



**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 2020.

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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 ▶ Ronald Fisher Date ▶ 9/25/20

Print your name ▶ Ronald Fisher Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Kenneth Sandgren	<u>Kenneth Sandgren</u>	09/21/2020		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, 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