily	11/30/2021	0.037986325
INSTITUTIONAL	BRIEX	09257E456	December	Daily	12/31/2021	0.037986428
CLASS A	BRIDX	09257E464	January	Daily	1/29/2021	0.036343674
CLASS A	BRIDX	09257E464	February	Daily	2/26/2021	0.036322905
CLASS A	BRIDX	09257E464	March	Daily	3/31/2021	0.036323869
CLASS A	BRIDX	09257E464	April	Daily	4/30/2021	0.036311676
CLASS A	BRIDX	09257E464	May	Daily	5/28/2021	0.036331662
CLASS A	BRIDX	09257E464	June	Daily	6/30/2021	0.036305442
CLASS A	BRIDX	09257E464	July	Daily	7/30/2021	0.036304525
CLASS A	BRIDX	09257E464	August	Daily	8/31/2021	0.036288207
CLASS A	BRIDX	09257E464	September	Daily	9/30/2021	0.036288941
CLASS A	BRIDX	09257E464	October	Daily	10/29/2021	0.036290198
CLASS A	BRIDX	09257E464	November	Daily	11/30/2021	0.036309987
CLASS A	BRIDX	09257E464	December	Daily	12/31/2021	0.036321799