Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

Department of the Treatury    Port   Reporting Issuer   2   Issuer's employer Identification number	Department of the Treasury Internal Revenue Service					1	
1   Sever's name   2   Issuer's employer identification number   BLACKROCK RETIREMENT INCOME 2040 FUND OF BLACKROCK FUNDS II   85-1257484   5   Email address of contact   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			ı	See separate instruction:	5.		
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3 Name of contact for additional information  4 Telephone No. of contact  BlackRock Advisors  (800) 882-0052  mutual funds, if www.@blackrock.com  7 City, town, or post office, state, and ZIP code of or One Financial Center  8 Date of action  9 Classification and description  December 31, 2020  Common Stock - Regulated Investment Company  10 CUSIP number  11 Serial number(s)  12 Ticker symbol  13 Account number(s)  See Statement 1  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 the action ▶ The Issuer paid a daily distribution to common shareholders from August 2020 through December 2020.  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 pe share or as a percentage of old basis ▶ The portion of the distribution that constitutes a 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 perented becember 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable perented becember 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable perented becember 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable perented became and the data that supports the amount of distributions paid during the taxable perented became and the data that supports the amount of distributions paid during the taxable perented the data that supports the amount of dist					2 (ssuer's employer ider	tification number (EIN)	
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ended December 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended		_					
December 31, 2020 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.						xable period ended	
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Form 89	37 (12-	2017)				Page 2
Part	II 🔃	Organizational Action (continued	i)			
		applicable Internal Revenue Code sections 201, 316, 852	in(s) and subsection(s) upor	i which the tax t	reatment is based (	
ппетна	rev	ende Code Sections 501, 516, 652				
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18 C	an an	y resulting loss be recognized? ► No				
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		any other information necessary to imple nt 1 for the per share amounts and date				
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	Unde	r penalties of perjury, I declare that I have exa	umined this return, including ac	companying sche	dules and statements	and to the best of my knowledge and
		, it is true, correct, and complete. Declaration of				
Sign		142			1	100 LIDA 21
Here	Signa	ature >			Date ►	19760
		/			403	_
	Print	your name ► Ronald Fisher Print/Type preparer's name	Pranarar's signature		Title ► Assistant	Treasurer PTIN
Paid		Baruch J. Cohen	Preparer's signature  Baruch Q.	Cohen	2/19/2021	Check  if PTIN p01269048
Prepa		Firm's name Deloitte Tax LLP	1		1	Firm's EIN ▶ 86-1065772
Use C	אוויע) 	Firm's address > 30 Rockefeller Plaza,	New York, NY 10112-0015	i		Phone no. 212-492-4000
Sand E	04	37 (including accompanying statements)			wanun Candan On	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

#### STATEMENT I

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

## FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2020 $\underline{\text{ATTACHMENT TO FORM 8937}}$

### NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
INSTITUTIONAL	BRIEX	09257E456	August	Daily	8/31/2020	0.130846927
INSTITUTIONAL	BRIEX	09257E456	September	Daily	9/30/2020	0.137561971
INSTITUTIONAL	BRIEX	09257E456	October	Daily	10/30/2020	0.137595573
INSTITUTIONAL	BRIEX	09257E456	November	Daily	11/30/2020	0.137461667
INSTITUTIONAL	BRIEX	09257E456	December	Daily	12/31/2020	0.137560160
CLASS A	BRIDX	09257E464	August	Daily	8/31/2020	0.126059844
CLASS A	BRIDX	09257E464	September	Daily	9/30/2020	0,131787115
CLASS A	BRIDX	09257E464	October	Daily	10/30/2020	0.131951141
CLASS A	BRIDX	09257E464	November	Daily	11/30/2020	0.131752580
CLASS A	BRIDX	09257E464	December	Daily	12/31/2020	0.131670069