

BlackRock Funds III

- ▶ BlackRock LifePath® Dynamic Retirement Fund
- ▶ BlackRock LifePath® Dynamic 2020 Fund
- ▶ BlackRock LifePath® Dynamic 2030 Fund
- ▶ BlackRock LifePath® Dynamic 2040 Fund
- ▶ BlackRock LifePath® Dynamic 2050 Fund
- ▶ BlackRock LifePath® Dynamic 2060 Fund

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The Markets in Review

Dear Shareholder,

In the 12 months ended December 31, 2018, concerns about a variety of political risks and a modest slowdown in global growth worked against the equity market despite solid corporate earnings, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy for most of the reporting period, risk-taking declined sharply later in the reporting period. As a result, bonds held their value better than stocks, which posted negative returns across the globe. Shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased. This led to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession. However, given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds posted flat returns, and high-yield bonds declined slightly. Recent sell-offs in risk assets have flattened asset returns along the risk spectrum somewhat, which bears further scrutiny in the months ahead.

In response to rising growth and inflation, the U.S. Federal Reserve (the "Fed") increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. By our estimation, the Fed's neutral interest rate, or the theoretical rate that is neither stimulative nor restrictive to the economy, is approximately 3.0%. With that perspective, the Fed's current policy is still mildly stimulative to the U.S. economy, which leaves room for further Fed rate hikes to arrive at monetary policy that is a neutral factor for economic growth.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. This was accompanied by a broad based risk-off in December — which was the worst December performance on record since 1931. Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low.

Economic growth and global earnings are likely to slow somewhat in 2019 — the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. Trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. Going into 2019, we also favor short-term bonds over long-term bonds because they offer nearly equivalent yields with far lower volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(6.85)%	(4.38)%
U.S. small cap equities (Russell 2000® Index)	(17.35)	(11.01)
International equities (MSCI Europe, Australasia, Far East Index)	(11.35)	(13.79)
Emerging market equities (MSCI Emerging Markets Index)	(8.48)	(14.57)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.06	1.87
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	2.72	(0.03)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.65	0.01
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.38	1.36
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.24)	(2.08)

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Portfolio Management Commentary

How did each Fund perform?

The LifePath® Dynamic Funds with target dates of 2020, 2030, 2040, 2050 and 2060 and the LifePath® Dynamic Retirement Fund (together, the “LifePath Dynamic Funds”) invest in their respective LifePath® Dynamic Master Portfolio.

For the 12-month period ended December 31, 2018, the LifePath Dynamic Retirement Fund and the LifePath Dynamic Funds with target dates of 2040, 2050 and 2060 underperformed their respective custom benchmarks, except for the LifePath Dynamic Retirement Fund’s Class K Shares, which performed in line with its custom benchmark. For the LifePath Dynamic Fund with a target date of 2020, all share classes underperformed its respective custom benchmark except for Class K Shares, which outperformed its custom benchmark. For the LifePath Dynamic Fund with a target date of 2030, all share classes underperformed its respective custom benchmark except for Institutional and Class K Shares, which outperformed its custom benchmark. The returns for the LifePath Dynamic Funds include Fund expenses. The custom benchmarks have no expenses associated with performance.

What factors influenced performance?

At an investment strategy level, tactical asset allocation was the largest contributor to active returns, followed by Active Stock Master Portfolio (a U.S. equity strategy) and active real estate strategies. BlackRock Tactical Opportunities Fund (a global macro strategy) also contributed. In terms of tactical asset allocation, the largest contributor was an underweight to U.S. 30-year bond futures, followed by an underweight to the euro and U.S. equities relative to French and German equities.

The largest detractor from active returns was International Tilts Master Portfolio (an international equity strategy), followed by BlackRock Commodity Strategies Fund. Given International Tilts Master Portfolio’s larger allocation in the later dated vintages, this acted as a more significant detractor from active returns in the later vintages than in the early vintages. BlackRock Commodity Strategy Fund detracted from the LifePath Dynamic Funds’ performance during the first quarter of 2018, before the LifePath Dynamic Funds sold the position when the strategic asset allocation (also referred to as the glidepath) removed commodities from its asset mix. Additional detractors included BlackRock Advantage Emerging Markets Fund and CoreAlpha Bond Master Portfolio. In terms of tactical asset allocation, an overweight to U.S. and Japanese equities in the fourth quarter weighed on returns.

Describe recent portfolio activity.

Each LifePath Dynamic Fund has its own time horizon, which affects its acceptable level of risk and, in turn, the strategic allocation of its holdings across asset classes. On a quarterly basis, the strategic allocation of each LifePath Dynamic Fund is systematically adjusted to reflect the shareholders’ remaining investment time horizon. The LifePath Dynamic Funds entered the period with a tactical underweight to U.S. 30-year bond futures as an expression of the investment adviser’s macro theme of Global Reflation. As the period advanced, the investment adviser reduced the risk allocated to this theme given a moderation in economic data, and increased the risk allocated to themes focused on the tightening in U.S. financial conditions and expectations of gradualism in Europe. In the United States, the investment adviser’s view was that financial conditions would revert to a tighter level as policymakers across the globe moved in a more hawkish direction in response to continued economic strength.

As the year progressed and financial conditions tightened, pushing bond yields higher, the LifePath Dynamic Funds closed out of their underweight position in U.S. fixed income at a profit. In Europe, the investment adviser expected growth and inflation data — and, importantly, policy actions by the European Central Bank — to proceed at a more gradual pace than markets were anticipating. To express the theme, the LifePath Dynamic Funds held an underweight in euros and an overweight in French and German equities against U.S. equities. By late May, the LifePath Dynamic Funds took profits on the theme following renewed dovishness from central banks. In the context of central banks unwinding their balance sheets and normalizing policy, two new macro themes were introduced to the LifePath Dynamic Funds in the third quarter: Australian Convergence and European Central Bank Withdrawal. These themes were initiated with the belief that the deceleration in global growth was largely due to transient factors and that markets were overly dovish about the forward path of monetary policy in those regions. These views were primarily expressed through long exposures to the Australian dollar and the euro. Toward year end, as markets experienced a rise in volatility, internal research indicated that markets were overreacting to the deterioration in the global growth outlook. Accordingly, long positions in U.S. equities were added to the LifePath Dynamic Funds as a continuation of the Global Reflation theme.

Describe portfolio positioning at period end.

At period end, each of the LifePath Dynamic Funds was invested according to its respective strategic allocation benchmark within tolerance limits.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Glide Path Evolution

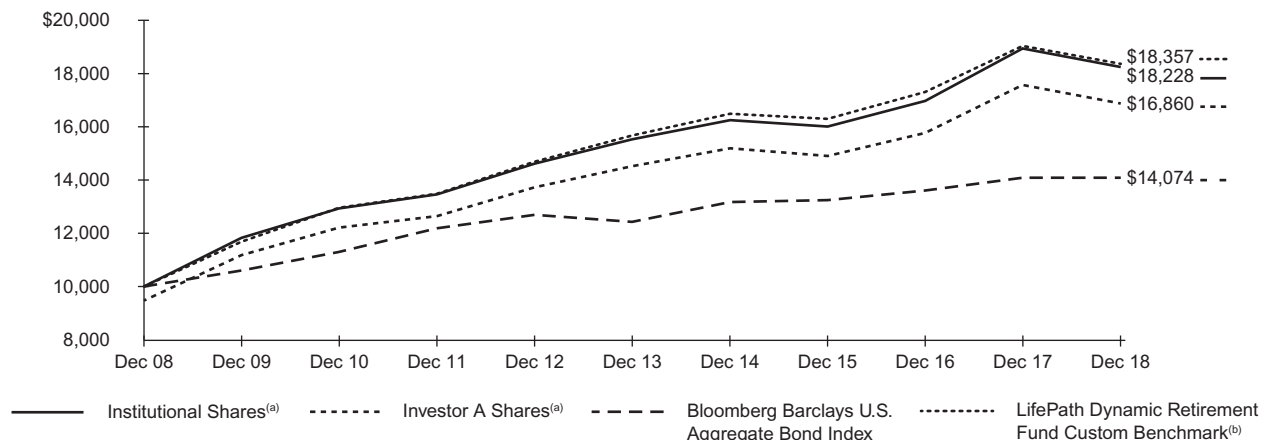
Under normal circumstances, the asset allocation of each LifePath Dynamic Fund will change over time according to a “glide path” as each LifePath Dynamic Fund approaches its respective target date. The glide path represents the shifting of asset classes over time. Each LifePath Dynamic Fund’s asset mix becomes more conservative — prior to retirement — as time elapses. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of each LifePath Dynamic Fund, which may be a primary source of income after retirement. As each LifePath Dynamic Fund approaches its target date, its asset allocation will shift so that it invests a greater percentage of its assets in fixed-income funds. The asset allocation targets are established by the portfolio managers. The investment committee, including the portfolio managers, meets regularly to assess market conditions, review the asset allocation targets of each LifePath Dynamic Fund, and determine whether any changes are required to enable each LifePath Dynamic Fund to achieve its investment objective.

Although the asset allocation targets listed for the glide path are general, long-term targets, BlackRock Fund Advisors (“BFA” or the “Manager”) may adjust the allocation to equity and fixed-income in each LifePath Dynamic Fund, based on an assessment of the current market conditions and the potential contribution of each asset class to the expected risk and return characteristics of each LifePath Dynamic Fund. In general, the adjustments will be limited to +/- 10% relative to the target allocations. BFA may determine, in light of market conditions or other factors, that a greater variation is warranted to protect a LifePath Dynamic Fund or achieve its investment objective.

Investment Objective

The investment objective of BlackRock LifePath® Dynamic Retirement Fund (“LifePath Dynamic Retirement Fund” or the “LifePath Dynamic Fund”) is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Dynamic Retirement Fund will be broadly diversified across global asset classes.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.
- (b) The LifePath Dynamic Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic Retirement Fund Custom Benchmark”), comprised of the indexes indicated below, which reflects the investment adviser’s changes to the benchmark’s weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath Dynamic Fund’s asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath Dynamic Fund’s custom benchmark consists of the following:

Period	Bloomberg Barclays U.S. Treasury	Bloomberg Barclays U.S. Inflation Protected Securities (TIPS) Index (Series L)	Cohen & Steers Realty Majors Index	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/08 to 12/31/08	53.0%	9.0%	1.3%	N/A	1.3%	11.4%	N/A	N/A	4.1%	18.0%
01/01/09 to 12/31/09	52.9	9.1	N/A	N/A	1.6	10.8	N/A	N/A	4.7	18.7	2.2
01/01/10 to 12/31/10	52.9	9.1	N/A	N/A	1.1	10.8	N/A	N/A	5.0	18.9	2.2
01/01/11 to 12/31/11	52.9	9.1	N/A	N/A	0.8	11.3	8.6%	1.7%	2.8	11.6	1.2
01/01/12 to 12/31/12	52.9	9.1	N/A	1.0%	0.3	11.3	21.2	4.2	N/A	N/A	N/A
01/01/13 to 12/31/13	52.9	9.1	N/A	3.7	0.1	10.1	19.7	4.4	N/A	N/A	N/A
01/01/14 to 12/31/14	52.6	9.0	N/A	3.8	0.2	10.2	19.9	4.3	N/A	N/A	N/A
01/01/15 to 12/31/15	51.2	8.8	N/A	3.8	0.5	11.0	21.0	3.8	N/A	N/A	N/A
01/01/16 to 12/31/16	51.2	8.8	N/A	3.7	0.5	11.3	20.9	3.7	N/A	N/A	N/A
01/01/17 to 12/31/17	51.2	8.8	N/A	3.7	0.5	11.2	20.3	4.2	N/A	N/A	N/A
01/01/18 to 12/31/18	51.2	8.8	N/A	N/A	0.5	13.7	21.8	4.0	N/A	N/A	N/A

(a) Prior to July 1, 2014, the Bloomberg Commodity Index was known as the Dow Jones-UBS Commodity Index. See “About Fund Performance” on page 16 for descriptions of the indexes.

Performance Summary for the Period Ended December 31, 2018

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(4.03)%	(3.68)%	N/A	3.28%	N/A	6.19%	N/A
Investor A	(4.12)	(3.93)	(8.97)%	3.04	1.93%	5.93	5.36%
Investor C	(4.45)	(4.67)	(5.55)	2.24	2.24	5.08	5.08
Class K	(3.91)	(3.47)	N/A	3.57	N/A	6.51	N/A
Class R	(4.17)	(4.11)	N/A	2.80	N/A	5.64	N/A
LifePath Dynamic Retirement Fund Custom Benchmark	(3.15)	(3.45)	N/A	3.23	N/A	6.26	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.65	0.01	N/A	2.52	N/A	3.48	N/A
Bloomberg Barclays U.S. TIPS Index (Series L)	(1.24)	(1.26)	N/A	1.69	N/A	3.64	N/A
Bloomberg Commodity Index	(11.24)	(11.25)	N/A	(8.80)	N/A	(3.78)	N/A
FTSE EPRA Nareit Developed Index	(5.97)	(5.63)	N/A	4.34	N/A	9.65	N/A
MSCI ACWI ex USA IMI Index	(11.53)	(14.76)	N/A	0.85	N/A	6.97	N/A
Russell 1000 [®] Index	(7.42)	(4.78)	N/A	8.21	N/A	13.28	N/A
Russell 2000 [®] Index	(17.35)	(11.01)	N/A	4.41	N/A	11.97	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distributions and service fees. See "About Fund Performance" on page 16 for a detailed description of share classes, including any related sales charges and fees.

N/A — Not applicable as share class and index do not have a sales charge.

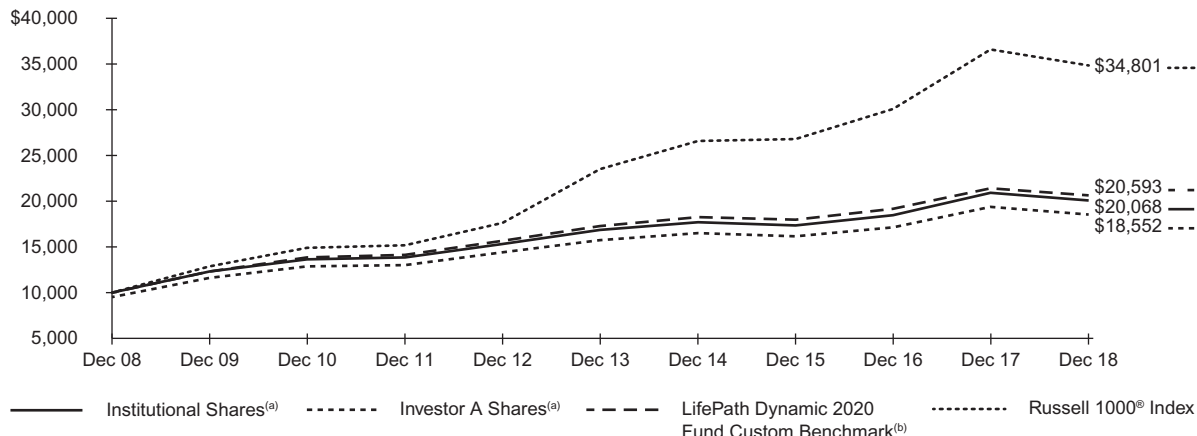
Past performance is not indicative of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Investment Objective

The investment objective of **BlackRock LifePath® Dynamic 2020 Fund** (“LifePath Dynamic 2020 Fund” or the “LifePath Dynamic Fund”) is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Dynamic 2020 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.
- ^(b) The LifePath Dynamic Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2020 Fund Custom Benchmark”), comprised of the indexes indicated below, which reflects the investment adviser’s changes to the benchmark’s weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath Dynamic Fund’s asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath Dynamic Fund’s custom benchmark consists of the following:

Period	Bloomberg Barclays U.S. Treasury		Cohen & Steers Realty Majors Index	FTSE EPRA Nareit Developed Index		MSCI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P		S&P SmallCap 600® Index
	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Inflation Protected Securities (TIPS) Index (Series L)		MidCap 400® Index	S&P 500® Index						
01/01/08 to 12/31/08	31.6%	5.1%	2.2%	N/A	2.2%	18.4%	N/A	N/A	5.8%	32.0%	2.7%
01/01/09 to 12/31/09	33.8	5.5	N/A	N/A	4.8	16.9	N/A	N/A	5.8	30.4	2.8
01/01/10 to 12/31/10	35.2	5.7	N/A	N/A	4.0	16.5	N/A	N/A	5.8	30.2	2.6
01/01/11 to 12/31/11	36.9	6.0	N/A	N/A	3.6	16.6	13.1%	1.5%	3.3	17.6	1.4
01/01/12 to 12/31/12	39.0	6.3	N/A	1.0%	3.2	15.9	31.0	3.6	N/A	N/A	N/A
01/01/13 to 12/31/13	40.8	6.6	N/A	3.8	2.8	14.5	27.8	3.7	N/A	N/A	N/A
01/01/14 to 12/31/14	42.0	6.8	N/A	3.8	2.6	14.4	26.7	3.7	N/A	N/A	N/A
01/01/15 to 12/31/15	40.4	6.7	N/A	3.8	2.9	15.3	27.5	3.4	N/A	N/A	N/A
01/01/16 to 12/31/16	42.1	7.0	N/A	3.7	2.7	14.9	26.2	3.3	N/A	N/A	N/A
01/01/17 to 12/31/17	45.5	8.8	N/A	3.7	1.6	14.0	23.8	3.9	N/A	N/A	N/A
01/01/18 to 12/31/18	47.5	7.9	N/A	N/A	1.0	15.5	24.2	3.9	N/A	N/A	N/A

^(a) Prior to July 1, 2014, the Bloomberg Commodity Index was known as the Dow Jones-UBS Commodity Index. See “About Fund Performance” on page 16 for descriptions of the indexes.

Performance Summary for the Period Ended December 31, 2018

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(4.46)%	(3.92)%	N/A	3.61%	N/A	7.22%	N/A
Investor A	(4.54)	(4.11)	(9.14)%	3.37	2.26%	6.95	6.38%
Investor C	(4.92)	(4.89)	(5.77)	2.56	2.56	6.08	6.08
Class K	(4.30)	(3.71)	N/A	3.88	N/A	7.54	N/A
Class R	(4.65)	(4.40)	N/A	3.12	N/A	6.64	N/A
LifePath Dynamic 2020 Fund Custom Benchmark	(3.56)	(3.80)	N/A	3.56	N/A	7.49	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.65	0.01	N/A	2.52	N/A	3.48	N/A
Bloomberg Barclays U.S. TIPS Index (Series L)	(1.24)	(1.26)	N/A	1.69	N/A	3.64	N/A
Bloomberg Commodity Index	(11.24)	(11.25)	N/A	(8.80)	N/A	(3.78)	N/A
FTSE EPRA Nareit Developed Index	(5.97)	(5.63)	N/A	4.34	N/A	9.65	N/A
MSCI ACWI ex USA IMI Index	(11.53)	(14.76)	N/A	0.85	N/A	6.97	N/A
Russell 1000 [®] Index	(7.42)	(4.78)	N/A	8.21	N/A	13.28	N/A
Russell 2000 [®] Index	(17.35)	(11.01)	N/A	4.41	N/A	11.97	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distributions and service fees. See "About Fund Performance" on page 16 for a detailed description of share classes, including any related sales charges and fees.

N/A — Not applicable as share class and index do not have a sales charge.

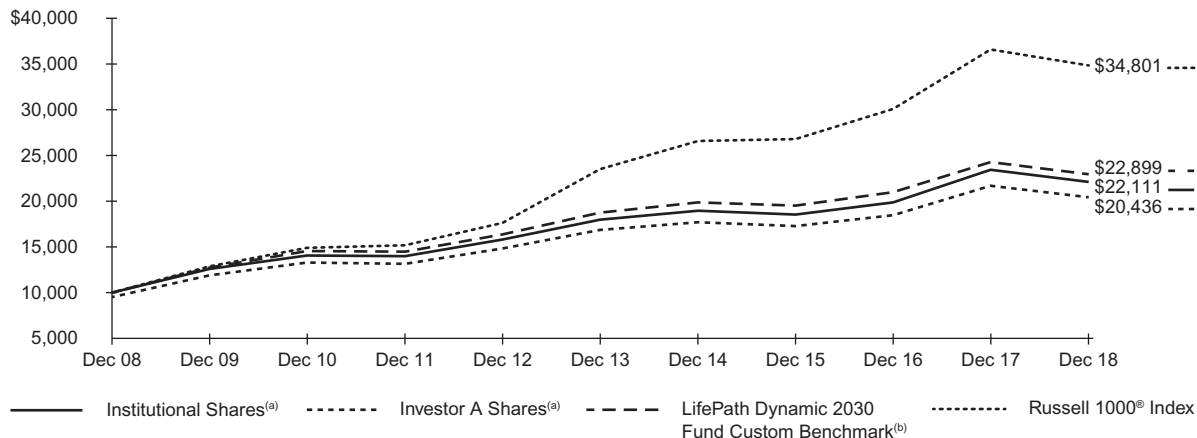
Past performance is not indicative of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Investment Objective

The investment objective of **BlackRock LifePath® Dynamic 2030 Fund** (“**LifePath Dynamic 2030 Fund**” or the “**LifePath Dynamic Fund**”) is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Dynamic 2030 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.
- ^(b) The LifePath Dynamic Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2030 Fund Custom Benchmark”), comprised of the indexes indicated below, which reflects the investment adviser’s changes to the benchmark’s weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath Dynamic Fund’s asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath Dynamic Fund’s custom benchmark consists of the following:

Period	Bloomberg Barclays U.S. Treasury	Bloomberg Inflation Protected Securities (TIPS) Index (Series L)	Cohen & Steers Realty Majors Index	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/08 to 12/31/08	19.0%	2.8%	5.5%	N/A	N/A	22.4%	N/A	N/A	6.9%	40.2%
01/01/09 to 12/31/09	21.0	3.1	N/A	N/A	7.0%	21.0	N/A	N/A	6.6	38.2	3.1
01/01/10 to 12/31/10	22.0	3.2	N/A	N/A	6.3	20.7	N/A	N/A	6.4	38.6	2.8
01/01/11 to 12/31/11	23.5	3.4	N/A	N/A	6.0	20.9	17.0%	1.3%	3.7	22.6	1.6
01/01/12 to 12/31/12	25.8	3.8	N/A	1.0%	6.0	20.2	40.2	3.0	N/A	N/A	N/A
01/01/13 to 12/31/13	27.6	4.0	N/A	3.9	5.7	19.3	36.6	2.9	N/A	N/A	N/A
01/01/14 to 12/31/14	27.5	4.0	N/A	3.9	6.1	19.8	35.8	2.9	N/A	N/A	N/A
01/01/15 to 12/31/15	21.8	3.4	N/A	3.9	7.7	22.2	38.5	2.5	N/A	N/A	N/A
01/01/16 to 12/31/16	6.9	3.6	N/A	3.9	7.6	21.9	37.1	2.5	N/A	N/A	N/A
01/01/17 to 12/31/17	25.9	4.0	N/A	3.9	7.4	21.4	35.1	2.4	N/A	N/A	N/A
01/01/18 to 12/31/18	27.1	4.2	N/A	N/A	7.5	22.5	36.2	2.5	N/A	N/A	N/A

^(a) Prior to July 1, 2014, the Bloomberg Commodity Index was known as the Dow Jones-UBS Commodity Index. See “About Fund Performance” on page 16 for descriptions of the indexes.

Performance Summary for the Period Ended December 31, 2018

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(6.39)%	(5.48)%	N/A	4.23%	N/A	8.26%	N/A
Investor A	(6.46)	(5.69)	(10.64)%	3.98	2.86%	7.99	7.41%
Investor C	(6.93)	(6.53)	(7.36)	3.15	3.15	7.07	7.07
Class K	(6.28)	(5.28)	N/A	4.52	N/A	8.60	N/A
Class R	(6.58)	(5.92)	N/A	3.74	N/A	7.65	N/A
LifePath Dynamic 2030 Fund Custom Benchmark	(5.69)	(5.61)	N/A	4.11	N/A	8.65	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.65	0.01	N/A	2.52	N/A	3.48	N/A
Bloomberg Barclays U.S. TIPS Index (Series L)	(1.24)	(1.26)	N/A	1.69	N/A	3.64	N/A
Bloomberg Commodity Index	(11.24)	(11.25)	N/A	(8.80)	N/A	(3.78)	N/A
FTSE EPRA Nareit Developed Index	(5.97)	(5.63)	N/A	4.34	N/A	9.65	N/A
MSCI ACWI ex USA IMI Index	(11.53)	(14.76)	N/A	0.85	N/A	6.97	N/A
Russell 1000 [®] Index	(7.42)	(4.78)	N/A	8.21	N/A	13.28	N/A
Russell 2000 [®] Index	(17.35)	(11.01)	N/A	4.41	N/A	11.97	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distributions and service fees. See "About Fund Performance" on page 16 for a detailed description of share classes, including any related sales charges and fees.

N/A — Not applicable as share class and index do not have a sales charge.

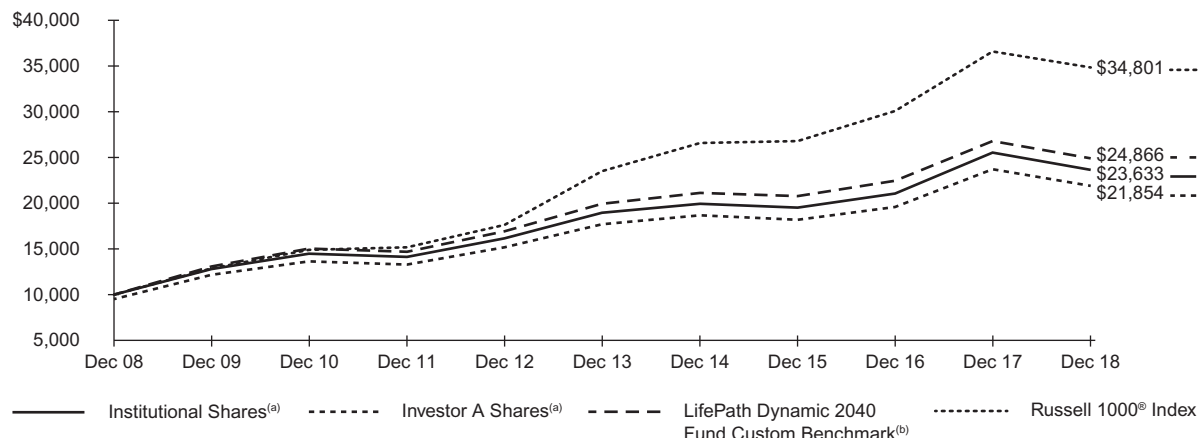
Past performance is not indicative of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Investment Objective

The investment objective of **BlackRock LifePath® Dynamic 2040 Fund** (“LifePath Dynamic 2040 Fund” or the “LifePath Dynamic Fund”) is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Dynamic 2040 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.
- (b) The LifePath Dynamic Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2040 Fund Custom Benchmark”), comprised of the indexes indicated below, which reflects the investment adviser’s changes to the benchmark’s weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath Dynamic Fund’s asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath Dynamic Fund’s custom benchmark consists of the following:

Period	Bloomberg Barclays U.S. Treasury	Bloomberg Barclays U.S. Inflation Protected Securities (TIPS) Index (Series L)	Cohen & Steers Realty Majors Index	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/08 to 12/31/08	9.1%	0.5%	3.2%	N/A	3.2%	25.8%	N/A	N/A	7.7%	46.9%
01/01/09 to 12/31/09	10.4	1.1	N/A	N/A	8.8	24.5	N/A	N/A	7.2	44.6	3.4
01/01/10 to 12/31/10	11.2	1.1	N/A	N/A	8.1	24.2	N/A	N/A	6.9	45.5	3.0
01/01/11 to 12/31/11	12.7	1.3	N/A	N/A	7.9	24.5	20.1%	1.2%	4.0	26.6	1.7
01/01/12 to 12/31/12	15.3	1.6	N/A	1.0%	8.2	23.7	47.7	2.5	N/A	N/A	N/A
01/01/13 to 12/31/13	17.3	1.7	N/A	3.9	8.1	23.1	43.6	2.3	N/A	N/A	N/A
01/01/14 to 12/31/14	16.1	1.6	N/A	3.9	9.0	24.2	42.9	2.3	N/A	N/A	N/A
01/01/15 to 12/31/15	5.7	0.7	N/A	4.1	12.1	28.1	47.3	2.0	N/A	N/A	N/A
01/01/16 to 12/31/16	6.9	0.9	N/A	4.1	12.1	28.0	37.1	2.5	N/A	N/A	N/A
01/01/17 to 12/31/17	9.2	1.2	N/A	4.1	12.3	27.6	44.5	1.2	N/A	N/A	N/A
01/01/18 to 12/31/18	10.3	1.4	N/A	N/A	12.8	28.2	46.0	1.3	N/A	N/A	N/A

(a) Prior to July 1, 2014, the Bloomberg Commodity Index was known as the Dow Jones-UBS Commodity Index. See “About Fund Performance” on page 16 for descriptions of the indexes.

Performance Summary for the Period Ended December 31, 2018

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(8.40)%	(7.49)%	N/A	4.57%	N/A	8.98%	N/A
Investor A	(8.49)	(7.70)	(12.55)%	4.31	3.19%	8.72	8.13%
Investor C	(8.82)	(8.47)	(9.28)	3.50	3.50	7.78	7.78
Class K	(8.31)	(7.31)	N/A	4.83	N/A	9.33	N/A
Class R	(8.59)	(7.92)	N/A	4.08	N/A	8.35	N/A
LifePath Dynamic 2040 Fund Custom Benchmark	(7.44)	(7.12)	N/A	4.53	N/A	9.56	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.65	0.01	N/A	2.52	N/A	3.48	N/A
Bloomberg Barclays U.S. TIPS Index (Series L)	(1.24)	(1.26)	N/A	1.69	N/A	3.64	N/A
Bloomberg Commodity Index	(11.24)	(11.25)	N/A	(8.80)	N/A	(3.78)	N/A
FTSE EPRA Nareit Developed Index	(5.97)	(5.63)	N/A	4.34	N/A	9.65	N/A
MSCI ACWI ex USA IMI Index	(11.53)	(14.76)	N/A	0.85	N/A	6.97	N/A
Russell 1000 [®] Index	(7.42)	(4.78)	N/A	8.21	N/A	13.28	N/A
Russell 2000 [®] Index	(17.35)	(11.01)	N/A	4.41	N/A	11.97	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distributions and service fees. See "About Fund Performance" on page 16 for a detailed description of share classes, including any related sales charges and fees.

N/A — Not applicable as share class and index do not have a sales charge.

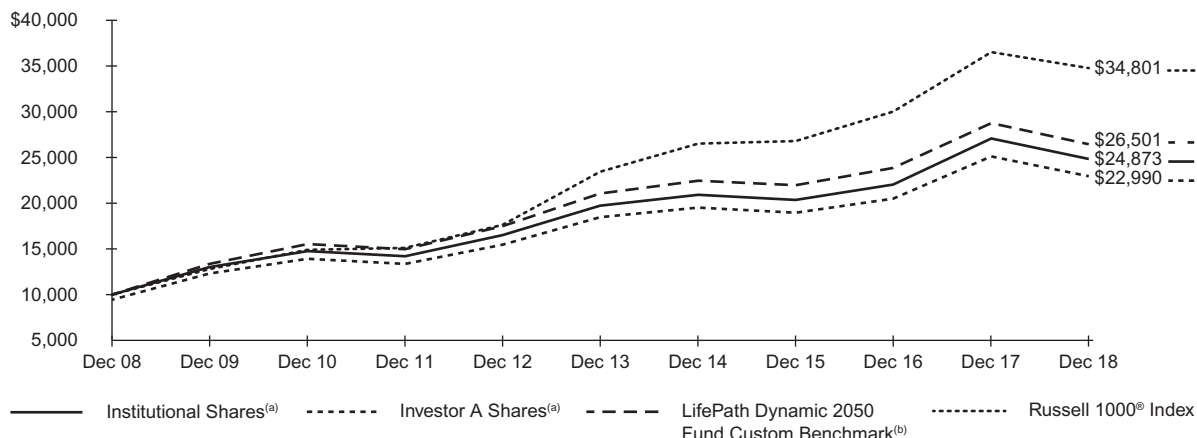
Past performance is not indicative of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Investment Objective

The investment objective of **BlackRock LifePath® Dynamic 2050 Fund** (“**LifePath Dynamic 2050 Fund**” or the “**LifePath Dynamic Fund**”) is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Dynamic 2050 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.
- ^(b) The LifePath Dynamic Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2050 Fund Custom Benchmark”), comprised of the indexes indicated below, which reflects the investment adviser’s changes to the benchmark’s weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath Dynamic Fund’s asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath Dynamic Fund’s custom benchmark consists of the following:

Period	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
01/01/08 to 12/31/08	1.0%	N/A	3.6%	30.4%	N/A	N/A	10.5%	49.7%	4.8%
01/01/09 to 12/31/09	1.0	N/A	9.1	28.3	N/A	N/A	9.5	47.5	4.6
01/01/10 to 12/31/10	1.1	N/A	9.8	27.4	N/A	N/A	7.6	50.7	3.4
01/01/11 to 12/31/11	2.7	N/A	9.7	27.6	22.8%	1.1%	4.4	29.9	1.8
01/01/12 to 12/31/12	5.9	1.0%	10.2	26.8	54.0	2.1	N/A	N/A	N/A
01/01/13 to 12/31/13	8.2	4.0	10.1	26.3	49.6	1.8	N/A	N/A	N/A
01/01/14 to 12/31/14	8.2	3.9	11.0	27.3	47.8	1.8	N/A	N/A	N/A
01/01/15 to 12/31/15	1.0	4.2	13.7	29.9	49.2	2.0	N/A	N/A	N/A
01/01/16 to 12/31/16	1.0	4.4	14.1	30.3	48.3	1.8	N/A	N/A	N/A
01/01/17 to 12/31/17	1.0	4.3	15.3	30.9	47.5	1.0	N/A	N/A	N/A
01/01/18 to 12/31/18	1.2	N/A	16.0	31.7	50.1	1.0	N/A	N/A	N/A

^(a) Prior to July 1, 2014, the Bloomberg Commodity Index was known as the Dow Jones-UBS Commodity Index. See “About Fund Performance” on page 16 for descriptions of the indexes.

Performance Summary for the Period Ended December 31, 2018

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(8.97)%	(8.27)%	N/A	4.69%	N/A	9.54%	N/A
Investor A	(9.15)	(8.51)	(13.31)%	4.43	3.31%	9.27	8.68%
Investor C	(9.49)	(9.25)	(10.04)	3.61	3.61	8.31	8.31
Class K	(8.91)	(8.11)	N/A	4.96	N/A	9.88	N/A
Class R	(9.23)	(8.74)	N/A	4.19	N/A	8.89	N/A
LifePath Dynamic 2050 Fund Custom Benchmark	(8.43)	(8.02)	N/A	4.67	N/A	10.24	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.65	0.01	N/A	2.52	N/A	3.48	N/A
Bloomberg Commodity Index	(11.24)	(11.25)	N/A	(8.80)	N/A	(3.78)	N/A
FTSE EPRA Nareit Developed Index	(5.97)	(5.63)	N/A	4.34	N/A	9.65	N/A
MSCI ACWI ex USA IMI Index	(11.53)	(14.76)	N/A	0.85	N/A	6.97	N/A
Russell 1000® Index	(7.42)	(4.78)	N/A	8.21	N/A	13.28	N/A
Russell 2000® Index	(17.35)	(11.01)	N/A	4.41	N/A	11.97	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distributions and service fees. See "About Fund Performance" on page 16 for a detailed description of share classes, including any related sales charges and fees.

N/A — Not applicable as share class and index do not have a sales charge.

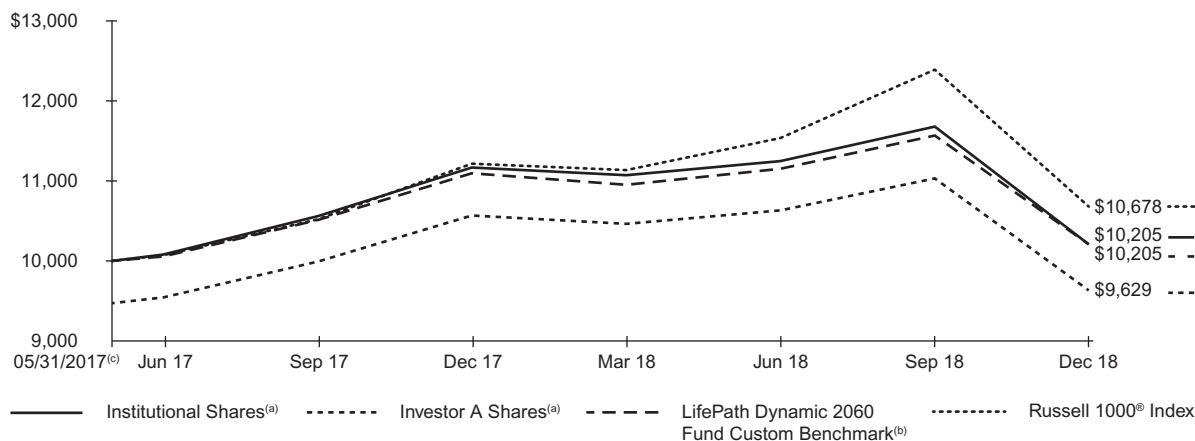
Past performance is not indicative of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Investment Objective

The investment objective of **BlackRock LifePath® Dynamic 2060 Fund** (“**LifePath Dynamic 2060 Fund**” or the “**LifePath Dynamic Fund**”) is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Dynamic 2060 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.
- (b) The LifePath Dynamic Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2060 Fund Custom Benchmark”), comprised of the indexes indicated below, which reflects the investment adviser’s changes to the benchmark’s weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath Dynamic Fund’s asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.
- (c) Commencement of operations.

The LifePath Dynamic Fund’s custom benchmark consists of the following:

Period	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Commodity Index	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000 [®] Index	Russell 2000 [®] Index
05/31/17 to 12/31/17	1.00%	4.34%	15.26%	30.94%	47.50%	0.95%
01/01/18 to 12/31/18	1.00	N/A	16.14	31.81	50.07	0.98

See “About Fund Performance” on page 16 for descriptions of the indexes.

Performance Summary for the Period Ended December 31, 2018

	6-Month Total Returns	Average Annual Total Returns ^(a)			
		1 Year		Since Inception ^(b)	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	(9.28)%	(8.64)%	N/A	1.29%	N/A
Investor A	(9.45)	(8.90)	(13.68)%	1.02	(2.32)%
Investor C	(9.71)	(9.60)	(10.45)	0.25	0.25
Class K	(9.18)	(8.45)	N/A	1.49	N/A
Class R	(9.50)	(9.05)	N/A	0.83	N/A
LifePath Dynamic 2060 Fund Custom Benchmark	(8.47)	(8.06)	N/A	1.24	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.65	0.01	N/A	0.72	N/A
Bloomberg Commodity Index	(11.24)	(11.25)	N/A	(3.12)	N/A
FTSE EPRA Nareit Developed Index	(5.97)	(5.63)	N/A	0.05	N/A
MSCI ACWI ex USA IMI Index	(11.53)	(14.76)	N/A	(2.78)	N/A
Russell 1000[®] Index	(7.42)	(4.78)	N/A	4.22	N/A
Russell 2000[®] Index	(17.35)	(11.01)	N/A	0.33	N/A

- (a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distributions and service fees. See “About Fund Performance” on page 16 for a detailed description of share classes, including any related sales charges and fees.
- (b) The LifePath Dynamic Fund commenced operations on May 31, 2017.
 N/A — Not applicable as share class and index do not have a sales charge.
 Past performance is not indicative of future results.
 Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

About Fund Performance

Institutional and Class K Shares are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. Effective November 8, 2018, the LifePath Dynamic Funds adopted an automatic conversion feature whereby Investor C Shares held for approximately ten years will be automatically converted into Investor A Shares, and thereafter, investors will be subject to lower ongoing fees. Investor C Shares' performance shown prior to the Investor C Shares' inception date of May 3, 2010 is that of Institutional Shares (which have no distribution or service fees) and was restated to reflect Investor C Shares' fees.

Class R Shares are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans. Class R Shares' performance shown prior to the Class R Shares' inception date of May 3, 2010 is that of Institutional Shares (which have no distribution or service fees) and was restated to reflect Class R Shares' fees.

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Refer to www.blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Figures shown in the performance tables on the previous pages assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of administration, service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC ("BAL" or the "Administrator"), each LifePath Dynamic Fund's administrator, has contractually agreed to waive and/or reimburse a portion of each LifePath Dynamic Fund's expenses. Without such waiver and/or reimbursement, each LifePath Dynamic Fund's performance would have been lower. The Administrator is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See Note 4 of the Notes to Financial Statements for additional information on waivers and/or reimbursements.

The LifePath Dynamic Funds' custom benchmarks are hypothetical representations of the performance of the respective LifePath Dynamic Fund's asset classes according to their weightings as of the most recent quarter-end. The weightings of the various indexes that are included in the LifePath Dynamic Funds' custom benchmarks are adjusted quarterly to reflect the LifePath Dynamic Funds' changing asset allocations over time. As of December 31, 2018, the following indexes are used to calculate the LifePath Dynamic Funds' custom benchmarks: Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L), Bloomberg Commodity Index, FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000[®] Index and Russell 2000[®] Index, as applicable.

