

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 2022.

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 ▶ 12/9/2022

Print your name ▶ Ronald Fisher 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	<u>Tara X. Bongiorno</u>	12/2/2022		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 HIGH YIELD BOND PORTFOLIO OF BLACKROCK FUNDS V
 F.E.I.N. 51-0383635
 FOR THE TAXABLE PERIOD ENDED SEPTEMBER 30, 2022
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
INVESTOR A	BHYAX	09260B663	January	Daily	1/31/2022	0.001694711
INVESTOR A	BHYAX	09260B663	February	Daily	2/28/2022	0.001590218
INVESTOR A	BHYAX	09260B663	March	Daily	3/31/2022	0.001828783
INVESTOR A	BHYAX	09260B663	April	Daily	4/29/2022	0.001735739
INVESTOR A	BHYAX	09260B663	May	Daily	5/31/2022	0.001921817
INVESTOR A	BHYAX	09260B663	June	Daily	6/30/2022	0.001809502
INVESTOR A	BHYAX	09260B663	July	Daily	7/29/2022	0.001861710
INVESTOR A	BHYAX	09260B663	August	Daily	8/31/2022	0.001932987
INVESTOR A	BHYAX	09260B663	September	Daily	9/30/2022	0.001903684
INVESTOR C	BHYCX	09260B655	January	Daily	1/31/2022	0.001426430
INVESTOR C	BHYCX	09260B655	February	Daily	2/28/2022	0.001354780
INVESTOR C	BHYCX	09260B655	March	Daily	3/31/2022	0.001574304
INVESTOR C	BHYCX	09260B655	April	Daily	4/29/2022	0.001492600
INVESTOR C	BHYCX	09260B655	May	Daily	5/31/2022	0.001679826
INVESTOR C	BHYCX	09260B655	June	Daily	6/30/2022	0.001581258
INVESTOR C	BHYCX	09260B655	July	Daily	7/29/2022	0.001627374
INVESTOR C	BHYCX	09260B655	August	Daily	8/31/2022	0.001693882
INVESTOR C	BHYCX	09260B655	September	Daily	9/30/2022	0.001677786
INSTITUTIONAL	BHYIX	09260B630	January	Daily	1/31/2022	0.001830197
INSTITUTIONAL	BHYIX	09260B630	February	Daily	2/28/2022	0.001708710
INSTITUTIONAL	BHYIX	09260B630	March	Daily	3/31/2022	0.001961341
INSTITUTIONAL	BHYIX	09260B630	April	Daily	4/29/2022	0.001862857
INSTITUTIONAL	BHYIX	09260B630	May	Daily	5/31/2022	0.002048376
INSTITUTIONAL	BHYIX	09260B630	June	Daily	6/30/2022	0.001932427
INSTITUTIONAL	BHYIX	09260B630	July	Daily	7/29/2022	0.001983008
INSTITUTIONAL	BHYIX	09260B630	August	Daily	8/31/2022	0.002062956
INSTITUTIONAL	BHYIX	09260B630	September	Daily	9/30/2022	0.002019448
SERVICE	BHYSX	09260B598	January	Daily	1/31/2022	0.001713221
SERVICE	BHYSX	09260B598	February	Daily	2/28/2022	0.001607412
SERVICE	BHYSX	09260B598	March	Daily	3/31/2022	0.001848507
SERVICE	BHYSX	09260B598	April	Daily	4/29/2022	0.001754244
SERVICE	BHYSX	09260B598	May	Daily	5/31/2022	0.001943190
SERVICE	BHYSX	09260B598	June	Daily	6/30/2022	0.001833709
SERVICE	BHYSX	09260B598	July	Daily	7/29/2022	0.001886059
SERVICE	BHYSX	09260B598	August	Daily	8/31/2022	0.001963299
SERVICE	BHYSX	09260B598	September	Daily	9/30/2022	0.001926441

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NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
CLASS R	BHYRX	09260B622	January	Daily	1/31/2022	0.001593100
CLASS R	BHYRX	09260B622	February	Daily	2/28/2022	0.001500616
CLASS R	BHYRX	09260B622	March	Daily	3/31/2022	0.001735683
CLASS R	BHYRX	09260B622	April	Daily	4/29/2022	0.001646832
CLASS R	BHYRX	09260B622	May	Daily	5/31/2022	0.001835303
CLASS R	BHYRX	09260B622	June	Daily	6/30/2022	0.001729827
CLASS R	BHYRX	09260B622	July	Daily	7/29/2022	0.001778405
CLASS R	BHYRX	09260B622	August	Daily	8/31/2022	0.001850528
CLASS R	BHYRX	09260B622	September	Daily	9/30/2022	0.001816787
CLASS K	BRHYX	09260B614	January	Daily	1/31/2022	0.001869486
CLASS K	BRHYX	09260B614	February	Daily	2/28/2022	0.001743221
CLASS K	BRHYX	09260B614	March	Daily	3/31/2022	0.001999271
CLASS K	BRHYX	09260B614	April	Daily	4/29/2022	0.001899125
CLASS K	BRHYX	09260B614	May	Daily	5/31/2022	0.002081771
CLASS K	BRHYX	09260B614	June	Daily	6/30/2022	0.001962813
CLASS K	BRHYX	09260B614	July	Daily	7/29/2022	0.002017468
CLASS K	BRHYX	09260B614	August	Daily	8/31/2022	0.002098814
CLASS K	BRHYX	09260B614	September	Daily	9/30/2022	0.002052747