Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I	Reporting I	Issuer			
1 Issue	er's name				2 Issuer's employer identification number (EIN)
BI ACKE	ROCK RETIREMEN	IT INCOME 2040 FU	IND OF BLA	CKROCK FUNDS II	85-1257484
BLACKROCK RETIREMENT INCOME 2040 FUND OF BLACKROCK FUNDS II 3 Name of contact for additional information 4 Telephone No. of contact					5 Email address of contact
BlackRo	ock 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
	ancial Center of action		9 Class	sification and description	Boston, MA 02111
o Date	or action		9 Clas	silication and description	
Decemb	er 31, 2021		Commo	n Stock - Regulated Inves	stment Company
10 CUS	SIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Soci	Statement 1	n/a		C Ct-t 1	n/a
Part II	e Statement 1 Organizațio		ch additiona	See Statement 1 statements if needed.	See back of form for additional questions.
					date against which shareholders' ownership is measured for
	_				ring the taxable period ended December 31, 2021.
				able return of capital.	
				·	
-					
15 De	scribe the quantitat	tive effect of the orga	anizational ac	tion on the basis of the sec	curity in the hands of a U.S. taxpayer as an adjustment per
					stitutes a non-taxable return of capital will decrease a
					on-taxable return of capital.
-					
16 De	scribe the calculation	on of the change in b	pasis and the	data that supports the calc	culation, such as the market values of securities and the
					compared to distributions paid during the taxable period
					t of distributions paid during the taxable period ended
			•	•	ofits under IRC Section 316.

For Paperwork Reduction Act Notice, see the separate Instructions.

NM0522U-2208192-1/3

Cat. No. 37752P

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Part I		Organizational Action (continued)					
17 Li:	st the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax t	reatment is based I	>		
nternal	Reve	nue Code Sections 301, 316, 852					
18 Ca	an any	resulting loss be recognized? ► No					
19 Pr	ovide	any other information necessary to impler	nent the adjustment, such as the reportat	ole tax year ►			
See Sta	temer	t 1 for the per share amounts and dates	s of distributions impacted by this orga	nizational action.			
This or	ganiza	tional action is reportable with respect	to calendar year 2021.				
		·	•				
		penalties of perjury, I declare that I have exan it is true, correct, and complete. Declaration of					
0:	bollet,	-	, , ,	mation of which prop	are has any knowledge.		
Sign		Foral Fisher		Date ►03/07/2022			
Here	Signa	ture •	`				
	Print y	our name ► Ronald Fisher		Title ► Assistan	t Treasurer		
Paid		Print/Type preparer's name	Preparer's signature	Date	Check / if PTIN		
	ror	Baruch J. Cohen	Baruch J. Cohen	3/2/2022	self-employed P01269048		
Preparer Use Only		Firm's name ► Deloitte Tax LLP			Firm's EIN ▶ 86-1065772		
		Firm's address ► 30 Rockefeller Plaza, N	New York, NY 10112-0015		Phone no. 212-492-4000		
Send Fo	rm 80	37 (including accompanying statements) t		evenue Service Od			

NON-TAXABLE RETURN OF CAPITAL

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	Month	<u>Distribution</u> <u>Ex-Date</u>	<u>Distribution</u> <u>Payable Date</u>	Per Share Reduction of Basis in Stock
INSTITUTIONAL	BRIEX	09257E456	January	Daily	1/29/2021	0.037986407
INSTITUTIONAL	BRIEX	09257E456	February	Daily	2/26/2021	0.037986530
INSTITUTIONAL	BRIEX	09257E456	March	•	3/31/2021	0.037986343
INSTITUTIONAL	BRIEX	09257E456		Daily	4/30/2021	0.037959296
			April	Daily		
INSTITUTIONAL	BRIEX	09257E456	May	Daily	5/28/2021	0.038013604
INSTITUTIONAL	BRIEX	09257E456	June	Daily	6/30/2021	0.037986567
INSTITUTIONAL	BRIEX	09257E456	July	Daily	7/30/2021	0.037986381
INSTITUTIONAL	BRIEX	09257E456	August	Daily	8/31/2021	0.037986381
INSTITUTIONAL	BRIEX	09257E456	September	Daily	9/30/2021	0.037986567
INSTITUTIONAL	BRIEX	09257E456	October	Daily	10/29/2021	0.037986292
INSTITUTIONAL	BRIEX	09257E456	November	Daily	11/30/2021	0.037986325
INSTITUTIONAL	BRIEX	09257E456	December	Daily	12/31/2021	0.037986428
CLASS A	BRIDX	09257E464	January	Daily	1/29/2021	0.036343674
CLASS A	BRIDX	09257E464	February	Daily	2/26/2021	0.036322905
CLASS A	BRIDX	09257E464	March	Daily	3/31/2021	0.036323869
CLASS A	BRIDX	09257E464	April	Daily	4/30/2021	0.036311676
CLASS A	BRIDX	09257E464	May	Daily	5/28/2021	0.036331662
CLASS A	BRIDX	09257E464	June	Daily	6/30/2021	0.036305442
CLASS A	BRIDX	09257E464	July	Daily	7/30/2021	0.036304525
CLASS A	BRIDX	09257E464	August	Daily	8/31/2021	0.036288207
CLASS A	BRIDX	09257E464	September	Daily	9/30/2021	0.036288941
CLASS A	BRIDX	09257E464	October	Daily	10/29/2021	0.036290198
CLASS A	BRIDX	09257E464	November	Daily	11/30/2021	0.036309987
CLASS A	BRIDX	09257E464	December	Daily	12/31/2021	0.036321799