The Bloomberg Barclays U.S. Aggregate Bond Index is a widely recognized unmanaged market-weighted index, comprised of investment-grade corporate bonds rated BBB or better, mortgages and U.S. Treasury and U.S. Government agency issues with at least one year to maturity. The Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L) is an unmanaged index that measures the performance of the inflation-protected public obligations of the U.S. Treasury. The Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The FTSE EPRA Nareit Developed Index is a global market capitalization weighted index composed of listed real estate securities from developed market countries in North America, Europe, and Asia. The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization weighted index that measures the equity market performance of the developed (excluding the U.S.) and emerging investable market universe. The Russell 1000[®] Index is an index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The Russell 1000[®] Index represents approximately 92% of the total market capitalization of the Russell 3000[®] Index. The Russell 2000[®] Index is an unmanaged index that is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Disclosure of Expenses

Shareholders of each LifePath Dynamic Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown below (which are based on a hypothetical investment of \$1,000 invested on July 1, 2018 and held through December 31, 2018) are intended to assist shareholders both in calculating expenses based on an investment in a LifePath Dynamic Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their LifePath Dynamic Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on each LifePath Dynamic Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in a LifePath Dynamic Fund and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Expense Examples

	Actual			Hypothetical ^(b)			Annualized Expense Ratio
	Beginning Account Value (07/01/18)	Ending Account Value (12/31/18)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/18)	Ending Account Value (12/31/18)	Expenses Paid During the Period ^(a)	
LifePath Dynamic Retirement Fund							
Institutional	\$ 1,000.00	\$ 959.70	\$ 2.77	\$ 1,000.00	\$ 1,022.38	\$ 2.85	0.56%
Investor A	1,000.00	958.80	4.00	1,000.00	1,021.12	4.13	0.81
Investor C	1,000.00	955.50	7.94	1,000.00	1,017.09	8.19	1.61
Class K	1,000.00	960.90	1.78	1,000.00	1,023.39	1.84	0.36
Class R	1,000.00	958.30	4.99	1,000.00	1,020.11	5.14	1.01
LifePath Dynamic 2020 Fund							
Institutional	\$ 1,000.00	\$ 955.40	\$ 2.81	\$ 1,000.00	\$ 1,022.33	\$ 2.91	0.57%
Investor A	1,000.00	954.60	4.04	1,000.00	1,021.07	4.18	0.82
Investor C	1,000.00	950.80	7.97	1,000.00	1,017.04	8.24	1.62
Class K	1,000.00	957.00	1.87	1,000.00	1,023.29	1.94	0.38
Class R	1,000.00	953.50	5.02	1,000.00	1,020.06	5.19	1.02
LifePath Dynamic 2030 Fund							
Institutional	\$ 1,000.00	\$ 936.10	\$ 2.73	\$ 1,000.00	\$ 1,022.38	\$ 2.85	0.56%
Investor A	1,000.00	935.40	3.95	1,000.00	1,021.12	4.13	0.81
Investor C	1,000.00	930.70	7.83	1,000.00	1,017.09	8.19	1.61
Class K	1,000.00	937.20	1.76	1,000.00	1,023.39	1.84	0.36
Class R	1,000.00	934.20	4.97	1,000.00	1,020.06	5.19	1.02
LifePath Dynamic 2040 Fund							
Institutional	\$ 1,000.00	\$ 916.00	\$ 2.66	\$ 1,000.00	\$ 1,022.43	\$ 2.80	0.55%
Investor A	1,000.00	915.10	3.86	1,000.00	1,021.17	4.08	0.80
Investor C	1,000.00	911.80	7.71	1,000.00	1,017.14	8.13	1.60
Class K	1,000.00	916.90	1.69	1,000.00	1,023.44	1.79	0.35
Class R	1,000.00	914.10	4.78	1,000.00	1,020.21	5.04	0.99
LifePath Dynamic 2050 Fund							
Institutional	\$ 1,000.00	\$ 910.30	\$ 2.60	\$ 1,000.00	\$ 1,022.48	\$ 2.75	0.54%
Investor A	1,000.00	908.50	3.85	1,000.00	1,021.17	4.08	0.80
Investor C	1,000.00	905.10	7.68	1,000.00	1,017.14	8.13	1.60
Class K	1,000.00	910.90	1.64	1,000.00	1,023.49	1.73	0.34
Class R	1,000.00	907.70	4.81	1,000.00	1,020.16	5.09	1.00
LifePath Dynamic 2060 Fund							
Institutional	\$ 1,000.00	\$ 907.20	\$ 2.60	\$ 1,000.00	\$ 1,022.48	\$ 2.75	0.54%
Investor A	1,000.00	905.50	3.84	1,000.00	1,021.17	4.08	0.80
Investor C	1,000.00	902.90	7.63	1,000.00	1,017.19	8.08	1.59
Class K	1,000.00	908.20	1.64	1,000.00	1,023.49	1.73	0.34
Class R	1,000.00	905.00	4.75	1,000.00	1,020.21	5.04	0.99

^(a) For each class of the LifePath Dynamic Funds, expenses are equal to the annualized net expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Because each LifePath Dynamic Fund invests all of its assets in a LifePath Dynamic Master Portfolio, the expense examples reflect the net expenses of both the LifePath Dynamic Fund and the LifePath Dynamic Master Portfolio in which it invests.

^(b) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

Derivative Financial Instruments

The LifePath Dynamic Master Portfolios may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The LifePath Dynamic Master Portfolios' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a LifePath Dynamic Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The LifePath Dynamic Master Portfolios' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Statements of Assets and Liabilities

December 31, 2018

	BlackRock LifePath Dynamic Retirement Fund	BlackRock LifePath Dynamic 2020 Fund	BlackRock LifePath Dynamic 2030 Fund	BlackRock LifePath Dynamic 2040 Fund	BlackRock LifePath Dynamic 2050 Fund
ASSETS					
Investments at value — from the applicable LifePath Dynamic Master Portfolio	\$107,632,011	\$285,186,044	\$307,415,739	\$250,160,931	\$89,226,304
Receivables:					
Capital shares sold	478,982	524,426	878,281	436,976	220,863
From the Administrator/Manager	2,934	3,613	4,063	4,062	2,743
Withdrawals from the LifePath Dynamic Master Portfolio	224,109	533,827	2,130,355	3,185,982	502,012
Total assets	<u>108,338,036</u>	<u>286,247,910</u>	<u>310,428,438</u>	<u>253,787,951</u>	<u>89,951,922</u>
LIABILITIES					
Payables:					
Board realignment and consolidation	2,934	3,613	4,063	4,062	2,743
Capital shares redeemed	703,091	1,058,253	3,008,636	3,622,958	722,875
Capital gains distributions	105,360	406,776	614,247	373,111	184,596
Administration fees	29,278	80,253	88,582	71,375	25,794
Service and distribution fees	15,222	43,338	50,603	39,982	17,062
Professional fees	10,995	10,988	11,007	11,002	11,005
Income dividend distributions	10,079	40,415	39,641	17,869	6,921
Total liabilities	<u>876,959</u>	<u>1,643,636</u>	<u>3,816,779</u>	<u>4,140,359</u>	<u>970,996</u>
NET ASSETS	<u>\$107,461,077</u>	<u>\$284,604,274</u>	<u>\$306,611,659</u>	<u>\$249,647,592</u>	<u>\$88,980,926</u>
NET ASSETS CONSIST OF					
Paid-in capital	\$ 91,468,539	\$232,904,299	\$321,439,261	\$226,089,362	\$84,711,126
Accumulated earnings (loss) allocated from the applicable LifePath Dynamic Master Portfolio	<u>15,992,538</u>	<u>51,699,975</u>	<u>(14,827,602)</u>	<u>23,558,230</u>	<u>4,269,800</u>
NET ASSETS	<u>\$107,461,077</u>	<u>\$284,604,274</u>	<u>\$306,611,659</u>	<u>\$249,647,592</u>	<u>\$88,980,926</u>
NET ASSET VALUE					
Institutional					
Net assets	<u>\$ 25,343,410</u>	<u>\$ 65,442,448</u>	<u>\$ 59,748,517</u>	<u>\$ 48,056,486</u>	<u>\$11,375,898</u>
Shares outstanding ^(a)	<u>2,614,429</u>	<u>4,673,286</u>	<u>5,019,387</u>	<u>3,286,674</u>	<u>664,280</u>
Net asset value	<u>\$ 9.69</u>	<u>\$ 14.00</u>	<u>\$ 11.90</u>	<u>\$ 14.62</u>	<u>\$ 17.13</u>
Investor A					
Net assets	<u>\$ 65,509,275</u>	<u>\$184,183,545</u>	<u>\$212,050,097</u>	<u>\$168,678,035</u>	<u>\$70,181,226</u>
Shares outstanding ^(a)	<u>7,752,320</u>	<u>14,393,366</u>	<u>18,620,683</u>	<u>12,763,495</u>	<u>4,113,731</u>
Net asset value	<u>\$ 8.45</u>	<u>\$ 12.80</u>	<u>\$ 11.39</u>	<u>\$ 13.22</u>	<u>\$ 17.06</u>
Investor C					
Net assets	<u>\$ 671,581</u>	<u>\$ 3,113,712</u>	<u>\$ 4,117,245</u>	<u>\$ 2,540,904</u>	<u>\$ 1,299,400</u>
Shares outstanding ^(a)	<u>70,205</u>	<u>225,687</u>	<u>353,319</u>	<u>176,864</u>	<u>77,075</u>
Net asset value	<u>\$ 9.57</u>	<u>\$ 13.80</u>	<u>\$ 11.65</u>	<u>\$ 14.37</u>	<u>\$ 16.86</u>
Class K					
Net assets	<u>\$ 14,901,059</u>	<u>\$ 29,189,764</u>	<u>\$ 28,121,072</u>	<u>\$ 28,294,462</u>	<u>\$ 4,504,379</u>
Shares outstanding ^(a)	<u>1,544,051</u>	<u>2,093,972</u>	<u>2,367,526</u>	<u>1,924,612</u>	<u>262,197</u>
Net asset value	<u>\$ 9.65</u>	<u>\$ 13.94</u>	<u>\$ 11.88</u>	<u>\$ 14.70</u>	<u>\$ 17.18</u>
Class R					
Net assets	<u>\$ 1,035,752</u>	<u>\$ 2,674,805</u>	<u>\$ 2,574,728</u>	<u>\$ 2,077,705</u>	<u>\$ 1,620,023</u>
Shares outstanding ^(a)	<u>107,899</u>	<u>192,247</u>	<u>218,957</u>	<u>143,504</u>	<u>95,284</u>
Net asset value	<u>\$ 9.60</u>	<u>\$ 13.91</u>	<u>\$ 11.76</u>	<u>\$ 14.48</u>	<u>\$ 17.00</u>

^(a) Unlimited number of shares authorized, no par value.

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2018

BlackRock LifePath
Dynamic 2060
Fund

ASSETS

Investments at value — from the applicable LifePath Dynamic Master Portfolio	\$2,117,421
Receivables:	
From the Administrator/Manager	1,446
Withdrawals from the LifePath Dynamic Master Portfolio	24
Prepaid expenses	658
Total assets	<u>2,119,549</u>

LIABILITIES

Payables:	
Board realignment and consolidation	1,446
Capital gains distributions	87,923
Income dividend distributions	19,769
Professional fees	11,012
Service and distribution fees	45
Capital shares redeemed	24
Total liabilities	<u>120,219</u>

NET ASSETS \$1,999,330

NET ASSETS CONSIST OF

Paid-in capital	\$2,151,640
Accumulated loss allocated from the applicable LifePath Dynamic Master Portfolio	(152,310)
NET ASSETS	<u>\$1,999,330</u>

NET ASSET VALUE

Institutional	
Net assets	\$ 19,122
Shares outstanding ^(a)	2,047
Net asset value	<u>\$ 9.34</u>
Investor A	
Net assets	\$ 75,001
Shares outstanding ^(a)	8,036
Net asset value	<u>\$ 9.33</u>
Investor C	
Net assets	\$ 24,626
Shares outstanding ^(a)	2,638
Net asset value	<u>\$ 9.34</u>
Class K	
Net assets	\$1,861,801
Shares outstanding ^(a)	199,318
Net asset value	<u>\$ 9.34</u>
Class R	
Net assets	\$ 18,780
Shares outstanding ^(a)	2,011
Net asset value	<u>\$ 9.34</u>

^(a) Unlimited number of shares authorized, no par value.

See notes to financial statements.

Statements of Operations

Year Ended December 31, 2018

	BlackRock LifePath Dynamic Retirement Fund	BlackRock LifePath Dynamic 2020 Fund	BlackRock LifePath Dynamic 2030 Fund	BlackRock LifePath Dynamic 2040 Fund	BlackRock LifePath Dynamic 2050 Fund
INVESTMENT INCOME					
Net investment income allocated from the applicable LifePath Dynamic Master Portfolio:					
Dividends — affiliated	\$ 1,643,241	\$ 4,706,337	\$ 5,889,850	\$ 5,309,847	\$ 1,699,999
Dividends — unaffiliated	23,854	155,590	998,697	1,348,971	605,290
Interest — affiliated	1,913,820	4,495,262	2,632,660	621,852	104,956
Securities lending income — affiliated — net	3,122	9,085	16,820	17,683	9,592
Foreign taxes withheld	(1,309)	(7,572)	(47,847)	(66,938)	(29,043)
Expenses	(742,199)	(1,959,252)	(2,172,590)	(1,763,446)	(653,416)
Fees waived	465,742	1,230,689	1,409,341	1,177,751	442,077
Total investment income	<u>3,306,271</u>	<u>8,630,139</u>	<u>8,726,931</u>	<u>6,645,720</u>	<u>2,179,455</u>
FUND EXPENSES					
Administration — class specific	404,792	1,112,058	1,214,957	968,256	358,726
Service and distribution — class specific	198,404	575,947	664,487	527,380	220,946
Board realignment and consolidation	2,934	3,613	4,063	4,062	2,743
Professional	9,989	9,989	10,015	10,015	10,017
Miscellaneous	171	750	402	—	57
Total expenses	616,290	1,702,357	1,893,924	1,509,713	592,489
Less fees waived and/or reimbursed by the Administrator/Manager	(12,923)	(13,602)	(14,078)	(14,077)	(12,760)
Total expenses after fees waived and/or reimbursed	<u>603,367</u>	<u>1,688,755</u>	<u>1,879,846</u>	<u>1,495,636</u>	<u>579,729</u>
Net investment income	<u>2,702,904</u>	<u>6,941,384</u>	<u>6,847,085</u>	<u>5,150,084</u>	<u>1,599,726</u>
REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE APPLICABLE LIFE PATH DYNAMIC MASTER PORTFOLIO					
Net realized gain from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions	3,307,468	11,670,073	19,220,309	17,885,075	6,552,689
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations	(9,880,327)	(30,483,633)	(44,082,511)	(43,537,526)	(16,388,946)
Net realized and unrealized loss	<u>(6,572,859)</u>	<u>(18,813,560)</u>	<u>(24,862,202)</u>	<u>(25,652,451)</u>	<u>(9,836,257)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(3,869,955)</u>	<u>\$(11,872,176)</u>	<u>\$(18,015,117)</u>	<u>\$(20,502,367)</u>	<u>\$(8,236,531)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2018

BlackRock LifePath
Dynamic 2060
Fund

INVESTMENT INCOME

Net investment income allocated from the applicable LifePath Dynamic Master Portfolio:

Dividends — affiliated	\$ 37,331
Dividends — unaffiliated	13,746
Interest — affiliated	1,866
Foreign taxes withheld	(746)
Expenses	(38,472)
Fees waived	34,066
Total investment income	<u>47,791</u>

FUND EXPENSES

Administration — class specific	3,632
Service and distribution — class specific	505
Board realignment and consolidation	1,446
Professional	11,012
Miscellaneous	76
Total expenses	16,671
Less fees waived and/or reimbursed by the Administrator/Manager	(12,458)
Total expenses after fees waived and/or reimbursed	<u>4,213</u>
Net investment income	<u>43,578</u>

REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE APPLICABLE LIFEPath DYNAMIC MASTER PORTFOLIO

Net realized gain from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions	6,701
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations	(246,243)
Net realized and unrealized loss	(239,542)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(195,964)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock LifePath Dynamic Retirement Fund		BlackRock LifePath Dynamic 2020 Fund	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 2,702,904	\$ 2,230,056	\$ 6,941,384	\$ 6,058,101
Net realized gain	3,307,468	7,230,391	11,670,073	21,630,651
Net change in unrealized appreciation (depreciation)	(9,880,327)	6,092,532	(30,483,633)	21,051,094
Net increase (decrease) in net assets resulting from operations	(3,869,955)	15,552,979	(11,872,176)	48,739,846
DISTRIBUTIONS^{(a)(b)}				
Institutional	(2,406,882)	(3,581,125)	(6,614,459)	(5,177,914)
Investor A	(6,584,642)	(7,978,805)	(18,648,377)	(12,389,021)
Investor C	(57,097)	(85,438)	(262,583)	(143,408)
Class K	(1,355,265)	(1,380,160)	(2,762,198)	(1,644,385)
Class R	(89,635)	(96,788)	(245,289)	(132,512)
Decrease in net assets resulting from distributions to shareholders	(10,493,521)	(13,122,316)	(28,532,906)	(19,487,240)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(16,360,203)	(19,908,554)	(44,283,954)	(99,241,118)
NET ASSETS^(b)				
Total decrease in net assets	(30,723,679)	(17,477,891)	(84,689,036)	(69,988,512)
Beginning of year	138,184,756	155,662,647	369,293,310	439,281,822
End of year	\$107,461,077	\$138,184,756	\$284,604,274	\$369,293,310

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 7 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath Dynamic 2030 Fund		BlackRock LifePath Dynamic 2040 Fund	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,847,085	\$ 6,235,736	\$ 5,150,084	\$ 4,911,071
Net realized gain	19,220,309	32,912,099	17,885,075	28,331,685
Net change in unrealized appreciation (depreciation)	(44,082,511)	26,868,994	(43,537,526)	30,157,278
Net increase (decrease) in net assets resulting from operations	(18,015,117)	66,016,829	(20,502,367)	63,400,034
DISTRIBUTIONS^{(a)(b)}				
Institutional	(8,118,699)	(11,659,445)	(6,790,780)	(10,276,165)
Investor A	(27,107,204)	(34,264,732)	(24,073,191)	(30,413,492)
Investor C	(446,801)	(448,262)	(308,963)	(399,204)
Class K	(3,444,124)	(4,313,976)	(3,709,835)	(5,451,629)
Class R	(293,206)	(290,890)	(277,484)	(396,081)
Decrease in net assets resulting from distributions to shareholders	(39,410,034)	(50,977,305)	(35,160,253)	(46,936,571)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(31,919,120)	(67,041,646)	(12,925,013)	(59,370,881)
NET ASSETS^(b)				
Total decrease in net assets	(89,344,271)	(52,002,122)	(68,587,633)	(42,907,418)
Beginning of year	395,955,930	447,958,052	318,235,225	361,142,643
End of year	\$306,611,659	\$395,955,930	\$249,647,592	\$318,235,225

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 7 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath Dynamic 2050 Fund		BlackRock LifePath Dynamic 2060 Fund	
	Year Ended December 31,		Year Ended	Period from
	2018	2017	December 31, 2018	05/31/17 ^(a) to 12/31/17
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,599,726	\$ 1,725,133	\$ 43,578	\$ 25,768
Net realized gain	6,552,689	9,683,073	6,701	20,410
Net change in unrealized appreciation (depreciation)	(16,388,946)	11,865,547	(246,243)	190,608
Net increase (decrease) in net assets resulting from operations	(8,236,531)	23,273,753	(195,964)	236,786
DISTRIBUTIONS^{(b)(c)}				
Institutional	(1,828,736)	(1,074,334)	(1,528)	(341)
Investor A	(9,761,167)	(4,519,138)	(4,804)	(328)
Investor C	(168,958)	(57,121)	(1,642)	(209)
Class K	(614,153)	(979,594)	(152,339)	(30,297)
Class R	(222,605)	(81,154)	(1,407)	(237)
Decrease in net assets resulting from distributions to shareholders	(12,595,619)	(6,711,341)	(161,720)	(31,412)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(11,756,039)	(11,475,128)	135,001	2,016,639
NET ASSETS^(c)				
Total increase (decrease) in net assets	(32,588,189)	5,087,284	(222,683)	2,222,013
Beginning of year	121,569,115	116,481,831	2,222,013	—
End of year	\$ 88,980,926	\$121,569,115	\$1,999,330	\$2,222,013

^(a) Commencement of operations

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 7 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic Retirement Fund				
	Institutional				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 11.00	\$ 10.78	\$ 10.33	\$ 11.07	\$ 11.72
Net investment income ^(a)	0.25	0.19	0.18	0.16	0.18
Net realized and unrealized gain (loss)	(0.64)	1.05	0.43	(0.33)	0.38
Net increase (decrease) from investment operations	(0.39)	1.24	0.61	(0.17)	0.56
Distributions^(b)					
From net investment income	(0.27)	(0.15)	(0.16)	(0.20)	(0.19)
From net realized gain	(0.65)	(0.87)	(0.00) ^(c)	(0.36)	(1.02)
From return of capital	—	—	—	(0.01)	—
Total distributions	(0.92)	(1.02)	(0.16)	(0.57)	(1.21)
Net asset value, end of year	\$ 9.69	\$ 11.00	\$ 10.78	\$ 10.33	\$ 11.07
Total Return^(d)					
Based on net asset value	(3.68)%	11.68%	5.91%	(1.52)%	4.75%
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	0.58%	0.57%	0.58%	0.75%	0.75%
Total expenses after fees waived and/or reimbursed	0.57%	0.56%	0.58%	0.70%	0.75%
Net investment income	2.26%	1.66%	1.66%	1.48%	1.52%
Supplemental Data					
Net assets, end of year (000)	\$25,343	\$38,119	\$60,166	\$141,034	\$234,280
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	38%	6%	37%	21%	14%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Amount is greater than \$(0.005) per share.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.38%	0.35%	0.31%	0.31%
Investments in underlying funds	0.09%	0.12%	0.10%	0.09%	0.10%

(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic Retirement Fund (continued)					
Investor A					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 9.72	\$ 9.64	\$ 9.25	\$ 9.99	\$ 10.69
Net investment income ^(a)	0.20	0.14	0.14	0.12	0.14
Net realized and unrealized gain (loss)	(0.57)	0.94	0.39	(0.30)	0.35
Net increase (decrease) from investment operations	(0.37)	1.08	0.53	(0.18)	0.49
Distributions^(b)					
From net investment income	(0.25)	(0.13)	(0.14)	(0.19)	(0.17)
From net realized gain	(0.65)	(0.87)	(0.00) ^(c)	(0.36)	(1.02)
From return of capital	—	—	—	(0.01)	—
Total distributions	(0.90)	(1.00)	(0.14)	(0.56)	(1.19)
Net asset value, end of year	\$ 8.45	\$ 9.72	\$ 9.64	\$ 9.25	\$ 9.99
Total Return^(d)					
Based on net asset value	(3.93)%	11.40%	5.78%	(1.89)%	4.56%
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	0.83%	0.82%	0.84%	1.00%	1.01%
Total expenses after fees waived and/or reimbursed	0.82%	0.82%	0.83%	0.95%	1.00%
Net investment income	2.05%	1.46%	1.49%	1.25%	1.27%
Supplemental Data					
Net assets, end of year (000)	\$65,509	\$81,900	\$81,929	\$102,207	\$139,853
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	38%	6%	37%	21%	14%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Amount is greater than \$(0.005) per share.

(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.37%	0.35%	0.31%	0.33%
Investments in underlying funds	0.09%	0.12%	0.10%	0.09%	0.10%

(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic Retirement Fund (continued)				
	Investor C				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$10.87</u>	<u>\$10.67</u>	<u>\$10.22</u>	<u>\$10.97</u>	<u>\$11.64</u>
Net investment income ^(a)	0.13	0.07	0.07	0.06	0.07
Net realized and unrealized gain (loss)	<u>(0.63)</u>	<u>1.03</u>	<u>0.44</u>	<u>(0.34)</u>	<u>0.36</u>
Net increase (decrease) from investment operations	<u>(0.50)</u>	<u>1.10</u>	<u>0.51</u>	<u>(0.28)</u>	<u>0.43</u>
Distributions^(b)					
From net investment income	(0.15)	(0.04)	(0.06)	(0.10)	(0.08)
From net realized gain	(0.65)	(0.86)	(0.00) ^(c)	(0.36)	(1.02)
From return of capital	—	—	—	(0.01)	—
Total distributions	<u>(0.80)</u>	<u>(0.90)</u>	<u>(0.06)</u>	<u>(0.47)</u>	<u>(1.10)</u>
Net asset value, end of year	<u>\$ 9.57</u>	<u>\$10.87</u>	<u>\$10.67</u>	<u>\$10.22</u>	<u>\$10.97</u>
Total Return^(d)					
Based on net asset value	<u>(4.67)%</u>	<u>10.47%</u>	<u>4.97%</u>	<u>(2.56)%</u>	<u>3.70%</u>
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	<u>1.63%</u>	<u>1.62%</u>	<u>1.63%</u>	<u>1.76%</u>	<u>1.76%</u>
Total expenses after fees waived and/or reimbursed	<u>1.62%</u>	<u>1.62%</u>	<u>1.63%</u>	<u>1.70%</u>	<u>1.75%</u>
Net investment income	<u>1.20%</u>	<u>0.65%</u>	<u>0.66%</u>	<u>0.56%</u>	<u>0.56%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 672</u>	<u>\$1,034</u>	<u>\$1,068</u>	<u>\$1,573</u>	<u>\$1,295</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	<u>38%</u>	<u>6%</u>	<u>37%</u>	<u>21%</u>	<u>14%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Amount is greater than \$(0.005) per share.

(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.38%	0.35%	0.31%	0.33%
Investments in underlying funds	<u>0.09%</u>	<u>0.12%</u>	<u>0.10%</u>	<u>0.09%</u>	<u>0.10%</u>

(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic Retirement Fund (continued)

	Class K				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 10.96	\$ 10.75	\$ 10.30	\$11.05	\$11.69
Net investment income ^(a)	0.27	0.22	0.21	0.21	0.22
Net realized and unrealized gain (loss)	(0.64)	1.03	0.43	(0.35)	0.39
Net increase (decrease) from investment operations	(0.37)	1.25	0.64	(0.14)	0.61
Distributions^(b)					
From net investment income	(0.29)	(0.17)	(0.19)	(0.24)	(0.23)
From net realized gain	(0.65)	(0.87)	(0.00) ^(c)	(0.36)	(1.02)
From return of capital	—	—	—	(0.01)	—
Total distributions	(0.94)	(1.04)	(0.19)	(0.61)	(1.25)
Net asset value, end of year	\$ 9.65	\$ 10.96	\$ 10.75	\$10.30	\$11.05
Total Return^(d)					
Based on net asset value	(3.47)%	11.87%	6.20%	(1.28)%	5.24%
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	0.38%	0.37%	0.39%	0.42%	0.40%
Total expenses after fees waived and/or reimbursed	0.37%	0.36%	0.38%	0.42%	0.40%
Net investment income	2.54%	1.93%	2.02%	1.96%	1.86%
Supplemental Data					
Net assets, end of year (000)	\$14,901	\$15,965	\$11,571	\$8,577	\$3,019
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	38%	6%	37%	21%	14%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.38%	0.34%	0.30%	0.33%
Investments in underlying funds	0.09%	0.12%	0.10%	0.09%	0.10%

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic Retirement Fund (continued)				
	Class R				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$10.91</u>	<u>\$10.71</u>	<u>\$10.26</u>	<u>\$11.01</u>	<u>\$11.65</u>
Net investment income ^(a)	0.20	0.14	0.15	0.10	0.12
Net realized and unrealized gain (loss)	(0.64)	1.03	0.42	(0.33)	0.38
Net increase (decrease) from investment operations	<u>(0.44)</u>	<u>1.17</u>	<u>0.57</u>	<u>(0.23)</u>	<u>0.50</u>
Distributions^(b)					
From net investment income	(0.22)	(0.10)	(0.12)	(0.15)	(0.12)
From net realized gain	(0.65)	(0.87)	(0.00) ^(c)	(0.36)	(1.02)
From return of capital	—	—	—	(0.01)	—
Total distributions	<u>(0.87)</u>	<u>(0.97)</u>	<u>(0.12)</u>	<u>(0.52)</u>	<u>(1.14)</u>
Net asset value, end of year	<u>\$ 9.60</u>	<u>\$10.91</u>	<u>\$10.71</u>	<u>\$10.26</u>	<u>\$11.01</u>
Total Return^(d)					
Based on net asset value	<u>(4.11)%</u>	<u>11.11%</u>	<u>5.59%</u>	<u>(2.10)%</u>	<u>4.25%</u>
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	<u>1.03%</u>	<u>1.02%</u>	<u>1.04%</u>	<u>1.25%</u>	<u>1.25%</u>
Total expenses after fees waived and/or reimbursed	<u>1.02%</u>	<u>1.02%</u>	<u>1.04%</u>	<u>1.19%</u>	<u>1.25%</u>
Net investment income	<u>1.87%</u>	<u>1.27%</u>	<u>1.40%</u>	<u>0.99%</u>	<u>0.98%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,036</u>	<u>\$1,167</u>	<u>\$ 928</u>	<u>\$ 656</u>	<u>\$ 895</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	<u>38%</u>	<u>6%</u>	<u>37%</u>	<u>21%</u>	<u>14%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Amount is greater than \$(0.005) per share.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.38%	0.35%	0.31%	0.31%
Investments in underlying funds	<u>0.09%</u>	<u>0.12%</u>	<u>0.10%</u>	<u>0.09%</u>	<u>0.10%</u>

(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2020 Fund				
	Institutional				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 16.00	\$ 14.87	\$ 14.21	\$ 15.65	\$ 16.75
Net investment income ^(a)	0.35	0.26	0.25	0.23	0.26
Net realized and unrealized gain (loss)	(0.96)	1.71	0.64	(0.49)	0.58
Net increase (decrease) from investment operations	(0.61)	1.97	0.89	(0.26)	0.84
Distributions^(b)					
From net investment income	(0.38)	(0.22)	(0.23)	(0.27)	(0.26)
In excess of net investment income	—	—	(0.00) ^(c)	—	—
From net realized gain	(1.01)	(0.62)	—	(0.89)	(1.68)
From return of capital	—	—	—	(0.02)	—
Total distributions	(1.39)	(0.84)	(0.23)	(1.18)	(1.94)
Net asset value, end of year	\$ 14.00	\$ 16.00	\$ 14.87	\$ 14.21	\$ 15.65
Total Return^(d)					
Based on net asset value	(3.92)%	13.31%	6.29%	(1.78)%	5.06%
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	0.57%	0.56%	0.58%	0.73%	0.74%
Total expenses after fees waived and and/or reimbursed	0.57%	0.56%	0.58%	0.73%	0.74%
Net investment income	2.19%	1.67%	1.69%	1.44%	1.50%
Supplemental Data					
Net assets, end of year (000)	\$65,442	\$100,248	\$147,116	\$259,411	\$490,447
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	19%	10%	50%	18%	21%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.37%	0.35%	0.34%	0.34%
Investments in underlying funds	0.09%	0.13%	0.11%	0.11%	0.11%

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2020 Fund (continued)					
Investor A					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.75	\$ 13.77	\$ 13.18	\$ 14.61	\$ 15.77
Net investment income ^(a)	0.29	0.21	0.20	0.18	0.20
Net realized and unrealized gain (loss)	(0.88)	1.58	0.59	(0.46)	0.55
Net increase (decrease) from investment operations	(0.59)	1.79	0.79	(0.28)	0.75
Distributions^(b)					
From net investment income	(0.35)	(0.19)	(0.20)	(0.24)	(0.23)
In excess of net investment income	—	—	(0.00) ^(c)	—	—
From net realized gain	(1.01)	(0.62)	—	(0.89)	(1.68)
From return of capital	—	—	—	(0.02)	—
Total distributions	(1.36)	(0.81)	(0.20)	(1.15)	(1.91)
Net asset value, end of year	\$ 12.80	\$ 14.75	\$ 13.77	\$ 13.18	\$ 14.61
Total Return^(d)					
Based on net asset value	(4.11)%	13.05%	6.04%	(2.03)%	4.79%
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	0.82%	0.81%	0.83%	0.98%	0.99%
Total expenses after fees waived and/or reimbursed	0.82%	0.81%	0.83%	0.98%	0.98%
Net investment income	1.98%	1.45%	1.50%	1.24%	1.26%
Supplemental Data					
Net assets, end of year (000)	\$184,184	\$231,973	\$256,435	\$297,027	\$367,281
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	19%	10%	50%	18%	21%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	0.37%	0.37%	0.35%	0.33%	0.35%
Investments in underlying funds	0.09%	0.13%	0.11%	0.11%	0.11%

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2020 Fund (continued)					
Investor C					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$15.79</u>	<u>\$14.69</u>	<u>\$14.05</u>	<u>\$15.49</u>	<u>\$16.62</u>
Net investment income ^(a)	0.19	0.11	0.11	0.08	0.09
Net realized and unrealized gain (loss)	<u>(0.95)</u>	<u>1.68</u>	<u>0.62</u>	<u>(0.50)</u>	<u>0.57</u>
Net increase (decrease) from investment operations	<u>(0.76)</u>	<u>1.79</u>	<u>0.73</u>	<u>(0.42)</u>	<u>0.66</u>
Distributions^(b)					
From net investment income	(0.22)	(0.07)	(0.09)	(0.11)	(0.11)
In excess of net investment income	—	—	(0.00) ^(c)	—	—
From net realized gain	(1.01)	(0.62)	—	(0.89)	(1.68)
From return of capital	—	—	—	(0.02)	—
Total distributions	<u>(1.23)</u>	<u>(0.69)</u>	<u>(0.09)</u>	<u>(1.02)</u>	<u>(1.79)</u>
Net asset value, end of year	<u>\$13.80</u>	<u>\$15.79</u>	<u>\$14.69</u>	<u>\$14.05</u>	<u>\$15.49</u>
Total Return^(d)					
Based on net asset value	<u>(4.89)%</u>	<u>12.16%</u>	<u>5.23%</u>	<u>(2.77)%</u>	<u>3.98%</u>
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	<u>1.62%</u>	<u>1.61%</u>	<u>1.63%</u>	<u>1.74%</u>	<u>1.74%</u>
Total expenses after fees waived and/or reimbursed	<u>1.62%</u>	<u>1.61%</u>	<u>1.63%</u>	<u>1.73%</u>	<u>1.73%</u>
Net investment income	<u>1.20%</u>	<u>0.70%</u>	<u>0.76%</u>	<u>0.49%</u>	<u>0.54%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$3,114</u>	<u>\$3,443</u>	<u>\$2,871</u>	<u>\$2,233</u>	<u>\$2,981</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	<u>19%</u>	<u>10%</u>	<u>50%</u>	<u>18%</u>	<u>21%</u>

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	<u>0.37%</u>	<u>0.37%</u>	<u>0.35%</u>	<u>0.33%</u>	<u>0.36%</u>
Investments in underlying funds	<u>0.09%</u>	<u>0.13%</u>	<u>0.11%</u>	<u>0.11%</u>	<u>0.11%</u>

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2020 Fund (continued)					
Class K					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$ 15.94</u>	<u>\$ 14.82</u>	<u>\$ 14.16</u>	<u>\$ 15.61</u>	<u>\$16.73</u>
Net investment income ^(a)	0.39	0.30	0.29	0.30	0.32
Net realized and unrealized gain (loss)	<u>(0.97)</u>	<u>1.70</u>	<u>0.64</u>	<u>(0.51)</u>	<u>0.57</u>
Net increase (decrease) from investment operations	<u>(0.58)</u>	<u>2.00</u>	<u>0.93</u>	<u>(0.21)</u>	<u>0.89</u>
Distributions^(b)					
From net investment income	(0.41)	(0.26)	(0.27)	(0.33)	(0.33)
In excess of net investment income	—	—	(0.00) ^(c)	—	—
From net realized gain	(1.01)	(0.62)	—	(0.89)	(1.68)
From return of capital	—	—	—	(0.02)	—
Total distributions	<u>(1.42)</u>	<u>(0.88)</u>	<u>(0.27)</u>	<u>(1.24)</u>	<u>(2.01)</u>
Net asset value, end of year	<u>\$ 13.94</u>	<u>\$ 15.94</u>	<u>\$ 14.82</u>	<u>\$ 14.16</u>	<u>\$15.61</u>
Total Return^(d)					
Based on net asset value	<u>(3.71)%</u>	<u>13.53%</u>	<u>6.57%</u>	<u>(1.46)%</u>	<u>5.35%</u>
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	<u>0.37%</u>	<u>0.36%</u>	<u>0.38%</u>	<u>0.40%</u>	<u>0.39%</u>
Total expenses after fees waived and/or reimbursed	<u>0.37%</u>	<u>0.36%</u>	<u>0.38%</u>	<u>0.40%</u>	<u>0.38%</u>
Net investment income	<u>2.47%</u>	<u>1.92%</u>	<u>2.02%</u>	<u>1.96%</u>	<u>1.90%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$29,190</u>	<u>\$30,865</u>	<u>\$29,608</u>	<u>\$18,412</u>	<u>\$9,545</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	<u>19%</u>	<u>10%</u>	<u>50%</u>	<u>18%</u>	<u>21%</u>

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	<u>0.37%</u>	<u>0.37%</u>	<u>0.35%</u>	<u>0.33%</u>	<u>0.36%</u>
Investments in underlying funds	<u>0.09%</u>	<u>0.13%</u>	<u>0.11%</u>	<u>0.11%</u>	<u>0.11%</u>

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2020 Fund (continued)					
Class R					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$15.92</u>	<u>\$14.79</u>	<u>\$14.14</u>	<u>\$15.59</u>	<u>\$16.70</u>
Net investment income ^(a)	0.29	0.19	0.19	0.16	0.17
Net realized and unrealized gain (loss)	<u>(0.98)</u>	<u>1.71</u>	<u>0.63</u>	<u>(0.50)</u>	<u>0.58</u>
Net increase (decrease) from investment operations	<u>(0.69)</u>	<u>1.90</u>	<u>0.82</u>	<u>(0.34)</u>	<u>0.75</u>
Distributions^(b)					
From net investment income	(0.31)	(0.15)	(0.17)	(0.20)	(0.18)
In excess of net investment income	—	—	(0.00) ^(c)	—	—
From net realized gain	(1.01)	(0.62)	—	(0.89)	(1.68)
From return of capital	—	—	—	(0.02)	—
Total distributions	<u>(1.32)</u>	<u>(0.77)</u>	<u>(0.17)</u>	<u>(1.11)</u>	<u>(1.86)</u>
Net asset value, end of year	<u>\$13.91</u>	<u>\$15.92</u>	<u>\$14.79</u>	<u>\$14.14</u>	<u>\$15.59</u>
Total Return^(d)					
Based on net asset value	<u>(4.40)%</u>	<u>12.88%</u>	<u>5.79%</u>	<u>(2.25)%</u>	<u>4.49%</u>
Ratios to Average Net Assets^{(e)(f)}					
Total expenses	<u>1.02%</u>	<u>1.01%</u>	<u>1.03%</u>	<u>1.23%</u>	<u>1.24%</u>
Total expenses after fees waived and/or reimbursed	<u>1.02%</u>	<u>1.00%</u>	<u>1.03%</u>	<u>1.23%</u>	<u>1.23%</u>
Net investment income	<u>1.82%</u>	<u>1.24%</u>	<u>1.31%</u>	<u>1.04%</u>	<u>1.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,675</u>	<u>\$2,764</u>	<u>\$3,252</u>	<u>\$3,457</u>	<u>\$2,580</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(g)	<u>19%</u>	<u>10%</u>	<u>50%</u>	<u>18%</u>	<u>21%</u>

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	<u>0.37%</u>	<u>0.37%</u>	<u>0.35%</u>	<u>0.33%</u>	<u>0.35%</u>
Investments in underlying funds	<u>0.09%</u>	<u>0.13%</u>	<u>0.11%</u>	<u>0.11%</u>	<u>0.11%</u>

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2030 Fund				
	Institutional				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.26	\$ 13.79	\$ 13.20	\$ 14.71	\$ 16.01
Net investment income ^(a)	0.29	0.24	0.23	0.22	0.24
Net realized and unrealized gain (loss)	(1.04)	2.13	0.72	(0.51)	0.61
Net increase (decrease) from investment operations	(0.75)	2.37	0.95	(0.29)	0.85
Distributions^(b)					
From net investment income	(0.31)	(0.25)	(0.25)	(0.25)	(0.26)
From net realized gain	(1.30)	(1.65)	(0.11)	(0.96)	(1.89)
From return of capital	—	—	—	(0.01)	—
Total distributions	(1.61)	(1.90)	(0.36)	(1.22)	(2.15)
Net asset value, end of year	\$ 11.90	\$ 14.26	\$ 13.79	\$ 13.20	\$ 14.71
Total Return^(c)					
Based on net asset value	(5.48)%	17.67%	7.24%	(2.05)%	5.32%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.56%	0.55%	0.56%	0.70%	0.71%
Total expenses after fees waived and/or reimbursed	0.56%	0.55%	0.56%	0.70%	0.71%
Net investment income	2.01%	1.64%	1.73%	1.46%	1.50%
Supplemental Data					
Net assets, end of year (000)	\$59,749	\$90,086	\$141,217	\$222,491	\$449,354
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	29%	21%	61%	21%	33%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.39%	0.39%	0.37%	0.37%	0.37%
Investments in underlying funds	0.11%	0.14%	0.12%	0.14%	0.14%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2030 Fund (continued)					
Investor A					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 13.72	\$ 13.33	\$ 12.78	\$ 14.28	\$ 15.62
Net investment income ^(a)	0.25	0.20	0.20	0.18	0.20
Net realized and unrealized gain (loss)	(1.00)	2.06	0.68	(0.49)	0.58
Net increase (decrease) from investment operations	(0.75)	2.26	0.88	(0.31)	0.78
Distributions^(b)					
From net investment income	(0.28)	(0.22)	(0.22)	(0.22)	(0.23)
From net realized gain	(1.30)	(1.65)	(0.11)	(0.96)	(1.89)
From return of capital	—	—	—	(0.01)	—
Total distributions	(1.58)	(1.87)	(0.33)	(1.19)	(2.12)
Net asset value, end of year	\$ 11.39	\$ 13.72	\$ 13.33	\$ 12.78	\$ 14.28
Total Return^(c)					
Based on net asset value	(5.69)%	17.43%	6.93%	(2.25)%	4.98%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.81%	0.80%	0.81%	0.95%	0.96%
Total expenses after fees waived and/or reimbursed	0.81%	0.80%	0.81%	0.95%	0.96%
Net investment income	1.80%	1.44%	1.53%	1.28%	1.28%
Supplemental Data					
Net assets, end of year (000)	\$212,050	\$265,932	\$271,354	\$298,579	\$350,201
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	29%	21%	61%	21%	33%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	0.39%	0.39%	0.37%	0.36%	0.37%
Investments in underlying funds	0.11%	0.14%	0.12%	0.14%	0.14%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2030 Fund (continued)				
	Investor C				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$14.01</u>	<u>\$13.58</u>	<u>\$13.01</u>	<u>\$14.52</u>	<u>\$15.85</u>
Net investment income ^(a)	0.15	0.10	0.10	0.08	0.09
Net realized and unrealized gain (loss)	(1.04)	2.08	0.69	(0.51)	0.58
Net increase (decrease) from investment operations	<u>(0.89)</u>	<u>2.18</u>	<u>0.79</u>	<u>(0.43)</u>	<u>0.67</u>
Distributions^(b)					
From net investment income	(0.17)	(0.10)	(0.11)	(0.11)	(0.11)
From net realized gain	(1.30)	(1.65)	(0.11)	(0.96)	(1.89)
From return of capital	—	—	—	(0.01)	—
Total distributions	<u>(1.47)</u>	<u>(1.75)</u>	<u>(0.22)</u>	<u>(1.08)</u>	<u>(2.00)</u>
Net asset value, end of year	<u>\$11.65</u>	<u>\$14.01</u>	<u>\$13.58</u>	<u>\$13.01</u>	<u>\$14.52</u>
Total Return^(c)					
Based on net asset value	<u>(6.53)%</u>	<u>16.48%</u>	<u>6.12%</u>	<u>(3.01)%</u>	<u>4.23%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>1.61%</u>	<u>1.60%</u>	<u>1.61%</u>	<u>1.71%</u>	<u>1.71%</u>
Total expenses after fees waived and/or reimbursed	<u>1.61%</u>	<u>1.60%</u>	<u>1.61%</u>	<u>1.71%</u>	<u>1.71%</u>
Net investment income	<u>1.05%</u>	<u>0.67%</u>	<u>0.74%</u>	<u>0.56%</u>	<u>0.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$4,117</u>	<u>\$3,888</u>	<u>\$3,217</u>	<u>\$3,173</u>	<u>\$3,053</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>29%</u>	<u>21%</u>	<u>61%</u>	<u>21%</u>	<u>33%</u>

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.39%	0.39%	0.37%	0.36%	0.38%
Investments in underlying funds	<u>0.11%</u>	<u>0.14%</u>	<u>0.12%</u>	<u>0.14%</u>	<u>0.14%</u>

