

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

18 Can any resulting loss be recognized? ▶ No

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 2024.

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 Brodzinski* Date ▶ 03/05/2025

Print your name ▶ Ed Brodzinski Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Tara Bongiorno	<i>Tara Bongiorno</i>	2/27/2025		P02359596
	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

BLACKROCK RETIREMENT INCOME 2040 FUND OF BLACKROCK FUNDS II
F.E.I.N. 85-1257484

FOR THE YEAR ENDED DECEMBER 31, 2024

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	1/31/2024	\$ 0.045348237
INSTITUTIONAL	BRIEX	09257E456	February	DAILY	2/29/2024	\$ 0.045439779
INSTITUTIONAL	BRIEX	09257E456	March	DAILY	3/28/2024	\$ 0.045439799
INSTITUTIONAL	BRIEX	09257E456	April	DAILY	4/30/2024	\$ 0.045439804
INSTITUTIONAL	BRIEX	09257E456	May	DAILY	5/31/2024	\$ 0.045472142
INSTITUTIONAL	BRIEX	09257E456	June	DAILY	6/28/2024	\$ 0.045407184
INSTITUTIONAL	BRIEX	09257E456	July	DAILY	7/31/2024	\$ 0.045439552
INSTITUTIONAL	BRIEX	09257E456	August	DAILY	8/30/2024	\$ 0.045488424
INSTITUTIONAL	BRIEX	09257E456	September	DAILY	9/30/2024	\$ 0.045390890
INSTITUTIONAL	BRIEX	09257E456	October	DAILY	10/31/2024	\$ 0.045439539
INSTITUTIONAL	BRIEX	09257E456	November	DAILY	11/29/2024	\$ 0.045407243
INSTITUTIONAL	BRIEX	09257E456	December	DAILY	12/27/2024	\$ 0.000000000
INSTITUTIONAL	BRIEX	09257E456	December	DAILY	12/31/2024	\$ 0.045472123
CLASS A	BRIDX	09257E464	January	DAILY	1/31/2024	\$ 0.043629418
CLASS A	BRIDX	09257E464	February	DAILY	2/29/2024	\$ 0.043718215
CLASS A	BRIDX	09257E464	March	DAILY	3/28/2024	\$ 0.043719199
CLASS A	BRIDX	09257E464	April	DAILY	4/30/2024	\$ 0.043708517
CLASS A	BRIDX	09257E464	May	DAILY	5/31/2024	\$ 0.043752542
CLASS A	BRIDX	09257E464	June	DAILY	6/28/2024	\$ 0.043681270
CLASS A	BRIDX	09257E464	July	DAILY	7/31/2024	\$ 0.043706780
CLASS A	BRIDX	09257E464	August	DAILY	8/30/2024	\$ 0.043735533
CLASS A	BRIDX	09257E464	September	DAILY	9/30/2024	\$ 0.043615036
CLASS A	BRIDX	09257E464	October	DAILY	10/31/2024	\$ 0.043636272
CLASS A	BRIDX	09257E464	November	DAILY	11/29/2024	\$ 0.043635007
CLASS A	BRIDX	09257E464	December	DAILY	12/27/2024	\$ 0.000000000
CLASS A	BRIDX	09257E464	December	DAILY	12/31/2024	\$ 0.043681284