

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 IMPACT MORTGAGE FUND OF BLACKROCK FUNDS V*		51-0337983	
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	
September 30, 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 from January 2022 to September 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 September 30, 2022. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended September 30, 2022 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

*FKA: BLACKROCK U.S. GOVERNMENT BOND PORTFOLIO OF BLACKROCK FUNDS V

BLACKROCK IMPACT MORTGAGE FUND OF BLACKROCK FUNDS V
(FKA: BLACKROCK U.S. GOVERNMENT BOND PORTFOLIO OF BLACKROCK FUNDS V)
F.E.I.N. 51-0337983

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
INSTITUTIONAL	PNIGX	09260B325	January	Daily	1/31/2022	0.001009670
INSTITUTIONAL	PNIGX	09260B325	February	Daily	2/28/2022	0.001054552
INSTITUTIONAL	PNIGX	09260B325	March	Daily	3/31/2022	0.001155990
INSTITUTIONAL	PNIGX	09260B325	April	Daily	4/29/2022	0.001204955
INSTITUTIONAL	PNIGX	09260B325	May	Daily	5/31/2022	0.001164297
INSTITUTIONAL	PNIGX	09260B325	June	Daily	6/30/2022	0.001171472
INSTITUTIONAL	PNIGX	09260B325	July	Daily	7/29/2022	0.001415494
INSTITUTIONAL	PNIGX	09260B325	August	Daily	8/31/2022	0.001785096
INSTITUTIONAL	PNIGX	09260B325	September	Daily	9/30/2022	0.001990857
INVESTOR A	CIGAX	09260B358	January	Daily	1/31/2022	0.000837906
INVESTOR A	CIGAX	09260B358	February	Daily	2/28/2022	0.000903033
INVESTOR A	CIGAX	09260B358	March	Daily	3/31/2022	0.000991094
INVESTOR A	CIGAX	09260B358	April	Daily	4/29/2022	0.001049483
INVESTOR A	CIGAX	09260B358	May	Daily	5/31/2022	0.001006206
INVESTOR A	CIGAX	09260B358	June	Daily	6/30/2022	0.001021404
INVESTOR A	CIGAX	09260B358	July	Daily	7/29/2022	0.001263908
INVESTOR A	CIGAX	09260B358	August	Daily	8/31/2022	0.001629804
INVESTOR A	CIGAX	09260B358	September	Daily	9/30/2022	0.001846811
INVESTOR C	BIGCX	09260B341	January	Daily	1/31/2022	0.000316053
INVESTOR C	BIGCX	09260B341	February	Daily	2/28/2022	0.000439321
INVESTOR C	BIGCX	09260B341	March	Daily	3/31/2022	0.000486915
INVESTOR C	BIGCX	09260B341	April	Daily	4/29/2022	0.000577270
INVESTOR C	BIGCX	09260B341	May	Daily	5/31/2022	0.000525962
INVESTOR C	BIGCX	09260B341	June	Daily	6/30/2022	0.000562672
INVESTOR C	BIGCX	09260B341	July	Daily	7/29/2022	0.000784357
INVESTOR C	BIGCX	09260B341	August	Daily	8/31/2022	0.001151045
INVESTOR C	BIGCX	09260B341	September	Daily	9/30/2022	0.001402512
CLASS K	BIGLX	09260B317	January	Daily	1/31/2022	0.001044842

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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
CLASS K	BIGLX	09260B317	February	Daily	2/28/2022	0.001086020
CLASS K	BIGLX	09260B317	March	Daily	3/31/2022	0.001189859
CLASS K	BIGLX	09260B317	April	Daily	4/29/2022	0.001239048
CLASS K	BIGLX	09260B317	May	Daily	5/31/2022	0.001196280
CLASS K	BIGLX	09260B317	June	Daily	6/30/2022	0.001201936
CLASS K	BIGLX	09260B317	July	Daily	7/29/2022	0.001451650
CLASS K	BIGLX	09260B317	August	Daily	8/31/2022	0.001816919
CLASS K	BIGLX	09260B317	September	Daily	9/30/2022	0.002019708
CLASS R	BGBRX	09260B291	January	Daily	1/31/2022	0.000674222
CLASS R	BGBRX	09260B291	February	Daily	2/28/2022	0.000748121
CLASS R	BGBRX	09260B291	March	Daily	3/31/2022	0.000822511
CLASS R	BGBRX	09260B291	April	Daily	4/29/2022	0.000901784
CLASS R	BGBRX	09260B291	May	Daily	5/31/2022	0.000852693
CLASS R	BGBRX	09260B291	June	Daily	6/30/2022	0.000868113
CLASS R	BGBRX	09260B291	July	Daily	7/29/2022	0.001104585
CLASS R	BGBRX	09260B291	August	Daily	8/31/2022	0.001470286
CLASS R	BGBRX	09260B291	September	Daily	9/30/2022	0.001698913