^(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2030 Fund (continued)					
Class K					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.24	\$ 13.77	\$ 13.19	\$ 14.70	\$16.01
Net investment income ^(a)	0.32	0.28	0.28	0.29	0.31
Net realized and unrealized gain (loss)	(1.04)	2.12	0.69	(0.52)	0.60
Net increase (decrease) from investment operations	(0.72)	2.40	0.97	(0.23)	0.91
Distributions^(b)					
From net investment income	(0.34)	(0.28)	(0.28)	(0.31)	(0.33)
From net realized gain	(1.30)	(1.65)	(0.11)	(0.96)	(1.89)
From return of capital	—	—	—	(0.01)	—
Total distributions	(1.64)	(1.93)	(0.39)	(1.28)	(2.22)
Net asset value, end of year	\$ 11.88	\$ 14.24	\$ 13.77	\$ 13.19	\$14.70
Total Return^(c)					
Based on net asset value	(5.28)%	17.96%	7.42%	(1.66)%	5.66%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.36%	0.35%	0.36%	0.37%	0.36%
Total expenses after fees waived and/or reimbursed	0.36%	0.35%	0.36%	0.37%	0.36%
Net investment income	2.27%	1.91%	2.04%	2.01%	1.89%
Supplemental Data					
Net assets, end of year (000)	\$28,121	\$33,881	\$29,419	\$16,171	\$9,518
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	29%	21%	61%	21%	33%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.39%	0.39%	0.37%	0.36%	0.36%
Investments in underlying funds	0.11%	0.14%	0.12%	0.14%	0.14%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2030 Fund (continued)				
	Class R				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$14.12</u>	<u>\$13.67</u>	<u>\$13.09</u>	<u>\$14.60</u>	<u>\$15.92</u>
Net investment income ^(a)	0.24	0.18	0.17	0.15	0.17
Net realized and unrealized gain (loss)	(1.05)	2.10	0.71	(0.50)	0.59
Net increase (decrease) from investment operations	<u>(0.81)</u>	<u>2.28</u>	<u>0.88</u>	<u>(0.35)</u>	<u>0.76</u>
Distributions^(b)					
From net investment income	(0.25)	(0.18)	(0.19)	(0.19)	(0.19)
From net realized gain	(1.30)	(1.65)	(0.11)	(0.96)	(1.89)
From return of capital	—	—	—	(0.01)	—
Total distributions	<u>(1.55)</u>	<u>(1.83)</u>	<u>(0.30)</u>	<u>(1.16)</u>	<u>(2.08)</u>
Net asset value, end of year	<u>\$11.76</u>	<u>\$14.12</u>	<u>\$13.67</u>	<u>\$13.09</u>	<u>\$14.60</u>
Total Return^(c)					
Based on net asset value	<u>(5.92)%</u>	<u>17.16%</u>	<u>6.74%</u>	<u>(2.50)%</u>	<u>4.73%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>1.01%</u>	<u>1.00%</u>	<u>1.01%</u>	<u>1.20%</u>	<u>1.21%</u>
Total expenses after fees waived and/or reimbursed	<u>1.01%</u>	<u>0.99%</u>	<u>1.01%</u>	<u>1.20%</u>	<u>1.21%</u>
Net investment income	<u>1.70%</u>	<u>1.21%</u>	<u>1.30%</u>	<u>1.07%</u>	<u>1.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,575</u>	<u>\$2,169</u>	<u>\$2,751</u>	<u>\$3,178</u>	<u>\$3,044</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>29%</u>	<u>21%</u>	<u>61%</u>	<u>21%</u>	<u>33%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.39%	0.39%	0.37%	0.36%	0.34%
Investments in underlying funds	<u>0.11%</u>	<u>0.14%</u>	<u>0.12%</u>	<u>0.14%</u>	<u>0.14%</u>

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2040 Fund				
	Institutional				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 18.04	\$ 17.15	\$ 16.24	\$ 18.37	\$ 20.06
Net investment income ^(a)	0.34	0.29	0.29	0.27	0.31
Net realized and unrealized gain (loss)	(1.65)	3.27	1.00	(0.67)	0.79
Net increase (decrease) from investment operations	(1.31)	3.56	1.29	(0.40)	1.10
Distributions^(b)					
From net investment income	(0.33)	(0.36)	(0.32)	(0.30)	(0.32)
From net realized gain	(1.78)	(2.31)	(0.06)	(1.43)	(2.47)
Total distributions	(2.11)	(2.67)	(0.38)	(1.73)	(2.79)
Net asset value, end of year	\$ 14.62	\$ 18.04	\$ 17.15	\$ 16.24	\$ 18.37
Total Return^(c)					
Based on net asset value	(7.49)%	21.44%	7.97%	(2.29)%	5.48%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.55%	0.54%	0.54%	0.67%	0.69%
Total expenses after fees waived and/or reimbursed	0.55%	0.54%	0.54%	0.67%	0.69%
Net investment income	1.87%	1.57%	1.74%	1.46%	1.51%
Supplemental Data					
Net assets, end of year (000)	\$48,056	\$67,358	\$121,623	\$186,357	\$434,049
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	39%	30%	77%	19%	42%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.40%	0.41%	0.38%	0.39%	0.39%
Investments in underlying funds	0.13%	0.16%	0.14%	0.17%	0.16%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2040 Fund (continued)					
Investor A					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 16.53	\$ 15.91	\$ 15.10	\$ 17.22	\$ 18.98
Net investment income ^(a)	0.27	0.24	0.24	0.23	0.25
Net realized and unrealized gain (loss)	(1.50)	3.01	0.92	(0.65)	0.75
Net increase (decrease) from investment operations	(1.23)	3.25	1.16	(0.42)	1.00
Distributions^(b)					
From net investment income	(0.30)	(0.32)	(0.29)	(0.27)	(0.29)
From net realized gain	(1.78)	(2.31)	(0.06)	(1.43)	(2.47)
Total distributions	(2.08)	(2.63)	(0.35)	(1.70)	(2.76)
Net asset value, end of year	\$ 13.22	\$ 16.53	\$ 15.91	\$ 15.10	\$ 17.22
Total Return^(c)					
Based on net asset value	(7.70)%	21.17%	7.69%	(2.57)%	5.23%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.80%	0.79%	0.79%	0.93%	0.94%
Total expenses after fees waived and/or reimbursed	0.80%	0.79%	0.79%	0.92%	0.94%
Net investment income	1.66%	1.41%	1.55%	1.31%	1.30%
Supplemental Data					
Net assets, end of year (000)	\$168,678	\$204,321	\$201,118	\$221,048	\$264,312
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	39%	30%	77%	19%	42%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.40%	0.41%	0.38%	0.38%	0.40%
Investments in underlying funds	0.13%	0.16%	0.14%	0.17%	0.16%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2040 Fund (continued)					
Investor C					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$17.77</u>	<u>\$16.93</u>	<u>\$16.05</u>	<u>\$18.19</u>	<u>\$19.89</u>
Net investment income ^(a)	0.15	0.11	0.13	0.11	0.11
Net realized and unrealized gain (loss)	(1.62)	3.21	0.96	(0.69)	0.79
Net increase (decrease) from investment operations	<u>(1.47)</u>	<u>3.32</u>	<u>1.09</u>	<u>(0.58)</u>	<u>0.90</u>
Distributions^(b)					
From net investment income	(0.15)	(0.17)	(0.15)	(0.13)	(0.13)
From net realized gain	(1.78)	(2.31)	(0.06)	(1.43)	(2.47)
Total distributions	<u>(1.93)</u>	<u>(2.48)</u>	<u>(0.21)</u>	<u>(1.56)</u>	<u>(2.60)</u>
Net asset value, end of year	<u>\$14.37</u>	<u>\$17.77</u>	<u>\$16.93</u>	<u>\$16.05</u>	<u>\$18.19</u>
Total Return^(c)					
Based on net asset value	<u>(8.47)%</u>	<u>20.21%</u>	<u>6.82%</u>	<u>(3.28)%</u>	<u>4.49%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>1.60%</u>	<u>1.59%</u>	<u>1.60%</u>	<u>1.68%</u>	<u>1.69%</u>
Total expenses after fees waived and/or reimbursed	<u>1.60%</u>	<u>1.59%</u>	<u>1.59%</u>	<u>1.68%</u>	<u>1.69%</u>
Net investment income	<u>0.86%</u>	<u>0.62%</u>	<u>0.78%</u>	<u>0.61%</u>	<u>0.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,541</u>	<u>\$3,017</u>	<u>\$2,567</u>	<u>\$2,492</u>	<u>\$2,277</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>39%</u>	<u>30%</u>	<u>77%</u>	<u>19%</u>	<u>42%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.40%	0.41%	0.38%	0.38%	0.41%
Investments in underlying funds	0.13%	0.16%	0.14%	0.17%	0.16%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2040 Fund (continued)					
Class K					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 18.13	\$ 17.23	\$ 16.32	\$ 18.47	\$20.16
Net investment income ^(a)	0.38	0.35	0.34	0.40	0.39
Net realized and unrealized gain (loss)	(1.66)	3.26	0.99	(0.75)	0.79
Net increase (decrease) from investment operations	(1.28)	3.61	1.33	(0.35)	1.18
Distributions^(b)					
From net investment income	(0.37)	(0.40)	(0.36)	(0.37)	(0.40)
From net realized gain	(1.78)	(2.31)	(0.06)	(1.43)	(2.47)
Total distributions	(2.15)	(2.71)	(0.42)	(1.80)	(2.87)
Net asset value, end of year	\$ 14.70	\$ 18.13	\$ 17.23	\$ 16.32	\$18.47
Total Return^(c)					
Based on net asset value	(7.31)%	21.66%	8.19%	(1.98)%	5.85%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.35%	0.34%	0.34%	0.36%	0.34%
Total expenses after fees waived and/or reimbursed	0.35%	0.34%	0.34%	0.35%	0.34%
Net investment income	2.09%	1.87%	2.07%	2.21%	1.90%
Supplemental Data					
Net assets, end of year (000)	\$28,294	\$40,407	\$33,644	\$14,470	\$4,980
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	39%	30%	77%	19%	42%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	0.40%	0.41%	0.38%	0.38%	0.40%
Investments in underlying funds	0.13%	0.16%	0.14%	0.17%	0.16%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2040 Fund (continued)					
Class R					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$17.89</u>	<u>\$17.04</u>	<u>\$16.15</u>	<u>\$18.29</u>	<u>\$19.98</u>
Net investment income ^(a)	0.25	0.22	0.23	0.21	0.20
Net realized and unrealized gain (loss)	(1.63)	3.22	0.98	(0.69)	0.80
Net increase (decrease) from investment operations	<u>(1.38)</u>	<u>3.44</u>	<u>1.21</u>	<u>(0.48)</u>	<u>1.00</u>
Distributions^(b)					
From net investment income	(0.25)	(0.28)	(0.26)	(0.23)	(0.22)
From net realized gain	(1.78)	(2.31)	(0.06)	(1.43)	(2.47)
Total distributions	<u>(2.03)</u>	<u>(2.59)</u>	<u>(0.32)</u>	<u>(1.66)</u>	<u>(2.69)</u>
Net asset value, end of year	<u>\$14.48</u>	<u>\$17.89</u>	<u>\$17.04</u>	<u>\$16.15</u>	<u>\$18.29</u>
Total Return^(c)					
Based on net asset value	<u>(7.92)%</u>	<u>20.86%</u>	<u>7.50%</u>	<u>(2.75)%</u>	<u>4.96%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>1.00%</u>	<u>0.99%</u>	<u>1.00%</u>	<u>1.17%</u>	<u>1.19%</u>
Total expenses after fees waived and/or reimbursed	<u>1.00%</u>	<u>0.99%</u>	<u>0.99%</u>	<u>1.17%</u>	<u>1.19%</u>
Net investment income	<u>1.41%</u>	<u>1.22%</u>	<u>1.40%</u>	<u>1.13%</u>	<u>1.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,078</u>	<u>\$3,132</u>	<u>\$2,190</u>	<u>\$1,389</u>	<u>\$1,162</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>39%</u>	<u>30%</u>	<u>77%</u>	<u>19%</u>	<u>42%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

Year Ended December 31,					
	2018	2017	2016	2015	2014
Allocated fees waived	0.40%	0.41%	0.38%	0.38%	0.39%
Investments in underlying funds	<u>0.13%</u>	<u>0.16%</u>	<u>0.14%</u>	<u>0.17%</u>	<u>0.16%</u>

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2050 Fund				
	Institutional				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 21.54	\$ 18.58	\$ 17.53	\$ 19.59	\$ 21.37
Net investment income ^(a)	0.36	0.33	0.31	0.28	0.33
Net realized and unrealized gain (loss)	(2.07)	3.89	1.12	(0.74)	0.89
Net increase (decrease) from investment operations	(1.71)	4.22	1.43	(0.46)	1.22
Distributions^(b)					
From net investment income	(0.42)	(0.40)	(0.38)	(0.30)	(0.34)
From net realized gain	(2.28)	(0.86)	—	(1.30)	(2.66)
Total distributions	(2.70)	(1.26)	(0.38)	(1.60)	(3.00)
Net asset value, end of year	\$ 17.13	\$ 21.54	\$ 18.58	\$ 17.53	\$ 19.59
Total Return^(c)					
Based on net asset value	(8.27)%	22.85%	8.19%	(2.46)%	5.73%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.56%	0.54%	0.55%	0.66%	0.68%
Total expenses after fees waived and/or reimbursed	0.55%	0.53%	0.54%	0.65%	0.67%
Net investment income	1.68%	1.59%	1.71%	1.42%	1.51%
Supplemental Data					
Net assets, end of year (000)	\$11,376	\$18,804	\$31,857	\$40,444	\$108,741
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	43%	35%	70%	36%	48%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.42%	0.42%	0.40%	0.42%	0.41%
Investments in underlying funds	0.12%	0.16%	0.15%	0.19%	0.17%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2050 Fund (continued)

	Investor A				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 21.47	\$ 18.54	\$ 17.49	\$ 19.56	\$ 21.35
Net investment income ^(a)	0.31	0.29	0.27	0.27	0.28
Net realized and unrealized gain (loss)	(2.07)	3.86	1.11	(0.77)	0.89
Net increase (decrease) from investment operations	(1.76)	4.15	1.38	(0.50)	1.17
Distributions^(b)					
From net investment income	(0.37)	(0.36)	(0.33)	(0.27)	(0.30)
From net realized gain	(2.28)	(0.86)	—	(1.30)	(2.66)
Total distributions	(2.65)	(1.22)	(0.33)	(1.57)	(2.96)
Net asset value, end of year	\$ 17.06	\$ 21.47	\$ 18.54	\$ 17.49	\$ 19.56
Total Return^(c)					
Based on net asset value	(8.51)%	22.48%	7.95%	(2.65)%	5.47%
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	0.81%	0.79%	0.80%	0.92%	0.93%
Total expenses after fees waived and/or reimbursed	0.80%	0.78%	0.79%	0.91%	0.92%
Net investment income	1.47%	1.43%	1.51%	1.38%	1.30%
Supplemental Data					
Net assets, end of year (000)	\$70,181	\$82,949	\$69,168	\$70,473	\$70,442
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	43%	35%	70%	36%	48%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

^(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.42%	0.42%	0.40%	0.40%	0.42%
Investments in underlying funds	0.12%	0.16%	0.15%	0.19%	0.17%

^(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath Dynamic 2050 Fund (continued)					
Investor C					
Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$21.26</u>	<u>\$18.38</u>	<u>\$17.35</u>	<u>\$19.43</u>	<u>\$21.23</u>
Net investment income ^(a)	0.14	0.14	0.13	0.13	0.12
Net realized and unrealized gain (loss)	<u>(2.05)</u>	<u>3.81</u>	<u>1.09</u>	<u>(0.77)</u>	<u>0.87</u>
Net increase (decrease) from investment operations	<u>(1.91)</u>	<u>3.95</u>	<u>1.22</u>	<u>(0.64)</u>	<u>0.99</u>
Distributions^(b)					
From net investment income	(0.21)	(0.21)	(0.19)	(0.14)	(0.13)
From net realized gain	<u>(2.28)</u>	<u>(0.86)</u>	<u>—</u>	<u>(1.30)</u>	<u>(2.66)</u>
Total distributions	<u>(2.49)</u>	<u>(1.07)</u>	<u>(0.19)</u>	<u>(1.44)</u>	<u>(2.79)</u>
Net asset value, end of year	<u>\$16.86</u>	<u>\$21.26</u>	<u>\$18.38</u>	<u>\$17.35</u>	<u>\$19.43</u>
Total Return^(c)					
Based on net asset value	<u>(9.25)%</u>	<u>21.53%</u>	<u>7.08%</u>	<u>(3.41)%</u>	<u>4.67%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>1.61%</u>	<u>1.59%</u>	<u>1.60%</u>	<u>1.68%</u>	<u>1.69%</u>
Total expenses after fees waived and/or reimbursed	<u>1.60%</u>	<u>1.58%</u>	<u>1.59%</u>	<u>1.67%</u>	<u>1.68%</u>
Net investment income	<u>0.68%</u>	<u>0.66%</u>	<u>0.72%</u>	<u>0.66%</u>	<u>0.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,299</u>	<u>\$1,211</u>	<u>\$ 744</u>	<u>\$ 717</u>	<u>\$ 605</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>43%</u>	<u>35%</u>	<u>70%</u>	<u>36%</u>	<u>48%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.42%	0.42%	0.40%	0.40%	0.42%
Investments in underlying funds	0.12%	0.16%	0.15%	0.19%	0.17%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2050 Fund (continued)				
	Class K				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$21.59</u>	<u>\$ 18.63</u>	<u>\$ 17.58</u>	<u>\$19.66</u>	<u>\$21.44</u>
Net investment income ^(a)	0.37	0.39	0.36	0.39	0.42
Net realized and unrealized gain (loss)	(2.05)	3.88	1.11	(0.78)	0.89
Net increase (decrease) from investment operations	<u>(1.68)</u>	<u>4.27</u>	<u>1.47</u>	<u>(0.39)</u>	<u>1.31</u>
Distributions^(b)					
From net investment income	(0.45)	(0.45)	(0.42)	(0.39)	(0.43)
From net realized gain	(2.28)	(0.86)	—	(1.30)	(2.66)
Total distributions	<u>(2.73)</u>	<u>(1.31)</u>	<u>(0.42)</u>	<u>(1.69)</u>	<u>(3.09)</u>
Net asset value, end of year	<u>\$17.18</u>	<u>\$ 21.59</u>	<u>\$ 18.63</u>	<u>\$17.58</u>	<u>\$19.66</u>
Total Return^(c)					
Based on net asset value	<u>(8.11)%</u>	<u>23.07%</u>	<u>8.43%</u>	<u>(2.10)%</u>	<u>6.12%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>0.36%</u>	<u>0.34%</u>	<u>0.34%</u>	<u>0.34%</u>	<u>0.33%</u>
Total expenses after fees waived and/or reimbursed	<u>0.35%</u>	<u>0.33%</u>	<u>0.33%</u>	<u>0.33%</u>	<u>0.32%</u>
Net investment income	<u>1.69%</u>	<u>1.89%</u>	<u>2.00%</u>	<u>2.01%</u>	<u>1.95%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$4,504</u>	<u>\$17,057</u>	<u>\$13,388</u>	<u>\$1,647</u>	<u>\$1,257</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>43%</u>	<u>35%</u>	<u>70%</u>	<u>36%</u>	<u>48%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.42%	0.42%	0.40%	0.40%	0.43%
Investments in underlying funds	0.12%	0.16%	0.15%	0.19%	0.17%

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2050 Fund (continued)				
	Class R				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$21.42</u>	<u>\$18.50</u>	<u>\$17.45</u>	<u>\$19.53</u>	<u>\$21.31</u>
Net investment income ^(a)	0.27	0.25	0.23	0.23	0.22
Net realized and unrealized gain (loss)	(2.08)	3.85	1.11	(0.78)	0.89
Net increase (decrease) from investment operations	<u>(1.81)</u>	<u>4.10</u>	<u>1.34</u>	<u>(0.55)</u>	<u>1.11</u>
Distributions^(b)					
From net investment income	(0.33)	(0.32)	(0.29)	(0.23)	(0.23)
From net realized gain	(2.28)	(0.86)	—	(1.30)	(2.66)
Total distributions	<u>(2.61)</u>	<u>(1.18)</u>	<u>(0.29)</u>	<u>(1.53)</u>	<u>(2.89)</u>
Net asset value, end of year	<u>\$17.00</u>	<u>\$21.42</u>	<u>\$18.50</u>	<u>\$17.45</u>	<u>\$19.53</u>
Total Return^(c)					
Based on net asset value	<u>(8.74)%</u>	<u>22.24%</u>	<u>7.75%</u>	<u>(2.92)%</u>	<u>5.21%</u>
Ratios to Average Net Assets^{(d)(e)}					
Total expenses	<u>1.01%</u>	<u>0.99%</u>	<u>1.00%</u>	<u>1.17%</u>	<u>1.18%</u>
Total expenses after fees waived and/or reimbursed	<u>1.00%</u>	<u>0.98%</u>	<u>0.99%</u>	<u>1.16%</u>	<u>1.17%</u>
Net investment income	<u>1.29%</u>	<u>1.22%</u>	<u>1.31%</u>	<u>1.20%</u>	<u>1.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,620</u>	<u>\$1,548</u>	<u>\$1,324</u>	<u>\$1,550</u>	<u>\$1,091</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(f)	<u>43%</u>	<u>35%</u>	<u>70%</u>	<u>36%</u>	<u>48%</u>

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Where applicable, assumes the reinvestment of distributions.

(d) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(e) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated fees waived and expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.42%	0.42%	0.40%	0.40%	0.40%
Investments in underlying funds	<u>0.12%</u>	<u>0.16%</u>	<u>0.15%</u>	<u>0.19%</u>	<u>0.17%</u>

(f) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2060 Fund	
	Institutional	
	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	<u>\$11.02</u>	<u>\$10.00</u>
Net investment income ^(b)	0.19	0.13
Net realized and unrealized gain (loss)	<u>(1.13)</u>	<u>1.04</u>
Net increase (decrease) from investment operations	<u>(0.94)</u>	<u>1.17</u>
Distributions^(c)		
From net investment income	(0.24)	(0.15)
From net realized gain	<u>(0.50)</u>	<u>—</u>
Total distributions	<u>(0.74)</u>	<u>(0.15)</u>
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$11.02</u>
Total Return^(d)		
Based on net asset value	<u>(8.64)%</u>	<u>11.71%^(e)</u>
Ratios to Average Net Assets^{(f)(g)}		
Total expenses	<u>1.10%</u>	<u>1.03%^{(h)(i)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.55%</u>	<u>0.56%^(h)</u>
Net investment income	<u>1.73%</u>	<u>2.07%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 19</u>	<u>\$ 27</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(j)	<u>58%</u>	<u>35%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Aggregate total return.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(g) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.50%	1.88%
Investments in underlying funds	<u>0.14%</u>	<u>0.23%</u>

(h) Annualized.

(i) Audit costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 1.37%.

(j) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio and International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2060 Fund (continued)	
	Investor A	
	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	<u>\$11.02</u>	<u>\$10.00</u>
Net investment income (loss) ^(b)	0.17	0.11
Net realized and unrealized gain (loss)	<u>(1.13)</u>	<u>1.04</u>
Net increase (decrease) from investment operations	<u>(0.96)</u>	<u>1.15</u>
Distributions^(c)		
From net investment income	(0.23)	(0.13)
From net realized gain	<u>(0.50)</u>	<u>—</u>
Total distributions	<u>(0.73)</u>	<u>(0.13)</u>
Net asset value, end of period	<u>\$ 9.33</u>	<u>\$11.02</u>
Total Return^(d)		
Based on net asset value	<u>(8.90)%</u>	<u>11.56%^(e)</u>
Ratios to Average Net Assets^{(f)(g)}		
Total expenses	<u>1.36%</u>	<u>1.29%^{(h)(i)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.80%</u>	<u>0.82%^(h)</u>
Net investment income	<u>1.61%</u>	<u>1.76%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 75</u>	<u>\$ 28</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(j)	<u>58%</u>	<u>35%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(e) Aggregate total return.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(g) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.50%	1.88%
Investments in underlying funds	<u>0.14%</u>	<u>0.23%</u>

(h) Annualized.

(i) Audit costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 1.62%.

(j) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio and International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2060 Fund (continued)	
	Investor C	
	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	<u>\$11.02</u>	<u>\$10.00</u>
Net investment income ^(b)	0.08	0.06
Net realized and unrealized gain (loss)	<u>(1.13)</u>	<u>1.05</u>
Net increase (decrease) from investment operations	<u>(1.05)</u>	<u>1.11</u>
Distributions^(c)		
From net investment income	(0.13)	(0.09)
From net realized gain	<u>(0.50)</u>	<u>—</u>
Total distributions	<u>(0.63)</u>	<u>(0.09)</u>
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$11.02</u>
Total Return^(d)		
Based on net asset value	<u>(9.60)%</u>	<u>11.07%^(e)</u>
Ratios to Average Net Assets^{(f)(g)}		
Total expenses	<u>2.16%</u>	<u>2.08%^{(h)(i)}</u>
Total expenses after fees waived and/or reimbursed	<u>1.60%</u>	<u>1.61%^(h)</u>
Net investment income	<u>0.71%</u>	<u>0.94%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 25</u>	<u>\$ 28</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(j)	<u>58%</u>	<u>35%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

(e) Aggregate total return.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(g) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.50%	1.88%
Investments in underlying funds	<u>0.14%</u>	<u>0.23%</u>

(h) Annualized.

(i) Audit costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 2.41%.

(j) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio and International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath Dynamic 2060 Fund (continued)	
	Class K	
	Year Ended 12/31/18	Period from 05/31/2017 ^(a) to 12/31/17
Net asset value, beginning of period	<u>\$11.02</u>	<u>\$10.00</u>
Net investment income ^(b)	0.22	0.13
Net realized and unrealized gain (loss)	<u>(1.13)</u>	<u>1.05</u>
Net increase (decrease) from investment operations	<u>(0.91)</u>	<u>1.18</u>
Distributions^(c)		
From net investment income	(0.27)	(0.16)
From net realized gain	<u>(0.50)</u>	<u>—</u>
Total distributions	<u>(0.77)</u>	<u>(0.16)</u>
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$11.02</u>
Total Return^(d)		
Based on net asset value	<u>(8.45)%</u>	<u>11.82%^(e)</u>
Ratios to Average Net Assets^{(f)(g)}		
Total expenses	<u>0.90%^(h)</u>	<u>0.82%^{(h)(i)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.35%^(h)</u>	<u>0.35%^(h)</u>
Net investment income	<u>1.96%^(h)</u>	<u>2.11%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$1,862</u>	<u>\$2,116</u>
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(j)	<u>58%</u>	<u>35%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Aggregate total return.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(g) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.50%	1.88%
Investments in underlying funds	<u>0.14%</u>	<u>0.23%</u>

(h) Annualized.

(i) Audit costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 1.15%.

(j) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

		BlackRock LifePath Dynamic 2060 Fund (continued)	
		Class R	
	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17	
Net asset value, beginning of period	<u>\$11.02</u>	<u>\$10.00</u>	
Net investment income ^(b)	0.15	0.10	
Net realized and unrealized gain (loss)	<u>(1.13)</u>	<u>1.04</u>	
Net increase (decrease) from investment operations	<u>(0.98)</u>	<u>1.14</u>	
Distributions^(c)			
From net investment income	(0.20)	(0.12)	
From net realized gain	<u>(0.50)</u>	<u>—</u>	
Total distributions	<u>(0.70)</u>	<u>(0.12)</u>	
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$11.02</u>	
Total Return^(d)			
Based on net asset value	<u>(9.05)%</u>	<u>11.40%^(e)</u>	
Ratios to Average Net Assets^{(f)(g)}			
Total expenses	<u>1.55%^(h)</u>	<u>1.49%^{(h)(i)}</u>	
Total expenses after fees waived and/ or reimbursed	<u>1.00%^(h)</u>	<u>1.01%^(h)</u>	
Net investment income	<u>1.30%^(h)</u>	<u>1.55%^(h)</u>	
Supplemental Data			
Net assets, end of period (000)	<u>\$ 19</u>	<u>\$ 22</u>	
Portfolio turnover rate of the LifePath Dynamic Master Portfolio ^(j)	<u>58%</u>	<u>35%</u>	

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Aggregate total return.

(f) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated net expenses and/or net investment income.

(g) Includes the LifePath Dynamic Fund's share of its corresponding LifePath Dynamic Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the LifePath Dynamic Master Portfolio's investments in underlying funds as follows:

	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.50%	1.88%
Investments in underlying funds	<u>0.14%</u>	<u>0.23%</u>

(h) Annualized.

(i) Audit costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 1.82%.

(j) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio, Large Cap Index Master Portfolio, Master Small Cap Index Series and Master Total Return Portfolio.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Funds III (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. The following, each of which is a series of the Trust, are referred to herein collectively as the “LifePath Dynamic Funds” or individually as a “LifePath Dynamic Fund”:

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock LifePath® Dynamic Retirement Fund	LifePath Dynamic Retirement Fund	Diversified
BlackRock LifePath® Dynamic 2020 Fund	LifePath Dynamic 2020 Fund	Diversified
BlackRock LifePath® Dynamic 2030 Fund	LifePath Dynamic 2030 Fund	Diversified
BlackRock LifePath® Dynamic 2040 Fund	LifePath Dynamic 2040 Fund	Diversified
BlackRock LifePath® Dynamic 2050 Fund	LifePath Dynamic 2050 Fund	Diversified
BlackRock LifePath® Dynamic 2060 Fund	LifePath Dynamic 2060 Fund	Diversified

Each LifePath Dynamic Fund seeks to achieve its investment objective by investing all of its assets in a corresponding series of Master Investment Portfolio (“MIP”): LifePath® Dynamic Retirement Master Portfolio, LifePath® Dynamic 2020 Master Portfolio, LifePath® Dynamic 2030 Master Portfolio, LifePath® Dynamic 2040 Master Portfolio, LifePath® Dynamic 2050 Master Portfolio and LifePath® Dynamic 2060 Master Portfolio (each, a “LifePath Dynamic Master Portfolio” and together, the “LifePath Dynamic Master Portfolios”). MIP is an affiliate of the Trust. Each LifePath Dynamic Master Portfolio has the same investment objective and strategies as its corresponding LifePath Dynamic Fund. The value of each LifePath Dynamic Fund’s investment in its corresponding LifePath Dynamic Master Portfolio reflects the LifePath Dynamic Fund’s proportionate interest in the net assets of the LifePath Dynamic Master Portfolio. The performance of each LifePath Dynamic Fund is directly affected by the performance of the LifePath Dynamic Master Portfolios. At December 31, 2018, the percentage of each LifePath Dynamic Master Portfolio owned by the corresponding LifePath Dynamic Fund was approximately 100% for each of the LifePath Dynamic Funds, respectively. As such, the financial statements of the LifePath Dynamic Master Portfolios, including the Schedules of Investments, are included elsewhere in this report and should be read in conjunction with the LifePath Dynamic Funds’ financial statements.

Each LifePath Dynamic Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold without a sales charge and only to certain eligible investors. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are available only to certain employer-sponsored retirement plans. Effective November 8, 2018, the LifePath Dynamic Funds adopted an automatic conversion feature whereby Investor C Shares held for approximately ten years will be automatically converted into Investor A Shares, and, thereafter, investors will be subject to lower ongoing fees. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A distribution and service plan). The Board of Trustees of the Trust and Board of Directors of MIP are referred to throughout this report as the “Board of Trustees” or the “Board” and the members are referred to as “Trustees.”

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Institutional, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes	To Investor A Shares after approximately 10 years

^(a) Investor A Shares may be subject to a contingent deferred sales charge (“CDSC”) for certain redemptions where no initial sales charge was paid at the time of purchase.

The LifePath Dynamic Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (“BAL” or the “Administrator”) or its affiliates, are included in a complex of open-end funds referred to as the Equity-Liquidity Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each LifePath Dynamic Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, contributions to and withdrawals from each LifePath Dynamic Master Portfolio are accounted for on a trade date basis. Each LifePath Dynamic Fund records daily its proportionate share of the LifePath Dynamic Master Portfolio’s income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses are adjusted utilizing partnership tax allocation rules. In addition, the LifePath Dynamic Funds accrue their own expenses. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions from net investment income are declared and paid quarterly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The portion of distributions, if any, that exceeds a LifePath Dynamic Fund’s current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, a LifePath Dynamic Fund enters into contracts that contain a variety of representations that provide general indemnification. A LifePath Dynamic Fund’s maximum exposure under these arrangements is unknown because it involves future potential claims against a LifePath Dynamic Fund, which cannot be predicted with any certainty.

Notes to Financial Statements (continued)

Other: Expenses directly related to a LifePath Dynamic Fund or its classes are charged to that LifePath Dynamic Fund or the applicable class. Other operating expenses shared by several funds, including other funds managed by the Administrator, are prorated among those funds on the basis of relative net assets or other appropriate methods. Expenses directly related to the LifePath Dynamic Funds and other shared expenses prorated to the LifePath Dynamic Funds are allocated daily to each class based on their relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The LifePath Dynamic Funds' policy is to value their financial instruments at fair value. Each LifePath Dynamic Fund records its investment in the LifePath Dynamic Master Portfolio at fair value based on the LifePath Dynamic Funds' proportionate interest in the net assets of the LifePath Dynamic Master Portfolio. Valuation of securities held by the LifePath Dynamic Master Portfolios is discussed in Note 3 of the LifePath Dynamic Master Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

4. ADMINISTRATION AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Administration: The Trust, on behalf of the LifePath Dynamic Funds, entered into an Administration Agreement with BAL which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL, in consideration thereof, has agreed to bear all of the LifePath Dynamic Funds' ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the LifePath Dynamic Funds. BAL is entitled to receive for these administrative services an annual fee of 0.35% based on the average daily net assets of each LifePath Dynamic Fund's Institutional and Investor A Shares, 0.40% of the average daily net assets of Investor C Shares, 0.15% of the average daily net assets of Class K Shares and 0.30% of the average daily net assets of Class R Shares.

From time to time, BAL may waive such fees in whole or in part. Any such waiver will reduce the expenses of the LifePath Dynamic Funds and, accordingly, have a favorable impact on its performance. BAL may delegate certain of its administration duties to sub-administrators.

For the year ended December 31, 2018, the following table shows the class specific administration fees borne directly by each share class of each LifePath Dynamic Fund:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>	<i>Total</i>
LifePath Dynamic Retirement Fund	\$ 117,101	\$ 257,372	\$ 3,543	\$23,358	\$ 3,418	\$ 404,792
LifePath Dynamic 2020 Fund	305,823	739,116	13,465	44,904	8,750	1,112,058
LifePath Dynamic 2030 Fund	290,181	857,630	16,060	44,162	6,924	1,214,957
LifePath Dynamic 2040 Fund	221,717	678,357	11,500	48,469	8,213	968,256
LifePath Dynamic 2050 Fund	60,640	277,389	5,523	9,831	5,343	358,726
LifePath Dynamic 2060 Fund	80	165	111	3,210	66	3,632

Service and Distribution Fees: The Trust, on behalf of the LifePath Dynamic Funds, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Administrator. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each LifePath Dynamic Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each LifePath Dynamic Fund as follows:

	<i>Service Fees</i>	<i>Distribution Fees</i>
Investor A	0.25%	—%
Investor C	0.25	0.75
Class R	0.25	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the LifePath Dynamic Funds. The ongoing service and/or distribution fee compensates/reimburses BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended December 31, 2018, the following table shows the class specific service and distribution fees borne directly by each share class of each LifePath Dynamic Fund:

<i>Service and Distribution Fees</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class R</i>	<i>Total</i>
LifePath Dynamic Retirement Fund	\$ 183,852	\$ 8,854	\$ 5,698	\$198,404
LifePath Dynamic 2020 Fund	527,701	33,662	14,584	575,947
LifePath Dynamic 2030 Fund	612,754	40,184	11,549	664,487
LifePath Dynamic 2040 Fund	484,946	28,744	13,690	527,380
LifePath Dynamic 2050 Fund	198,234	13,807	8,905	220,946
LifePath Dynamic 2060 Fund	117	278	110	505

Other Fees: For the year ended December 31, 2018, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each LifePath Dynamic Fund's Investor A Shares as follows:

	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2020 Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Investor A	\$ 587	\$ 519	\$ 582	\$ 1,523	\$ 263	\$ —

Notes to Financial Statements (continued)

For the year ended December 31, 2018, affiliates received CDSCs as follows:

	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2020 Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Investor A	\$ —	\$ 955	\$ —	\$ —	\$ —	\$ —
Investor C	27	68	166	—	514	—

Expense Waivers: The fees and expenses of Trust's trustees who are not "interested persons" of Trust, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the LifePath Dynamic Funds' independent registered public accounting firm (together, the "independent expenses") are paid directly by the LifePath Dynamic Funds. BAL has contractually agreed to reimburse the LifePath Dynamic Funds or provide an offsetting credit against the administration fees paid by the LifePath Dynamic Funds in an amount equal to the independent expenses through April 30, 2028. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the year ended December 31, 2018, the LifePath Dynamic Funds waived the following amounts:

	<i>Amounts waived</i>
LifePath Dynamic Retirement Fund	\$ 9,989
LifePath Dynamic 2020 Fund	9,989
LifePath Dynamic 2030 Fund	10,015
LifePath Dynamic 2040 Fund	10,015
LifePath Dynamic 2050 Fund	10,017
LifePath Dynamic 2060 Fund	11,012

The LifePath Dynamic Funds have begun to incur expenses in connection with a proposed realignment and consolidation of the boards of trustees of certain BlackRock advised funds, including the LifePath Dynamic Funds. BlackRock Fund Advisors ("BFA" or the "Manager") has voluntarily agreed to reimburse the LifePath Dynamic Funds for all or a portion of such expenses, which amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the year ended December 31, 2018, the amounts reimbursed for the LifePath Dynamic Funds were the following:

	<i>Amounts reimbursed</i>
LifePath Dynamic Retirement Fund	\$ 2,934
LifePath Dynamic 2020 Fund	3,613
LifePath Dynamic 2030 Fund	4,063
LifePath Dynamic 2040 Fund	4,062
LifePath Dynamic 2050 Fund	2,743
LifePath Dynamic 2060 Fund	1,446

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the LifePath Dynamic Funds may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each LifePath Dynamic Fund's investment policies and restrictions. Each LifePath Dynamic Fund is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2018, the LifePath Dynamic Funds did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of the LifePath Dynamic Funds are trustees and/or officers of BlackRock or its affiliates.

5. INCOME TAX INFORMATION

It is the LifePath Dynamic Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each LifePath Dynamic Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each LifePath Dynamic Fund's U.S. federal tax returns generally remains open for each of the four years ended December 31, 2018 except for LifePath Dynamic 2060 Fund, which remains open for the period ended December 31, 2017 and the year ended December 31, 2018. The statutes of limitations on each LifePath Dynamic Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the LifePath Dynamic Funds as of December 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the LifePath Dynamic Funds' financial statements.

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2020 Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Ordinary income						
12/31/18	\$ 5,599,775	\$ 16,172,051	\$ 22,280,914	\$ 19,166,944	\$ 6,643,719	\$ 111,385
12/31/17	\$ 5,693,163	\$ 13,049,239	\$ 35,452,411	\$ 23,079,290	\$ 4,112,413	\$ 31,412
Long-term capital gains						
12/31/18	4,893,746	12,360,855	17,129,120	15,993,309	5,951,900	50,335
12/31/17	7,429,153	6,438,001	15,524,894	23,857,281	2,598,928	—
12/31/18	<u>\$ 10,493,521</u>	<u>\$ 28,532,906</u>	<u>\$ 39,410,034</u>	<u>\$ 35,160,253</u>	<u>\$ 12,595,619</u>	<u>\$ 161,720</u>
12/31/17	<u>\$ 13,122,316</u>	<u>\$ 19,487,240</u>	<u>\$ 50,977,305</u>	<u>\$ 46,936,571</u>	<u>\$ 6,711,341</u>	<u>\$ 31,412</u>

As of period end, the tax components of accumulated earnings (loss) were as follows:

	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2020 Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Undistributed ordinary income	\$ 217,647	\$ 687,642	\$ 713,327	\$ 613,443	\$ 31,504	\$ 890
Qualified late-year losses ^(a)	(1,694,168)	(4,417,238)	(6,532,161)	(6,293,944)	(2,361,504)	(82,466)
Net unrealized gains (losses) ^(b)	17,469,059	55,429,571	(9,008,768)	29,238,731	6,599,800	(70,734)
	<u>\$ 15,992,538</u>	<u>\$ 51,699,975</u>	<u>\$ (14,827,602)</u>	<u>\$ 23,558,230</u>	<u>\$ 4,269,800</u>	<u>\$ (152,310)</u>

^(a) The Funds have elected to defer certain qualified losses and recognize such losses in the next taxable year.

^(b) The difference between book-basis and tax-basis net unrealized gains were attributable primarily to the timing and recognition of partnership income.

