

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, 2022		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, 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.

BLACKROCK RETIREMENT INCOME 2040 FUND OF BLACKROCK FUNDS II
 F.E.I.N. 85-1257484
 FOR THE YEAR ENDED DECEMBER 31, 2022
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	1/31/2022	0.106750066
INSTITUTIONAL	BRIEX	09257E456	February	DAILY	2/28/2022	0.106750276
INSTITUTIONAL	BRIEX	09257E456	March	DAILY	3/31/2022	0.106750422
INSTITUTIONAL	BRIEX	09257E456	April	DAILY	4/29/2022	0.106673762
INSTITUTIONAL	BRIEX	09257E456	May	DAILY	5/31/2022	0.106826748
INSTITUTIONAL	BRIEX	09257E456	June	DAILY	6/30/2022	0.097854014
INSTITUTIONAL	BRIEX	09257E456	July	DAILY	7/29/2022	0.097854146
INSTITUTIONAL	BRIEX	09257E456	August	DAILY	8/31/2022	0.097854146
INSTITUTIONAL	BRIEX	09257E456	September	DAILY	9/30/2022	0.097592587
INSTITUTIONAL	BRIEX	09257E456	October	DAILY	10/31/2022	0.089220855
INSTITUTIONAL	BRIEX	09257E456	November	DAILY	11/30/2022	0.088958865
INSTITUTIONAL	BRIEX	09257E456	December	DAILY	12/30/2022	0.097854717
CLASS A	BRIDX	09257E464	January	DAILY	1/31/2022	0.102076082
CLASS A	BRIDX	09257E464	February	DAILY	2/28/2022	0.102209206
CLASS A	BRIDX	09257E464	March	DAILY	3/31/2022	0.102285793
CLASS A	BRIDX	09257E464	April	DAILY	4/29/2022	0.102269455
CLASS A	BRIDX	09257E464	May	DAILY	5/31/2022	0.102500002
CLASS A	BRIDX	09257E464	June	DAILY	6/30/2022	0.093711389
CLASS A	BRIDX	09257E464	July	DAILY	7/29/2022	0.093892074
CLASS A	BRIDX	09257E464	August	DAILY	8/31/2022	0.093791994
CLASS A	BRIDX	09257E464	September	DAILY	9/30/2022	0.093536312
CLASS A	BRIDX	09257E464	October	DAILY	10/31/2022	0.085378241
CLASS A	BRIDX	09257E464	November	DAILY	11/30/2022	0.085179995
CLASS A	BRIDX	09257E464	December	DAILY	12/30/2022	0.093917216