

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
BLACKROCK LIFEPATH ESG INDEX 2025 FUND OF BLACKROCK FUNDS III		85-1147839	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BlackRock Fund Advisors	1-800-882-0052	mutual_funds_ff_www@blackrock.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
1 University Square Dr.		Princeton, NJ 08540	
<b>8</b> Date of action		<b>9</b> Classification and description	
10/04/2024		Tax-free reorganization/merger	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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 ▶ On October 10, 2024 the BlackRock LifePath ESG Index Retirement Fund (EIN: 85-1223805) acquired all of the assets and assumed all of the liabilities of the BlackRock LifePath ESG Index 2025 Fund (EIN: 85-1147839) in a tax-free reorganization. As a result of the reorganization, the shareholders of all classes of BlackRock LifePath ESG Index 2025 Fund exchanged their shares for shares in the same respective class of BlackRock LifePath ESG Index Retirement Fund equal in value to the aggregate net asset value of the shares surrendered. See attached schedule for details of the exchange.

**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 ▶ After the reorganization, the shareholders of BlackRock LifePath ESG Index 2025 Fund received shares of the BlackRock LifePath ESG Index Retirement Fund. The shareholders' aggregate tax basis of the shares received from the BlackRock LifePath ESG Index Retirement Fund are the same as the shareholders' aggregate tax basis surrendered by the BlackRock LifePath ESG Index 2025 Fund. However, the cost basis per share of BlackRock LifePath ESG Index 2025 Fund shareholders have changed basis upon the number of shares received from BlackRock LifePath ESG Index Retirement Fund. See attached schedule for exchange ratios.

**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 ▶ The tax basis of the shares of BlackRock LifePath ESG Index Retirement Fund received in the reorganization was determined by dividing the aggregate tax basis of the shares surrendered by BlackRock LifePath ESG Index 2025 Fund by the total number of shares of BlackRock LifePath ESG Index Retirement Fund received in the reorganization.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
Tax-free reorganization under Internal Revenue Code Section 368(a), 354 and 358.

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**18** Can any resulting loss be recognized? ▶ There is no gain / loss recognized in a tax-free reorganization.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Reportable tax year is 2024.

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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 Brodzinski Date ▶ 12/16/2024

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>Edward Brodzinski</u>	Preparer's signature	Title ▶ <u>Assistant Treasurer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

**BlackRock LifePath ESG Index 2025 Fund**  
 Form 8937 Schedule  
 Tax-free reorganization - 10/04/2024  
 EIN 85-1147839

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 <sup>1</sup> )
I	BlackRock Lifepath ESG Index 2025 Fund	09260W873	LEBIX	10.8480	I	LifePath ESG Index Retirement Fund	09260W709	LERIX	10.5780	1.02552467
A	BlackRock Lifepath ESG Index 2025 Fund	09260W881	LELAX	10.8406	A	LifePath ESG Index Retirement Fund	09260W600	LERAX	10.5550	1.02705827
K	BlackRock Lifepath ESG Index 2025 Fund	09260W865	LEBKX	10.8446	K	LifePath ESG Index Retirement Fund	09260W808	LERKX	10.5786	1.02514510

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