6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>LifePath Dynamic Retirement Fund</i>	Year Ended 12/31/18		Year Ended 12/31/17	
	Shares	Amount	Shares	Amount
Institutional				
Shares sold	2,866,473	\$ 31,024,293	953,568	\$ 10,609,900
Shares issued in reinvestment of distributions	239,094	2,405,195	325,602	3,578,930
Shares redeemed	(3,956,542)	(43,163,858)	(3,393,004)	(37,634,362)
Net decrease	<u>(850,975)</u>	<u>\$ (9,734,370)</u>	<u>(2,113,834)</u>	<u>\$(23,445,532)</u>
Investor A				
Shares sold	894,821	\$ 8,574,231	1,458,928	\$ 14,482,922
Shares issued in reinvestment of distributions	751,052	6,584,641	818,958	7,978,784
Shares redeemed	(2,322,442)	(22,315,745)	(2,348,152)	(23,273,965)
Net decrease	<u>(676,569)</u>	<u>\$ (7,156,873)</u>	<u>(70,266)</u>	<u>\$ (812,259)</u>
Investor C				
Shares sold	33,013	\$ 355,463	15,341	\$ 169,634
Shares issued in reinvestment of distributions	5,764	56,977	7,873	85,437
Shares redeemed	(63,695)	(685,852)	(28,235)	(312,605)
Net decrease	<u>(24,918)</u>	<u>\$ (273,412)</u>	<u>(5,021)</u>	<u>\$ (57,534)</u>
Class K				
Shares sold	454,171	\$ 4,912,038	578,623	\$ 6,414,180
Shares issued in reinvestment of distributions	135,646	1,355,266	125,998	1,380,160
Shares redeemed	(502,455)	(5,464,385)	(324,379)	(3,606,116)
Net increase	<u>87,362</u>	<u>\$ 802,919</u>	<u>380,242</u>	<u>\$ 4,188,224</u>
Class R				
Shares sold	58,956	\$ 635,653	33,706	\$ 370,922
Shares issued in reinvestment of distributions	9,034	89,585	8,874	96,731
Shares redeemed	(67,070)	(723,705)	(22,333)	(249,106)
Net increase	<u>920</u>	<u>\$ 1,533</u>	<u>20,247</u>	<u>\$ 218,547</u>
Total Net Decrease	<u>(1,464,180)</u>	<u>\$(16,360,203)</u>	<u>(1,788,632)</u>	<u>\$(19,908,554)</u>

Notes to Financial Statements (continued)

	Year Ended 12/31/18		Year Ended 12/31/17	
	Shares	Amount	Shares	Amount
<i>LifePath Dynamic 2020 Fund</i>				
Institutional				
Shares sold	923,165	\$ 14,712,468	1,559,344	\$ 24,366,356
Shares issued in reinvestment of distributions	453,513	6,612,560	324,183	5,175,814
Shares redeemed	(2,966,936)	(46,875,159)	(5,515,682)	(85,272,440)
Net decrease	(1,590,258)	\$(25,550,131)	(3,632,155)	\$(55,730,270)
Investor A				
Shares sold	849,966	\$ 12,411,389	1,126,167	\$ 16,429,310
Shares issued in reinvestment of distributions	1,403,630	18,648,376	841,377	12,389,009
Shares redeemed	(3,583,108)	(52,426,699)	(4,868,772)	(70,913,541)
Net decrease	(1,329,512)	\$(21,366,934)	(2,901,228)	\$(42,095,222)
Investor C				
Shares sold	53,880	\$ 847,169	66,730	\$ 1,028,622
Shares issued in reinvestment of distributions	18,490	262,569	9,086	143,403
Shares redeemed	(64,708)	(1,013,358)	(53,272)	(820,550)
Net increase	7,662	\$ 96,380	22,544	\$ 351,475
Class K				
Shares sold	745,872	\$ 11,828,905	860,135	\$ 13,456,642
Shares issued in reinvestment of distributions	191,367	2,762,199	103,514	1,644,384
Shares redeemed	(779,229)	(12,345,832)	(1,026,180)	(16,128,061)
Net increase (decrease)	158,010	\$ 2,245,272	(62,531)	\$ (1,027,035)
Class R				
Shares sold	48,584	\$ 769,733	88,740	\$ 1,390,969
Shares issued in reinvestment of distributions	17,068	245,290	8,345	132,511
Shares redeemed	(47,039)	(723,564)	(143,301)	(2,263,546)
Net increase (decrease)	18,613	\$ 291,459	(46,216)	\$ (740,066)
Total Net Decrease	(2,735,485)	\$(44,283,954)	(6,619,586)	\$(99,241,118)
<i>LifePath Dynamic 2030 Fund</i>				
Institutional				
Shares sold	1,415,872	\$ 20,180,716	1,408,961	\$ 20,378,942
Shares issued in reinvestment of distributions	646,592	8,092,824	814,176	11,618,791
Shares redeemed	(3,358,711)	(47,018,732)	(6,146,851)	(88,426,584)
Net decrease	(1,296,247)	\$(18,745,192)	(3,923,714)	\$(56,428,851)
Investor A				
Shares sold	1,005,027	\$ 13,682,162	1,570,302	\$ 22,178,049
Shares issued in reinvestment of distributions	2,277,646	27,106,662	2,493,218	34,264,088
Shares redeemed	(4,043,458)	(54,971,534)	(5,032,560)	(70,413,743)
Net decrease	(760,785)	\$(14,182,710)	(969,040)	\$(13,971,606)
Investor C				
Shares sold	98,595	\$ 1,338,702	70,074	\$ 995,557
Shares issued in reinvestment of distributions	36,989	445,397	31,872	446,601
Shares redeemed	(59,841)	(831,518)	(61,274)	(881,578)
Net increase	75,743	\$ 952,581	40,672	\$ 560,580
Class K				
Shares sold	623,568	\$ 8,810,189	1,032,750	\$ 15,042,124
Shares issued in reinvestment of distributions	278,123	3,444,124	302,830	4,313,977
Shares redeemed	(913,582)	(13,052,294)	(1,092,384)	(15,861,669)
Net increase (decrease)	(11,891)	\$ (797,981)	243,196	\$ 3,494,432
Class R				
Shares sold	90,948	\$ 1,251,160	78,984	\$ 1,137,648
Shares issued in reinvestment of distributions	24,097	293,087	20,587	290,754
Shares redeemed	(49,651)	(690,065)	(147,185)	(2,124,603)
Net increase (decrease)	65,394	\$ 854,182	(47,614)	\$ (696,201)
Total Net Decrease	(1,927,786)	\$(31,919,120)	(4,656,500)	\$(67,041,646)

Notes to Financial Statements (continued)

	Year Ended 12/31/18		Year Ended 12/31/17	
	Shares	Amount	Shares	Amount
<i>LifePath Dynamic 2040 Fund</i>				
Institutional				
Shares sold	736,859	\$ 13,313,279	729,837	\$ 13,269,843
Shares issued in reinvestment of distributions	441,045	6,790,331	572,435	10,274,810
Shares redeemed	(1,624,875)	(28,589,557)	(4,660,918)	(84,102,502)
Net decrease	(446,971)	\$ (8,485,947)	(3,358,646)	\$(60,557,849)
Investor A				
Shares sold	932,113	\$ 15,239,536	979,627	\$ 16,675,026
Shares issued in reinvestment of distributions	1,734,381	24,072,835	1,842,529	30,413,041
Shares redeemed	(2,265,572)	(36,934,464)	(3,099,252)	(52,016,861)
Net increase (decrease)	400,922	\$ 2,377,907	(277,096)	\$ (4,928,794)
Investor C				
Shares sold	43,535	\$ 769,794	45,861	\$ 836,670
Shares issued in reinvestment of distributions	20,621	307,900	22,504	397,840
Shares redeemed	(57,089)	(1,002,122)	(50,199)	(912,824)
Net increase	7,067	\$ 75,572	18,166	\$ 321,686
Class K				
Shares sold	578,699	\$ 10,437,852	609,847	\$ 11,226,600
Shares issued in reinvestment of distributions	240,641	3,709,834	302,037	5,451,629
Shares redeemed	(1,123,506)	(20,424,291)	(636,201)	(11,696,671)
Net increase (decrease)	(304,166)	\$ (6,276,605)	275,683	\$ 4,981,558
Class R				
Shares sold	68,773	\$ 1,204,701	93,796	\$ 1,687,210
Shares issued in reinvestment of distributions	18,201	277,328	22,225	395,939
Shares redeemed	(118,530)	(2,097,969)	(69,535)	(1,270,631)
Net increase (decrease)	(31,556)	\$ (615,940)	46,486	\$ 812,518
Total Net Decrease	(374,704)	\$(12,925,013)	(3,295,407)	\$(59,370,881)
<i>LifePath Dynamic 2050 Fund</i>				
Institutional				
Shares sold	283,749	\$ 6,079,668	381,353	\$ 7,662,348
Shares issued in reinvestment of distributions	100,332	1,827,322	50,253	1,073,593
Shares redeemed	(592,884)	(12,398,432)	(1,272,942)	(24,975,469)
Net decrease	(208,803)	\$ (4,491,442)	(841,336)	\$(16,239,528)
Investor A				
Shares sold	441,499	\$ 9,429,787	700,095	\$ 14,208,740
Shares issued in reinvestment of distributions	544,631	9,761,145	211,901	4,519,138
Shares redeemed	(735,442)	(15,732,745)	(780,354)	(15,863,200)
Net increase	250,688	\$ 3,458,187	131,642	\$ 2,864,678
Investor C				
Shares sold	31,288	\$ 658,114	25,364	\$ 516,585
Shares issued in reinvestment of distributions	9,619	168,958	2,693	57,116
Shares redeemed	(20,782)	(439,221)	(11,610)	(235,158)
Net increase	20,125	\$ 387,851	16,447	\$ 338,543
Class K				
Shares sold	133,927	\$ 2,888,969	298,730	\$ 6,169,873
Shares issued in reinvestment of distributions	34,151	614,153	45,774	979,593
Shares redeemed	(696,001)	(15,056,171)	(273,080)	(5,607,726)
Net increase (decrease)	(527,923)	\$(11,553,049)	71,424	\$ 1,541,740
Class R				
Shares sold	45,804	\$ 967,469	39,247	\$ 799,015
Shares issued in reinvestment of distributions	12,473	222,600	3,812	81,153
Shares redeemed	(35,285)	(747,655)	(42,330)	(860,729)
Net increase	22,992	\$ 442,414	729	\$ 19,439
Total Net Decrease	(442,921)	\$(11,756,039)	(621,094)	\$(11,475,128)

Notes to Financial Statements (continued)

<i>LifePath Dynamic 2060 Fund</i>	Year Ended 12/31/18		Period from 05/31/17 ^(a) to 12/31/17	
	Shares	Amount	Shares	Amount
Institutional				
Shares sold	113	\$ 1,272	2,478	\$ 25,215
Shares issued in reinvestment of distributions	3	32	4	47
Shares redeemed	(542)	(6,118)	(9)	(100)
Net increase (decrease)	(426)	\$ (4,814)	2,473	\$ 25,162
Investor A				
Shares sold	5,197	\$ 57,903	2,575	\$ 26,016
Shares issued in reinvestment of distributions	354	3,346	6	62
Shares redeemed	(94)	(927)	(2)	(21)
Net increase	5,457	\$ 60,322	2,579	\$ 26,057
Investor C				
Shares sold	96	\$ 1,000	2,511	\$ 25,180
Shares issued in reinvestment of distributions	39	372	3	38
Shares redeemed	(11)	(103)	—	—
Net increase	124	\$ 1,269	2,514	\$ 25,218
Class K				
Shares sold	7,352	\$ 79,112	192,010	\$1,920,100
Shares issued in reinvestment of distributions	449	4,279	—	1
Shares redeemed	(493)	(5,174)	—	—
Net increase	7,308	\$ 78,217	192,010	\$1,920,101
Class R				
Shares sold	—	\$ —	2,010	\$ 20,100
Shares issued in reinvestment of distributions	1	7	—	1
Shares redeemed	—	—	—	—
Net increase	1	\$ 7	2,010	\$ 20,101
Total Net Increase	12,464	\$135,001	201,586	\$2,016,639

^(a) Commencement of operations.

As of December 31, 2018, shares of the LifePath Dynamic Funds owned by BlackRock HoldCo 2, Inc., an affiliate of the LifePath Dynamic Funds, were as follows:

	LifePath Dynamic 2060 Fund
Institutional	2,000
Investor A	2,000
Investor C	2,000
Class K	192,000
Class R	2,000

7. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The LifePath Dynamic Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statements of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Notes to Financial Statements (continued)

Distributions for the year ended December 31, 2017 were classified as follows:

	Share Class	Net Investment Income	Net Realized Gain
LifePath Dynamic Retirement Fund	I	\$ 545,444	\$ 3,035,681
	A	1,021,890	6,956,915
	C	3,942	81,496
	K	217,469	1,162,691
LifePath Dynamic 2020 Fund	R	10,003	86,785
	I	1,460,195	3,717,719
	A	3,103,477	9,285,544
	C	14,058	129,350
LifePath Dynamic 2030 Fund	K	498,684	1,145,701
	R	29,695	102,817
	I	1,576,977	10,082,468
	A	3,999,453	30,265,279
LifePath Dynamic 2030 Fund	C	25,751	422,511
	K	619,686	3,694,290
	R	29,615	261,275
	I	1,447,604	8,828,561
LifePath Dynamic 2040 Fund	A	3,754,964	26,658,528
	C	27,230	371,974
	K	805,663	4,645,966
	R	44,231	351,850
LifePath Dynamic 2050 Fund	I	357,096	717,238
	A	1,326,670	3,192,468
	C	10,911	46,210
	K	332,266	647,328
LifePath Dynamic 2060 Fund	R	22,211	58,943
	I	341	—
	A	328	—
	C	209	—
LifePath Dynamic 2060 Fund	K	30,297	—
	R	237	—

Undistributed (distributions in excess of) net investment income as of December 31, 2017 is as follows:

	Distributions in Excess of Net Investment Income
LifePath Dynamic Retirement Fund	\$ (1,302,167)
LifePath Dynamic 2020 Fund	(2,419,785)
LifePath Dynamic 2030 Fund	(2,754,774)
LifePath Dynamic 2040 Fund	(2,976,307)
LifePath Dynamic 2050 Fund	(876,175)
LifePath Dynamic 2060 Fund	(5,644)

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the LifePath Dynamic Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

To the Board of Trustees of BlackRock Funds III and the Shareholders of each of the six series listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the series listed in the table below (six of the series constituting BlackRock Funds III hereafter referred to as the “Funds”) as of December 31, 2018, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<i>Fund</i>	<i>Statement of operations</i>	<i>Statement of changes in net assets</i>	<i>Financial highlights</i>
BlackRock LifePath® Dynamic Retirement Fund BlackRock LifePath® Dynamic 2020 Fund BlackRock LifePath® Dynamic 2030 Fund BlackRock LifePath® Dynamic 2040 Fund BlackRock LifePath® Dynamic 2050 Fund	For the year ended December 31, 2018	For the years ended December 31, 2018 and 2017	For each of the five years in the period ended December 31, 2018
BlackRock LifePath® Dynamic 2060 Fund	For the year ended December 31, 2018	For the year ended December 31, 2018 and the period from May 31, 2017 (commencement of operations) through December 31, 2017	

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the administrator of the Master Portfolios. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 27, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following information is provided with respect to the ordinary income distributions paid during the tax year ended December 31, 2018.

	<i>Payable Dates</i>	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2020 Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Qualified Dividend Income for Individuals ^(a)	Quarterly	15.51%	17.27%	19.25%	22.85%	24.93%	32.95%
Dividends Qualifying for the Dividend Received Deduction for Corporations ^(a)	Quarterly	5.56	6.13	6.39	7.84	8.37	10.63
Federal Obligation Interest ^(b)	Quarterly	4.52	3.56	1.39	—	—	—
Interest Related Dividends and Short-Term Capital Gains for Non-U.S. Residents ^(c)	Quarterly	69.02	70.98	74.93	74.56	73.33	52.03

- ^(a) The LifePath Dynamic Funds hereby designate the percentages indicated above or the maximum amount allowable by law.
- ^(b) The law varies in each state as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.
- ^(c) Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Additionally, the LifePath Dynamic Funds distributed long-term capital gains per share as follows:

	<i>Record Dates</i>	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2020 Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Long-Term Capital Gains Per Share	06/28/18 12/28/18	\$0.009605 0.422237	\$0.008427 0.603891	\$0.028096 0.673211	\$0.035288 0.924665	\$0.045459 1.217731	\$ — 0.235990

LifePath® Dynamic Retirement Master Portfolio

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Fixed Income Funds	56%
Equity Funds	41
Short-Term Securities	5
Liabilities in Excess of Other Assets	(2)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
CoreAlpha Bond Master Portfolio	41%
Active Stock Master Portfolio	24
iShares TIPS Bond ETF	9
International Tilts Master Portfolio	7
Master Total Return Portfolio	6
BlackRock Cash Funds: Treasury, SL Agency Shares	4
BlackRock Advantage Emerging Markets Fund — Class K	3
BlackRock Tactical Opportunities Fund — Class K	3
BlackRock Cash Funds: Institutional, SL Agency Shares	1
iShares MSCI EAFE Small-Cap ETF	1

LifePath® Dynamic 2020 Master Portfolio

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Fixed Income Funds	53%
Equity Funds	45
Short-Term Securities	3
Common Stocks	1
Liabilities in Excess of Other Assets	(2)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
CoreAlpha Bond Master Portfolio	40%
Active Stock Master Portfolio	27
iShares TIPS Bond ETF	8
International Tilts Master Portfolio	7
Master Total Return Portfolio	5
BlackRock Advantage Emerging Markets Fund — Class K	4
BlackRock Tactical Opportunities Fund — Class K	3
BlackRock Cash Funds: Institutional, SL Agency Shares	3
iShares MSCI EAFE Small-Cap ETF	2
iShares Edge MSCI Multifactor International ETF	1

LifePath® Dynamic 2030 Master Portfolio

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	64%
Fixed Income Funds	29
Common Stocks	7
Short-Term Securities	3
Liabilities in Excess of Other Assets	(3)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Active Stock Master Portfolio	38%
CoreAlpha Bond Master Portfolio	21
International Tilts Master Portfolio	11
BlackRock Advantage Emerging Markets Fund — Class K	6
iShares TIPS Bond ETF	4
Master Total Return Portfolio	3
BlackRock Tactical Opportunities Fund — Class K	3
BlackRock Cash Funds: Institutional, SL Agency Shares	2
iShares MSCI EAFE Small-Cap ETF	2
iShares Edge MSCI Multifactor International ETF	2

The LifePath Dynamic Master Portfolios' allocation and holdings listed above are current as of the report date. However, the LifePath Dynamic Master Portfolios are regularly monitored and their composition may vary throughout various periods.

LifePath® Dynamic 2040 Master Portfolio

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	78%
Common Stocks	12
Fixed Income Funds	9
Short-Term Securities	5
Liabilities in Excess of Other Assets	(4)

TEN LARGEST HOLDINGS

<i>Holdings</i>	<i>Percent of Net Assets</i>
Active Stock Master Portfolio	45%
International Tilts Master Portfolio	14
BlackRock Advantage Emerging Markets Fund — Class K	7
CoreAlpha Bond Master Portfolio	7
BlackRock Tactical Opportunities Fund — Class K	3
BlackRock Cash Funds: Institutional, SL Agency Shares	3
iShares MSCI EAFE Small-Cap ETF	3
iShares Edge MSCI Multifactor International ETF	3
iShares Edge MSCI Multifactor USA ETF	3
BlackRock Cash Funds: Treasury, SL Agency Shares	2

LifePath® Dynamic 2050 Master Portfolio

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	82%
Common Stocks	14
Short-Term Securities	4
Fixed Income Funds	1
Liabilities in Excess of Other Assets	(1)

TEN LARGEST HOLDINGS

<i>Holdings</i>	<i>Percent of Net Assets</i>
Active Stock Master Portfolio	48%
International Tilts Master Portfolio	16
BlackRock Advantage Emerging Markets Fund — Class K	8
iShares Edge MSCI Multifactor USA ETF	4
iShares Edge MSCI Multifactor International ETF	3
iShares MSCI EAFE Small-Cap ETF	3
BlackRock Cash Funds: Institutional, SL Agency Shares	3
CoreAlpha Bond Master Portfolio	1
BlackRock Cash Funds: Treasury, SL Agency Shares	1
Simon Property Group, Inc.	1

LifePath® Dynamic 2060 Master Portfolio

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	85%
Common Stocks	14
Fixed Income Funds	1

TEN LARGEST HOLDINGS

<i>Holdings</i>	<i>Percent of Net Assets</i>
Active Stock Master Portfolio	45%
International Tilts Master Portfolio	17
BlackRock Advantage Emerging Markets Fund — Class K	8
iShares Edge MSCI Multifactor USA ETF	5
iShares Edge MSCI Multifactor International ETF	3
iShares MSCI EAFE Small-Cap ETF	3
iShares MSCI Canada ETF	2
iShares Russell 2000 ETF	2
CoreAlpha Bond Master Portfolio	1
BlackRock Cash Funds: Treasury, SL Agency Shares	1

The LifePath Dynamic Master Portfolios' allocation and holdings listed above are current as of the report date. However, the LifePath Dynamic Master Portfolios are regularly monitored and their composition may vary throughout various periods.

Schedule of Investments

December 31, 2018

LifePath Dynamic Retirement Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Affiliated Investment Companies^(f) — 102.2%		
Equity Funds — 41.0%		
Active Stock Master Portfolio	\$26,264,955	\$ 26,264,955
BlackRock Advantage Emerging Markets Fund — Class K ^(a)	392,861	3,732,178
BlackRock Tactical Opportunities Fund — Class K	259,496	3,542,110
International Tilts Master Portfolio	\$ 7,798,563	7,798,563
iShares Edge MSCI Multifactor International ETF	46,405	1,100,263
iShares Edge MSCI Multifactor USA ETF ^(b)	15,620	435,173
iShares MSCI EAFE Small-Cap ETF ^(b)	24,473	1,268,191
		44,141,433
Fixed Income Funds — 56.3%		
CoreAlpha Bond Master Portfolio	\$44,525,554	44,525,554
iShares TIPS Bond ETF	85,948	9,412,165
Master Total Return Portfolio	\$ 6,685,677	6,685,677
		60,623,396
Short-Term Securities — 4.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.58% ^{(c)(d)}	1,293,646	1,293,776
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.38% ^(c)	3,984,522	3,984,522
		5,278,298
Total Affiliated Investment Companies — 102.2% (Cost — \$82,347,289)		110,043,127

Common Stocks — 0.5%

Equity Real Estate Investment Trusts (REITs) — 0.4%

Activia Properties, Inc.	2	8,126
Alexandria Real Estate Equities, Inc.	111	12,792
Ascendas Real Estate Investment Trust	2,400	4,529
Assura PLC	4,832	3,255
AvalonBay Communities, Inc.	97	16,883
Big Yellow Group PLC	471	5,242
Boston Properties, Inc.	131	14,744
Brandywine Realty Trust	404	5,199
Canadian Apartment Properties REIT	190	6,165
Capital & Regional PLC	8,082	2,838
CareTrust REIT, Inc.	699	12,903
CyrusOne, Inc.	236	12,480
Derwent London PLC	84	3,054
EPR Properties	165	10,565
Equinix, Inc.	21	7,404
Equity Residential	157	10,364
Extra Space Storage, Inc.	102	9,229
Federal Realty Investment Trust	62	7,318
Gecina SA	40	5,178
GLP J-REIT	6	6,109
Hammerson PLC	344	1,448
Highwoods Properties, Inc.	143	5,533
Host Hotels & Resorts, Inc.	853	14,219
Hulic REIT, Inc.	2	3,105
Ichigo Office REIT Investment	6	5,298
Inmobiliaria Colonial Socimi SA	564	5,258
Invitation Homes, Inc.	264	5,301
JBG SMITH Properties	70	2,437
Kenedix Office Investment Corp.	1	6,383
Land Securities Group PLC	396	4,066
Link REIT	1,000	10,138
Prologis, Inc.	326	19,143

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
PRS REIT PLC	3,522	\$ 4,238
Regency Centers Corp.	167	9,799
Rexford Industrial Realty, Inc.	322	9,489
RioCan Real Estate Investment Trust	508	8,856
Scentre Group	3,884	10,678
Segro PLC	397	2,980
Simon Property Group, Inc.	140	23,519
Spirit Realty Capital, Inc.	212	7,473
STAG Industrial, Inc.	108	2,687
Sun Communities, Inc.	132	13,426
UDR, Inc.	278	11,014
Unibail-Rodamco-Westfield	78	12,070
Ventas, Inc.	201	11,777
VEREIT, Inc.	742	5,305
VICI Properties, Inc.	350	6,573
Welltower, Inc.	36	2,499
		389,089

Hotels, Restaurants & Leisure — 0.0%

Hilton Worldwide Holdings, Inc.	37	2,657
Marriott International, Inc., Class A	24	2,605
		5,262

Household Durables — 0.0%

Glenveagh Properties PLC ^{(a)(e)}	3,904	3,158
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Internet Software & Services — 0.0%

NEXTDC Ltd. ^(a)	1,452	6,256
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IT Services — 0.0%

GDS Holdings Ltd. — ADR ^(a)	236	5,449
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Real Estate Management & Development — 0.1%

Aedas Homes SAU ^{(a)(e)}	139	3,529
Castellum AB	179	3,308
City Developments Ltd.	700	4,173
CK Asset Holdings Ltd.	2,000	14,633
Entra ASA ^(e)	437	5,820
Fabege AB	326	4,357
Godewind Immobilien AG ^{(a)(e)}	910	2,997
LEG Immobilien AG	70	7,303
Leopalace21 Corp.	700	2,776
Mega Manunggal Property Tbk PT ^(a)	107,400	3,884
Mitsubishi Estate Co. Ltd.	600	9,440
Mitsui Fudosan Co. Ltd.	500	11,106
Sun Hung Kai Properties Ltd.	1,000	14,272
Tokyu Fudosan Holdings Corp.	931	4,589
Vonovia SE	313	14,110
Wharf Real Estate Investment Co. Ltd.	1,000	5,981
Yanlord Land Group Ltd.	2,900	2,595
		114,873

Total Common Stocks — 0.5%

(Cost — \$539,609)		524,087
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Total Investments — 102.7%

(Cost — \$82,886,898)		110,567,214
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Liabilities in Excess of Other Assets — (2.7)% (2,923,854)

Net Assets — 100.0% \$107,643,360

^(a) Non-income producing security.

^(b) Security, or a portion of the security, is on loan.

^(c) Annualized 7-day yield as of period end.

^(d) All or a portion of security was purchased with the cash collateral from loaned securities.

^(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

Schedule of Investments (continued)

LifePath Dynamic Retirement Master Portfolio

December 31, 2018

(f) During the year ended December 31, 2018, investments in issuers considered to be affiliates of the LifePath Dynamic Master Portfolio for purposes of Section 2(a)(3) of Investment Company Act of 1940, as amended, and/or related parties of the LifePath Dynamic Master Portfolio were as follows:

Affiliate Persons and/or Related Parties	Shares/ Investment Value Held at 12/31/17	Shares/ Investment Value Purchased	Shares/ Investment Value Sold	Shares/ Investment Value Held at 12/31/18	Value at 12/31/18	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
Active Stock Master Portfolio	\$ 31,652,550	—	\$ (5,387,595) ^(b)	\$ 26,264,955	\$ 26,264,955	\$ 538,842	\$ 2,851,004	\$ (2,520,248)
BlackRock Advantage Emerging Markets Fund*	353,782	—	(353,782)	—	—	—	485,639	(509,446)
BlackRock Advantage Emerging Markets Fund — Class K	—	646,982	(254,121)	392,861	3,732,178	—	(144,563)	(385,310)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,071,586	222,060 ^(c)	—	1,293,646	1,293,776	3,122 ^(d)	431	—
BlackRock Cash Funds: Treasury, SL Agency Shares	45,724	3,938,798 ^(c)	—	3,984,522	3,984,522	21,384	—	—
BlackRock Commodity Strategies Fund*	652,773	634,003	(1,286,776)	—	—	—	744,571	(904,904)
BlackRock Tactical Opportunities Fund — Class K	311,838	100,251	(152,593)	259,496	3,542,110	304,620	122,952	(226,095)
CoreAlpha Bond Master Portfolio	\$ 58,744,999	—	\$ (14,219,445) ^(b)	\$ 44,525,554	44,525,554	1,634,852	(1,752,542)	(491,194)
International Tilts Master Portfolio	\$ 7,703,082	\$ 95,481 ^(c)	—	\$ 7,798,563	7,798,563	219,280	103,372	(2,696,221)
iShares Edge MSCI Multifactor International ETF	65,491	13,716	(32,802)	46,405	1,100,263	27,263	5,038	(225,827)
iShares Edge MSCI Multifactor USA ETF	72,047	17,249	(73,676)	15,620	435,173	18,642	427,425	(399,692)
iShares MSCI EAFE Small-Cap ETF	15,767	26,032	(17,326)	24,473	1,268,191	35,078	21,504	(325,024)
iShares TIPS Bond ETF	106,675	24,681	(45,408)	85,948	9,412,165	283,751	202,608	(661,259)
Master Total Return Portfolio	\$ 7,111,170	—	\$ (425,493) ^(b)	\$ 6,685,677	6,685,677	258,749	(153,587)	46,220
					<u>\$110,043,127</u>	<u>\$3,345,583</u>	<u>\$2,913,870</u>	<u>\$ (9,299,000)</u>

* No longer held by the LifePath Dynamic Master Portfolio as of period end.

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares/investment value sold.

(c) Represents net shares/investment value purchased.

(d) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For compliance purposes, the LifePath Dynamic Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts:				
Topix Index	10	03/07/19	\$ 149,350	\$ (84,085)
S&P/TSX 60 Index	7	03/14/19	1,200	(27,888)
Russell 2000 E-Mini Index	57	03/15/19	3,845	(315,641)
S&P 500 E-Mini Index	26	03/15/19	3,257	(68,369)
10-Year U.S. Treasury Note	23	03/20/19	2,806	65,575
				<u>\$ (430,408)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF 1,000	USD 1,000	Goldman Sachs International	01/15/19	\$ 19
EUR 1,000	USD 1,146	Bank of America N.A.	01/15/19	1
EUR 1,000	USD 1,139	Goldman Sachs International	01/15/19	7
EUR 2,000	USD 2,284	Standard Chartered Bank	01/15/19	10
EUR 1,000	USD 1,138	State Street Bank and Trust Co.	01/15/19	9

December 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 1,000	USD 1,141	State Street Bank and Trust Co.	01/15/19	\$ 6
EUR 1,000	USD 1,145	State Street Bank and Trust Co.	01/15/19	2
GBP 1,000	USD 1,275	Nomura International PLC	01/15/19	—
GBP 1,000	USD 1,267	State Street Bank and Trust Co.	01/15/19	8
HKD 1,000	USD 128	Royal Bank of Canada	01/15/19	—
JPY 76,000	USD 693	Bank of America N.A.	01/15/19	1
JPY 376,000	USD 3,410	Citibank N.A.	01/15/19	22
JPY 207,000	USD 1,865	Goldman Sachs International	01/15/19	25
JPY 212,000	USD 1,872	Goldman Sachs International	01/15/19	63
JPY 350,000	USD 3,126	Goldman Sachs International	01/15/19	69
JPY 1,669,000	USD 15,003	Goldman Sachs International	01/15/19	234
JPY 50,000	USD 443	Royal Bank of Canada	01/15/19	13
JPY 93,000	USD 824	State Street Bank and Trust Co.	01/15/19	25
JPY 755,000	USD 6,689	State Street Bank and Trust Co.	01/15/19	203
NZD 1,000	USD 653	Bank of America N.A.	01/15/19	18
PHP 15,000	USD 281	Goldman Sachs International	01/15/19	4
PHP 33,000	USD 616	JPMorgan Chase Bank N.A.	01/15/19	12
PHP 28,000	USD 528	Standard Chartered Bank	01/15/19	6
PHP 53,000	USD 996	Standard Chartered Bank	01/15/19	13
PHP 112,000	USD 2,109	Standard Chartered Bank	01/15/19	23
SEK 12,000	USD 1,347	Bank of America N.A.	01/15/19	8
SEK 1,000	USD 113	State Street Bank and Trust Co.	01/15/19	—
SEK 4,000	USD 445	State Street Bank and Trust Co.	01/15/19	6
SGD 1,000	USD 730	Citibank N.A.	01/15/19	4
SGD 3,000	USD 2,191	JPMorgan Chase Bank N.A.	01/15/19	11
SGD 1,000	USD 730	State Street Bank and Trust Co.	01/15/19	4
SGD 1,000	USD 734	State Street Bank and Trust Co.	01/15/19	—
USD 723	AUD 1,000	Bank of America N.A.	01/15/19	19
USD 734	AUD 1,000	Citibank N.A.	01/15/19	30
USD 1,163	AUD 1,600	Citibank N.A.	01/15/19	36
USD 711	AUD 1,000	JPMorgan Chase Bank N.A.	01/15/19	7
USD 755	CAD 1,000	Bank of America N.A.	01/15/19	23
USD 1,148	EUR 1,000	Barclays Bank PLC	01/15/19	1
USD 1,636	EUR 1,400	Goldman Sachs International	01/15/19	30
USD 1,148	EUR 1,000	State Street Bank and Trust Co.	01/15/19	1
USD 1,280	GBP 1,000	Citibank N.A.	01/15/19	5
USD 3,988	GBP 3,000	Deutsche Bank AG	01/15/19	162
USD 1,276	GBP 1,000	Standard Chartered Bank	01/15/19	1
USD 2,575	GBP 2,000	Standard Chartered Bank	01/15/19	25
USD 1,276	GBP 1,000	State Street Bank and Trust Co.	01/15/19	1
USD 1,279	GBP 1,000	State Street Bank and Trust Co.	01/15/19	4
USD 641	HKD 5,000	Goldman Sachs International	01/15/19	2
USD 2,175	HKD 17,000	Nomura International PLC	01/15/19	4
USD 2,249	HKD 17,600	UBS AG	01/15/19	1
USD 4,605	HKD 36,000	UBS AG	01/15/19	6
USD 6,153	NOK 50,400	Deutsche Bank AG	01/15/19	321
USD 355	NOK 3,000	State Street Bank and Trust Co.	01/15/19	8
USD 733	SGD 1,000	Bank of America N.A.	01/15/19	—
EUR 4,515,740	USD 5,185,650	Bank of America N.A.	03/20/19	21,656
JPY 70,391,926	USD 630,287	Deutsche Bank AG	03/20/19	15,688
USD 2,685,270	AUD 3,709,157	Bank of America N.A.	03/20/19	69,294
USD 717,036	CAD 950,000	Deutsche Bank AG	03/20/19	19,918
USD 22,592	GBP 17,636	Nomura International PLC	03/20/19	29
				<u>128,098</u>
AUD 2,600	USD 1,853	Citibank N.A.	01/15/19	(21)
AUD 1,000	USD 723	State Street Bank and Trust Co.	01/15/19	(18)
AUD 2,000	USD 1,442	State Street Bank and Trust Co.	01/15/19	(33)
AUD 2,000	USD 1,462	State Street Bank and Trust Co.	01/15/19	(53)
AUD 3,000	USD 2,154	State Street Bank and Trust Co.	01/15/19	(41)
AUD 7,000	USD 5,093	State Street Bank and Trust Co.	01/15/19	(161)
CHF 6,000	USD 6,116	Goldman Sachs International	01/15/19	(5)

December 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	1,000	USD	1,304	Standard Chartered Bank	01/15/19	\$ (29)
GBP	480	USD	618	State Street Bank and Trust Co.	01/15/19	(6)
GBP	1,000	USD	1,279	State Street Bank and Trust Co.	01/15/19	(4)
GBP	1,000	USD	1,293	State Street Bank and Trust Co.	01/15/19	(18)
GBP	1,000	USD	1,322	State Street Bank and Trust Co.	01/15/19	(46)
HKD	40,000	USD	5,119	State Street Bank and Trust Co.	01/15/19	(9)
ILS	3,000	USD	831	Bank of America N.A.	01/15/19	(28)
NOK	4,000	USD	493	Deutsche Bank AG	01/15/19	(30)
NOK	2,000	USD	234	State Street Bank and Trust Co.	01/15/19	(3)
USD	704	AUD	1,000	State Street Bank and Trust Co.	01/15/19	(1)
USD	1,007	CHF	1,000	Bank of America N.A.	01/15/19	(12)
USD	1,018	CHF	1,000	JPMorgan Chase Bank N.A.	01/15/19	(1)
USD	1,133	EUR	1,000	Deutsche Bank AG	01/15/19	(14)
USD	1,143	EUR	1,000	Goldman Sachs International	01/15/19	(4)
USD	1,139	EUR	1,000	State Street Bank and Trust Co.	01/15/19	(8)
USD	3,466	IDR	54,018,000	Nomura International PLC	01/15/19	(278)
USD	2,112	JPY	237,000	Bank of America N.A.	01/15/19	(52)
USD	399	JPY	45,000	JPMorgan Chase Bank N.A.	01/15/19	(12)
USD	1,485	JPY	165,000	Nomura International PLC	01/15/19	(22)
USD	1,498	JPY	170,000	Standard Chartered Bank	01/15/19	(54)
USD	4,142	JPY	460,000	Standard Chartered Bank	01/15/19	(58)
USD	6,618	JPY	743,000	Standard Chartered Bank	01/15/19	(165)
USD	1,329	JPY	149,000	State Street Bank and Trust Co.	01/15/19	(32)
USD	2,662	JPY	298,000	State Street Bank and Trust Co.	01/15/19	(59)
USD	3,555	JPY	399,000	State Street Bank and Trust Co.	01/15/19	(88)
USD	5,042	JPY	564,000	State Street Bank and Trust Co.	01/15/19	(107)
USD	4,407	PHP	241,000	BNP Paribas S.A.	01/15/19	(181)
USD	445	SEK	4,000	Citibank N.A.	01/15/19	(7)
USD	222	SEK	2,000	Goldman Sachs International	01/15/19	(4)
USD	1,747	SGD	2,400	Citibank N.A.	01/15/19	(15)
AUD	7,800,000	USD	5,647,184	Bank of America N.A.	03/20/19	(146,038)
CAD	1,093,582	USD	825,762	Morgan Stanley & Co. International PLC	03/20/19	(23,281)
USD	85,749	CHF	84,232	Bank of America N.A.	03/20/19	(564)
USD	1,889,178	EUR	1,644,429	Bank of America N.A.	03/20/19	(7,088)
USD	1,872,689	JPY	209,152,000	Nomura International PLC	03/20/19	(46,664)
						(225,314)
						<u>\$ (97,216)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 65,575	\$ —	\$ 65,575
Foreign currency exchange contracts							
Unrealized appreciation on foreign currency exchange contracts	—	—	—	128,098	—	—	128,098
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 128,098</u>	<u>\$ 65,575</u>	<u>\$ —</u>	<u>\$ 193,673</u>
Liabilities — Derivative Financial Instruments							
Future contracts							
Net unrealized depreciation ^(a)	\$ —	\$ —	\$ 495,983	\$ —	\$ —	\$ —	\$ 495,983
Forward foreign currency exchange contracts							
Unrealized depreciation on foreign currency exchange contracts	—	—	—	225,314	—	—	225,314
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 495,983</u>	<u>\$ 225,314</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 721,297</u>

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Schedule of Investments (continued)

LifePath Dynamic Retirement Master Portfolio

December 31, 2018

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain(Loss) from:							
Futures contracts	\$ —	\$ —	\$(311,210)	\$ —	\$ 757,622	\$ —	\$ 446,412
Forward foreign currency exchange contracts	—	—	—	(39,735)	—	—	(39,735)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$(311,210)</u>	<u>\$ (39,735)</u>	<u>\$ 757,622</u>	<u>\$ —</u>	<u>\$ 406,677</u>
Net Change in Unrealized Appreciation(Depreciation) on:							
Futures contracts	\$ —	\$ —	\$(501,855)	\$ —	\$ 82,130	\$ —	\$(419,725)
Forward foreign currency exchange contracts	—	—	—	(105,093)	—	—	(105,093)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$(501,855)</u>	<u>\$(105,093)</u>	<u>\$ 82,130</u>	<u>\$ —</u>	<u>\$(524,818)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$13,567,696
Average notional value of contracts — shorts		\$10,247,097
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 3,410,394
Average amounts sold — in USD		\$ 6,997,754

For more information about the LifePath Dynamic Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

	Assets	Liabilities
Futures contracts	\$ 98,768	\$ —
Forward foreign currency exchange contracts	128,098	225,314
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$226,866	\$225,314
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(98,768)	—
Total derivative assets and liabilities subject to an MNA	<u>\$128,098</u>	<u>\$225,314</u>

The following table presents the LifePath Dynamic Master Portfolio's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the LifePath Dynamic Master Portfolio:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(b)
Bank of America N.A.	\$ 91,020	\$ (91,020)	\$ —	\$ —	\$ —
Barclays Bank PLC	1	—	—	—	1
Citibank N.A.	97	(43)	—	—	54
Deutsche Bank AG	36,089	(44)	—	—	36,045
Goldman Sachs International	453	(13)	—	—	440
JPMorgan Chase Bank N.A.	30	(13)	—	—	17
Nomura International PLC	33	(33)	—	—	—
Royal Bank of Canada	13	—	—	—	13
Standard Chartered Bank	78	(78)	—	—	—
State Street Bank and Trust Co.	277	(277)	—	—	—
UBS AG	7	—	—	—	7
	<u>\$ 128,098</u>	<u>\$ (91,521)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,577</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(c)
Bank of America N.A.	\$ 153,782	\$ (91,020)	\$ —	\$ —	\$ 62,762
BNP Paribas S.A.	181	—	—	—	181
Citibank N.A.	43	(43)	—	—	—
Deutsche Bank AG	44	(44)	—	—	—
Goldman Sachs International	13	(13)	—	—	—
JPMorgan Chase Bank N.A.	13	(13)	—	—	—
Morgan Stanley & Co. International PLC	23,281	—	—	—	23,281
Nomura International PLC	46,964	(33)	—	—	46,931
Standard Chartered Bank	306	(78)	—	—	228
State Street Bank and Trust Co.	687	(277)	—	—	410
	<u>\$ 225,314</u>	<u>\$ (91,521)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 133,793</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the LifePath Dynamic Master Portfolio's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the LifePath Dynamic Master Portfolio's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investment Companies:				
Equity Funds	\$10,077,915	\$ —	\$ —	\$ 10,077,915
Fixed Income Fund	9,412,165	—	—	9,412,165
Short-Term Securities	5,278,298	—	—	5,278,298
Common Stocks:				
Equity Real Estate Investment Trusts (REITs)	292,172	96,917	—	389,089
Hotels, Restaurants & Leisure	5,262	—	—	5,262
Household Durables	3,158	—	—	3,158
Internet Software & Services	—	6,256	—	6,256
IT Services	5,449	—	—	5,449
Real Estate Management & Development	7,413	107,460	—	114,873
Subtotal	<u>\$25,081,832</u>	<u>\$ 210,633</u>	<u>\$ —</u>	<u>\$ 25,292,465</u>
Investments Valued at NAV ^(a)				<u>85,274,749</u>
Total Investments				<u>\$110,567,214</u>
Derivative Financial Instruments^(b)				
Assets:				
Interest rate contracts	\$ 65,575	\$ —	\$ —	\$ 65,575
Foreign currency exchange contracts	—	128,098	—	128,098
Liabilities:				
Equity contracts	(495,983)	—	—	(495,983)
Foreign currency exchange contracts	—	(225,314)	—	(225,314)
	<u>\$ (430,408)</u>	<u>\$ (97,216)</u>	<u>\$ —</u>	<u>\$ (527,624)</u>

(a) As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

(b) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

During the year ended December 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

December 31, 2018

LifePath Dynamic 2020 Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Affiliated Investment Companies^(f) — 101.2%		
Equity Funds — 45.1%		
Active Stock Master Portfolio	\$ 76,552,641	\$ 76,552,641
BlackRock Advantage Emerging Markets Fund — Class K ^(a)	1,146,383	10,890,633
BlackRock Tactical Opportunities Fund — Class K	685,745	9,360,424
International Tilts Master Portfolio	\$ 21,153,331	21,153,331
iShares Edge MSCI Multifactor International ETF ^(b)	160,454	3,804,364
iShares Edge MSCI Multifactor USA ETF	79,018	2,201,441
iShares MSCI EAFE Small-Cap ETF ^(b)	88,106	4,565,653
		128,528,487
Fixed Income Funds — 53.2%		
CoreAlpha Bond Master Portfolio	\$113,419,513	113,419,513
iShares TIPS Bond ETF	207,548	22,728,581
Master Total Return Portfolio	\$ 15,584,660	15,584,660
		151,732,754
Short-Term Securities — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.58% ^{(c)(d)}	7,349,251	7,349,986
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.38% ^(d)	1,066,119	1,066,119
		8,416,105
Total Affiliated Investment Companies — 101.2% (Cost — \$253,177,810)		
		288,677,346
Common Stocks — 1.0%		
Equity Real Estate Investment Trusts (REITs) — 0.7%		
Activia Properties, Inc.	12	48,754
Alexandria Real Estate Equities, Inc. ^(b)	578	66,609
Ascendas Real Estate Investment Trust	12,800	24,156
Assura PLC	25,214	16,984
AvalonBay Communities, Inc.	506	88,069
Big Yellow Group PLC	2,458	27,354
Boston Properties, Inc.	685	77,097
Brandywine Realty Trust	2,110	27,156
Canadian Apartment Properties REIT	992	32,190
Capital & Regional PLC	42,167	14,807
CareTrust REIT, Inc.	3,651	67,397
CyrusOne, Inc.	1,233	65,201
Derwent London PLC	436	15,854
EPR Properties	861	55,130
Equinix, Inc.	109	38,429
Equity Residential	819	54,062
Extra Space Storage, Inc.	530	47,954
Federal Realty Investment Trust	321	37,891
Gecina SA	210	27,184
GLP J-REIT	33	33,599
Hammerson PLC	1,796	7,561
Highwoods Properties, Inc.	749	28,979
Host Hotels & Resorts, Inc.	4,453	74,232
Hulic REIT, Inc.	12	18,633
Ichigo Office REIT Investment Corp.	17	15,012
Invitation Homes, Inc.	1,375	27,610
JBG SMITH Properties	365	12,706
Kenedix Office Investment Corp.	7	44,680
Land Securities Group PLC	2,064	21,193
Link REIT	6,500	65,895

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Prologis, Inc.	1,703	\$ 100,000
PRS REIT PLC	18,427	22,172
Regency Centers Corp.	872	51,169
Rexford Industrial Realty, Inc.	1,679	49,480
RioCan Real Estate Investment Trust	2,651	46,216
Scentre Group	20,273	55,734
Segro PLC	2,073	15,562
Simon Property Group, Inc.	731	122,801
Spirit Realty Capital, Inc.	1,094	38,563
STAG Industrial, Inc.	563	14,007
Sun Communities, Inc.	688	69,976
UDR, Inc.	1,453	57,568
Unibail-Rodamco-Westfield	408	63,136
Ventas, Inc.	1,048	61,402
VEREIT, Inc.	3,873	27,692
VICI Properties, Inc.	1,825	34,274
Welltower, Inc.	189	13,118
		2,025,248
Hotels, Restaurants & Leisure — 0.0%		
Hilton Worldwide Holdings, Inc.	194	13,929
Marriott International, Inc., Class A	124	13,462
		27,391
Household Durables — 0.0%		
Glenveagh Properties PLC ^{(a)(e)}	20,372	16,479
Interactive Media & Services — 0.1%		
NEXTDC Ltd. ^(a)	7,579	32,655
IT Services — 0.0%		
GDS Holdings Ltd. — ADR ^(a)	1,231	28,424
Real Estate Management & Development — 0.2%		
Aedas Homes SAU ^{(a)(e)}	727	18,458
Castellum AB	933	17,241
City Developments Ltd.	3,400	20,270
CK Asset Holdings Ltd.	9,500	69,507
Entra ASA ^(e)	2,281	30,378
Fabege AB	1,700	22,722
Godewind Immobilien AG ^{(a)(e)}	4,749	15,641
Inmobiliaria Colonial Socimi SA	2,943	27,435
LEG Immobilien AG	364	37,976
Leopalace21 Corp.	3,400	13,481
Mega Manunggal Property Tbk PT ^(a)	271,200	9,807
Mitsubishi Estate Co. Ltd.	3,300	51,920
Mitsui Fudosan Co. Ltd.	2,500	55,530
Sun Hung Kai Properties Ltd.	4,500	64,222
Tokyu Fudosan Holdings Corp.	4,712	23,226
Vonovia SE	1,633	73,614
Wharf Real Estate Investment Co. Ltd.	5,000	29,905
Yanlord Land Group Ltd.	15,300	13,692
		595,025
Total Common Stocks — 1.0% (Cost — \$2,739,211)		
		2,725,222
Total Investments — 102.2% (Cost — \$255,917,021)		
		291,402,568
Liabilities in Excess of Other Assets — (2.2)%		
		(6,205,015)
Net Assets — 100.0%		
		\$285,197,553

(a) Non-income producing security.

