

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name  <b>BlackRock LifePath Dynamic 2020 Fund</b>		2 Issuer's employer identification number (EIN)  <b>71-0783750</b>	
3 Name of contact for additional information  <b>BlackRock Fund Advisors</b>	4 Telephone No. of contact  <b>1-800-882-0052</b>	5 Email address of contact  <b>mutual_funds_ff_www@blackrock.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>1 University Square Dr</b>		7 City, town, or post office, state, and ZIP code of contact  <b>Princeton, NJ 08540</b>	
8 Date of action  <b>11/15/2019</b>	9 Classification and description  <b>Common Stock - Regulated Investment Company</b>		
10 CUSIP number  <b>See Statement 1</b>	11 Serial number(s)  <b>See Statement 1</b>	12 Ticker symbol  <b>See Statement 1</b>	13 Account number(s)  <b>See Statement 1</b>

**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 quarterly distributions to common shareholders from January 2019 to November 2019. 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 November 15, 2019. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended November 15, 2019 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 ▶  
**Internal Revenue Code Sections 301, 316 and 852.**

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18 Can any resulting loss be recognized? ▶ **No.**


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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 calendar year 2019.**

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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 ▶  Date ▶ 2/3/20

Print your name ▶ **Ronald Fisher** Title ▶ **Assistant Treasurer**

<b>Paid Preparer Use Only</b>	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 2020 Fund**  
**EIN: 71-0783750**

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

<b>Security Description (Fund Name)</b>	<b>CUSIP</b>	<b>Ticker Symbol</b>	<b>Ex-Dividend Date</b>	<b>Payable Date</b>	<b>Nondividend Distributions</b>
BlackRock LifePath Dynamic 2020 Fund - K	066922584	LPSCX	03/28/2019	03/29/2019	0.023967000
BlackRock LifePath Dynamic 2020 Fund - K	066922584	LPSCX	06/28/2019	07/01/2019	0.029468000
BlackRock LifePath Dynamic 2020 Fund - K	066922584	LPSCX	09/27/2019	09/30/2019	0.025022000
BlackRock LifePath Dynamic 2020 Fund - K	066922584	LPSCX	11/13/2019	11/14/2019	0.096193000
BlackRock LifePath Dynamic 2020 Fund - I	066922873	STLCX	03/28/2019	03/29/2019	0.021566000
BlackRock LifePath Dynamic 2020 Fund - I	066922873	STLCX	06/28/2019	07/01/2019	0.026618000
BlackRock LifePath Dynamic 2020 Fund - I	066922873	STLCX	09/27/2019	09/30/2019	0.020745000
BlackRock LifePath Dynamic 2020 Fund - I	066922873	STLCX	11/13/2019	11/14/2019	0.093985000
BlackRock LifePath Dynamic 2020 Fund - A	066922865	LPRCX	03/28/2019	03/29/2019	0.019100000
BlackRock LifePath Dynamic 2020 Fund - A	066922865	LPRCX	06/28/2019	07/01/2019	0.023748000
BlackRock LifePath Dynamic 2020 Fund - A	066922865	LPRCX	09/27/2019	09/30/2019	0.019219000
BlackRock LifePath Dynamic 2020 Fund - A	066922865	LPRCX	11/13/2019	11/14/2019	0.092479000
BlackRock LifePath Dynamic 2020 Fund -C	066922394	LPCMX	03/28/2019	03/29/2019	0.009489000
BlackRock LifePath Dynamic 2020 Fund -C	066922394	LPCMX	06/28/2019	07/01/2019	0.012397000
BlackRock LifePath Dynamic 2020 Fund -C	066922394	LPCMX	09/27/2019	09/30/2019	0.007713000
BlackRock LifePath Dynamic 2020 Fund -C	066922394	LPCMX	11/13/2019	11/14/2019	0.084771000
BlackRock LifePath Dynamic 2020 Fund - R	066922451	LPRMX	03/28/2019	03/29/2019	0.016586000
BlackRock LifePath Dynamic 2020 Fund - R	066922451	LPRMX	06/28/2019	07/01/2019	0.023925000
BlackRock LifePath Dynamic 2020 Fund - R	066922451	LPRMX	09/27/2019	09/30/2019	0.015639000
BlackRock LifePath Dynamic 2020 Fund - R	066922451	LPRMX	11/13/2019	11/14/2019	0.090527000