(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name BLACKROCK LIFEPATH DYNAMIC 2025 FUND OF BLACKROCK FUNDS III 27-2395948 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact BlackRock Fund Advisors 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 Princeton, NJ 08540 1 University Square Dr. 8 Date of action 9 Classification and description 10/04/2024 Tax-free reorganization/merger 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Statement 1 See Statement 1 N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action On October 10, 2024 the BlackRock LifePath Dynamic Retirement Fund (EIN: 71-0783747) acquired all of the assets and assumed all of the liabilities of the BlackRock LifePath Dynamic 2025 Fund (EIN: 27-2395948) in a tax-free reorganization. As a result of the reorganization, the shareholders of all classes of BlackRock LifePath Dynamic 2025 Fund exchanged their shares for shares in the same respective class of BlackRock LifePath Dynamic Retirement Fund equal in value to the aggregate net asset value of the shares surrendered. See attached schedule for details of the exchange. 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 15 share or as a percentage of old basis ► After the reorganization, the shareholders of BlackRock LifePath Dynamic 2025 Fund received shares of the BlackRock LifePath Dynamic Retirement Fund. The shareholders' aggregate tax basis of the shares received from the BlackRock LifePath Dynamic Retirement Fund are the same as the shareholders' aggregate tax basis surrendered by the BlackRock LifePath Dynamic 2025 Fund. However, the cost basis per share of BlackRock LifePath Dynamic 2025 Fund shareholders have changed basis upon the number of shares received from BlackRock LifePath Dynamic Retirement Fund. See attached schedule for exchange ratios. 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 ► The tax basis of the shares of BlackRock LifePath Dynamic Retirement Fund received in the reorganization was determined by dividing the aggregate tax basis of the shares surrendered by BlackRock LifePath Dynamic 2025 Fund by the total number of shares of BlackRock LifePath Dynamic Retirement Fund received in the reorganization.

Pa	rt II	Organizational Action (continued)			
17 Tax-		e applicable Internal Revenue Code section(s) and subsection(s) upon which the tax torganization under Internal Revenue Code Section 368(a), 354 and 358.	reatment	is based •	•
Tux	ircc rc	organization under internal Nevenue Code Section 300(a), 334 and 330.			
18	Cana	ny resulting loss be recognized? ► There is no gain / loss recognized in a tax-free	roorgan	nization	
10	Oan a	There is no gain / loss be recognized if a tax-nee	reorgan	iizatiori.	
19	Provid	de any other information necessary to implement the adjustment, such as the reportat	ole tax ye	ar ▶ Repor	table tax year is 2024.
					,
	Un	der penalties of perjury, I declare that I have examined this return, including accompanying sche	dules and	statements.	and to the best of my knowledge and
	be	ief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all info	rmation of	which prepa	rer has any knowledge.
Sign		512B.1			
Her	e Sig	nature \	Date ►	12/16/202	4
	Det	nt your name ▶ Edward Brodzinski	Titlo 🕨	Assistant	Treasurer
Pai		Print/Type preparer's name Preparer's signature	Title ► Date	Maaialil	Check if PTIN
	u pare	r			self-employed
	Onl	y Firm's name ►			Firm's EIN ▶
		Firm's address ▶			Phone no.

Page 2

BlackRock LifePath Dynamic 2025 Fund

Form 8937 Schedule

Tax-free reorganization - 10/04/2024

EIN 27-2395948

TARGET FUNDS / (MERGE FROM)							SURVIVOR FUND / (MERGE TO)					
Class	Fund Name	CUSIP	Ticker	4 Digit Rounded NAV		Class	Fund Name	CUSIP	Ticker	4 Digit Rounded NAV	Merger Ratios (Multiplier ¹)	
ı	BlackRock LifePath Dynamic 2025 Fund	066922311	LPBIX	13.8803		ı	BlackRock LifePath Dynamic Retirement Fund	066922600	STLAX	9.6652	1.43611100	
Α	BlackRock LifePath Dynamic 2025 Fund	066922352	LPBAX	13.6832	1	Α	BlackRock LifePath Dynamic Retirement Fund	066922709	LPRAX	7.7756	1.75976130	
K	BlackRock LifePath Dynamic 2025 Fund	066922337	LPBKX	13.7039		K	BlackRock LifePath Dynamic Retirement Fund	066922618	LPSAX	9.6166	1.42502548	
R	BlackRock LifePath Dynamic 2025 Fund	066922329	LPBRX	13.6265	1	R	BlackRock LifePath Dynamic Retirement Fund	066922469	LPRRX	9.4779	1.43771300	
С	BlackRock LifePath Dynamic 2025 Fund	066922345	LPBCX	13.5356		С	BlackRock LifePath Dynamic Retirement Fund	066922410	LPCRX	9.3889	1.44165983	

Please Note: 1. Multiplier factor to be applied against Target Fund's share balances.