(b) Security, or a portion of the security, is on loan.

(c) All or a portion of security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

LifePath Dynamic 2020 Master Portfolio

December 31, 2018

- (d) Annualized 7-day yield as of period end.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) During the year ended December 31, 2018, investments in issuers considered to be affiliates of the LifePath Dynamic Master Portfolio for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the LifePath Dynamic Master Portfolio were as follows:

Affiliate Persons and/or Related Parties	Shares/ Investment Value Held at 12/31/17	Shares/ Investment Value Purchased	Shares/ Investment Value Sold	Shares/ Investment Value Held at 12/31/18	Value at 12/31/18	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
Active Stock Master Portfolio	\$ 97,061,251	—	\$(20,508,610) ^(b)	\$ 76,552,641	\$ 76,552,641	\$1,665,623	\$ 8,842,543	\$ (9,348,091)
BlackRock Advantage Emerging Markets Fund*	1,202,006	—	(1,202,006)	—	—	—	1,675,415	(1,730,888)
BlackRock Advantage Emerging Markets Fund — Class K	—	1,768,036	(621,653)	1,146,383	10,890,633	—	(435,630)	(1,345,780)
BlackRock Cash Funds: Institutional, SL Agency Shares	6,032,185	1,317,066 ^(d)	—	7,349,251	7,349,986	9,085 ^(c)	1,025	34
BlackRock Cash Funds: Treasury, SL Agency Shares	1,781,552	—	(715,433) ^(b)	1,066,119	1,066,119	30,720	—	—
BlackRock Commodity Strategies Fund*	1,735,182	1,685,637	(3,420,819)	—	—	—	1,855,090	(2,287,008)
BlackRock Tactical Opportunities Fund — Class K	821,636	110,926	(246,817)	685,745	9,360,424	822,013	317,057	(595,370)
CoreAlpha Bond Master Portfolio	\$ 125,214,086	—	\$(11,794,573) ^(b)	\$ 113,419,513	113,419,513	3,681,649	(3,825,207)	224,836
International Tilts Master Portfolio	\$ 26,203,316	—	\$(5,049,985) ^(b)	\$ 21,153,331	21,153,331	701,615	682,147	(8,490,532)
iShares Edge MSCI Multifactor International ETF	204,135	6,078	(49,759)	160,454	3,804,364	97,585	330,571	(1,125,630)
iShares Edge MSCI Multifactor USA ETF	297,424	30,488	(248,894)	79,018	2,201,441	98,757	1,687,129	(1,608,479)
iShares MSCI EAFE Small-Cap ETF	56,886	47,592	(16,372)	88,106	4,565,653	124,655	(35,776)	(1,088,283)
iShares TIPS Bond ETF	246,811	12,202	(51,465)	207,548	22,728,581	685,119	(111,092)	(972,034)
Master Total Return Portfolio	\$ 24,155,339	—	\$(8,570,679) ^(b)	\$ 15,584,660	15,584,660	733,097	(489,001)	(482,320)
					<u>\$288,677,346</u>	<u>\$8,649,918</u>	<u>\$10,494,271</u>	<u>\$ (28,849,545)</u>

* No longer held by the LifePath Dynamic Master Portfolio as of period end.

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares/investment value sold.

(c) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

(d) Represents net shares/investment value purchased.

For compliance purposes, the LifePath Dynamic Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts:				
Topix Index	27	03/07/19	\$ 3,679	\$ (227,031)
S&P/TSX 60 Index	21	03/14/19	2,637	(83,659)
Russell 2000 E-Mini Index	148	03/15/19	9,983	(819,560)
S&P 500 E-Mini Index	44	03/15/19	5,511	(644)
10-Year U.S. Treasury Note	45	03/20/19	5,491	128,299
				<u>\$ (1,002,595)</u>

December 31, 2018

Forward Foreign Currency Exchange Contracts

	<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR	4,000	USD 4,583	Bank of America N.A.	01/15/19	\$ 5
EUR	3,000	USD 3,418	Goldman Sachs International	01/15/19	22
EUR	3,000	USD 3,432	Nomura International PLC	01/15/19	8
EUR	14,000	USD 15,988	Standard Chartered Bank	01/15/19	68
EUR	4,000	USD 4,564	State Street Bank and Trust Co.	01/15/19	24
EUR	4,000	USD 4,579	State Street Bank and Trust Co.	01/15/19	9
EUR	12,000	USD 13,655	State Street Bank and Trust Co.	01/15/19	107
GBP	5,000	USD 6,375	Nomura International PLC	01/15/19	2
GBP	3,000	USD 3,802	State Street Bank and Trust Co.	01/15/19	24
IDR	177,722,000	USD 12,231	Goldman Sachs International	01/15/19	88
IDR	130,730,000	USD 8,984	Standard Chartered Bank	01/15/19	78
JPY	465,000	USD 4,239	Bank of America N.A.	01/15/19	7
JPY	814,000	USD 7,313	Bank of America N.A.	01/15/19	119
JPY	1,140,000	USD 10,183	Bank of America N.A.	01/15/19	224
JPY	1,532,000	USD 13,896	Citibank N.A.	01/15/19	91
JPY	798,000	USD 7,047	Goldman Sachs International	01/15/19	239
JPY	9,437,000	USD 85,012	Goldman Sachs International	01/15/19	1,144
JPY	367,000	USD 3,270	Nomura International PLC	01/15/19	81
JPY	398,000	USD 3,527	Royal Bank of Canada	01/15/19	107
JPY	2,096,000	USD 18,571	State Street Bank and Trust Co.	01/15/19	565
JPY	8,305,000	USD 74,627	State Street Bank and Trust Co.	01/15/19	1,194
NZD	5,000	USD 3,265	Bank of America N.A.	01/15/19	92
PHP	77,000	USD 1,445	Goldman Sachs International	01/15/19	21
PHP	177,000	USD 3,335	Goldman Sachs International	01/15/19	35
PHP	176,000	USD 3,286	JPMorgan Chase Bank N.A.	01/15/19	65
PHP	286,000	USD 5,373	Standard Chartered Bank	01/15/19	72
PHP	580,000	USD 10,924	Standard Chartered Bank	01/15/19	117
SEK	97,000	USD 10,891	Bank of America N.A.	01/15/19	65
SEK	6,000	USD 668	State Street Bank and Trust Co.	01/15/19	10
SEK	25,000	USD 2,784	State Street Bank and Trust Co.	01/15/19	39
SEK	79,000	USD 8,908	State Street Bank and Trust Co.	01/15/19	14
SGD	2,000	USD 1,460	Citibank N.A.	01/15/19	8
SGD	4,000	USD 2,921	Citibank N.A.	01/15/19	15
SGD	1,000	USD 728	JPMorgan Chase Bank N.A.	01/15/19	6
SGD	21,000	USD 15,292	JPMorgan Chase Bank N.A.	01/15/19	119
SGD	21,000	USD 15,336	JPMorgan Chase Bank N.A.	01/15/19	76
SGD	3,000	USD 2,189	State Street Bank and Trust Co.	01/15/19	13
USD	5,064	AUD 7,000	Bank of America N.A.	01/15/19	133
USD	5,817	AUD 8,000	Citibank N.A.	01/15/19	181
USD	6,609	AUD 9,000	Citibank N.A.	01/15/19	269
USD	34,131	AUD 48,000	JPMorgan Chase Bank N.A.	01/15/19	314
USD	709	AUD 1,000	Nomura International PLC	01/15/19	4
USD	2,117	AUD 3,000	State Street Bank and Trust Co.	01/15/19	3
USD	2,118	AUD 3,000	State Street Bank and Trust Co.	01/15/19	5
USD	4,502	CAD 6,000	JPMorgan Chase Bank N.A.	01/15/19	105
USD	19,970	CAD 26,000	JPMorgan Chase Bank N.A.	01/15/19	918
USD	1,515	CAD 2,000	State Street Bank and Trust Co.	01/15/19	49
USD	5,742	EUR 5,000	Nomura International PLC	01/15/19	7
USD	61,758	EUR 53,000	Royal Bank of Canada	01/15/19	973
USD	5,738	EUR 5,000	State Street Bank and Trust Co.	01/15/19	4
USD	11,684	EUR 10,000	State Street Bank and Trust Co.	01/15/19	215
USD	26,586	GBP 20,000	JPMorgan Chase Bank N.A.	01/15/19	1,078
USD	2,609	GBP 2,000	Nomura International PLC	01/15/19	58
USD	31,718	GBP 24,000	Royal Bank of Canada	01/15/19	1,109
USD	3,842	GBP 3,000	Standard Chartered Bank	01/15/19	15
USD	3,928	GBP 3,000	Standard Chartered Bank	01/15/19	102
USD	5,104	GBP 4,000	Standard Chartered Bank	01/15/19	2
USD	6,395	GBP 5,000	Standard Chartered Bank	01/15/19	18
USD	11,589	GBP 9,000	Standard Chartered Bank	01/15/19	111
USD	3,829	GBP 3,000	State Street Bank and Trust Co.	01/15/19	3
USD	11,133	HKD 87,000	BNY Mellon	01/15/19	19
USD	4,359	HKD 34,000	Goldman Sachs International	01/15/19	16

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	2,555	HKD	20,000	State Street Bank and Trust Co.	01/15/19	\$ —
USD	10,479	HKD	82,000	State Street Bank and Trust Co.	01/15/19	3
USD	4,605	HKD	36,000	UBS AG	01/15/19	6
USD	45,623	HKD	357,000	UBS AG	01/15/19	17
USD	3,605	ILS	13,000	Deutsche Bank AG	01/15/19	126
USD	38,948	NOK	319,000	Deutsche Bank AG	01/15/19	2,033
USD	1,303	NOK	11,000	State Street Bank and Trust Co.	01/15/19	30
EUR	12,216,084	USD	14,028,340	Bank of America N.A.	03/20/19	58,584
JPY	131,264,483	USD	1,175,085	Deutsche Bank AG	03/20/19	29,507
USD	5,215,767	AUD	7,204,228	Bank of America N.A.	03/20/19	134,804
USD	1,660,505	CAD	2,200,000	Deutsche Bank AG	03/20/19	46,125
USD	80,998	GBP	63,230	Nomura International PLC	03/20/19	105
						<u>282,024</u>
AUD	18,000	USD	12,821	Barclays Bank PLC	01/15/19	(139)
AUD	39,000	USD	27,860	JPMorgan Chase Bank N.A.	01/15/19	(384)
AUD	6,000	USD	4,392	State Street Bank and Trust Co.	01/15/19	(165)
AUD	7,000	USD	5,060	State Street Bank and Trust Co.	01/15/19	(128)
AUD	8,000	USD	5,846	State Street Bank and Trust Co.	01/15/19	(210)
AUD	10,000	USD	7,211	State Street Bank and Trust Co.	01/15/19	(166)
AUD	13,000	USD	9,372	State Street Bank and Trust Co.	01/15/19	(213)
AUD	16,000	USD	11,489	State Street Bank and Trust Co.	01/15/19	(217)
AUD	25,000	USD	18,189	State Street Bank and Trust Co.	01/15/19	(576)
CAD	3,000	USD	2,305	JPMorgan Chase Bank N.A.	01/15/19	(107)
CAD	25,000	USD	19,285	Nomura International PLC	01/15/19	(966)
CAD	3,000	USD	2,261	State Street Bank and Trust Co.	01/15/19	(63)
CAD	3,000	USD	2,295	State Street Bank and Trust Co.	01/15/19	(97)
CHF	37,000	USD	37,710	State Street Bank and Trust Co.	01/15/19	(27)
EUR	54,000	USD	63,041	Nomura International PLC	01/15/19	(1,109)
EUR	2,000	USD	2,296	Standard Chartered Bank	01/15/19	(3)
GBP	31,000	USD	40,968	BNP Paribas S.A.	01/15/19	(1,432)
GBP	10,000	USD	13,061	Nomura International PLC	01/15/19	(307)
GBP	2,000	USD	2,587	State Street Bank and Trust Co.	01/15/19	(36)
GBP	4,000	USD	5,248	State Street Bank and Trust Co.	01/15/19	(146)
GBP	8,000	USD	10,236	State Street Bank and Trust Co.	01/15/19	(33)
HKD	35,000	USD	4,474	Barclays Bank PLC	01/15/19	(3)
HKD	360,000	USD	46,013	Citibank N.A.	01/15/19	(23)
HKD	9,000	USD	1,152	Royal Bank of Canada	01/15/19	(3)
HKD	64,000	USD	8,190	State Street Bank and Trust Co.	01/15/19	(14)
HKD	16,000	USD	2,047	UBS AG	01/15/19	(3)
ILS	27,000	USD	7,477	Bank of America N.A.	01/15/19	(250)
NOK	7,000	USD	817	JPMorgan Chase Bank N.A.	01/15/19	(7)
NOK	78,000	USD	9,612	JPMorgan Chase Bank N.A.	01/15/19	(586)
NOK	11,000	USD	1,289	State Street Bank and Trust Co.	01/15/19	(16)
SGD	5,000	USD	3,671	State Street Bank and Trust Co.	01/15/19	(1)
USD	1,407	AUD	2,000	State Street Bank and Trust Co.	01/15/19	(2)
USD	1,007	CHF	1,000	Citibank N.A.	01/15/19	(12)
USD	8,143	CHF	8,000	Nomura International PLC	01/15/19	(5)
USD	3,419	EUR	3,000	Bank of America N.A.	01/15/19	(22)
USD	11,332	EUR	10,000	Deutsche Bank AG	01/15/19	(136)
USD	6,855	EUR	6,000	Goldman Sachs International	01/15/19	(26)
USD	1,144	EUR	1,000	Nomura International PLC	01/15/19	(3)
USD	5,693	EUR	5,000	State Street Bank and Trust Co.	01/15/19	(41)
USD	2,221	IDR	32,152,000	JPMorgan Chase Bank N.A.	01/15/19	(7)
USD	26,826	IDR	418,079,000	Nomura International PLC	01/15/19	(2,155)
USD	9,580	JPY	1,075,000	Bank of America N.A.	01/15/19	(234)
USD	11,566	JPY	1,297,000	Deutsche Bank AG	01/15/19	(275)
USD	2,428	JPY	274,000	JPMorgan Chase Bank N.A.	01/15/19	(74)
USD	75,911	JPY	8,437,000	Nomura International PLC	01/15/19	(1,115)
USD	7,031	JPY	791,000	Standard Chartered Bank	01/15/19	(191)
USD	12,944	JPY	1,469,000	Standard Chartered Bank	01/15/19	(467)
USD	26,524	JPY	2,946,000	Standard Chartered Bank	01/15/19	(371)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	655	JPY	73,000	State Street Bank and Trust Co.	01/15/19	\$ (11)
USD	11,781	JPY	1,319,000	State Street Bank and Trust Co.	01/15/19	(261)
USD	15,136	JPY	1,699,000	State Street Bank and Trust Co.	01/15/19	(375)
USD	34,675	JPY	3,879,000	State Street Bank and Trust Co.	01/15/19	(738)
USD	23,699	PHP	1,296,000	BNP Paribas S.A.	01/15/19	(973)
USD	12,257	SEK	109,000	Citibank N.A.	01/15/19	(54)
USD	1,222	SEK	11,000	Goldman Sachs International	01/15/19	(21)
USD	3,115	SEK	28,000	Goldman Sachs International	01/15/19	(47)
USD	2,934	SGD	4,000	Bank of America N.A.	01/15/19	(2)
USD	9,449	SGD	13,000	Citibank N.A.	01/15/19	(92)
USD	16,011	SGD	22,000	JPMorgan Chase Bank N.A.	01/15/19	(135)
USD	2,905	SGD	4,000	State Street Bank and Trust Co.	01/15/19	(31)
AUD	18,000,000	USD	13,031,964	Bank of America N.A.	03/20/19	(337,011)
CAD	2,876,968	USD	2,172,393	Morgan Stanley & Co. International PLC	03/20/19	(61,247)
USD	271,505	CHF	266,703	Bank of America N.A.	03/20/19	(1,786)
USD	4,939,171	EUR	4,300,833	Bank of America N.A.	03/20/19	(20,315)
USD	4,482,857	JPY	500,745,890	Nomura International PLC	03/20/19	(112,403)
						(548,068)
						<u>\$ (266,044)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 128,299	\$ —	\$ 128,299
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	282,024	—	—	282,024
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 282,024</u>	<u>\$ 128,299</u>	<u>\$ —</u>	<u>\$ 410,323</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$ —	\$ —	\$ 1,130,894	\$ —	\$ —	\$ —	\$ 1,130,894
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	548,068	—	—	548,068
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,130,894</u>	<u>\$ 548,068</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,678,962</u>

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (915,916)	\$ —	\$ 2,067,176	\$ —	\$ 1,151,260
Forward foreign currency exchange contracts	—	—	—	(14,127)	—	—	(14,127)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (915,916)</u>	<u>\$ (14,127)</u>	<u>\$ 2,067,176</u>	<u>\$ —</u>	<u>\$ 1,137,133</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,114,770)	\$ —	\$ 177,432	\$ —	\$ (937,338)
Forward foreign currency exchange contracts	—	—	—	(295,869)	—	—	(295,869)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,114,770)</u>	<u>\$ (295,869)</u>	<u>\$ 177,432</u>	<u>\$ —</u>	<u>\$ (1,233,207)</u>

December 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$37,489,057
Average notional value of contracts — short	\$31,251,538
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 9,372,814
Average amounts sold — in USD	\$18,164,202

For more information about the LifePath Dynamic Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

	Assets	Liabilities
Futures contracts	\$ 244,266	\$ —
Forward foreign currency exchange contracts	282,024	548,068
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 526,290	\$548,068
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(244,266)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 282,024</u>	<u>\$548,068</u>

The following table presents the LifePath Dynamic Master Portfolio's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the LifePath Dynamic Master Portfolio:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(b)
Bank of America N.A.	\$ 194,033	\$ (194,033)	\$ —	\$ —	\$ —
BNY Mellon	19	—	—	—	19
Citibank N.A.	564	(181)	—	—	383
Deutsche Bank AG	77,791	(411)	—	—	77,380
Goldman Sachs International	1,565	(94)	—	—	1,471
JPMorgan Chase Bank N.A.	2,681	(1,300)	—	—	1,381
Nomura International PLC	265	(265)	—	—	—
Royal Bank of Canada	2,189	(3)	—	—	2,186
Standard Chartered Bank	583	(583)	—	—	—
State Street Bank and Trust Co.	2,311	(2,311)	—	—	—
	23	(3)	—	—	20
	<u>\$ 282,024</u>	<u>\$ (199,184)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 82,840</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(c)
Bank of America N.A.	\$ 359,620	\$ (194,033)	\$ —	\$ —	\$ 165,587
Barclays Bank PLC	142	—	—	—	142
BNP Paribas S.A.	2,405	—	—	—	2,405
Citibank N.A.	181	(181)	—	—	—
Deutsche Bank AG	411	(411)	—	—	—
Goldman Sachs International	94	(94)	—	—	—
JPMorgan Chase Bank N.A.	1,300	(1,300)	—	—	—
Morgan Stanley & Co. International PLC	61,247	—	—	—	61,247
Nomura International PLC	118,063	(265)	—	—	117,798
Royal Bank of Canada	3	(3)	—	—	—
Standard Chartered Bank	1,032	(583)	—	—	449
State Street Bank and Trust Co.	3,567	(2,311)	—	—	1,256
UBS AG	3	(3)	—	—	—
	<u>\$ 548,068</u>	<u>\$ (199,184)</u>	<u>—</u>	<u>—</u>	<u>\$ 348,884</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount represents the net amount payable due to counterparty in the event of default.

December 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the LifePath Dynamic Master Portfolio's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the LifePath Dynamic Master Portfolio's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investment Companies:				
Equity Funds	\$30,822,515	\$ —	\$ —	\$ 30,822,515
Fixed Income Fund	22,728,581	—	—	22,728,581
Short-Term Securities	8,416,105	—	—	8,416,105
Common Stocks:				
Equity Real Estate Investment Trusts (REITs)	1,523,957	501,291	—	2,025,248
Hotels, Restaurants & Leisure	27,391	—	—	27,391
Household Durables	16,479	—	—	16,479
Interactive Media & Services	—	32,655	—	32,655
IT Services	28,424	—	—	28,424
Real Estate Management & Development	28,265	566,760	—	595,025
Subtotal	<u>\$63,591,717</u>	<u>\$1,100,706</u>	<u>\$ —</u>	<u>\$ 64,692,423</u>
Investments Valued at NAV ^(a)				<u>226,710,145</u>
Total Investments				<u>\$291,402,568</u>
Derivative Financial Instruments ^(b)				
Assets:				
Forward foreign currency exchange contracts	\$ —	\$ 282,024	\$ —	\$ 282,024
Interest rate contracts	128,299	—	—	128,299
Liabilities:				
Equity contracts	(1,130,894)	—	—	(1,130,894)
Forward foreign currency exchange contracts	—	(548,068)	—	(548,068)
	<u>\$ (1,002,595)</u>	<u>\$ (266,044)</u>	<u>\$ —</u>	<u>\$ (1,268,639)</u>

^(a) As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

During the year ended December 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

December 31, 2018

LifePath Dynamic 2030 Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Affiliated Investment Companies^(f) — 95.1%		
Equity Funds — 63.8%		
Active Stock Master Portfolio		\$116,921,680
BlackRock Advantage Emerging Markets Fund — Class K	1,841,392	17,493,221
BlackRock Tactical Opportunities Fund — Class K	745,753	10,179,528
International Tilts Master Portfolio	\$ 33,994,754	33,994,754
iShares Edge MSCI Multifactor International ETF	278,178	6,595,601
iShares Edge MSCI Multifactor USA ETF	142,679	3,975,037
iShares MSCI EAFE Small-Cap ETF ^{(b)(c)}	132,778	6,880,556
		196,040,377
Fixed Income Funds — 28.7%		
CoreAlpha Bond Master Portfolio	\$ 64,489,702	64,489,702
iShares TIPS Bond ETF	120,087	13,150,727
Master Total Return Portfolio	\$ 10,741,999	10,741,999
		88,382,428
Short-Term Securities — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.58% ^{(c)(d)}	7,025,957	7,026,660
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.38% ^(d)	927,237	927,237
		7,953,897
Total Affiliated Investment Companies — 95.1%		
(Cost — \$295,361,459)		292,376,702
Common Stocks — 7.1%		
Equity Real Estate Investment Trusts (REITs) — 5.2%		
Activia Properties, Inc.	99	402,224
Alexandria Real Estate Equities, Inc.	4,586	528,491
Ascendas Real Estate Investment Trust	101,400	191,361
Assura PLC	200,264	134,894
AvalonBay Communities, Inc.	4,020	699,681
Big Yellow Group PLC	19,526	217,299
Boston Properties, Inc.	5,445	612,835
Brandywine Realty Trust	16,850	216,859
Canadian Apartment Properties REIT	7,878	255,637
Capital & Regional PLC	326,605	114,688
CareTrust REIT, Inc.	30,041	554,557
CyrusOne, Inc.	9,867	521,767
Derwent London PLC	3,461	125,847
EPR Properties	6,854	438,862
Equinix, Inc.	868	306,022
Equity Residential	6,503	429,263
Extra Space Storage, Inc.	4,209	380,830
Federal Realty Investment Trust	2,553	301,356
Gecina SA	1,664	215,405
GLP J-REIT	264	268,794
Hammerson PLC	13,328	56,110
Highwoods Properties, Inc.	5,984	231,521
Host Hotels & Resorts, Inc.	35,375	589,701
Hulic REIT, Inc.	97	150,619
Ichigo Office REIT Investment	141	124,508
Invitation Homes, Inc.	10,924	219,354
JBG SMITH Properties	2,827	98,408
Kenedix Office Investment Corp.	54	344,672
Land Securities Group PLC	16,391	168,300
Link REIT	50,000	506,886
Prologis, Inc.	13,527	794,305

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
PRS REIT PLC ^(b)	148,869	\$ 179,122
Regency Centers Corp.	6,895	404,598
Rexford Industrial Realty, Inc.	13,343	393,218
RioCan Real Estate Investment Trust	20,941	365,072
Scentre Group	161,339	443,548
Segro PLC	16,413	123,215
Simon Property Group, Inc.	5,804	975,014
Spirit Realty Capital, Inc.	8,771	309,178
STAG Industrial, Inc.	4,537	112,880
Sun Communities, Inc.	5,463	555,642
UDR, Inc.	11,544	457,373
Unibail-Rodamco-Westfield	3,242	501,682
Ventas, Inc.	8,326	487,820
VEREIT, Inc.	30,671	219,298
VICI Properties, Inc.	14,500	272,310
Welltower, Inc.	1,509	104,740
		16,105,766
Hotels, Restaurants & Leisure — 0.1%		
Hilton Worldwide Holdings, Inc. ^(b)	1,527	109,638
Marriott International, Inc., Class A	1,012	109,863
		219,501
Household Durables — 0.0%		
Glenveagh Properties PLC ^{(a)(e)}	155,760	125,994
Internet Software & Services — 0.1%		
NEXTDC Ltd. ^(a)	60,318	259,885
IT Services — 0.1%		
GDS Holdings Ltd. — ADR ^(a)	9,778	225,774
Real Estate Management & Development — 1.6%		
Aedas Homes SAU ^{(a)(e)}	5,856	148,683
Castellum AB	7,191	132,880
City Developments Ltd.	27,000	160,966
CK Asset Holdings Ltd.	76,000	556,060
Entra ASA ^(e)	18,900	251,712
Fabege AB	13,061	174,573
Godewind Immobilien AG ^{(a)(e)}	39,179	129,042
Inmobiliaria Colonial Socimi SA	23,373	217,883
LEG Immobilien AG	3,032	316,328
Leopalace21 Corp.	27,100	107,448
Mega Manunggal Property Tbk PT ^(a)	4,916,800	177,798
Mitsubishi Estate Co. Ltd.	25,800	405,924
Mitsui Fudosan Co. Ltd.	20,200	448,680
Sun Hung Kai Properties Ltd.	34,500	492,371
Tokyu Fudosan Holdings Corp.	37,104	182,887
Vonovia SE	13,260	597,746
Wharf Real Estate Investment Co. Ltd.	38,000	227,275
Yanlord Land Group Ltd.	121,100	108,372
		4,836,628
Total Common Stocks — 7.1%		
(Cost — \$22,332,591)		21,773,548
Total Investments — 102.2%		
(Cost — \$317,694,050)		314,150,250
Liabilities in Excess of Other Assets — (2.2%)		
		(6,722,671)
Net Assets — 100.0%		
		\$307,427,579

(a) Non-income producing security.

(b) Security, or a portion of the security, is on loan.

(c) All or a portion of security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

LifePath Dynamic 2030 Master Portfolio

December 31, 2018

- (d) Annualized 7-day yield as of period end.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) During year ended December 31, 2018, investments in issuers considered to be affiliates of the LifePath Dynamic Master Portfolio for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the LifePath Dynamic Master Portfolio were as follows:

Affiliate Persons and/or Related Parties	Shares/ Investment Value Held at 12/31/17	Shares/ Investment Value Purchased	Shares/ Investment Value Sold	Shares/ Investment Value Held at 12/31/18	Value at 12/31/18	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
Active Stock Master Portfolio	\$148,806,479	—	\$(31,884,799) ^(b)	\$116,921,680	\$116,921,680	\$2,591,410	\$13,529,375	\$ (10,864,936)
BlackRock Advantage Emerging Markets Fund*	1,925,567	—	(1,925,567)	—	—	—	2,415,121	(2,556,109)
BlackRock Advantage Emerging Markets Fund — Class K	—	2,768,591 ^(d)	(927,199)	1,841,392	17,493,221	—	(544,723)	(2,088,844)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,988,950	5,037,007 ^(d)	—	7,025,957	7,026,660	16,821 ^(c)	(36)	142
BlackRock Cash Funds: Treasury, SL Agency Shares	1,423,226	—	(495,989) ^(b)	927,237	927,237	69,553	—	—
BlackRock Commodity Strategies Fund*	1,945,367	1,968,993	(3,914,360)	—	—	—	1,651,542	(2,169,720)
BlackRock Tactical Opportunities Fund — Class K	867,877	93,781	(215,905)	745,753	10,179,528	932,101	271,579	(627,739)
CoreAlpha Bond Master Portfolio	\$ 64,975,540	—	\$ (485,838) ^(b)	\$ 64,489,702	64,489,702	1,976,511	(2,007,896)	(2,513,246)
International Tilts Master Portfolio	\$ 38,973,518	—	\$ (4,978,764) ^(b)	\$ 33,994,754	33,994,754	1,095,549	595,928	(14,394,191)
iShares Edge MSCI Multifactor International ETF	349,850	23,422	(95,094)	278,178	6,595,601	164,501	604,350	(1,995,553)
iShares Edge MSCI Multifactor USA ETF	179,369	132,076	(168,766)	142,679	3,975,037	49,266	1,097,701	(993,652)
iShares MSCI EAFE Small-Cap ETF	148,364	66,620	(82,206)	132,778	6,880,556	181,917	673,679	(2,293,630)
iShares TIPS Bond ETF	140,478	4,789	(25,180)	120,087	13,150,727	396,332	(81,224)	(543,369)
Master Total Return Portfolio	\$ 18,457,968	—	\$ (7,715,969) ^(b)	\$ 10,741,999	10,741,999	481,728	(303,508)	204,025
					<u>\$292,376,702</u>	<u>\$7,955,689</u>	<u>\$17,901,888</u>	<u>\$ (40,836,822)</u>

* No longer held by the LifePath Dynamic Master Portfolio as of period end.

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares/investment value sold.

(c) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

(d) Represents net shares/investment value purchased.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts:				
Topix Index	30	03/07/19	\$ 4,088	\$ (252,256)
S&P/TSX 60 Index	34	03/14/19	4,270	(135,449)
Russell 2000 E-Mini Index	111	03/15/19	7,487	(587,051)
S&P 500 E-Mini Index	58	03/15/19	7,265	(68,838)
10-Year U.S. Treasury Note	63	03/20/19	7,687	179,618
				<u>\$ (863,976)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 22,000	USD 25,067	Goldman Sachs International	1/15/2019	\$ 164
EUR 40,000	USD 45,638	JPMorgan Chase Bank N.A.	1/15/2019	238
EUR 19,000	USD 21,737	Nomura International PLC	1/15/2019	53
EUR 34,000	USD 38,919	Nomura International PLC	1/15/2019	76
EUR 104,000	USD 118,779	Standard Chartered Bank	1/15/2019	498
EUR 81,000	USD 92,175	State Street Bank and Trust Co.	1/15/2019	723

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	17,000	USD	21,542	State Street Bank and Trust Co.	1/15/2019	\$ 139
JPY	58,638,000	USD	526,937	BNP Paribas S.A.	1/15/2019	8,402
JPY	6,265,000	USD	56,281	Bank of America N.A.	1/15/2019	916
JPY	12,819,000	USD	116,271	Citibank N.A.	1/15/2019	761
JPY	3,517,000	USD	31,171	Deutsche Bank AG	1/15/2019	937
JPY	6,515,000	USD	57,530	Goldman Sachs International	1/15/2019	1,950
JPY	10,842,000	USD	96,850	Goldman Sachs International	1/15/2019	2,133
JPY	26,027,000	USD	234,460	Goldman Sachs International	1/15/2019	3,155
JPY	917,000	USD	8,170	Nomura International PLC	1/15/2019	201
JPY	3,613,000	USD	32,012	State Street Bank and Trust Co.	1/15/2019	973
JPY	8,646,000	USD	76,605	State Street Bank and Trust Co.	01/15/19	2,329
NZD	38,000	USD	24,822	Nomura International PLC	01/15/19	689
PHP	640,000	USD	12,009	Goldman Sachs International	01/15/19	175
PHP	6,130,000	USD	115,464	JPMorgan Chase Bank N.A.	01/15/19	1,233
PHP	3,061,000	USD	57,536	State Street Bank and Trust Co.	1/15/2019	736
SEK	94,000	USD	10,603	JPMorgan Chase Bank N.A.	1/15/2019	14
SEK	630,000	USD	70,752	Standard Chartered Bank	1/15/2019	402
SEK	61,000	USD	6,786	State Street Bank and Trust Co.	1/15/2019	103
SEK	186,000	USD	20,716	State Street Bank and Trust Co.	1/15/2019	291
SGD	17,000	USD	12,412	Citibank N.A.	1/15/2019	64
SGD	24,000	USD	17,522	Citibank N.A.	1/15/2019	92
SGD	27,000	USD	19,647	JPMorgan Chase Bank N.A.	1/15/2019	168
SGD	177,000	USD	129,262	JPMorgan Chase Bank N.A.	1/15/2019	638
SGD	24,000	USD	17,508	State Street Bank and Trust Co.	1/15/2019	105
USD	51,449	AUD	73,000	Bank of America N.A.	1/15/2019	18
USD	26,046	AUD	36,000	Citibank N.A.	1/15/2019	683
USD	51,623	AUD	71,000	Citibank N.A.	1/15/2019	1,602
USD	46,930	AUD	66,000	JPMorgan Chase Bank N.A.	1/15/2019	431
USD	20,547	AUD	29,000	Nomura International PLC	1/15/2019	116
USD	16,230	AUD	23,000	State Street Bank and Trust Co.	1/15/2019	26
USD	17,653	AUD	25,000	State Street Bank and Trust Co.	1/15/2019	40
USD	55,078	AUD	75,000	State Street Bank and Trust Co.	1/15/2019	2,239
USD	15,110	CAD	20,000	Bank of America N.A.	1/15/2019	455
USD	26,114	CAD	34,000	JPMorgan Chase Bank N.A.	1/15/2019	1,201
USD	36,764	CAD	49,000	JPMorgan Chase Bank N.A.	1/15/2019	859
USD	22,729	CAD	31,000	Nomura International PLC	1/15/2019	14
USD	10,605	CAD	14,000	State Street Bank and Trust Co.	1/15/2019	346
USD	72,437	EUR	62,000	Goldman Sachs International	1/15/2019	1,330
USD	53,972	EUR	47,000	Nomura International PLC	1/15/2019	68
USD	33,793	EUR	29,000	Royal Bank of Canada	1/15/2019	533
USD	56,236	EUR	49,000	State Street Bank and Trust Co.	1/15/2019	38
USD	38,414	GBP	30,000	Citibank N.A.	1/15/2019	154
USD	42,208	GBP	33,000	Citibank N.A.	1/15/2019	121
USD	178,136	GBP	134,000	JPMorgan Chase Bank N.A.	1/15/2019	7,239
USD	18,260	GBP	14,000	Nomura International PLC	1/15/2019	405
USD	30,396	GBP	23,000	Royal Bank of Canada	1/15/2019	1,063
USD	35,350	GBP	27,000	Standard Chartered Bank	1/15/2019	916
USD	40,830	GBP	32,000	Standard Chartered Bank	1/15/2019	18
USD	97,865	GBP	76,000	Standard Chartered Bank	1/15/2019	938
USD	30,632	GBP	24,000	State Street Bank and Trust Co.	1/15/2019	23
USD	43,974	HKD	343,000	Citibank N.A.	1/15/2019	156
USD	72,683	HKD	568,000	Nomura International PLC	1/15/2019	122
USD	35,776	HKD	280,000	State Street Bank and Trust Co.	1/15/2019	7
USD	32,361	HKD	253,000	UBS AG	1/15/2019	40
USD	47,923	HKD	375,000	UBS AG	1/15/2019	17
USD	102,355	HKD	801,000	UBS AG	1/15/2019	28
USD	275,075	NOK	2,253,000	Deutsche Bank AG	1/15/2019	14,362
USD	7,817	NOK	66,000	State Street Bank and Trust Co.	1/15/2019	179
EUR	13,321,000	USD	15,297,170	Bank of America N.A.	3/20/2019	63,882
JPY	25,841,277	USD	231,332	Deutsche Bank AG	3/20/2019	5,809
USD	5,483,762	AUD	7,574,393	Bank of America N.A.	3/20/2019	141,731

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	3,622,549	CAD	4,800,000	Bank of America N.A.	3/20/2019	\$ 100,264
USD	44,927	GBP	35,077	Nomura International PLC	3/20/2019	51
						375,882
AUD	115,000	USD	81,965	Barclays Bank PLC	1/15/2019	(944)
AUD	33,000	USD	24,165	JPMorgan Chase Bank N.A.	1/15/2019	(916)
AUD	34,000	USD	24,051	Standard Chartered Bank	1/15/2019	(97)
AUD	59,000	USD	42,924	State Street Bank and Trust Co.	1/15/2019	(1,357)
AUD	61,000	USD	44,092	State Street Bank and Trust Co.	1/15/2019	(1,115)
AUD	69,000	USD	50,424	State Street Bank and Trust Co.	1/15/2019	(1,811)
AUD	89,000	USD	64,184	State Street Bank and Trust Co.	1/15/2019	(1,481)
AUD	118,000	USD	85,064	State Street Bank and Trust Co.	1/15/2019	(1,930)
AUD	130,000	USD	93,350	State Street Bank and Trust Co.	1/15/2019	(1,762)
AUD	151,000	USD	110,027	UBS AG	1/15/2019	(3,643)
CAD	21,000	USD	16,137	JPMorgan Chase Bank N.A.	1/15/2019	(749)
CAD	35,000	USD	26,780	JPMorgan Chase Bank N.A.	1/15/2019	(1,134)
CAD	32,000	USD	24,684	Nomura International PLC	1/15/2019	(1,236)
CAD	10,000	USD	7,450	Standard Chartered Bank	1/15/2019	(123)
CAD	8,000	USD	6,029	State Street Bank and Trust Co.	1/15/2019	(167)
CHF	260,000	USD	264,979	State Street Bank and Trust Co.	1/15/2019	(183)
EUR	37,000	USD	43,195	Nomura International PLC	1/15/2019	(760)
EUR	35,000	USD	40,187	Standard Chartered Bank	1/15/2019	(45)
GBP	73,000	USD	96,473	BNP Paribas S.A.	1/15/2019	(3,372)
GBP	86,000	USD	112,321	Nomura International PLC	1/15/2019	(2,641)
GBP	11,000	USD	14,226	State Street Bank and Trust Co.	1/15/2019	(197)
GBP	27,000	USD	35,422	State Street Bank and Trust Co.	1/15/2019	(987)
GBP	56,000	USD	71,652	State Street Bank and Trust Co.	1/15/2019	(232)
HKD	384,000	USD	49,090	Barclays Bank PLC	1/15/2019	(34)
HKD	341,000	USD	43,584	Citibank N.A.	1/15/2019	(21)
HKD	73,000	USD	9,346	Royal Bank of Canada	1/15/2019	(20)
HKD	477,000	USD	61,099	State Street Bank and Trust Co.	1/15/2019	(162)
HKD	492,000	USD	62,966	State Street Bank and Trust Co.	1/15/2019	(113)
HKD	131,000	USD	16,757	UBS AG	1/15/2019	(22)
ILS	119,000	USD	32,956	Bank of America N.A.	1/15/2019	(1,101)
NOK	23,000	USD	2,684	JPMorgan Chase Bank N.A.	1/15/2019	(22)
NOK	210,000	USD	25,879	JPMorgan Chase Bank N.A.	1/15/2019	(1,578)
NOK	102,000	USD	11,951	State Street Bank and Trust Co.	1/15/2019	(148)
USD	13,371	AUD	19,000	State Street Bank and Trust Co.	1/15/2019	(16)
USD	19,998	CHF	20,000	Standard Chartered Bank	1/15/2019	(371)
USD	53,562	EUR	47,000	Deutsche Bank AG	1/15/2019	(342)
USD	57,796	EUR	51,000	Deutsche Bank AG	1/15/2019	(696)
USD	10,298	EUR	9,000	Nomura International PLC	1/15/2019	(24)
USD	49,129	EUR	43,000	Nomura International PLC	1/15/2019	(187)
USD	62,624	EUR	55,000	Nomura International PLC	1/15/2019	(455)
USD	68,743	EUR	60,000	Nomura International PLC	1/15/2019	(71)
USD	84,565	HKD	662,000	Goldman Sachs International	1/15/2019	(5)
USD	158,786	IDR	2,474,683,000	Nomura International PLC	1/15/2019	(12,757)
USD	90,973	JPY	10,208,000	Bank of America N.A.	1/15/2019	(2,221)
USD	18,606	JPY	2,100,000	JPMorgan Chase Bank N.A.	1/15/2019	(566)
USD	93,448	JPY	10,252,000	Nomura International PLC	1/15/2019	(148)
USD	99,925	JPY	11,106,000	Nomura International PLC	1/15/2019	(1,468)
USD	57,428	JPY	6,461,000	Standard Chartered Bank	1/15/2019	(1,559)
USD	71,171	JPY	8,077,000	Standard Chartered Bank	1/15/2019	(2,568)
USD	214,145	JPY	23,785,000	Standard Chartered Bank	1/15/2019	(3,002)
USD	56,072	JPY	6,278,000	State Street Bank and Trust Co.	1/15/2019	(1,243)
USD	119,737	JPY	13,427,000	State Street Bank and Trust Co.	1/15/2019	(2,846)
USD	125,240	JPY	14,058,000	State Street Bank and Trust Co.	1/15/2019	(3,103)
USD	284,284	JPY	31,802,000	State Street Bank and Trust Co.	1/15/2019	(6,054)
USD	179,775	PHP	9,831,000	BNP Paribas S.A.	1/15/2019	(7,379)
USD	20,584	SEK	185,000	Citibank N.A.	1/15/2019	(311)
USD	31,680	SEK	288,000	State Street Bank and Trust Co.	1/15/2019	(847)
USD	24,937	SGD	34,000	Goldman Sachs International	1/15/2019	(15)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	109,893	SGD	151,000	JPMorgan Chase Bank N.A.	1/15/2019	\$ (926)
USD	4,358	SGD	6,000	Nomura International PLC	1/15/2019	(46)
AUD	19,600,000	USD	14,190,361	Bank of America N.A.	3/20/2019	(366,968)
CAD	7,325,738	USD	5,531,651	Morgan Stanley & Co. International PLC	3/20/2019	(155,957)
USD	393,782	CHF	386,818	Bank of America N.A.	3/20/2019	(2,590)
USD	5,080,438	EUR	4,422,252	Bank of America N.A.	3/20/2019	(19,063)
USD	3,608,415	JPY	403,000,000	Nomura International PLC	3/20/2019	(89,848)
						<u>(713,755)</u>
						<u>\$ (337,873)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 179,618	\$ —	\$ 179,618
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	375,882	—	—	375,882
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 375,882</u>	<u>\$ 179,618</u>	<u>\$ —</u>	<u>\$ 555,500</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$ —	\$ —	\$ 1,043,594	\$ —	\$ —	\$ —	\$ 1,043,594
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	713,755	—	—	713,755
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,043,594</u>	<u>\$ 713,755</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,757,349</u>

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (833,080)	\$ —	\$ 2,161,646	\$ —	\$ 1,328,566
Forward foreign currency exchange contracts	—	—	—	36,847	—	—	36,847
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (833,080)</u>	<u>\$ 36,847</u>	<u>\$ 2,161,646</u>	<u>\$ —</u>	<u>\$ 1,365,413</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,028,025)	\$ —	\$ 247,136	\$ —	\$ (780,889)
Forward foreign currency exchange contracts	—	—	—	(389,687)	—	—	(389,687)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,028,025)</u>	<u>\$ (389,687)</u>	<u>\$ 247,136</u>	<u>\$ —</u>	<u>\$ (1,170,576)</u>

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$39,113,540
Average notional value of contracts — short	\$31,456,122
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$14,329,675
Average amounts sold — in USD	\$25,031,225

For more information about the LifePath Dynamic Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

	Assets	Liabilities
Futures contracts	\$ 267,020	\$ —
Forward foreign currency exchange contracts	375,882	713,755
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 642,902	\$713,755
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(267,020)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 375,882</u>	<u>\$713,755</u>

The following table presents the LifePath Dynamic Master Portfolio's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the LifePath Dynamic Master Portfolio:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received ^(b)	Cash Collateral Received	Net Amount of Derivative Assets ^(b)
Bank of America N.A.	\$ 307,266	\$ (307,266)	\$ —	\$ —	\$ —
BNP Paribas S.A.	8,402	(8,402)	—	—	—
Citibank N.A.	3,633	(332)	—	—	3,301
Deutsche Bank AG	21,108	(1,038)	—	—	20,070
Goldman Sachs International	8,907	(20)	—	—	8,887
JPMorgan Chase Bank N.A.	12,021	(5,891)	—	—	6,130
Nomura International PLC	1,795	(1,795)	—	—	—
Royal Bank of Canada	1,596	(20)	—	—	1,576
Standard Chartered Bank	2,772	(2,772)	—	—	—
State Street Bank and Trust Co.	8,297	(8,297)	—	—	—
UBS AG	85	(85)	—	—	—
	<u>\$ 375,882</u>	<u>\$ (335,918)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,964</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(c)
Bank of America N.A.	\$ 391,943	\$ (307,266)	\$ —	\$ —	\$ 84,677
Barclays Bank PLC	978	—	—	—	978
BNP Paribas S.A.	10,751	(8,402)	—	—	2,349
Citibank N.A.	332	(332)	—	—	—
Deutsche Bank AG	1,038	(1,038)	—	—	—
Goldman Sachs International	20	(20)	—	—	—
JPMorgan Chase Bank N.A.	5,891	(5,891)	—	—	—
Morgan Stanley & Co. International PLC	155,957	—	—	—	155,957
Nomura International PLC	109,641	(1,795)	—	—	107,846
Royal Bank of Canada	20	(20)	—	—	—
Standard Chartered Bank	7,765	(2,772)	—	—	4,993
State Street Bank and Trust Co.	25,754	(8,297)	—	—	17,457
UBS AG	3,665	(85)	—	—	3,580
	<u>\$ 713,755</u>	<u>\$ (335,918)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 377,837</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to the counterparty in the event of default.

