

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|---|---|--|-----------------------------|
| 1 Issuer's name BLACKROCK LIFEPATH DYNAMIC 2025 FUND OF BLACKROCK FUNDS III | | 2 Issuer's employer identification number (EIN) 27-2395948 | |
| 3 Name of contact for additional information BlackRock Fund Advisors | 4 Telephone No. of contact 1-800-882-0052 | 5 Email address of contact mutual_funds_ff_www@blackrock.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1 University Square Dr. | | 7 City, town, or post office, state, and ZIP code of contact Princeton, NJ 08540 | |
| 8 Date of action 10/04/2024 | | 9 Classification and description Common Stock - Regulated Investment Company | |
| 10 CUSIP number See Statement 1 | 11 Serial number(s) | 12 Ticker symbol See Statement 1 | 13 Account number(s) |

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 distributions to common shareholders for taxable year ended 10/04/2024. 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. See Statement 1 for per share of 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 were compared to distributions paid during the year ended October 04, 2024. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended October 04, 2024 in excess of issuer's current and accumulated earnings and profits under IRC Section 316.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Sections 301, 316, and 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 taxable
year ended 10/04/2024.

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 ▶ Edward M Brodzinski Date ▶ 12/16/2024

Print your name ▶ Edward M Brodzinski Title ▶ Assistant Treasurer

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | Firm's EIN ▶ | | | |
| | Firm's address ▶ | Phone no. | | | |

BlackRock LifePath Dynamic 2025 Fund of BlackRock Funds III
EIN: 27-2395948
FYE: 10/04/2024

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

| Security Description (Fund Name) | CUSIP | Ticker Symbol | Ex-Dividend Date | Payable Date | Nondividend Distributions |
|---|--------------|--------------------------|-----------------------------|-------------------------|--------------------------------------|
| BlackRock LifePath Dynamic 2025 Fund | 066922337 | LPBKX | 10/2/2024 | 10/3/2024 | 0.073616856 |
| BlackRock LifePath Dynamic 2025 Fund | 066922311 | LPBIX | 10/2/2024 | 10/3/2024 | 0.068602333 |
| BlackRock LifePath Dynamic 2025 Fund | 066922352 | LPBAX | 10/2/2024 | 10/3/2024 | 0.066784714 |
| BlackRock LifePath Dynamic 2025 Fund | 066922329 | LPBRX | 10/2/2024 | 10/3/2024 | 0.064859355 |
| BlackRock LifePath Dynamic 2025 Fund | 066922345 | LPBCX | 10/2/2024 | 10/3/2024 | 0.054833485 |

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information in this document does not constitute tax advice and should not be construed to take into account any shareholder's specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.