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Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the LifePath Dynamic Master Portfolio's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the LifePath Dynamic Master Portfolio's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investment Companies:				
Equity Funds	\$45,123,943	\$ —	\$ —	\$ 45,123,943
Fixed Income Fund	13,150,727	—	—	13,150,727
Short-Term Securities	7,953,897	—	—	7,953,897
Common Stocks:				
Equity Real Estate Investment Trusts (REITs)	12,130,402	3,975,364	—	16,105,766
Hotels, Restaurants & Leisure	219,501	—	—	219,501
Household Durables	125,994	—	—	125,994
Internet Software & Services	—	259,885	—	259,885
IT Services	225,774	—	—	225,774
Real Estate Management & Development	326,481	4,510,147	—	4,836,628
Subtotal	<u>\$79,256,719</u>	<u>\$8,745,396</u>	<u>\$ —</u>	<u>\$ 88,002,115</u>
Investments Valued at NAV ^(a)				<u>226,148,135</u>
Total Investments				<u>\$314,150,250</u>
Derivative Financial Instruments ^(b)				
Assets:				
Forward foreign currency contracts	\$ —	\$ 375,882	\$ —	\$ 375,882
Interest rate contracts	179,618	—	—	179,618
Liabilities:				
Equity contracts	(1,043,594)	—	—	(1,043,594)
Forward foreign currency contracts	—	(713,755)	—	(713,755)
	<u>\$ (863,976)</u>	<u>\$ (337,873)</u>	<u>\$ —</u>	<u>\$ (1,201,849)</u>

^(a) As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

During the year ended December 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

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LifePath Dynamic 2040 Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Affiliated Investment Companies^(f) — 91.9%		
Equity Funds — 78.1%		
Active Stock Master Portfolio		\$113,277,653
BlackRock Advantage Emerging Markets Fund — Class K ^(a)	1,896,578	18,017,490
BlackRock Tactical Opportunities Fund — Class K	607,477	8,292,061
International Tilts Master Portfolio	\$ 34,811,321	34,811,321
iShares Edge MSCI Multifactor International ETF	287,336	6,812,737
iShares Edge MSCI Multifactor USA ETF	242,674	6,760,898
iShares MSCI EAFE Small-Cap ETF ^(b)	141,321	7,323,254
		195,295,414
Fixed Income Funds — 8.9%		
CoreAlpha Bond Master Portfolio	\$ 16,279,448	16,279,448
iShares TIPS Bond ETF	32,193	3,525,455
Master Total Return Portfolio	\$ 2,502,333	2,502,333
		22,307,236
Short-Term Securities — 4.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.58% ^{(c)(d)}	8,282,344	8,283,172
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.38% ^(c)	4,091,592	4,091,592
		12,374,764
Total Affiliated Investment Companies — 91.9%		
(Cost — \$217,108,062)		229,977,414
Common Stocks — 12.1%		
Equity Real Estate Investment Trusts (REITs) — 9.1%		
Activia Properties, Inc.	137	556,614
Alexandria Real Estate Equities, Inc.	6,359	732,811
Ascendas Real Estate Investment Trust	140,500	265,150
Assura PLC	277,663	187,028
AvalonBay Communities, Inc.	5,575	970,329
Big Yellow Group PLC	27,073	301,287
Boston Properties, Inc.	7,550	849,753
Brandywine Realty Trust	23,366	300,720
Canadian Apartment Properties REIT	10,925	354,510
Capital & Regional PLC	462,182	162,296
CareTrust REIT, Inc.	41,657	768,988
CyrusOne, Inc. ^(b)	13,682	723,504
Derwent London PLC	4,799	174,498
EPR Properties	9,504	608,541
Equinix, Inc.	1,203	424,130
Equity Residential	9,018	595,278
Extra Space Storage, Inc.	5,837	528,132
Federal Realty Investment Trust	3,541	417,980
Gecina SA	2,307	298,641
GLP J-REIT	366	372,646
Hammerson PLC	19,128	80,527
Highwoods Properties, Inc.	8,297	321,011
Host Hotels & Resorts, Inc. ^(b)	49,053	817,714
Hulic REIT, Inc.	134	208,071
Ichigo Office REIT Investment	195	172,191
Inmobiliaria Colonial Socimi SA	32,406	302,088
Invitation Homes, Inc.	15,148	304,172
JBG SMITH Properties ^(b)	4,000	139,240
Kenedix Office Investment Corp.	75	478,711
Land Securities Group PLC	22,726	233,347
Link REIT	69,500	704,572

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Prologis, Inc.	18,758	\$ 1,101,470
PRS REIT PLC	207,117	249,208
Regency Centers Corp.	9,562	561,098
Rexford Industrial Realty, Inc.	18,502	545,254
RioCan Real Estate Investment Trust	29,038	506,229
Scentre Group	223,702	614,995
Segro PLC	22,756	170,832
Simon Property Group, Inc.	8,049	1,352,152
Spirit Realty Capital, Inc.	12,163	428,746
STAG Industrial, Inc.	6,291	156,520
Sun Communities, Inc.	7,576	770,555
UDR, Inc.	16,007	634,197
Unibail-Rodamco-Westfield	4,496	695,731
Ventas, Inc.	11,545	676,422
VEREIT, Inc.	42,531	304,097
VICI Properties, Inc.	20,107	377,609
Welltower, Inc.	2,093	145,275
		22,644,870
Hotels, Restaurants & Leisure — 0.1%		
Hilton Worldwide Holdings, Inc.	2,118	152,072
Marriott International, Inc., Class A	1,403	152,310
		304,382
Household Durables — 0.1%		
Glenveagh Properties PLC ^{(a)(e)}	220,418	178,296
Internet Software & Services — 0.1%		
NEXTDC Ltd. ^(a)	83,633	360,340
IT Services — 0.1%		
GDS Holdings Ltd. — ADR ^(a)	13,559	313,077
Real Estate Management & Development — 2.6%		
Aedas Homes SAU ^{(a)(e)}	8,131	206,445
Castellum AB	9,969	184,214
City Developments Ltd.	37,400	222,968
CK Asset Holdings Ltd.	105,000	768,240
Entra ASA ^(e)	26,200	348,934
Fabege AB	18,107	242,018
Godewind Immobilien AG ^{(a)(e)}	55,088	181,441
LEG Immobilien AG	4,280	446,531
Leopalace21 Corp.	37,600	149,080
Mega Manunggal Property Tbk PT ^(a)	6,603,800	238,802
Mitsubishi Estate Co. Ltd.	35,700	561,686
Mitsui Fudosan Co. Ltd.	28,000	621,933
Sun Hung Kai Properties Ltd.	48,000	685,038
Tokyu Fudosan Holdings Corp.	51,460	253,648
Vonovia SE	18,381	828,595
Wharf Real Estate Investment Co. Ltd.	53,000	316,988
Yanlord Land Group Ltd.	168,000	150,343
		6,406,904
Total Common Stocks — 12.1%		
(Cost — \$30,989,930)		30,207,869
Total Investments — 104.0%		
(Cost — \$248,097,992)		260,185,283
Liabilities in Excess of Other Assets — (4.0%)		
		(10,012,334)
Net Assets — 100.0%		
		\$250,172,949

(a) Non-income producing security.

(b) Security, or a portion of the security, is on loan.

(c) Annualized 7-day yield as of period end.

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(d) All or a portion of security was purchased with the cash collateral from loaned securities.

(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) During the year ended December 31, 2018, investments in issuers considered to be affiliates of the LifePath Dynamic Master Portfolio for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the LifePath Dynamic Master Portfolio were as follows:

Affiliate Persons and/or Related Parties	Shares/ Investment Value Held at 12/31/17	Shares/ Investment Value Purchased	Shares/ Investment Value Sold	Shares/ Investment Value Held at 12/31/18	Value at 12/31/18	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
Active Stock Master Portfolio	\$137,999,111	—	\$(24,721,458) ^(b)	\$113,277,653	\$113,277,653	\$2,422,115	\$11,797,125	\$ (9,331,130)
BlackRock Advantage Emerging Markets Fund*	1,945,620	—	(1,945,620)	—	—	—	2,430,097	(2,525,699)
BlackRock Advantage Emerging Markets Fund — Class K	—	2,622,590	(726,012)	1,896,578	18,017,490	—	(482,508)	(2,211,834)
BlackRock Cash Funds: Institutional, SL Agency Shares	5,676,319	2,606,025 ^(c)	—	8,282,344	8,283,172	17,684 ^(d)	2,036	34
BlackRock Cash Funds: Treasury, SL Agency Shares	1,344,869	2,746,723 ^(c)	—	4,091,592	4,091,592	83,034	—	—
BlackRock Commodity Strategies Fund*	1,635,551	1,657,459	(3,293,010)	—	—	—	1,060,989	(1,568,010)
BlackRock Tactical Opportunities Fund — Class K	656,520	94,330	(143,373)	607,477	8,292,061	749,384	178,779	(474,075)
CoreAlpha Bond Master Portfolio	\$ 12,499,188	\$3,780,260 ^(c)	—	\$ 16,279,448	16,279,448	368,635	(396,007)	(1,119,973)
International Tilts Master Portfolio	\$ 39,653,083	—	\$ (4,841,762) ^(b)	\$ 34,811,321	34,811,321	1,082,552	665,222	(15,215,013)
iShares Edge MSCI Multifactor International ETF	437,652	26,387	(176,703)	287,336	6,812,737	171,046	1,036,745	(2,490,110)
iShares Edge MSCI Multifactor USA ETF	461,557	29,958	(248,841)	242,674	6,760,898	243,471	1,625,863	(2,237,713)
iShares MSCI EAFE Small-Cap ETF	145,250	29,441	(33,370)	141,321	7,323,254	199,253	395,944	(2,122,973)
iShares TIPS Bond ETF	33,985	2,401	(4,193)	32,193	3,525,455	99,577	(14,865)	(142,003)
Master Total Return Portfolio	\$ 1,643,742	\$ 858,591	—	\$ 2,502,333	2,502,333	71,631	(44,333)	(306,472)
					<u>\$229,977,414</u>	<u>\$5,508,382</u>	<u>\$18,255,087</u>	<u>\$ (39,744,971)</u>

* No longer held by the LifePath Dynamic Master Portfolio as of period end.

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares/investment value sold.

(c) Represents net shares/investment value purchased.

(d) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For compliance purposes, the LifePath Dynamic Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts:				
Topix Index	25	03/07/19	\$ 373,375	\$ (210,213)
S&P/TSX 60 Index	35	03/14/19	6,001	(139,435)
Russell 2000 E-Mini Index	58	03/15/19	3,912	(249,371)
S&P 500 E-Mini Index	70	03/15/19	8,768	(227,654)
10-Year U.S. Treasury Note	59	03/20/19	7,199	168,214
				<u>\$ (658,459)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 29,000	USD 33,043	Goldman Sachs International	01/15/19	\$ 217
EUR 28,000	USD 32,034	Nomura International PLC	01/15/19	79

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	23,000	USD	26,239	Standard Chartered Bank	01/15/19	\$ 140
EUR	136,000	USD	155,326	Standard Chartered Bank	01/15/19	651
EUR	43,000	USD	49,025	State Street Bank and Trust Co.	01/15/19	292
EUR	51,000	USD	58,378	State Street Bank and Trust Co.	01/15/19	113
EUR	84,000	USD	95,589	State Street Bank and Trust Co.	01/15/19	750
GBP	23,000	USD	29,146	State Street Bank and Trust Co.	01/15/19	187
JPY	8,936,000	USD	80,276	Bank of America N.A.	01/15/19	1,306
JPY	18,177,000	USD	164,869	Citibank N.A.	01/15/19	1,079
JPY	5,359,000	USD	47,497	Deutsche Bank AG	01/15/19	1,428
JPY	73,000	USD	652	Goldman Sachs International	01/15/19	14
JPY	9,788,000	USD	87,435	Goldman Sachs International	01/15/19	1,926
JPY	14,089,000	USD	124,410	Goldman Sachs International	01/15/19	4,216
JPY	33,499,000	USD	301,770	Goldman Sachs International	01/15/19	4,061
JPY	83,059,000	USD	746,646	Standard Chartered Bank	01/15/19	11,646
JPY	5,059,000	USD	44,823	State Street Bank and Trust Co.	01/15/19	1,363
JPY	11,530,000	USD	102,157	State Street Bank and Trust Co.	01/15/19	3,106
NZD	50,000	USD	32,649	Nomura International PLC	01/15/19	918
PHP	3,412,000	USD	64,104	Deutsche Bank AG	01/15/19	851
PHP	905,000	USD	16,982	Goldman Sachs International	01/15/19	247
PHP	1,938,000	USD	36,510	Goldman Sachs International	01/15/19	384
PHP	6,784,000	USD	127,783	JPMorgan Chase Bank N.A.	01/15/19	1,365
SEK	59,000	USD	6,655	JPMorgan Chase Bank N.A.	01/15/19	9
SEK	740,000	USD	83,106	Standard Chartered Bank	01/15/19	473
SEK	170,000	USD	18,934	State Street Bank and Trust Co.	01/15/19	266
SEK	237,000	USD	26,367	State Street Bank and Trust Co.	01/15/19	401
SGD	17,000	USD	12,411	Citibank N.A.	01/15/19	65
SGD	32,000	USD	23,364	Citibank N.A.	01/15/19	121
SGD	62,000	USD	45,115	JPMorgan Chase Bank N.A.	01/15/19	386
SGD	244,000	USD	178,192	JPMorgan Chase Bank N.A.	01/15/19	880
SGD	36,000	USD	26,262	State Street Bank and Trust Co.	01/15/19	158
USD	66,093	AUD	90,000	Bank of America N.A.	01/15/19	2,686
USD	102,192	AUD	145,000	Bank of America N.A.	01/15/19	35
USD	71,255	AUD	98,000	Goldman Sachs International	01/15/19	2,211
USD	57,596	AUD	81,000	JPMorgan Chase Bank N.A.	01/15/19	529
USD	70,144	AUD	99,000	Nomura International PLC	01/15/19	396
USD	21,875	AUD	31,000	State Street Bank and Trust Co.	01/15/19	34
USD	24,714	AUD	35,000	State Street Bank and Trust Co.	01/15/19	55
USD	88,356	CAD	116,000	Citibank N.A.	01/15/19	3,357
USD	36,011	CAD	48,000	Goldman Sachs International	01/15/19	840
USD	57,923	CAD	79,000	Nomura International PLC	01/15/19	36
USD	31,057	CAD	41,000	State Street Bank and Trust Co.	01/15/19	1,015
USD	75,792	EUR	66,000	Barclays Bank PLC	01/15/19	97
USD	105,151	EUR	90,000	Goldman Sachs International	01/15/19	1,931
USD	80,337	EUR	70,000	State Street Bank and Trust Co.	01/15/19	55
USD	15,652	GBP	12,000	BNP Paribas S.A.	01/15/19	348
USD	259,228	GBP	195,000	JPMorgan Chase Bank N.A.	01/15/19	10,534
USD	35,723	GBP	28,000	Standard Chartered Bank	01/15/19	13
USD	48,443	GBP	37,000	Standard Chartered Bank	01/15/19	1,255
USD	54,998	GBP	43,000	Standard Chartered Bank	01/15/19	158
USD	121,648	GBP	95,000	Standard Chartered Bank	01/15/19	489
USD	135,208	GBP	105,000	Standard Chartered Bank	01/15/19	1,296
USD	43,395	GBP	34,000	State Street Bank and Trust Co.	01/15/19	33
USD	26,154	HKD	204,000	Goldman Sachs International	01/15/19	93
USD	97,124	HKD	759,000	Nomura International PLC	01/15/19	162
USD	111,163	HKD	870,000	State Street Bank and Trust Co.	01/15/19	20
USD	138,010	HKD	1,080,000	State Street Bank and Trust Co.	01/15/19	40
USD	38,244	HKD	299,000	UBS AG	01/15/19	47
USD	47,412	HKD	371,000	UBS AG	01/15/19	17
USD	385,260	NOK	3,154,000	JPMorgan Chase Bank N.A.	01/15/19	20,285
USD	13,975	NOK	118,000	State Street Bank and Trust Co.	01/15/19	320
EUR	10,825,390	USD	12,431,337	Bank of America N.A.	03/20/19	51,914

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 74,476,338	USD 666,715	Deutsche Bank AG	03/20/19	\$ 16,742
USD 4,223,075	AUD 5,833,323	Bank of America N.A.	03/20/19	108,977
USD 3,019,100	CAD 4,000,000	Deutsche Bank AG	03/20/19	83,864
				<u>348,982</u>
AUD 48,000	USD 35,138	JPMorgan Chase Bank N.A.	01/15/19	(1,320)
AUD 167,000	USD 118,956	JPMorgan Chase Bank N.A.	01/15/19	(1,299)
AUD 32,000	USD 22,637	Standard Chartered Bank	01/15/19	(92)
AUD 52,000	USD 37,833	State Street Bank and Trust Co.	01/15/19	(1,198)
AUD 86,000	USD 62,162	State Street Bank and Trust Co.	01/15/19	(1,573)
AUD 97,000	USD 70,886	State Street Bank and Trust Co.	01/15/19	(2,546)
AUD 100,000	USD 72,116	State Street Bank and Trust Co.	01/15/19	(1,663)
AUD 183,000	USD 131,409	State Street Bank and Trust Co.	01/15/19	(2,480)
AUD 217,000	USD 156,432	State Street Bank and Trust Co.	01/15/19	(3,549)
AUD 209,000	USD 152,290	UBS AG	01/15/19	(5,043)
CAD 30,000	USD 23,053	JPMorgan Chase Bank N.A.	01/15/19	(1,071)
CAD 28,000	USD 21,599	Nomura International PLC	01/15/19	(1,082)
CAD 19,000	USD 14,320	State Street Bank and Trust Co.	01/15/19	(398)
CAD 43,000	USD 32,564	State Street Bank and Trust Co.	01/15/19	(1,056)
CAD 89,000	USD 68,097	State Street Bank and Trust Co.	01/15/19	(2,883)
CHF 368,000	USD 375,075	BNP Paribas S.A.	01/15/19	(286)
EUR 29,000	USD 33,855	Barclays Bank PLC	01/15/19	(595)
EUR 119,000	USD 136,634	Standard Chartered Bank	01/15/19	(154)
GBP 94,000	USD 124,225	JPMorgan Chase Bank N.A.	01/15/19	(4,342)
GBP 143,000	USD 186,767	Nomura International PLC	01/15/19	(4,391)
GBP 16,000	USD 20,692	State Street Bank and Trust Co.	01/15/19	(287)
GBP 38,000	USD 49,853	State Street Bank and Trust Co.	01/15/19	(1,390)
GBP 67,000	USD 85,729	State Street Bank and Trust Co.	01/15/19	(280)
HKD 1,040,000	USD 132,952	Barclays Bank PLC	01/15/19	(92)
HKD 254,000	USD 32,464	Citibank N.A.	01/15/19	(16)
HKD 102,000	USD 13,059	Royal Bank of Canada	01/15/19	(29)
HKD 353,000	USD 45,216	State Street Bank and Trust Co.	01/15/19	(120)
HKD 590,000	USD 75,508	State Street Bank and Trust Co.	01/15/19	(136)
HKD 180,000	USD 23,025	UBS AG	01/15/19	(30)
ILS 155,000	USD 42,926	Bank of America N.A.	01/15/19	(1,434)
NOK 23,000	USD 2,684	JPMorgan Chase Bank N.A.	01/15/19	(22)
NOK 268,000	USD 33,026	JPMorgan Chase Bank N.A.	01/15/19	(2,014)
NOK 70,000	USD 8,406	State Street Bank and Trust Co.	01/15/19	(306)
NOK 100,000	USD 11,713	State Street Bank and Trust Co.	01/15/19	(141)
USD 19,705	AUD 28,000	State Street Bank and Trust Co.	01/15/19	(22)
USD 37,996	CHF 38,000	Standard Chartered Bank	01/15/19	(705)
USD 20,343	CHF 20,000	State Street Bank and Trust Co.	01/15/19	(26)
USD 182,337	EUR 160,000	Bank of America N.A.	01/15/19	(1,165)
USD 71,979	EUR 63,000	Goldman Sachs International	01/15/19	(275)
USD 12,587	EUR 11,000	Nomura International PLC	01/15/19	(29)
USD 160,401	EUR 140,000	Nomura International PLC	01/15/19	(163)
USD 79,327	EUR 70,000	Standard Chartered Bank	01/15/19	(955)
USD 39,852	EUR 35,000	State Street Bank and Trust Co.	01/15/19	(289)
USD 35,698	GBP 28,000	Nomura International PLC	01/15/19	(12)
USD 167,470	HKD 1,311,000	Goldman Sachs International	01/15/19	(10)
USD 215,541	IDR 3,359,202,000	Nomura International PLC	01/15/19	(17,317)
USD 72,935	JPY 8,184,000	Bank of America N.A.	01/15/19	(1,781)
USD 26,296	JPY 2,968,000	JPMorgan Chase Bank N.A.	01/15/19	(800)
USD 109,291	JPY 12,147,000	Nomura International PLC	01/15/19	(1,606)
USD 205,683	JPY 22,565,000	Nomura International PLC	01/15/19	(325)
USD 32,243	JPY 3,620,000	Standard Chartered Bank	01/15/19	(806)
USD 78,902	JPY 8,877,000	Standard Chartered Bank	01/15/19	(2,141)
USD 88,830	JPY 10,081,000	Standard Chartered Bank	01/15/19	(3,205)
USD 302,509	JPY 33,599,000	Standard Chartered Bank	01/15/19	(4,235)
USD 177,535	JPY 19,928,000	State Street Bank and Trust Co.	01/15/19	(4,399)
USD 267,171	JPY 29,960,000	State Street Bank and Trust Co.	01/15/19	(6,350)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	402,004	JPY	44,971,000	State Street Bank and Trust Co.	01/15/19	\$ (8,561)
USD	238,438	PHP	13,039,000	BNP Paribas S.A.	01/15/19	(9,786)
USD	38,830	SEK	353,000	State Street Bank and Trust Co.	01/15/19	(1,039)
USD	48,603	SEK	431,000	State Street Bank and Trust Co.	01/15/19	(76)
USD	27,138	SGD	37,000	Goldman Sachs International	01/15/19	(17)
USD	155,016	SGD	213,000	JPMorgan Chase Bank N.A.	01/15/19	(1,305)
USD	21,788	SGD	30,000	Nomura International PLC	01/15/19	(229)
AUD	16,000,000	USD	11,583,968	Bank of America N.A.	03/20/19	(299,566)
CAD	6,685,213	USD	5,047,991	Morgan Stanley & Co. International PLC	03/20/19	(142,321)
GBP	11,530	USD	14,770	Bank of America N.A.	03/20/19	(19)
USD	369,382	CHF	362,849	Bank of America N.A.	03/20/19	(2,429)
USD	3,857,971	EUR	3,358,159	Bank of America N.A.	03/20/19	(14,476)
USD	3,368,695	JPY	376,234,000	Nomura International PLC	03/20/19	(83,941)
						(653,699)
						<u>\$ (304,717)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 168,214	\$ —	\$ 168,214
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	348,982	—	—	348,982
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 348,982</u>	<u>\$ 168,214</u>	<u>\$ —</u>	<u>\$ 517,196</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$ —	\$ —	\$ 826,673	\$ —	\$ —	\$ —	\$ 826,673
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	653,699	—	—	653,699
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 826,673</u>	<u>\$ 653,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,480,372</u>

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$(657,781)	\$ —	\$ 400,809	\$ —	\$(256,972)
Forward foreign currency exchange contracts	—	—	—	(13,413)	—	—	(13,413)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$(657,781)</u>	<u>\$ (13,413)</u>	<u>\$ 400,809</u>	<u>\$ —</u>	<u>\$(270,385)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$(786,794)	\$ —	\$ 174,323	\$ —	\$(612,471)
Forward foreign currency exchange contracts	—	—	—	(368,947)	—	—	(368,947)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$(786,794)</u>	<u>\$ (368,947)</u>	<u>\$ 174,323</u>	<u>\$ —</u>	<u>\$(981,418)</u>

December 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$29,378,582
Average notional value of contracts — short	\$14,211,708
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$13,883,993
Average amounts sold — in USD	\$23,208,108

For more information about the LifePath Dynamic Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

	Assets	Liabilities
Futures contracts	\$ 241,253	\$ —
Forward foreign currency exchange contracts	348,982	653,699
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 590,235	\$653,699
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(241,253)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 348,982</u>	<u>\$653,699</u>

The following table presents the LifePath Dynamic Master Portfolio's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the LifePath Dynamic Master Portfolio:

Counterparty	Derivative Assets Subject to an MNA by Counterparty					Net Amount of Derivative Liabilities ^(b)
	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged			
Bank of America N.A.	\$ 164,918	\$ (164,918)	\$ —	\$ —	\$ —	
Barclays Bank PLC	97	(97)	—	—	—	
BNP Paribas S.A.	348	(348)	—	—	—	
Citibank N.A.	4,622	(16)	—	—	4,606	
Deutsche Bank AG	102,885	—	—	—	102,885	
Goldman Sachs International	16,140	(302)	—	—	15,838	
JPMorgan Chase Bank N.A.	33,988	(12,173)	—	—	21,815	
Nomura International PLC	1,591	(1,591)	—	—	—	
Standard Chartered Bank	16,121	(12,293)	—	—	3,828	
State Street Bank and Trust Co.	8,208	(8,208)	—	—	—	
UBS AG	64	(64)	—	—	—	
	<u>\$ 348,982</u>	<u>\$ (200,010)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 148,972</u>	

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty					Net Amount of Derivative Liabilities ^(c)
	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged			
Bank of America N.A.	\$ 320,870	\$ (164,918)	\$ —	\$ —	\$ 155,952	
Barclays Bank PLC	687	(97)	—	—	590	
BNP Paribas S.A.	10,072	(348)	—	—	9,724	
Citibank N.A.	16	(16)	—	—	—	
Goldman Sachs International	302	(302)	—	—	—	
JPMorgan Chase Bank N.A.	12,173	(12,173)	—	—	—	
Morgan Stanley & Co. International PLC	142,321	—	—	—	142,321	
Nomura International PLC	109,095	(1,591)	—	—	107,504	
Royal Bank of Canada	29	—	—	—	29	
Standard Chartered Bank	12,293	(12,293)	—	—	—	
State Street Bank and Trust Co.	40,768	(8,208)	—	—	32,560	
UBS AG	5,073	(64)	—	—	5,009	
	<u>\$ 653,699</u>	<u>\$ (200,010)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 453,689</u>	

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable from the counterparty in the event of default.

December 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the LifePath Dynamic Master Portfolio's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the LifePath Dynamic Master Portfolio's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investments:				
Equity Funds	\$47,206,440	\$ —	\$ —	\$ 47,206,440
Fixed Income Fund	3,525,455	—	—	3,525,455
Short-Term Securities	12,374,764	—	—	12,374,764
Common Stocks:				
Equity Real Estate Investment Trusts (REITs)	16,827,941	5,816,929	—	22,644,870
Hotels, Restaurants & Leisure	304,382	—	—	304,382
Household Durables	178,296	—	—	178,296
Internet Software & Services	—	360,340	—	360,340
IT Services	313,077	—	—	313,077
Real Estate Management & Development	445,247	5,961,657	—	6,406,904
	<u>\$81,175,602</u>	<u>\$12,138,926</u>	<u>\$ —</u>	<u>\$ 93,314,528</u>
Investments Valued at NAV ^(a)				<u>166,870,755</u>
				<u>\$260,185,283</u>
Derivative Financial Instruments^(b)				
Assets:				
Equity contracts	\$ 168,214	\$ —	\$ —	\$ 168,214
Forward foreign currency contracts	—	348,982	—	348,982
Liabilities:				
Interest rate contracts	(826,673)	—	—	(826,673)
Forward foreign currency contracts	—	(653,699)	—	(653,699)
	<u>\$ (658,459)</u>	<u>\$ (304,717)</u>	<u>\$ —</u>	<u>\$ (963,176)</u>

^(a) As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

During the year ended December 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

December 31, 2018

LifePath Dynamic 2050 Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Affiliated Investment Companies^(f) — 87.5%		
Equity Funds — 82.4%		
Active Stock Master Portfolio	\$42,401,895	\$42,401,895
BlackRock Advantage Emerging Markets Fund — Class K ^(a)	780,716	7,416,802
International Tilts Master Portfolio	\$14,660,636	14,660,636
iShares Edge MSCI Multifactor International ETF	122,251	2,898,571
iShares Edge MSCI Multifactor USA ETF	127,245	3,545,046
iShares MSCI EAFE Small-Cap ETF ^(b)	49,839	2,582,657
		73,505,607
Fixed Income Fund — 1.4%		
CoreAlpha Bond Master Portfolio	\$ 1,274,579	1,274,579
Short-Term Securities — 3.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.58% ^{(c)(d)}	2,695,486	2,695,755
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.38% ^(d)	576,483	576,483
		3,272,238
Total Affiliated Investment Companies — 87.5% (Cost — \$65,114,988)		78,052,424
Common Stocks — 14.0%		
Equity Real Estate Investment Trusts (REITs) — 10.4%		
Activia Properties, Inc.	57	231,584
Alexandria Real Estate Equities, Inc. ^(b)	2,634	303,542
Ascendas Real Estate Investment Trust	58,200	109,834
Assura PLC	114,953	77,430
AvalonBay Communities, Inc.	2,309	401,881
Big Yellow Group PLC	11,208	124,730
Boston Properties, Inc.	3,127	351,944
Brandywine Realty Trust	9,678	124,556
Canadian Apartment Properties REIT	4,525	146,834
Capital & Regional PLC	192,243	67,507
CareTrust REIT, Inc.	17,255	318,527
CyrusOne, Inc.	5,667	299,671
Derwent London PLC	1,987	72,250
EPR Properties	3,937	252,086
Equinix, Inc.	498	175,575
Equity Residential	3,735	246,547
Extra Space Storage, Inc.	2,418	218,781
Federal Realty Investment Trust	1,467	173,165
Gecina SA	955	123,625
GLP J-REIT	151	153,742
Hammerson PLC	8,190	34,479
Highwoods Properties, Inc.	3,437	132,978
Host Hotels & Resorts, Inc.	20,318	338,701
Hulic REIT, Inc.	56	86,955
Ichigo Office REIT Investment	81	71,526
Invitation Homes, Inc.	6,275	126,002
JBG SMITH Properties ^(b)	1,668	58,063
Kenedix Office Investment Corp.	31	197,867
Land Securities Group PLC	9,409	96,610
Link REIT	29,000	293,994
Prologis, Inc.	7,770	456,254
PRS REIT PLC	88,811	106,859
Regency Centers Corp.	3,960	232,373
Rexford Industrial Realty, Inc.	7,664	225,858
RioCan Real Estate Investment Trust	12,028	209,688
Scentre Group	92,626	254,645

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Segro PLC	9,421	\$ 70,725
Simon Property Group, Inc.	3,334	560,079
Spirit Realty Capital, Inc.	5,038	177,590
STAG Industrial, Inc.	2,606	64,837
Sun Communities, Inc.	3,138	319,166
UDR, Inc.	6,630	262,681
Unibail-Rodamco-Westfield	1,861	287,979
Ventas, Inc.	4,782	280,177
VEREIT, Inc.	17,617	125,962
VICI Properties, Inc.	8,328	156,400
Welltower, Inc.	867	60,178
		9,262,437
Hotels, Restaurants & Leisure — 0.1%		
Hilton Worldwide Holdings, Inc.	877	62,969
Marriott International, Inc., Class A	581	63,073
		126,042
Household Durables — 0.1%		
Glenveagh Properties PLC ^{(a)(e)}	92,877	75,128
Internet Software & Services — 0.2%		
NEXTDC Ltd. ^(a)	34,629	149,202
IT Services — 0.1%		
GDS Holdings Ltd. — ADR ^(a)	5,616	129,673
Real Estate Management & Development — 3.1%		
Aedas Homes SAU ^{(a)(e)}	3,479	88,331
Castellum AB	4,125	76,224
City Developments Ltd.	15,500	92,407
CK Asset Holdings Ltd.	43,500	318,271
Entra ASA ^(e)	10,840	144,368
Fabege AB	7,491	100,125
Godewind Immobilien AG ^{(a)(e)}	24,959	82,206
Inmobiliaria Colonial Socimi SA	13,416	125,064
LEG Immobilien AG	1,771	184,768
Leopalace21 Corp.	15,600	61,852
Mega Manunggal Property Tbk PT ^(a)	2,899,500	104,850
Mitsubishi Estate Co. Ltd.	14,800	232,856
Mitsui Fudosan Co. Ltd.	11,600	257,658
Sun Hung Kai Properties Ltd.	20,000	285,432
Tokyu Fudosan Holdings Corp.	21,256	104,771
Vonovia SE	7,605	342,825
Wharf Real Estate Investment Co. Ltd.	22,000	131,580
Yanlord Land Group Ltd.	69,500	62,196
		2,795,784
Total Common Stocks — 14.0% (Cost — \$12,822,825)		12,538,266
Total Investments — 101.5% (Cost — \$77,937,813)		90,590,690
Liabilities in Excess of Other Assets — (1.5%)		(1,352,315)
Net Assets — 100.0%		\$89,238,375

(a) Non-income producing security.

(b) Security, or a portion of the security, is on loan.

(c) All or a portion of security was purchased with the cash collateral from loaned securities.

(d) Annualized 7-day yield as of period end.

(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

Schedule of Investments (continued)

LifePath Dynamic 2050 Master Portfolio

December 31, 2018

(f) During the year ended December 31, 2018, investments in issuers considered to be affiliates of the LifePath Dynamic Master Portfolio for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the LifePath Dynamic Master Portfolio were as follows:

Affiliate Persons and/or Related Parties	Shares/ Investment Value Held at 12/31/17	Shares/ Investment Value Purchased	Shares/ Investment Value Sold	Shares/ Investment Value Held at 12/31/18	Value at 12/31/18	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
Active Stock Master Portfolio	\$ 51,613,648	—	\$(9,211,753) ^(b)	42,401,895	\$42,401,895	\$ 881,260	\$ 3,609,460	\$ (2,804,113)
BlackRock Advantage Emerging Markets Fund*	833,989	—	(833,989)	—	—	—	945,056	(1,011,775)
BlackRock Advantage Emerging Markets Fund — Class K	—	1,172,007	(391,291)	780,716	7,416,802	—	(143,192)	(961,573)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,465,187	1,230,299 ^(c)	—	2,695,486	2,695,755	9,594 ^(d)	(139)	101
BlackRock Cash Funds: Treasury, SL Agency Shares	295,381	281,102 ^(c)	—	576,483	576,483	30,625	—	—
BlackRock Commodity Strategies Fund*	665,908	666,756	(1,332,664)	—	—	—	530,244	(733,423)
CoreAlpha Bond Master Portfolio	\$ 1,088,841	185,738 ^(c)	\$ —	1,274,579	1,274,579	36,089	(34,578)	14,592
International Tilts Master Portfolio	\$ 17,326,282	—	\$(2,665,646) ^(b)	14,660,636	14,660,636	429,998	159,459	(6,337,823)
iShares Edge MSCI Multifactor International ETF	168,737	29,567	(76,053)	122,251	2,898,571	73,980	340,698	(935,009)
iShares Edge MSCI Multifactor USA ETF	273,377	32,410	(178,542)	127,245	3,545,046	123,375	914,653	(1,345,029)
iShares MSCI EAFE Small-Cap ETF	65,037	13,754	(28,952)	49,839	2,582,657	70,471	232,487	(882,354)
					<u>\$78,052,424</u>	<u>\$1,655,392</u>	<u>\$ 6,554,148</u>	<u>\$ (14,996,406)</u>

* No longer held by the LifePath Dynamic Master Portfolio as of period end.

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares/investment value sold.

(c) Represents net shares/investment value purchased.

(d) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For compliance purposes, the LifePath Dynamic Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts:				
S&P/TSX 60 Index	14	03/14/19	\$ 1,758	\$ (55,774)
Russell 2000 E-Mini Index	22	03/15/19	1,484	(66,590)
				<u>(122,364)</u>
Short Contracts:				
S&P 500 E-Mini Index	10	03/15/19	1,253	75,466
				<u>\$ (46,898)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 21,000	USD 23,942	Goldman Sachs International	01/15/19	\$ 143
EUR 13,000	USD 14,873	Nomura International PLC	01/15/19	37
EUR 22,000	USD 25,183	Nomura International PLC	01/15/19	49
EUR 28,000	USD 31,943	Standard Chartered Bank	01/15/19	170
EUR 60,000	USD 68,526	Standard Chartered Bank	01/15/19	287
EUR 14,000	USD 15,952	State Street Bank and Trust Co.	01/15/19	105
EUR 33,000	USD 37,553	State Street Bank and Trust Co.	01/15/19	294
GBP 11,000	USD 13,939	State Street Bank and Trust Co.	01/15/19	90
JPY 3,979,000	USD 35,746	Bank of America N.A.	01/15/19	580

December 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
JPY	8,085,000	USD 73,333	Citibank N.A.	01/15/19	\$ 480
JPY	2,383,000	USD 21,121	Deutsche Bank AG	01/15/19	635
JPY	6,611,000	USD 58,377	Goldman Sachs International	01/15/19	1,978
JPY	8,099,000	USD 72,347	Goldman Sachs International	01/15/19	1,593
JPY	14,902,000	USD 134,242	Goldman Sachs International	01/15/19	1,807
JPY	36,417,000	USD 327,365	Standard Chartered Bank	01/15/19	5,106
JPY	1,445,000	USD 12,803	State Street Bank and Trust Co.	01/15/19	389
JPY	4,807,000	USD 42,591	State Street Bank and Trust Co.	01/15/19	1,295
NZD	21,000	USD 13,714	Bank of America N.A.	01/15/19	384
PHP	1,454,000	USD 27,317	Deutsche Bank AG	01/15/19	362
PHP	403,000	USD 7,562	Goldman Sachs International	01/15/19	110
PHP	771,000	USD 14,525	Goldman Sachs International	01/15/19	152
PHP	3,087,000	USD 58,147	JPMorgan Chase Bank N.A.	01/15/19	621
SEK	314,000	USD 35,264	Standard Chartered Bank	01/15/19	201
SEK	105,000	USD 11,681	State Street Bank and Trust Co.	01/15/19	178
SEK	107,000	USD 11,918	State Street Bank and Trust Co.	01/15/19	167
SGD	13,000	USD 9,491	Citibank N.A.	01/15/19	49
SGD	18,000	USD 13,141	Citibank N.A.	01/15/19	69
SGD	21,000	USD 15,281	JPMorgan Chase Bank N.A.	01/15/19	131
SGD	110,000	USD 80,332	JPMorgan Chase Bank N.A.	01/15/19	397
SGD	15,000	USD 10,943	State Street Bank and Trust Co.	01/15/19	66
USD	41,859	AUD 57,000	Bank of America N.A.	01/15/19	1,701
USD	32,719	AUD 45,000	Citibank N.A.	01/15/19	1,016
USD	90,916	AUD 129,000	Goldman Sachs International	01/15/19	32
USD	24,798	AUD 35,000	Nomura International PLC	01/15/19	140
USD	9,173	AUD 13,000	State Street Bank and Trust Co.	01/15/19	14
USD	10,592	AUD 15,000	State Street Bank and Trust Co.	01/15/19	24
USD	22,754	AUD 32,000	UBS AG	01/15/19	209
USD	11,332	CAD 15,000	Bank of America N.A.	01/15/19	341
USD	49,859	CAD 68,000	Citibank N.A.	01/15/19	32
USD	32,753	CAD 43,000	Deutsche Bank AG	01/15/19	1,244
USD	15,756	CAD 21,000	Nomura International PLC	01/15/19	368
USD	14,392	CAD 19,000	State Street Bank and Trust Co.	01/15/19	470
USD	34,450	EUR 30,000	Nomura International PLC	01/15/19	43
USD	35,578	EUR 31,000	State Street Bank and Trust Co.	01/15/19	24
USD	46,734	EUR 40,000	State Street Bank and Trust Co.	01/15/19	859
USD	5,217	GBP 4,000	BNP Paribas S.A.	01/15/19	116
USD	111,659	GBP 84,000	JPMorgan Chase Bank N.A.	01/15/19	4,529
USD	22,258	GBP 17,000	Standard Chartered Bank	01/15/19	577
USD	23,023	GBP 18,000	Standard Chartered Bank	01/15/19	66
USD	29,344	GBP 23,000	Standard Chartered Bank	01/15/19	11
USD	44,818	GBP 35,000	Standard Chartered Bank	01/15/19	180
USD	61,810	GBP 48,000	Standard Chartered Bank	01/15/19	592
USD	19,145	GBP 15,000	State Street Bank and Trust Co.	01/15/19	15
USD	27,512	HKD 215,000	BNY Mellon	01/15/19	46
USD	33,078	HKD 258,000	Goldman Sachs International	01/15/19	118
USD	54,304	HKD 425,000	State Street Bank and Trust Co.	01/15/19	10
USD	67,344	HKD 527,000	State Street Bank and Trust Co.	01/15/19	19
USD	39,012	HKD 305,000	UBS AG	01/15/19	48
USD	171,906	NOK 1,408,000	Deutsche Bank AG	01/15/19	8,975
USD	4,264	NOK 36,000	State Street Bank and Trust Co.	01/15/19	98
USD	27,160	SGD 37,000	State Street Bank and Trust Co.	01/15/19	6
EUR	3,934,560	USD 4,518,342	Nomura International PLC	03/20/19	18,778
JPY	44,674,623	USD 400,015	Deutsche Bank AG	03/20/19	9,956
USD	1,581,603	AUD 2,184,574	Bank of America N.A.	03/20/19	40,877
USD	1,056,577	CAD 1,400,000	Bank of America N.A.	03/20/19	29,244
					<u>138,703</u>
AUD	77,000	USD 54,881	Barclays Bank PLC	01/15/19	(632)
AUD	9,000	USD 6,367	Standard Chartered Bank	01/15/19	(26)
AUD	20,000	USD 14,641	State Street Bank and Trust Co.	01/15/19	(550)
AUD	39,000	USD 28,190	State Street Bank and Trust Co.	01/15/19	(713)

December 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
AUD	44,000	USD	32,154	State Street Bank and Trust Co.	01/15/19	\$ (1,155)
AUD	60,000	USD	43,266	State Street Bank and Trust Co.	01/15/19	(994)
AUD	81,000	USD	58,164	State Street Bank and Trust Co.	01/15/19	(1,098)
AUD	88,000	USD	63,438	State Street Bank and Trust Co.	01/15/19	(1,439)
AUD	117,000	USD	85,122	State Street Bank and Trust Co.	01/15/19	(2,692)
CAD	13,000	USD	9,992	Goldman Sachs International	01/15/19	(466)
CAD	10,000	USD	7,714	Nomura International PLC	01/15/19	(386)
CAD	6,000	USD	4,470	Standard Chartered Bank	01/15/19	(73)
CAD	7,000	USD	5,276	State Street Bank and Trust Co.	01/15/19	(147)
CAD	21,000	USD	15,904	State Street Bank and Trust Co.	01/15/19	(516)
CAD	33,000	USD	25,249	State Street Bank and Trust Co.	01/15/19	(1,069)
CHF	165,000	USD	168,160	State Street Bank and Trust Co.	01/15/19	(116)
EUR	44,000	USD	50,519	Bank of America N.A.	01/15/19	(56)
EUR	6,000	USD	7,005	Nomura International PLC	01/15/19	(123)
GBP	17,000	USD	22,303	JPMorgan Chase Bank N.A.	01/15/19	(622)
GBP	57,000	USD	74,446	Nomura International PLC	01/15/19	(1,750)
GBP	7,000	USD	9,053	State Street Bank and Trust Co.	01/15/19	(125)
GBP	37,000	USD	47,343	State Street Bank and Trust Co.	01/15/19	(154)
GBP	39,000	USD	51,539	State Street Bank and Trust Co.	01/15/19	(1,800)
HKD	359,000	USD	45,894	Barclays Bank PLC	01/15/19	(32)
HKD	128,000	USD	16,360	Citibank N.A.	01/15/19	(8)
HKD	46,000	USD	5,889	Royal Bank of Canada	01/15/19	(13)
HKD	315,000	USD	40,314	State Street Bank and Trust Co.	01/15/19	(72)
HKD	336,000	USD	43,038	State Street Bank and Trust Co.	01/15/19	(114)
HKD	81,000	USD	10,361	UBS AG	01/15/19	(13)
ILS	71,000	USD	19,662	Bank of America N.A.	01/15/19	(656)
NOK	8,000	USD	933	JPMorgan Chase Bank N.A.	01/15/19	(8)
NOK	111,000	USD	13,679	JPMorgan Chase Bank N.A.	01/15/19	(834)
NOK	71,000	USD	8,319	State Street Bank and Trust Co.	01/15/19	(103)
USD	9,148	AUD	13,000	State Street Bank and Trust Co.	01/15/19	(11)
USD	15,998	CHF	16,000	Standard Chartered Bank	01/15/19	(297)
USD	21,360	CHF	21,000	State Street Bank and Trust Co.	01/15/19	(28)
USD	33,997	EUR	30,000	Deutsche Bank AG	01/15/19	(409)
USD	56,981	EUR	50,000	Deutsche Bank AG	01/15/19	(364)
USD	31,990	EUR	28,000	Goldman Sachs International	01/15/19	(122)
USD	46,684	EUR	41,000	Goldman Sachs International	01/15/19	(339)
USD	5,721	EUR	5,000	Nomura International PLC	01/15/19	(13)
USD	168,421	EUR	147,000	Nomura International PLC	01/15/19	(172)
USD	61,195	GBP	48,000	Barclays Bank PLC	01/15/19	(22)
USD	147,926	HKD	1,158,000	Goldman Sachs International	01/15/19	(9)
USD	93,908	IDR	1,463,553,000	Nomura International PLC	01/15/19	(7,545)
USD	65,405	JPY	7,339,000	Bank of America N.A.	01/15/19	(1,597)
USD	11,730	JPY	1,324,000	JPMorgan Chase Bank N.A.	01/15/19	(357)
USD	37,188	JPY	4,133,000	Nomura International PLC	01/15/19	(545)
USD	203,960	JPY	22,376,000	Nomura International PLC	01/15/19	(323)
USD	10,679	JPY	1,199,000	Standard Chartered Bank	01/15/19	(267)
USD	35,936	JPY	4,043,000	Standard Chartered Bank	01/15/19	(975)
USD	37,555	JPY	4,262,000	Standard Chartered Bank	01/15/19	(1,355)
USD	136,356	JPY	15,145,000	Standard Chartered Bank	01/15/19	(1,911)
USD	17,175	JPY	1,923,000	State Street Bank and Trust Co.	01/15/19	(381)
USD	79,823	JPY	8,960,000	State Street Bank and Trust Co.	01/15/19	(1,978)
USD	104,630	JPY	11,733,000	State Street Bank and Trust Co.	01/15/19	(2,487)
USD	177,595	JPY	19,867,000	State Street Bank and Trust Co.	01/15/19	(3,782)
USD	104,508	PHP	5,715,000	BNP Paribas S.A.	01/15/19	(4,289)
USD	6,442	SEK	58,000	BNP Paribas S.A.	01/15/19	(109)
USD	17,134	SEK	154,000	Goldman Sachs International	01/15/19	(259)
USD	30,335	SEK	269,000	State Street Bank and Trust Co.	01/15/19	(47)
USD	73,505	SGD	101,000	JPMorgan Chase Bank N.A.	01/15/19	(619)
USD	10,168	SGD	14,000	Nomura International PLC	01/15/19	(107)
USD	9,535	SGD	13,000	State Street Bank and Trust Co.	01/15/19	(6)
AUD	5,700,000	USD	4,126,789	Bank of America N.A.	03/20/19	(106,720)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 2,740,763	USD 2,068,082	Nomura International PLC	03/20/19	\$ (56,885)
GBP 13,994	USD 17,926	Bank of America N.A.	03/20/19	(23)
USD 140,172	CHF 137,693	Bank of America N.A.	03/20/19	(922)
USD 1,574,414	EUR 1,370,937	Bank of America N.A.	03/20/19	(6,476)
USD 1,386,663	JPY 154,895,000	Nomura International PLC	03/20/19	(34,782)
				<u>(255,088)</u>
				<u>\$ (116,385)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$ —	\$ —	\$ 75,466	\$ —	\$ —	\$ —	\$ 75,466
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	138,703	—	—	138,703
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,466</u>	<u>\$ 138,703</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 214,169</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$ —	\$ —	\$ 122,364	\$ —	\$ —	\$ —	\$ 122,364
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	255,088	—	—	255,088
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 122,364</u>	<u>\$ 255,088</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 377,452</u>

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 235,718	\$ —	\$ —	\$ —	\$ 235,718
Forward foreign currency exchange contracts	—	—	—	(13,522)	—	—	(13,522)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 235,718</u>	<u>\$ (13,522)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 222,196</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (70,998)	\$ —	\$ —	\$ —	\$ (70,998)
Forward foreign currency exchange contracts	—	—	—	(143,820)	—	—	(143,820)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (70,998)</u>	<u>\$ (143,820)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (214,818)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$5,321,337
Average notional value of contracts — short		\$2,860,855
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$5,896,717
Average amounts sold — in USD		\$9,269,680

December 31, 2018

For more information about the LifePath Dynamic Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 2,225
Forward foreign currency exchange contracts	138,703	255,088
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$138,703	\$257,313
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(2,225)
Total derivative assets and liabilities subject to an MNA	<u>\$138,703</u>	<u>\$255,088</u>

The following table presents the LifePath Dynamic Master Portfolio's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the LifePath Dynamic Master Portfolio:

Counterparty	Derivative Assets		Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(b)
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Bank of America N.A.	73,127	(73,127)	—	—	—
BNP Paribas S.A.	116	(116)	—	—	—
BNY Mellon	46	—	—	—	46
Citibank N.A.	1,646	(8)	—	—	1,638
Deutsche Bank AG	21,172	(773)	—	—	20,399
Goldman Sachs International	5,933	(1,195)	—	—	4,738
JPMorgan Chase Bank N.A.	5,678	(2,440)	—	—	3,238
Nomura International PLC	19,415	(19,415)	—	—	—
Standard Chartered Bank	7,190	(4,904)	—	—	2,286
State Street Bank and Trust Co.	4,123	(4,123)	—	—	—
UBS AG	257	(13)	—	—	244
	<u>\$ 138,703</u>	<u>\$ (106,114)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,589</u>

Counterparty	Derivative Liabilities		Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(c)
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Bank of America N.A.	116,450	(73,127)	—	—	43,323
Barclays Bank PLC	686	—	—	—	686
BNP Paribas S.A.	4,398	(116)	—	—	4,282
Citibank N.A.	8	(8)	—	—	—
Deutsche Bank AG	773	(773)	—	—	—
Goldman Sachs International	1,195	(1,195)	—	—	—
JPMorgan Chase Bank N.A.	2,440	(2,440)	—	—	—
Nomura International PLC	102,631	(19,415)	—	—	83,216
Royal Bank of Canada	13	—	—	—	13
Standard Chartered Bank	4,904	(4,904)	—	—	—
State Street Bank and Trust Co.	21,577	(4,123)	—	—	17,454
UBS AG	13	(13)	—	—	—
	<u>\$ 255,088</u>	<u>\$ (106,114)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 148,974</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the LifePath Dynamic Master Portfolio's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the LifePath Dynamic Master Portfolio's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investment Companies:				
Equity Funds	\$16,443,076	\$ —	\$ —	\$16,443,076
Short-Term Securities	3,272,238	—	—	3,272,238
Common Stocks:				
Equity Real Estate Investment Trusts (REITs)	6,974,462	2,287,975	—	9,262,437
Hotels, Restaurants & Leisure	126,042	—	—	126,042
Household Durables	75,128	—	—	75,128
Internet Software & Services	—	149,202	—	149,202
IT Services	129,673	—	—	129,673
Real Estate Management & Development	193,181	2,602,603	—	2,795,784
Subtotal	<u>\$27,213,800</u>	<u>\$5,039,780</u>	<u>\$ —</u>	<u>\$32,253,580</u>
Investments Valued at NAV ^(a)				<u>58,337,110</u>
Total Investments				<u>\$90,590,690</u>
Derivative Financial Instruments ^(b)				
Assets:				
Equity contracts	\$ 75,466	\$ —	\$ —	\$ 75,466
Forward foreign currency contracts	—	138,703	—	138,703
Liabilities:				
Equity contracts	(122,364)	—	—	(122,364)
Forward foreign currency contracts	—	(255,088)	—	(255,088)
	<u>\$ (46,898)</u>	<u>\$ (116,385)</u>	<u>\$ —</u>	<u>\$ (163,283)</u>

^(a) As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

Transfers between Level 1 and Level 2 were as follows:

	Transfers out of Level 1 ^(a)	Transfers into Level 2 ^(a)
Assets:		
Investments:		
Common Stocks:		
Equity Real Estate Investment Trusts	<u>\$ (1,181,992)</u>	<u>\$ 1,181,992</u>

^(a) External pricing service used to reflect any significant market movements between the time the LifePath Dynamic Master Portfolio valued such foreign securities and the earlier closing of foreign markets.

See notes to financial statements.

Schedule of Investments

December 31, 2018

LifePath Dynamic 2060 Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares/ Investment	Value
Affiliated Investment Companies^(d) — 86.7%		
Equity Funds — 84.6%		
Active Stock Master Portfolio		\$ 953,734
BlackRock Advantage Emerging Markets Fund — Class K ^(a)	18,738	178,012
International Tilts Master Portfolio	362,496	362,496
iShares Edge MSCI Multifactor International ETF	2,725	64,610
iShares Edge MSCI Multifactor USA ETF	3,935	109,629
iShares MSCI Canada ETF	1,571	37,641
iShares MSCI EAFE Small-Cap ETF	1,115	57,779
iShares Russell 2000 ETF	266	35,618
		<u>1,799,519</u>
Fixed Income Fund — 1.1%		
CoreAlpha Bond Master Portfolio	\$ 24,059	<u>24,059</u>
Short-Term Securities — 1.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.41% ^(b)	21,770	<u>21,770</u>
Total Affiliated Investment Companies — 86.7%		
(Cost — \$1,888,785)		<u>1,845,348</u>
Common Stocks — 14.2%		
Equity Real Estate Investment Trusts (REITs) — 10.1%		
Activia Properties, Inc.	1	4,063
Alexandria Real Estate Equities, Inc.	64	7,375
Ascendas Real Estate Investment Trust	1,400	2,642
Assura PLC	2,781	1,873
AvalonBay Communities, Inc.	56	9,747
Big Yellow Group PLC	271	3,016
Boston Properties, Inc.	76	8,554
Brandywine Realty Trust	234	3,012
Canadian Apartment Properties REIT	109	3,537
Capital & Regional PLC	4,651	1,633
CyrusOne, Inc.	137	7,245
Derwent London PLC	48	1,745
EPR Properties	95	6,083
Equinix, Inc.	12	4,231
Equity Residential	90	5,941
Extra Space Storage, Inc.	58	5,248
Federal Realty Investment Trust	35	4,131
Gecina SA	23	2,977
GLP J-REIT	4	4,073
Hammerson PLC	199	838
Highwoods Properties, Inc.	83	3,211
Host Hotels & Resorts, Inc.	492	8,202
Hulic REIT, Inc.	1	1,553
Ichigo Office REIT Investment	2	1,766
Invitation Homes, Inc.	152	3,052
JBG SMITH Properties	40	1,392
Kenedix Office Investment Corp.	1	6,383
Land Securities Group PLC	228	2,341
Link REIT	500	5,069
Prologis, Inc.	188	11,039
PRS REIT PLC	2,102	2,529
Regency Centers Corp.	96	5,633
Rexford Industrial Realty, Inc.	185	5,452
RioCan Real Estate Investment Trust	291	5,073
Scentre Group	2,241	6,161
Segro PLC	228	1,712
Simon Property Group, Inc.	81	13,607
Spirit Realty Capital, Inc.	122	4,301

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
STAG Industrial, Inc.	63	\$ 1,567
Sun Communities, Inc.	76	7,730
UDR, Inc.	160	6,339
Unibail-Rodamco-Westfield	45	6,963
Ventas, Inc.	116	6,796
VEREIT, Inc.	426	3,046
VICI Properties, Inc.	201	3,775
Welltower, Inc.	21	1,458
		<u>214,114</u>
Hotels, Restaurants & Leisure — 0.1%		
Hilton Worldwide Holdings, Inc.	21	1,508
Marriott International, Inc., Class A	14	<u>1,520</u>
		<u>3,028</u>
Household Durables — 0.1%		
Glenveagh Properties PLC ^{(a)(c)}	2,247	<u>1,818</u>
Internet Software & Services — 0.2%		
NEXTDC Ltd. ^(a)	838	<u>3,610</u>
IT Services — 0.1%		
GDS Holdings Ltd. — ADR ^(a)	136	<u>3,140</u>
Real Estate Management & Development — 3.6%		
Aedas Homes SAU ^{(a)(c)}	82	2,082
CareTrust REIT, Inc.	417	7,698
Castellum AB	100	1,848
City Developments Ltd.	400	2,385
CK Asset Holdings Ltd.	1,000	7,317
Entra ASA ^(c)	262	3,489
Faberge AB	181	2,419
Godewind Immobilien AG ^{(a)(c)}	599	1,973
Inmobiliaria Colonial Socimi SA	325	3,030
LEG Immobilien AG	43	4,486
Leopalace21 Corp.	400	1,586
Mitsubishi Estate Co. Ltd.	400	6,293
Mitsui Fudosan Co. Ltd.	300	6,664
Sun Hung Kai Properties Ltd.	500	7,136
Tokyu Fudosan Holdings Corp.	518	2,553
Vonovia SE	184	8,294
Wharf Real Estate Investment Co. Ltd.	1,000	5,981
Yanlord Land Group Ltd.	1,700	1,521
		<u>76,755</u>
Total Common Stocks — 14.2%		
(Cost — \$313,230)		<u>302,465</u>
Total Investments — 100.9%		
(Cost — \$2,202,015)		<u>2,147,813</u>
Liabilities in Excess of Other Assets — (0.9)%		
		<u>(20,128)</u>
Net Assets — 100.0%		
		<u>\$2,127,685</u>

(a) Non-income producing security.

(b) Annualized 7-day yield as of period end.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

Schedule of Investments (continued)

LifePath Dynamic 2060 Master Portfolio

December 31, 2018

(d) During the year ended December 31, 2018, investments in issuers considered to be affiliates of the LifePath Dynamic Master Portfolio for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the LifePath Dynamic Master Portfolio were as follows:

Affiliate Persons and/or Related Parties	Shares/ Investment Value Held at 12/31/17	Shares/ Investment Value Purchased	Shares/ Investment Value Sold	Shares/ Investment Value Held at 12/31/18	Value at 12/31/18	Income	Net Realized Gain (Loss) (a)	Change in Unrealized Appreciation (Depreciation)
Active Stock Master Portfolio	\$ 884,385	\$ 69,349 ^(b)	\$ —	\$ 953,734	\$ 953,734	\$17,462	\$ 7,184	\$ 9,974
BlackRock Advantage Emerging Markets Fund*	15,340	582	(15,922)	—	—	—	20,519	(22,046)
BlackRock Advantage Emerging Markets Fund — Class K	—	24,518	(5,780)	18,738	178,012	—	(2,628)	(20,516)
BlackRock Cash Funds: Treasury, SL Agency Shares	15,385	6,385 ^(b)	—	21,770	21,770	233	—	—
BlackRock Commodity Strategies Fund*	12,525	12,583	(25,108)	—	—	—	5,345	(9,051)
CoreAlpha Bond Master Portfolio	\$ 25,786	\$ —	\$ (1,727) ^(c)	\$ 24,059	24,059	736	(752)	813
International Tilts Master Portfolio	\$ 382,149	\$ —	\$ (19,653) ^(c)	\$ 362,496	362,496	9,772	(33,802)	(111,082)
iShares Edge MSCI Multifactor International ETF	3,801	251	(1,327)	2,725	64,610	1,605	3,149	(16,695)
iShares Edge MSCI Multifactor USA ETF	4,640	1,023	(1,728)	3,935	109,629	3,131	5,356	(18,265)
iShares MSCI Canada ETF	1,252	552	(233)	1,571	37,641	968	379	(8,539)
iShares MSCI EAFE Small-Cap ETF	—	1,258	(143)	1,115	57,779	1,612	(368)	(14,386)
iShares MSCI France ETF*	—	1,421	(1,421)	—	—	—	—	—
iShares MSCI Germany ETF*	—	1,365	(1,365)	—	—	—	—	—
iShares MSCI Japan ETF*	759	111	(870)	—	—	348	164	(4,058)
iShares Russell 2000 ETF	143	219	(96)	266	35,618	284	890	(3,599)
					<u>\$1,845,348</u>	<u>\$36,151</u>	<u>\$ 5,436</u>	<u>\$ (217,450)</u>

* No longer held by the LifePath Dynamic Master Portfolio as of period end.

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares/investment value purchased.

(c) Represents net shares/investment value sold.

For compliance purposes, the LifePath Dynamic Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF 1,000	USD 1,000	BNP Paribas S.A.	01/15/19	\$ 19
EUR 500	USD 567	Goldman Sachs International	01/15/19	6
EUR 1,000	USD 1,138	Nomura International PLC	01/15/19	9
EUR 300	USD 342	Standard Chartered Bank	01/15/19	2
EUR 1,000	USD 1,144	Standard Chartered Bank	01/15/19	3
HKD 800	USD 102	Citibank N.A.	01/15/19	—
HKD 1,000	USD 128	Royal Bank of Canada	01/15/19	—
HKD 1,000	USD 128	UBS AG	01/15/19	—
JPY 1,000,000	USD 8,989	BNP Paribas S.A.	01/15/19	140
JPY 279,000	USD 2,531	Citibank N.A.	01/15/19	17
JPY 10,000	USD 89	Goldman Sachs International	01/15/19	2
JPY 29,000	USD 257	Goldman Sachs International	01/15/19	7
JPY 93,000	USD 824	Morgan Stanley & Co. International PLC	01/15/19	25
JPY 207,000	USD 1,865	Royal Bank of Canada	01/15/19	25
JPY 154,000	USD 1,360	Standard Chartered Bank	01/15/19	46
NZD 500	USD 327	Bank of America N.A.	01/15/19	9
PHP 42,000	USD 788	Goldman Sachs International	01/15/19	11
PHP 46,000	USD 866	JPMorgan Chase Bank N.A.	01/15/19	9
PHP 38,000	USD 714	Morgan Stanley & Co. International PLC	01/15/19	9
SEK 5,000	USD 561	Bank of America N.A.	01/15/19	3
SEK 900	USD 101	Citibank N.A.	01/15/19	1
SEK 2,000	USD 223	Morgan Stanley & Co. International PLC	01/15/19	3
SGD 1,000	USD 730	Citibank N.A.	01/15/19	4
SGD 1,000	USD 734	Citibank N.A.	01/15/19	—
SGD 180	USD 132	JPMorgan Chase Bank N.A.	01/15/19	—

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
SGD 1,000	USD 728	JPMorgan Chase Bank N.A.	01/15/19	\$ 6
SGD 1,000	USD 729	JPMorgan Chase Bank N.A.	01/15/19	5
SGD 1,000	USD 730	JPMorgan Chase Bank N.A.	01/15/19	4
SGD 2,000	USD 1,454	JPMorgan Chase Bank N.A.	01/15/19	14
USD 711	AUD 1,000	BNP Paribas S.A.	01/15/19	7
USD 727	AUD 1,000	Bank of America N.A.	01/15/19	23
USD 709	AUD 1,000	JPMorgan Chase Bank N.A.	01/15/19	4
USD 2,114	AUD 3,000	Royal Bank of Canada	01/15/19	1
USD 757	CAD 1,000	BNP Paribas S.A.	01/15/19	25
USD 750	CAD 1,000	JPMorgan Chase Bank N.A.	01/15/19	17
USD 1,466	CAD 2,000	Royal Bank of Canada	01/15/19	1
USD 1,167	EUR 1,000	BNP Paribas S.A.	01/15/19	21
USD 1,148	EUR 1,000	Bank of America N.A.	01/15/19	1
USD 1,148	EUR 1,000	Deutsche Bank AG	01/15/19	2
USD 1,402	EUR 1,200	Goldman Sachs International	01/15/19	25
USD 1,994	GBP 1,500	JPMorgan Chase Bank N.A.	01/15/19	81
USD 1,275	GBP 1,000	Morgan Stanley & Co. International PLC	01/15/19	—
USD 1,280	GBP 1,000	Royal Bank of Canada	01/15/19	5
USD 1,276	GBP 1,000	Standard Chartered Bank	01/15/19	1
USD 1,288	GBP 1,000	Standard Chartered Bank	01/15/19	12
USD 1,309	GBP 1,000	Standard Chartered Bank	01/15/19	34
USD 894	HKD 7,000	Morgan Stanley & Co. International PLC	01/15/19	—
USD 2,938	HKD 23,000	Morgan Stanley & Co. International PLC	01/15/19	—
USD 3,425	HKD 26,800	Morgan Stanley & Co. International PLC	01/15/19	1
USD 640	HKD 5,000	Nomura International PLC	01/15/19	1
USD 118	NOK 1,000	BNP Paribas S.A.	01/15/19	3
USD 3,906	NOK 32,000	Deutsche Bank AG	01/15/19	203
USD 474	NOK 4,000	Goldman Sachs International	01/15/19	11
USD 474	NOK 4,000	Goldman Sachs International	01/15/19	11
USD 734	SGD 1,000	Goldman Sachs International	01/15/19	—
EUR 87,410	USD 100,377	Bank of America N.A.	03/20/19	419
USD 28,422	AUD 39,258	Bank of America N.A.	03/20/19	734
USD 22,643	CAD 30,000	Deutsche Bank AG	03/20/19	629
				2,651
AUD 1,000	USD 722	Bank of America N.A.	01/15/19	(18)
AUD 1,000	USD 722	Bank of America N.A.	01/15/19	(18)
AUD 1,000	USD 723	Bank of America N.A.	01/15/19	(18)
AUD 1,000	USD 723	Goldman Sachs International	01/15/19	(19)
AUD 1,000	USD 721	JPMorgan Chase Bank N.A.	01/15/19	(17)
AUD 1,000	USD 731	JPMorgan Chase Bank N.A.	01/15/19	(26)
AUD 1,000	USD 709	Morgan Stanley & Co. International PLC	01/15/19	(4)
AUD 1,000	USD 721	Morgan Stanley & Co. International PLC	01/15/19	(17)
AUD 1,900	USD 1,354	Morgan Stanley & Co. International PLC	01/15/19	(15)
AUD 2,000	USD 1,436	Royal Bank of Canada	01/15/19	(27)
CAD 1,000	USD 755	JPMorgan Chase Bank N.A.	01/15/19	(23)
CAD 1,000	USD 765	Morgan Stanley & Co. International PLC	01/15/19	(32)
CAD 150	USD 112	Standard Chartered Bank	01/15/19	(2)
CHF 3,000	USD 3,058	BNP Paribas S.A.	01/15/19	(2)
EUR 1,000	USD 1,149	Bank of America N.A.	01/15/19	(2)
EUR 1,000	USD 1,165	Citibank N.A.	01/15/19	(18)
EUR 800	USD 919	Deutsche Bank AG	01/15/19	(2)
GBP 500	USD 653	BNP Paribas S.A.	01/15/19	(15)
GBP 1,000	USD 1,306	BNP Paribas S.A.	01/15/19	(31)
GBP 800	USD 1,022	Bank of America N.A.	01/15/19	(2)
GBP 1,000	USD 1,293	Deutsche Bank AG	01/15/19	(18)
HKD 3,000	USD 384	Goldman Sachs International	01/15/19	(1)
ILS 1,000	USD 277	Bank of America N.A.	01/15/19	(9)
NOK 4,000	USD 476	BNP Paribas S.A.	01/15/19	(13)
NOK 2,000	USD 240	Bank of America N.A.	01/15/19	(9)
NOK 1,000	USD 123	Citibank N.A.	01/15/19	(8)
NOK 4,000	USD 466	Deutsche Bank AG	01/15/19	(3)

December 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 704	AUD 1,000	Nomura International PLC	01/15/19	\$ (1)
USD 1,017	CHF 1,000	Morgan Stanley & Co. International PLC	01/15/19	(1)
USD 1,140	EUR 1,000	Deutsche Bank AG	01/15/19	(7)
USD 1,143	EUR 1,000	Goldman Sachs International	01/15/19	(4)
USD 3,437	EUR 3,000	Nomura International PLC	01/15/19	(4)
USD 4,393	JPY 482,000	Bank of America N.A.	01/15/19	(7)
USD 3,554	JPY 399,000	Deutsche Bank AG	01/15/19	(89)
USD 616	JPY 69,000	Goldman Sachs International	01/15/19	(14)
USD 5,256	JPY 588,000	Goldman Sachs International	01/15/19	(112)
USD 2,657	JPY 298,000	JPMorgan Chase Bank N.A.	01/15/19	(63)
USD 273	JPY 31,000	Standard Chartered Bank	01/15/19	(10)
USD 677	JPY 76,000	Standard Chartered Bank	01/15/19	(17)
USD 782	JPY 88,000	Standard Chartered Bank	01/15/19	(21)
USD 2,935	JPY 326,000	Standard Chartered Bank	01/15/19	(41)
USD 2,140	PHP 117,000	BNP Paribas S.A.	01/15/19	(88)
USD 317	PHP 17,000	JPMorgan Chase Bank N.A.	01/15/19	(6)
USD 677	SEK 6,000	Royal Bank of Canada	01/15/19	(1)
USD 730	SGD 1,000	Citibank N.A.	01/15/19	(4)
USD 723	SGD 1,000	JPMorgan Chase Bank N.A.	01/15/19	(11)
USD 2,329	SGD 3,200	Morgan Stanley & Co. International PLC	01/15/19	(19)
USD 729	SGD 1,000	Standard Chartered Bank	01/15/19	(5)
AUD 123,000	USD 89,036	Deutsche Bank AG	03/20/19	(2,287)
CAD 12,195	USD 9,205	State Street Bank and Trust Co.	03/20/19	(256)
GBP 671	USD 860	Bank of America N.A.	03/20/19	(1)
USD 2,151	CHF 2,113	State Street Bank and Trust Co.	03/20/19	(14)
USD 28,338	EUR 24,667	Bank of America N.A.	03/20/19	(106)
USD 28,292	JPY 3,159,750	State Street Bank and Trust Co.	03/20/19	(705)
USD 37,247	JPY 4,160,615	State Street Bank and Trust Co.	03/20/19	(935)
				(5,198)
				<u>\$ (2,547)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 2,651	\$ —	\$ —	\$2,651
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 5,198	\$ —	\$ —	\$5,198

For the year ended December 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 7,199	\$ —	\$ —	\$ 7,199
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (2,785)	\$ —	\$ —	\$(2,785)

December 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$176,912
Average amounts sold — in USD	\$151,922

For more information about the LifePath Dynamic Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

	Assets	Liabilities
Forward foreign currency exchange contracts	\$2,651	\$ 5,198
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$2,651	\$ 5,198
Total derivative assets and liabilities subject to an MNA	\$2,651	\$ 5,198

The following table presents the LifePath Dynamic Master Portfolio's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the LifePath Dynamic Master Portfolio:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(b)
Bank of America N.A.	\$ 1,189	\$ (190)	\$ —	\$ —	\$ 999
BNP Paribas S.A.	215	(149)	—	—	66
Citibank N.A.	22	(22)	—	—	—
Deutsche Bank AG	834	(834)	—	—	—
Goldman Sachs International	73	(73)	—	—	—
JPMorgan Chase Bank N.A.	140	(140)	—	—	—
Morgan Stanley & Co. International PLC	38	(38)	—	—	—
Nomura International PLC	10	(5)	—	—	5
Royal Bank of Canada	32	(28)	—	—	4
Standard Chartered Bank	98	(96)	—	—	2
	<u>\$ 2,651</u>	<u>\$ (1,575)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,076</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(c)
Bank of America N.A.	\$ 190	\$ (190)	\$ —	\$ —	\$ —
BNP Paribas S.A.	149	(149)	—	—	—
Citibank N.A.	30	(22)	—	—	8
Deutsche Bank AG	2,406	(834)	—	—	1,572
Goldman Sachs International	150	(73)	—	—	77
JPMorgan Chase Bank N.A.	146	(140)	—	—	6
Morgan Stanley & Co. International PLC	88	(38)	—	—	50
Nomura International PLC	5	(5)	—	—	—
Royal Bank of Canada	28	(28)	—	—	—
Standard Chartered Bank	96	(96)	—	—	—
State Street Bank and Trust Co.	1,910	—	—	—	1,910
	<u>\$ 5,198</u>	<u>\$ (1,575)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,623</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to counterparty in the event of default.

December 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the LifePath Dynamic Master Portfolio's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the LifePath Dynamic Master Portfolio's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investments:				
Equity Funds	\$483,289	\$ —	\$ —	\$ 483,289
Short-Term Securities	21,770	—	—	21,770
Common Stocks:				
Equity Real Estate Investment Trusts (REITs)	160,939	53,175	—	214,114
Hotels, Restaurants & Leisure	3,028	—	—	3,028
Household Durables	1,818	—	—	1,818
Internet Software & Services	—	3,610	—	3,610
IT Services	3,140	—	—	3,140
Real Estate Management & Development	9,780	66,975	—	76,755
Subtotal	<u>\$683,764</u>	<u>\$123,760</u>	<u>\$ —</u>	<u>\$ 807,524</u>
Investments Valued at NAV ^(a)				<u>1,340,289</u>
Total Investments				<u>\$2,147,813</u>
Derivative Financial Instruments ^(b)				
Assets:				
Forward foreign currency contracts	\$ —	\$ 2,651	\$ —	\$ 2,651
Liabilities:				
Forward foreign currency contracts	—	(5,198)	—	(5,198)
	<u>\$ —</u>	<u>\$ (2,547)</u>	<u>\$ —</u>	<u>\$ (2,547)</u>

^(a) As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

During the year ended December 31, 2018, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities

December 31, 2018

	LifePath Dynamic Retirement Master Portfolio	LifePath Dynamic 2020 Master Portfolio	LifePath Dynamic 2030 Master Portfolio	LifePath Dynamic 2040 Master Portfolio	LifePath Dynamic 2050 Master Portfolio
ASSETS					
Investments at value — unaffiliated ^(a)	\$ 524,087	\$ 2,725,222	\$ 21,773,548	\$ 30,207,869	\$12,538,266
Investments at value — affiliated ^{(b)(c)}	110,043,127	288,677,346	292,376,702	229,977,414	78,052,424
Cash pledged for futures contracts	359,000	889,000	872,000	699,000	156,000
Foreign currency at value ^(d)	419,628	368,264	1,668,135	1,112,226	223,165
Receivables:					
Variation margin on futures contracts	98,768	244,266	267,020	241,253	—
Investments sold	730,940	6,592,490	5,632,756	3,459,031	1,895,348
Dividends — unaffiliated	4,482	30,553	103,944	222,260	109,387
Dividends — affiliated	3,876	1,272	3,544	8,502	1,345
Securities lending income — affiliated	402	1,233	1,853	931	910
Unrealized appreciation on forward foreign currency exchange contracts	128,098	282,024	375,882	348,982	138,703
Prepaid expenses	—	—	—	—	—
Total assets	112,312,408	299,811,670	323,075,384	266,277,468	93,115,548
LIABILITIES					
Cash collateral on securities loaned at value	1,293,776	7,350,088	7,026,700	8,283,248	2,696,007
Payables:					
Investments purchased	2,905,481	6,153,092	5,746,976	3,954,566	402,811
Variation margin on futures contracts	—	—	—	—	2,225
Withdrawals to investors	224,109	533,827	2,130,355	3,185,982	502,012
Professional fees	15,373	15,424	15,442	15,426	15,338
Investment advisory fees	2,896	10,709	11,541	8,799	1,653
Trustees' fees	2,099	2,909	3,036	2,799	2,039
Unrealized depreciation on forward foreign currency exchange contracts	225,314	548,068	713,755	653,699	255,088
Total liabilities	4,669,048	14,614,117	15,647,805	16,104,519	3,877,173
NET ASSETS	\$107,643,360	\$285,197,553	\$307,427,579	\$250,172,949	\$89,238,375
NET ASSETS CONSIST OF					
Investors' capital	\$ 80,490,611	\$250,978,339	\$312,164,114	\$239,048,530	\$76,746,824
Net unrealized appreciation (depreciation)	27,152,749	34,219,214	(4,736,535)	11,124,419	12,491,551
NET ASSETS	\$107,643,360	\$285,197,553	\$307,427,579	\$250,172,949	\$89,238,375
(a) Investments at cost — unaffiliated	\$ 539,609	\$ 2,739,211	\$ 22,332,591	\$ 30,989,930	\$12,822,825
(b) Investments at cost — affiliated	\$ 82,347,289	\$253,177,810	\$295,361,459	\$217,108,062	\$65,114,988
(c) Securities loaned at value	\$ 1,270,977	\$ 7,207,984	\$ 6,902,193	\$ 8,134,735	\$ 2,649,017
(d) Foreign currency at cost	\$ 419,549	\$ 365,774	\$ 1,659,111	\$ 1,112,962	\$ 222,358

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2018

LifePath Dynamic
2060 Master
Portfolio

ASSETS

Investments at value — unaffiliated ^(a)	\$ 302,465
Investments at value — affiliated ^{(b)(c)}	1,845,348
Cash pledged for futures contracts	—
Foreign currency at value ^(d)	2,466
Receivables:	
Variation margin on futures contracts	—
Investments sold	40,582
Dividends — unaffiliated	2,714
Dividends — affiliated	13
Securities lending income — affiliated	—
Unrealized appreciation on forward foreign currency exchange contracts	2,651
Prepaid expenses	2,277
Total assets	<u>2,198,516</u>

LIABILITIES

Cash collateral on securities loaned at value	—
Payables:	
Investments purchased	48,589
Variation margin on futures contracts	—
Withdrawals to investors	24
Professional fees	16,929
Investment advisory fees	91
Trustees' fees	—
Unrealized depreciation on forward foreign currency exchange contracts	5,198
Total liabilities	<u>70,831</u>

NET ASSETS **\$2,127,685**

NET ASSETS CONSIST OF

Investors' capital	\$2,184,389
Net unrealized appreciation (depreciation)	<u>(56,704)</u>
NET ASSETS	<u>\$2,127,685</u>

^(a) Investments at cost — unaffiliated	\$ 313,230
^(b) Investments at cost — affiliated	\$1,888,785
^(c) Securities loaned at value	\$ —
^(d) Foreign currency at cost	\$ 2,455

See notes to financial statements.

Statements of Operations

Year Ended December 31, 2018

	LifePath Dynamic Retirement Master Portfolio	LifePath Dynamic 2020 Master Portfolio	LifePath Dynamic 2030 Master Portfolio	LifePath Dynamic 2040 Master Portfolio	LifePath Dynamic 2050 Master Portfolio
INVESTMENT INCOME					
Dividends — affiliated	\$ 690,738	\$ 1,858,849	\$ 1,793,670	\$ 1,545,765	\$ 298,451
Dividends — unaffiliated	23,913	155,665	998,795	1,349,099	605,399
Securities lending income — affiliated — net	3,122	9,085	16,821	17,684	9,594
Foreign taxes withheld	(1,309)	(7,572)	(47,849)	(66,941)	(29,046)
Net investment income allocated from the applicable Underlying Master Portfolios:					
Dividends — affiliated	952,606	2,847,590	4,096,322	3,764,247	1,401,730
Interest — affiliated	1,914,004	4,495,423	2,632,751	621,884	104,969
Expenses	(280,692)	(757,943)	(868,724)	(700,297)	(253,827)
Fees waived	65,805	196,914	284,849	259,099	94,475
Total investment income	<u>3,368,187</u>	<u>8,798,011</u>	<u>8,906,635</u>	<u>6,790,540</u>	<u>2,231,745</u>
EXPENSES					
Investment advisory	436,559	1,172,888	1,274,551	1,034,132	372,493
Professional	12,853	13,047	13,459	14,253	15,225
Trustees	12,156	15,436	15,920	14,828	11,939
Total expenses	461,568	1,201,371	1,303,930	1,063,213	399,657
Less fees waived and/or reimbursed by the Manager	(399,973)	(1,033,815)	(1,124,530)	(918,692)	(347,648)
Total expenses after fees waived and/or reimbursed	61,595	167,556	179,400	144,521	52,009
Net investment income	<u>3,306,592</u>	<u>8,630,455</u>	<u>8,727,235</u>	<u>6,646,019</u>	<u>2,179,736</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments — unaffiliated	3,795	88,299	14,560	(77,165)	(196,888)
Investments — affiliated	1,865,605	5,283,789	6,087,989	6,233,080	2,819,807
Futures contracts	446,412	1,151,260	1,328,566	(256,972)	235,718
Forward foreign currency exchange contracts	(39,735)	(14,127)	36,847	(13,413)	(13,522)
Foreign currency transactions	(16,718)	(49,540)	(61,180)	(22,131)	(26,260)
Allocated from the applicable Underlying Master Portfolio from investments, futures, forward foreign currency exchange contracts and foreign currency transactions	1,048,265	5,210,482	11,813,899	12,022,007	3,734,341
	<u>3,307,624</u>	<u>11,670,163</u>	<u>19,220,681</u>	<u>17,885,406</u>	<u>6,553,196</u>
Net change in unrealized appreciation (depreciation) on:					
Investments — unaffiliated	(50,776)	(399,786)	(2,065,440)	(2,795,001)	(1,176,387)
Investments — affiliated	(3,637,557)	(10,753,438)	(13,268,474)	(13,772,383)	(5,869,062)
Futures contracts	(419,725)	(937,338)	(780,889)	(612,471)	(70,998)
Forward foreign currency exchange contracts	(105,093)	(295,869)	(389,687)	(368,947)	(143,820)
Foreign currency translations	(6,594)	(1,927)	(10,990)	(17,689)	(3,166)
Allocated from the applicable Underlying Master Portfolio from investments, futures, forward foreign currency exchange contracts and foreign currency translations	(5,661,443)	(18,096,107)	(27,568,348)	(25,972,588)	(9,127,344)
	<u>(9,881,188)</u>	<u>(30,484,465)</u>	<u>(44,083,828)</u>	<u>(43,539,079)</u>	<u>(16,390,777)</u>
Net realized and unrealized loss	<u>(6,573,564)</u>	<u>(18,814,302)</u>	<u>(24,863,147)</u>	<u>(25,653,673)</u>	<u>(9,837,581)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(3,266,972)</u>	<u>\$(10,183,847)</u>	<u>\$(16,135,912)</u>	<u>\$(19,007,654)</u>	<u>\$(7,657,845)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2018

LifePath Dynamic
2060 Master
Portfolio

INVESTMENT INCOME

Dividends — affiliated	\$ 8,181
Dividends — unaffiliated	13,756
Securities lending income — affiliated — net	—
Interest — affiliated	—
Foreign taxes withheld	(749)
Net investment income allocated from the applicable Underlying Master Portfolios:	
Dividends — affiliated	29,159
Interest — affiliated	2,109
Expenses	(5,142)
Fees waived	1,844
Total investment income	<u>49,158</u>

EXPENSES

Investment advisory	7,971
Professional	15,275
Trustees	10,275
Total expenses	33,521
Less fees waived and/or reimbursed by the Manager	<u>(32,390)</u>
Total expenses after fees waived and/or reimbursed	1,131
Net investment income	<u>48,027</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(5,207)
Investments — affiliated	32,806
Futures contracts	—
Forward foreign currency exchange contracts	7,199
Foreign currency transactions	(171)
Allocated from the applicable Underlying Master Portfolio from investments, futures, forward foreign currency exchange contracts and foreign currency transactions	<u>(27,370)</u>
	<u>7,257</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(27,742)
Investments — affiliated	(117,155)
Futures contracts	—
Forward foreign currency exchange contracts	(2,785)
Foreign currency translations	13
Allocated from the applicable Underlying Master Portfolio from investments, futures, forward foreign currency exchange contracts and foreign currency translations	<u>(100,295)</u>
	<u>(247,964)</u>
Net realized and unrealized loss	<u>(240,707)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(192,680)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	LifePath Dynamic Retirement Master Portfolio		LifePath Dynamic 2020 Master Portfolio	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 3,306,592	\$ 2,919,822	\$ 8,630,455	\$ 8,028,042
Net realized gain	3,307,624	7,230,960	11,670,163	21,631,206
Net change in unrealized appreciation (depreciation)	(9,881,188)	6,092,992	(30,484,465)	21,051,749
Net increase (decrease) in net assets resulting from operations	(3,266,972)	16,243,774	(10,183,847)	50,710,997
CAPITAL TRANSACTIONS				
Proceeds from contributions	45,501,676	32,047,561	40,569,663	56,671,849
Value of withdrawals	(73,015,545)	(65,617,579)	(115,094,203)	(176,999,861)
Net decrease in net assets derived from capital share transactions	(27,513,869)	(33,570,018)	(74,524,540)	(120,328,012)
NET ASSETS				
Total decrease in net assets	(30,780,841)	(17,326,244)	(84,708,387)	(69,617,015)
Beginning of year	138,424,201	155,750,445	369,905,940	439,522,955
End of year	<u>\$107,643,360</u>	<u>\$138,424,201</u>	<u>\$ 285,197,553</u>	<u>\$ 369,905,940</u>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	LifePath Dynamic 2030 Master Portfolio		LifePath Dynamic 2040 Master Portfolio	
	Year Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 8,727,235	\$ 8,317,170	\$ 6,646,019	\$ 6,529,806
Net realized gain	19,220,681	32,910,795	17,885,406	28,332,646
Net change in unrealized appreciation (depreciation)	(44,083,828)	26,870,236	(43,539,079)	30,158,399
Net increase (decrease) in net assets resulting from operations	(16,135,912)	68,098,201	(19,007,654)	65,020,851
CAPITAL TRANSACTIONS				
Proceeds from contributions	45,262,945	59,732,364	40,965,197	43,695,329
Value of withdrawals	(118,606,130)	(179,241,332)	(90,655,654)	(151,188,186)
Net decrease in net assets derived from capital share transactions	(73,343,185)	(119,508,968)	(49,690,457)	(107,492,857)
NET ASSETS				
Total decrease in net assets	(89,479,097)	(51,410,767)	(68,698,111)	(42,472,006)
Beginning of year	396,906,676	448,317,443	318,871,060	361,343,066
End of year	\$ 307,427,579	\$ 396,906,676	\$250,172,949	\$ 318,871,060

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	LifePath Dynamic 2050 Master Portfolio		LifePath Dynamic 2060 Master Portfolio	
	Year Ended December 31,		Year Ended	Period from
	2018	2017	December 31, 2018	05/31/17 ^(a) to 12/31/17
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,179,736	\$ 2,300,989	\$ 48,027	\$ 28,101
Net realized gain	6,553,196	9,683,930	7,257	20,811
Net change in unrealized appreciation (depreciation)	(16,390,777)	11,866,720	(247,964)	191,260
Net increase (decrease) in net assets resulting from operations	(7,657,845)	23,851,639	(192,680)	240,172
CAPITAL TRANSACTIONS				
Proceeds from contributions	20,024,006	29,356,567	139,290	2,026,659
Value of withdrawals	(44,881,949)	(48,021,579)	(81,792)	(3,964)
Net decrease in net assets derived from capital share transactions	(24,857,943)	(18,665,012)	57,498	2,022,695
NET ASSETS				
Total increase (decrease) in net assets	(32,515,788)	5,186,627	(135,182)	2,262,867
Beginning of period	121,754,163	116,567,536	2,262,867	—
End of period	\$ 89,238,375	\$121,754,163	\$2,127,685	\$2,262,867

^(a) Commencement of operations.

See notes to financial statements.

Financial Highlights

	LifePath Dynamic Retirement Master Portfolio				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Total Return					
Total return	(3.35)%	12.06%	6.28%	(1.02)%	5.25%
Ratios to Average Net Assets^(a)					
Total expenses	0.54%	0.54%	0.54%	0.54%	0.54%
Total expenses after fees waived and/or reimbursed	0.22%	0.21%	0.23%	0.26%	0.25%
Net investment income	2.65%	2.05%	2.06%	1.88%	2.02%
Supplemental Data					
Net assets, end of year (000)	\$107,643	\$138,424	\$155,750	\$254,167	\$1,590,195
Portfolio turnover rate ^(b)	38%	6%	37%	21%	14%

^(a) Includes the LifePath Dynamic Retirement Master Portfolio's pro rata portion of expenses and share of the allocated net investment income from the following master portfolios (collectively, the "Underlying Master Portfolios"):

	Range of Periods
Active Stock Master Portfolio	2014 — 2018
CoreAlpha Bond Master Portfolio	2014 — 2018
International Tilts Master Portfolio	2014 — 2018
Large Cap Index Master Portfolio	2014 — 2015

	Range of Periods
Master Small Cap Index Series	2014 — 2018
Master Total Return Portfolio	2016 — 2018

Includes the LifePath Dynamic Retirement Master Portfolio's share of the Underlying Master Portfolio's allocated fees waived and excludes expenses incurred indirectly as a result of investments in underlying funds:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.05%	0.06%	0.04%	0.03%	0.03%
Investment in underlying funds	0.09%	0.12%	0.10%	0.09%	0.10%

The ratios do not reflect any expenses incurred indirectly as a result of investments in the following underlying funds:

	Range of Periods
BlackRock Cash Funds: Institutional	2014 — 2018
BlackRock Cash Funds: Prime	2014 — 2015
BlackRock Cash Funds: Treasury	2016 — 2018
BlackRock Commodity Strategies Fund	2014 — 2018

	Range of Periods
BlackRock Advantage Emerging Markets Fund, Inc	2014 — 2018
BlackRock Tactical Opportunities Fund	2016 — 2018
iShares exchange-traded funds	2014 — 2018

^(b) Includes the purchases and sales of the underlying funds and the Underlying Master Portfolios.

See notes to financial statements.

Financial Highlights (continued)

	LifePath Dynamic 2020 Master Portfolio				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Total Return					
Total return	(3.58)%	13.70%	6.66%	(1.28)%	5.56%
Ratios to Average Net Assets^(a)					
Total expenses	0.53%	0.51%	0.53%	0.53%	0.54%
Total expenses after fees waived and/or reimbursed	0.22%	0.21%	0.23%	0.24%	0.24%
Net investment income	2.58%	2.05%	2.08%	1.90%	2.01%
Supplemental Data					
Net assets, end of year (000)	\$285,198	\$369,906	\$439,523	\$580,805	\$2,875,494
Portfolio turnover rate ^(b)	19%	10%	50%	18%	21%

^(a) Includes the LifePath Dynamic 2020 Master Portfolio's pro rata portion of expenses and share of the allocated net investment income from the following master portfolios (collectively, the "Underlying Master Portfolios"):

	Range of Periods
Active Stock Master Portfolio	2014 — 2018
CoreAlpha Bond Master Portfolio	2014 — 2018
International Tilts Master Portfolio	2014 — 2018
Large Cap Index Master Portfolio	2014 — 2015

	Range of Periods
Master Small Cap Index Series	2014 — 2018
Master Total Return Portfolio	2016 — 2018

Includes the LifePath Dynamic 2020 Master Portfolio's share of the Underlying Master Portfolio's allocated fees waived and excludes expenses incurred indirectly as a result of investments in underlying funds:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.06%	0.06%	0.05%	0.04%	0.04%
Investments in underlying funds	0.09%	0.13%	0.11%	0.11%	0.11%

The ratios do not reflect any expenses incurred indirectly as a result of investments in the following underlying funds:

	Range of Periods
BlackRock Cash Funds: Institutional	2014 — 2018
BlackRock Cash Funds: Prime	2014 — 2015
BlackRock Cash Funds: Treasury	2016 — 2018
BlackRock Commodity Strategies Fund	2014 — 2018

	Range of Periods
BlackRock Advantage Emerging Markets Fund, Inc	2014 — 2018
BlackRock Tactical Opportunities Fund	2016 — 2018
iShares exchange-traded funds	2014 — 2018

^(b) Includes the purchases and sales of the underlying funds and the Underlying Master Portfolios.

See notes to financial statements.

Financial Highlights (continued)

	LifePath Dynamic 2030 Master Portfolio				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Total Return					
Total return	(5.15)%	18.08%	7.61%	(1.55)%	5.82%
Ratios to Average Net Assets^(a)					
Total expenses	0.52%	0.50%	0.52%	0.52%	0.53%
Total expenses after fees waived and/or reimbursed	0.21%	0.20%	0.21%	0.21%	0.21%
Net investment income	2.40%	2.04%	2.11%	1.93%	2.02%
Supplemental Data					
Net assets, end of year (000)	\$307,428	\$396,907	\$448,317	\$543,847	\$2,702,796
Portfolio turnover rate ^(b)	29%	21%	61%	21%	33%

^(a) Includes the LifePath Dynamic 2030 Master Portfolio's pro rata portion of expenses and share of the allocated net investment income from the following master portfolios (collectively, the "Underlying Master Portfolios"):

	Range of Periods
Active Stock Master Portfolio	2014 — 2018
CoreAlpha Bond Master Portfolio	2014 — 2018
International Tilts Master Portfolio	2014 — 2018
Large Cap Index Master Portfolio	2014 — 2015

	Range of Periods
Master Small Cap Index Series	2014 — 2018
Master Total Return Portfolio	2016 — 2018

Includes the LifePath Dynamic 2030 Master Portfolio's share of the Underlying Master Portfolio's allocated fees waived and excludes expenses incurred indirectly as a result of investments in underlying funds:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Allocated fees waived	0.08%	0.08%	0.06%	0.05%	0.05%
Investments in underlying funds	0.11%	0.14%	0.12%	0.14%	0.14%

The ratios do not reflect any expenses incurred indirectly as a result of investments in the following underlying funds:

	Range of Periods
BlackRock Cash Funds: Institutional	2014 — 2018
BlackRock Cash Funds: Prime	2014 — 2015
BlackRock Cash Funds: Treasury	2016 — 2018
BlackRock Commodity Strategies Fund	2014 — 2018

	Range of Periods
BlackRock Advantage Emerging Markets Fund, Inc.	2014 — 2018
BlackRock Tactical Opportunities Fund	2016 — 2018
iShares exchange-traded funds	2014 — 2018

^(b) Includes the purchases and sales of the underlying funds and the Underlying Master Portfolios.

See notes to financial statements.

Financial Highlights (continued)

	LifePath Dynamic 2040 Master Portfolio				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Total Return					
Total return	(7.16)%	21.86%	8.35%	(1.79)%	5.98%
Ratios to Average Net Assets^(a)					
Total expenses	0.51%	0.50%	0.50%	0.50%	0.53%
Total expenses after fees waived and/or reimbursed	0.20%	0.19%	0.19%	0.18%	0.19%
Net investment income	2.25%	1.99%	2.13%	1.94%	2.03%
Supplemental Data					
Net assets, end of year (000)	\$250,173	\$318,871	\$361,343	\$425,956	\$2,089,313
Portfolio turnover rate ^(b)	39%	30%	77%	19%	42%

^(a) Includes the LifePath Dynamic 2040 Master Portfolio's pro rata portion of expenses and share of the allocated net investment income from the following master portfolios (collectively, the "Underlying Master Portfolios"):

	Range of Periods		Range of Periods
Active Stock Master Portfolio	2014 — 2018	Master Small Cap Index Series	2014 — 2018
CoreAlpha Bond Master Portfolio	2014 — 2018	Master Total Return Portfolio	2016 — 2018
International Tilts Master Portfolio	2014 — 2018		
Large Cap Index Master Portfolio	2014 — 2015		

Includes the LifePath Dynamic 2040 Master Portfolio's share of the Underlying Master Portfolio's allocated fees waived and excludes expenses incurred indirectly as a result of investments in underlying funds:

	2018	2017	2016	2015	2014
Allocated fees waived	0.09%	0.10%	0.07%	0.06%	0.06%
Investments in underlying funds	0.13%	0.16%	0.14%	0.17%	0.16%

The ratios do not reflect any expenses incurred indirectly as a result of investments in the following underlying funds:

	Range of Periods		Range of Periods
BlackRock Cash Funds: Institutional	2014 — 2018	BlackRock Advantage Emerging Markets Fund, Inc.	2014 — 2018
BlackRock Cash Funds: Prime	2014 — 2015	BlackRock Tactical Opportunities Fund	2016 — 2018
BlackRock Cash Funds: Treasury	2016 — 2018	iShares exchange-traded funds	2014 — 2018
BlackRock Commodity Strategies Fund	2014 — 2018		

^(b) Includes the purchases and sales of the underlying funds and the Underlying Master Portfolios.

See notes to financial statements.

Financial Highlights (continued)

	LifePath Dynamic 2050 Master Portfolio				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Total Return					
Total return	(7.95)%	23.28%	8.57%	(1.96)%	6.23%
Ratios to Average Net Assets^(a)					
Total expenses	0.53%	0.51%	0.51%	0.51%	0.53%
Total expenses after fees waived and/or reimbursed	0.20%	0.18%	0.19%	0.17%	0.18%
Net investment income	2.05%	2.02%	2.09%	1.94%	2.04%
Supplemental Data					
Net assets, end of year (000)	\$89,238	\$121,754	\$116,568	\$114,904	\$439,444
Portfolio turnover rate ^(b)	43%	35%	70%	36%	48%

^(a) Includes the LifePath Dynamic 2050 Master Portfolio's pro rata portion of expenses and share of the allocated net investment income from the following master portfolios (collectively, the "Underlying Master Portfolios"):

	Range of Periods
Active Stock Master Portfolio	2014 — 2018
CoreAlpha Bond Master Portfolio	2014 — 2018
International Tilts Master Portfolio	2014 — 2018
Large Cap Index Master Portfolio	2014 — 2015

	Range of Periods
Master Small Cap Index Series	2014 — 2018

Includes the LifePath Dynamic 2050 Master Portfolio's share of the Underlying Master Portfolio's allocated fees waived and excludes expenses incurred indirectly as a result of investments in underlying funds:

	2018	2017	2016	2015	2014
Allocated fees waived	0.09%	0.09%	0.08%	0.07%	0.07%
Investments in underlying funds	0.12%	0.16%	0.15%	0.19%	0.17%

The ratios do not reflect any expenses incurred indirectly as a result of investments in the following underlying funds:

	Range of Periods
BlackRock Cash Funds: Institutional	2014 — 2018
BlackRock Cash Funds: Prime	2014 — 2015
BlackRock Cash Funds: Treasury	2016 — 2018
BlackRock Commodity Strategies Fund	2014 — 2018

	Range of Periods
BlackRock Advantage Emerging Markets Fund, Inc.	2014 — 2018
BlackRock Tactical Opportunities Fund	2016 — 2018
iShares exchange-traded funds	2014 — 2018

^(b) Includes the purchases and sales of the underlying funds and the Underlying Master Portfolios.

See notes to financial statements.

Financial Highlights (continued)

	LifePath Dynamic 2060 Master Portfolio	
	Year Ended 12/31/2018	Period from 05/31/17 ^(a) to 12/31/17
Total Return		
Total return	<u>(8.32)%</u>	<u>11.93%^(b)</u>
Ratios to Average Net Assets^(c)		
Total expenses	<u>1.62%</u>	<u>1.54%^{(d)(e)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.19%</u>	<u>0.20%^(d)</u>
Net investment income	<u>2.11%</u>	<u>2.27%^(d)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$2,128</u>	<u>\$2,263</u>
Portfolio turnover rate ^(f)	<u>58%</u>	<u>35%</u>

^(a) Commencement of operations.

^(b) Aggregate total return.

^(c) Includes the LifePath Dynamic 2060 Master Portfolio's pro rata portion of expenses and share of the allocated net investment income from the following master portfolios (collectively, the "Underlying Master Portfolios"):

	Range of Periods		Range of Periods
Active Stock Master Portfolio	2017 — 2018	International Tilts Master Portfolio	2017 — 2018
CoreAlpha Bond Master Portfolio	2017 — 2018		

Includes the LifePath Dynamic 2060 Master Portfolio's share of the Underlying Master Portfolio's allocated fees waived and excludes expenses incurred indirectly as a result of investments in underlying funds:

	Year Ended 12/31/18	Period from 05/31/17 ^(a) to 12/31/17
Allocated fees waived	<u>0.08%</u>	<u>0.09%</u>
Investments in underlying funds	<u>0.14%</u>	<u>0.23%</u>

The ratios do not reflect any expenses incurred indirectly as a result of investments in the following underlying funds:

	Range of Periods		Range of Periods
BlackRock Cash Funds: Treasury	2017 — 2018	BlackRock Advantage Emerging Markets Fund, Inc	2017 — 2018
BlackRock Commodity Strategies Fund	2017 — 2018	iShares exchange-traded funds	2017 — 2018

^(d) Annualized.

^(e) Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 2.00%.

^(f) Includes the purchases and sales of the underlying funds and the Underlying Master Portfolios.

See notes to financial statements.

1. ORGANIZATION

Master Investment Portfolio (“MIP”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. MIP is organized as a Delaware statutory trust. The financial statements and these accompanying notes relate to six series of MIP: LifePath® Dynamic Retirement Master Portfolio, LifePath® Dynamic 2020 Master Portfolio, LifePath® Dynamic 2030 Master Portfolio, LifePath® Dynamic 2040 Master Portfolio, LifePath® Dynamic 2050 Master Portfolio and LifePath® Dynamic 2060 Master Portfolio (each, a “LifePath Dynamic Master Portfolio” and together, the “LifePath Dynamic Master Portfolios”). Each LifePath Dynamic Master Portfolio is classified as diversified.

As of period end, the investment of LifePath Dynamic Retirement Master Portfolio, LifePath Dynamic 2020 Master Portfolio, LifePath Dynamic 2030 Master Portfolio, LifePath Dynamic 2040 Master Portfolio, LifePath Dynamic 2050 Master Portfolio and LifePath Dynamic 2060 Master Portfolio in Active Stock Master Portfolio represented 24.4%, 26.8%, 38%, 45.3%, 47.5% and 44.8%, respectively, of net assets. The investment of LifePath Dynamic Retirement Master Portfolio, LifePath Dynamic 2020 Master Portfolio, LifePath Dynamic 2030 Master Portfolio, LifePath Dynamic 2040 Master Portfolio, LifePath Dynamic 2050 Master Portfolio and LifePath Dynamic 2060 Master Portfolio in CoreAlpha Master Portfolio represented 41.4%, 39.8%, 21%, 6.5%, 1.4% and 1.1%, respectively, of net assets. As such, financial statements of the Active Stock Master Portfolio and CoreAlpha Master Portfolio, including the Schedules of Investments, should be read in conjunction with each respective LifePath Dynamic Master Portfolio’s financial statements. Active Stock Master Portfolio’s and CoreAlpha Master Portfolio’s financial statements are available, without charge, on the U.S. Securities and Exchange Commission’s (“SEC’s”) website at <http://www.sec.gov>.

The LifePath Dynamic Master Portfolios will generally invest in other registered investment companies (each, an “Underlying Fund” and collectively, the “Underlying Funds”) that are managed by subsidiaries of BlackRock, Inc. (“BlackRock”) and its affiliates and affiliates of the LifePath Dynamic Master Portfolios. The LifePath Dynamic Master Portfolios may also invest in other master portfolios (“Underlying Master Portfolios”) that are managed by subsidiaries of BlackRock.

The value of a LifePath Dynamic Master Portfolio’s investment in each of Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio reflects that LifePath Dynamic Master Portfolio’s proportionate interest in the net assets of that master portfolio. As of period end, the LifePath Dynamic Master Portfolios held interests in Underlying Master Portfolios as follows:

	<i>Active Stock Master Portfolio</i>	<i>CoreAlpha Bond Master Portfolio</i>	<i>International Tilts Master Portfolio</i>	<i>Master Total Return Portfolio</i>
LifePath Dynamic Retirement Master Portfolio	6.1%	3.0%	5.3%	0.05%
LifePath Dynamic 2020 Master Portfolio	17.8	7.6	14.4	0.12
LifePath Dynamic 2030 Master Portfolio	27.2	4.3	23.1	0.08
LifePath Dynamic 2040 Master Portfolio	26.4	1.1	23.6	0.02
LifePath Dynamic 2050 Master Portfolio	9.9	0.1	9.9	0.0
LifePath Dynamic 2060 Master Portfolio	0.2	0.0	0.2	0.0

The LifePath Dynamic Master Portfolios, together with certain other registered investment companies advised by BlackRock Fund Advisors (“BFA” or the “Manager”) or its affiliates, are included in a complex of open-end funds referred to as the Equity-Liquidity Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each LifePath Dynamic Master Portfolio is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the “trade dates”). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the LifePath Dynamic Master Portfolios are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Each LifePath Dynamic Master Portfolio records daily its proportionate share of the Underlying Master Portfolios’ income, expenses and realized and unrealized gains and losses.

Foreign Currency Translation: Each LifePath Dynamic Master Portfolio’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each LifePath Dynamic Master Portfolio does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each LifePath Dynamic Master Portfolio reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where a LifePath Dynamic Master Portfolio enters into certain investments (e.g., futures contracts and forward foreign currency exchange contracts) that would be treated as “senior securities” for 1940 Act purposes, a LifePath Dynamic Master Portfolio may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a “senior security.” Furthermore, if required by an exchange or counterparty agreement, the LifePath Dynamic Master Portfolios may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Recent Accounting Standards: In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 “Changes to the Disclosure Requirements for Fair Value Measurement” which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the LifePath Dynamic Master Portfolios.

Indemnifications: In the normal course of business, a LifePath Dynamic Master Portfolio enters into contracts that contain a variety of representations that provide general indemnification. A LifePath Dynamic Master Portfolio’s maximum exposure under these arrangements is unknown because it involves future potential claims against a LifePath Dynamic Master Portfolio, which cannot be predicted with any certainty.

Other: Expenses directly related to a LifePath Dynamic Master Portfolio are charged to that LifePath Dynamic Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The LifePath Dynamic Master Portfolios’ investments are valued at fair value (also referred to as “market value” within the financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the period end). U.S. GAAP defines fair value as the price the LifePath Dynamic Master Portfolios would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The LifePath Dynamic Master Portfolios determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of MIP (the “Board”). The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each LifePath Dynamic Master Portfolio’s assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the LifePath Dynamic Master Portfolios’ net assets. Each business day, the LifePath Dynamic Master Portfolios use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (“OTC”) options (the “Systematic Fair Value Price”). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds are valued at net asset value (“NAV”) each business day.
- Futures contracts traded on exchanges are valued at their last sale price.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each LifePath Dynamic Master Portfolio might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each LifePath Dynamic Master Portfolio has the ability to access

- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each LifePath Dynamic Master Portfolio's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each LifePath Dynamic Master Portfolio's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2018, certain investments of the LifePath Dynamic Master Portfolios were valued using NAV as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Certain LifePath Dynamic Master Portfolios may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the LifePath Dynamic Master Portfolios collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each LifePath Dynamic Master Portfolio is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the LifePath Dynamic Master Portfolio and any additional required collateral is delivered to the LifePath Dynamic Master Portfolio, or excess collateral returned by the LifePath Dynamic Master Portfolio, on the next business day. During the term of the loan, the LifePath Dynamic Master Portfolios are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of any securities on loan, all of which were classified as investment companies in the LifePath Dynamic Master Portfolios' Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value-unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Institutional Trust Company, N.A. ("BTC"), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the LifePath Dynamic Master Portfolios under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the LifePath Dynamic Master Portfolios, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and a LifePath Dynamic Master Portfolio can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following tables are a summary of the LifePath Dynamic Master Portfolios' securities lending agreements by counterparty which are subject to offset under an MSLA:

LifePath Dynamic Retirement Master Portfolio

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
Deutsche Bank Securities Inc	\$ 62,184	\$ (62,184)	\$ —
J P Morgan Securities LLC	542,711	(542,711)	—
Merrill Lynch, Pierce, Fenner & Smith, Inc.	663,296	(663,296)	—
Morgan Stanley & Co LLC	2,786	(2,786)	—
	<u>\$ 1,270,977</u>	<u>\$ (1,270,977)</u>	<u>\$ —</u>

LifePath Dynamic 2020 Master Portfolio

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
J P Morgan Securities LLC	\$ 2,972,942	\$ (2,972,942)	\$ —
Merrill Lynch, Pierce, Fenner & Smith, Inc.	4,234,005	(4,234,005)	—
State Street Bank and Trust Company	1,037	(1,037)	—
	<u>\$ 7,207,984</u>	<u>\$ (7,207,984)</u>	<u>\$ —</u>

LifePath Dynamic 2030 Master Portfolio

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
Barclays Capital Inc.	\$ 3,877	\$ (3,877)	\$ —
HSBC Bank PLC	17,760	(17,760)	—
J P Morgan Securities LLC	2,302,207	(2,302,207)	—
Merrill Lynch, Pierce, Fenner & Smith, Inc.	4,578,349	(4,578,349)	—
	<u>\$ 6,902,193</u>	<u>\$ (6,902,193)</u>	<u>\$ —</u>

LifePath Dynamic 2040 Master Portfolio

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
Citigroup Global Markets Inc.	\$ 611,441	\$ (611,441)	\$ —
HSBC Bank PLC	200,040	(200,040)	—
J P Morgan Securities LLC	6,320,485	(6,320,485)	—
Merrill Lynch, Pierce, Fenner & Smith, Inc.	1,002,769	(1,002,769)	—
	<u>\$ 8,134,735</u>	<u>\$ (8,134,735)</u>	<u>\$ —</u>

LifePath Dynamic 2050 Master Portfolio

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
Citigroup Global Markets Inc.	\$ 58,063	\$ (58,063)	\$ —
Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,582,657	(2,582,657)	—
State Street Bank and Trust Company	8,297	(8,297)	—
	<u>\$ 2,649,017</u>	<u>\$ (2,649,017)</u>	<u>\$ —</u>

^(a) Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above. Cash collateral has been received in connection with securities lending agreements as follows:

<i>LifePath Dynamic Retirement Master Portfolio</i>	<i>LifePath Dynamic 2020 Master Portfolio</i>	<i>LifePath Dynamic 2030 Master Portfolio</i>	<i>LifePath Dynamic 2040 Master Portfolio</i>	<i>LifePath Dynamic 2050 Master Portfolio</i>
\$ 1,293,776	\$ 7,350,088	\$ 7,026,700	\$ 8,283,248	\$ 2,696,007

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the LifePath Dynamic Master Portfolios benefit from a borrower default indemnity provided by BlackRock. BlackRock's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value on the securities loaned in the event of borrower default. Each LifePath Dynamic Master Portfolio could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The LifePath Dynamic Master Portfolios engage in various portfolio investment strategies using derivative contracts both to increase the returns of the LifePath Dynamic Master Portfolios and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the LifePath Dynamic Master Portfolios and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the LifePath Dynamic Master Portfolios are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be

maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the LifePath Dynamic Master Portfolios agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the LifePath Dynamic Master Portfolios are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities.

Master Netting Arrangements: In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the LifePath Dynamic Master Portfolios may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each LifePath Dynamic Master Portfolio and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each LifePath Dynamic Master Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the LifePath Dynamic Master Portfolios and the counterparty.

Cash collateral that has been pledged to cover obligations of the LifePath Dynamic Master Portfolios and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the LifePath Dynamic Master Portfolios, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the LifePath Dynamic Master Portfolios. Any additional required collateral is delivered to/pledged by the LifePath Dynamic Master Portfolios on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A LifePath Dynamic Master Portfolio generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the LifePath Dynamic Master Portfolios from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the LifePath Dynamic Master Portfolios have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the LifePath Dynamic Master Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: MIP, on behalf of the LifePath Dynamic Master Portfolios, entered into an Investment Advisory Agreement with the Manager, the LifePath Dynamic Master Portfolios' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory services. The Manager is responsible for the management of each LifePath Dynamic Master Portfolio's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each LifePath Dynamic Master Portfolio.

For such services, each LifePath Dynamic Master Portfolio pays the Manager a monthly fee at an annual rate equal to 0.35% of the average daily value of each LifePath Dynamic Master Portfolio's net assets.

With respect to the LifePath Dynamic Master Portfolios, the Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BRS") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays each Sub-Adviser for services it provides for

that portion of each LifePath Dynamic Master Portfolio for which it acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each LifePath Dynamic Master Portfolio to the Manager.

Administration: MIP, on behalf of the LifePath Dynamic Master Portfolios, entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL”), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL, in consideration thereof, has agreed to bear all of the LifePath Dynamic Master Portfolios’ ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the LifePath Dynamic Master Portfolios. BAL may delegate certain of its administration duties to sub-administrators.

BAL is not entitled to compensation for providing administrative services to the LifePath Dynamic Master Portfolios, for so long as BAL (or an affiliate) is entitled to compensation for providing administrative services to corresponding feeder funds that invest substantially all of their assets in the LifePath Dynamic Master Portfolios, or BAL (or an affiliate) receives investment advisory fees from the LifePath Dynamic Master Portfolios.

Expense Limitations and Waivers: BFA, with respect to each LifePath Dynamic Master Portfolio, has contractually agreed to waive 0.30% of its investment advisory fees through April 30, 2019. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2018, the amounts waived and/or reimbursed were as follows:

	<i>Amounts Waived</i>
LifePath Dynamic Retirement Master Portfolio	\$ 374,193
LifePath Dynamic 2020 Master Portfolio	1,005,332
LifePath Dynamic 2030 Master Portfolio	1,092,473
LifePath Dynamic 2040 Master Portfolio	886,399
LifePath Dynamic 2050 Master Portfolio	319,280
LifePath Dynamic 2060 Master Portfolio	6,831

With respect to each LifePath Dynamic Master Portfolio, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each LifePath Dynamic Master Portfolio pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”). However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each LifePath Dynamic Master Portfolio’s investments in other affiliated investment companies, if any. The amounts waived are included in fees waived and/or reimbursed by the Manager in the Statements of Operations.

For the year ended December 31, 2018, the amounts waived were as follows:

	<i>Amounts Waived</i>
LifePath Dynamic Retirement Master Portfolio	\$ 771
LifePath Dynamic 2020 Master Portfolio	—
LifePath Dynamic 2030 Master Portfolio	2,678
LifePath Dynamic 2040 Master Portfolio	3,213
LifePath Dynamic 2050 Master Portfolio	1,204
LifePath Dynamic 2060 Master Portfolio	9

The fees and expenses of the LifePath Dynamic Master Portfolios’ trustees who are not “interested persons” of MIP, as defined in the 1940 Act (“Independent Trustees”), counsel to the Independent Trustees and the MIP’s independent registered public accounting firm (together, the “independent expenses”) are paid directly by the LifePath Dynamic Master Portfolios. BAL has contractually agreed to reimburse the LifePath Dynamic Master Portfolios or provide an offsetting credit against the administration fees paid by the LifePath Dynamic Master Portfolios in an amount equal to these independent expenses through April 30, 2028. If the LifePath Dynamic Master Portfolios do not pay administration fees, BFA agrees to cap the expenses of the LifePath Dynamic Master Portfolios at the rate at which it pays an investment advisory fee to BFA. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2018, the amounts waived were as follows:

	<i>Amounts Waived</i>
LifePath Dynamic Retirement Master Portfolio	\$ 25,009
LifePath Dynamic 2020 Master Portfolio	28,483
LifePath Dynamic 2030 Master Portfolio	29,379
LifePath Dynamic 2040 Master Portfolio	29,080
LifePath Dynamic 2050 Master Portfolio	27,164
LifePath Dynamic 2060 Master Portfolio	25,550

From time to time, BAL may waive such fees in whole or in part. Any such waiver will reduce the expenses of the LifePath Dynamic Master Portfolios and, accordingly, have a favorable impact on their performance. BAL may delegate certain of its administration duties to sub-administrators.

Securities Lending: The SEC has issued an exemptive order which permits BTC, an affiliate of the Manager, to serve as securities lending agent for the LifePath Dynamic Master Portfolios, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. The LifePath Dynamic Master Portfolios are responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund managed by the Manager or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the LifePath Dynamic Master Portfolios bears to an annual rate of 0.04%. Such money market fund shares will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain

circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each LifePath Dynamic Master Portfolio retains a portion of securities lending income and remits a remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement, each LifePath Dynamic Master Portfolio retains 80% of securities lending income, and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, each LifePath Dynamic Master Portfolio, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income, and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each LifePath Dynamic Master Portfolio is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended December 31, 2018, each LifePath Dynamic Master Portfolio paid BTC the following amounts in total for securities lending agent services and collateral investment fees:

	<i>LifePath Dynamic Retirement Master Portfolio</i>	<i>LifePath Dynamic 2020 Master Portfolio</i>	<i>LifePath Dynamic 2030 Master Portfolio</i>	<i>LifePath Dynamic 2040 Master Portfolio</i>	<i>LifePath Dynamic 2050 Master Portfolio</i>	<i>LifePath Dynamic 2060 Master Portfolio</i>
Amount	\$ 654	\$ 1,857	\$ 2,518	\$ 3,012	\$ 1,376	\$ 0

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, each LifePath Dynamic Master Portfolio may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each LifePath Dynamic Master Portfolio's investment policies and restrictions. Each LifePath Dynamic Master Portfolio is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2018, the LifePath Dynamic Master Portfolios did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of the LifePath Dynamic Master Portfolios are trustees and/or officers of BlackRock or its affiliates.

7. PURCHASES AND SALES

For the year ended December 31, 2018, purchases and sales of investments in the Underlying Funds and Underlying Master Portfolios, and excluding short-term securities, were as follows:

	<i>LifePath Dynamic Retirement Master Portfolio</i>	<i>LifePath Dynamic 2020 Master Portfolio</i>	<i>LifePath Dynamic 2030 Master Portfolio</i>	<i>LifePath Dynamic 2040 Master Portfolio</i>	<i>LifePath Dynamic 2050 Master Portfolio</i>	<i>LifePath Dynamic 2060 Master Portfolio</i>
Purchases	\$ 46,783,725	\$ 63,644,572	\$ 104,351,269	\$ 112,578,276	\$ 44,131,151	\$ 1,395,667
Sales	74,593,455	133,373,921	170,594,449	159,892,219	69,319,922	1,322,679

8. INCOME TAX INFORMATION

Each LifePath Dynamic Master Portfolio is classified as a partnership for U.S. federal income tax purposes. As such, each investor in the LifePath Dynamic Master Portfolios is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the LifePath Dynamic Master Portfolios. Therefore, no U.S. federal income tax provision is required. It is intended that the LifePath Dynamic Master Portfolios' assets will be managed so an investor in the LifePath Dynamic Master Portfolios can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

Each LifePath Dynamic Master Portfolio files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each LifePath Dynamic Master Portfolio's U.S. federal tax returns generally remains open for each of the four years ended December 31, 2018 except for LifePath Dynamic 2060 Master Portfolio, which remains open for the period ended December 31, 2017 and year ended December 31, 2018. The statutes of limitations on each LifePath Dynamic Master Portfolio's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the LifePath Dynamic Master Portfolios as of December 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the LifePath Dynamic Master Portfolios' financial statements.

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	<i>LifePath Dynamic Retirement Master Portfolio</i>	<i>LifePath Dynamic 2020 Master Portfolio</i>	<i>LifePath Dynamic 2030 Master Portfolio</i>	<i>LifePath Dynamic 2040 Master Portfolio</i>	<i>LifePath Dynamic 2050 Master Portfolio</i>	<i>LifePath Dynamic 2060 Master Portfolio</i>
Tax cost	\$ 56,712,626	\$ 290,162,202	\$ 379,570,600	\$ 288,008,046	\$ 83,691,139	\$ 2,225,241
Gross unrealized appreciation	\$ 54,509,442	\$ 3,863,373	\$ 21,111,168	\$ 26,914,391	\$ 8,928,345	\$ 125,702
Gross unrealized depreciation	(767,221)	(2,936,365)	(86,937,143)	(55,111,050)	(2,095,190)	(203,199)
Net unrealized appreciation (depreciation)	\$ 53,742,221	\$ 927,008	\$ (65,825,975)	\$ (28,196,659)	\$ 6,833,155	\$ (77,497)

9. BANK BORROWINGS

MIP, on behalf of the LifePath Dynamic Master Portfolios along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the LifePath Dynamic Master Portfolios may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the LifePath Dynamic Master Portfolios, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2019 unless extended or renewed. Prior to April 19, 2018, the aggregate commitment amount was \$2.1 billion and the fee was 0.12% per annum. Participating Funds paid an upfront commitment fee of 0.02% on the total commitment amounts, in addition to administration, legal and arrangement fees, which are included in miscellaneous expenses in the Statements of Operations. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds.

During the year ended December 31, 2018, the LifePath Dynamic Master Portfolios did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, certain LifePath Dynamic Master Portfolios invest in securities or other instruments and may enter into certain transactions, and such activities subject each LifePath Dynamic Master Portfolio to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Each LifePath Dynamic Master Portfolio's prospectus provides details of the risks to which each LifePath Dynamic Master Portfolio is subject.

The LifePath Dynamic Master Portfolios may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A LifePath Dynamic Master Portfolio may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each LifePath Dynamic Master Portfolio's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a LifePath Dynamic Master Portfolio may lose value, regardless of the individual results of the securities and other instruments in which a LifePath Dynamic Master Portfolio invests.

Counterparty Credit Risk: The LifePath Dynamic Master Portfolios may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The LifePath Dynamic Master Portfolios manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the LifePath Dynamic Master Portfolios to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the LifePath Dynamic Master Portfolios' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the LifePath Dynamic Master Portfolios.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A LifePath Dynamic Master Portfolio's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such LifePath Dynamic Master Portfolio.

With exchange-traded futures, there is less counterparty credit risk to the LifePath Dynamic Master Portfolios since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a LifePath Dynamic Master Portfolio does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to

initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the LifePath Dynamic Master Portfolios.

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the LifePath Dynamic Master Portfolios through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

To the Board of Trustees of Master Investment Portfolio and the Investors of each of the six series listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the series listed in the table below (six of the series constituting Master Investment Portfolio hereafter referred to as the "Master Portfolios") as of December 31, 2018, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Master Portfolios as of December 31, 2018, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<i>Portfolio</i>	<i>Statement of operations</i>	<i>Statement of changes in net assets</i>	<i>Financial highlights</i>
LifePath® Dynamic Retirement Master Portfolio	For the year ended December 31, 2018	For the years ended December 31, 2018 and 2017	For each of the five years in the period ended December 31, 2018
LifePath® Dynamic 2020 Master Portfolio			
LifePath® Dynamic 2030 Master Portfolio			
LifePath® Dynamic 2040 Master Portfolio			
LifePath® Dynamic 2050 Master Portfolio			
LifePath® Dynamic 2060 Master Portfolio	For the year ended December 31, 2018	For the year ended December 31, 2018 and the period from May 31, 2017 (commencement of operations) through December 31, 2017	

Basis for Opinions

These financial statements are the responsibility of the Master Portfolios' management. Our responsibility is to express an opinion on the Master Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Master Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, administrator of the Master Portfolios, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 27, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

Trustee and Officer Information

Independent Trustees ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Rodney D. Johnson 1941	Chair of the Board ^(d) and Trustee (Since 2009)	President, Fairmount Capital Advisors, Inc. from 1987 to 2013; Member of the Archdiocesan Investment Committee of the Archdiocese of Philadelphia from 2004 to 2012; Director, The Committee of Seventy (civic) from 2006 to 2012; Director, Fox Chase Cancer Center from 2004 to 2011; Director, The Mainstay (non-profit) since 2016.	24 RICs consisting of 138 Portfolios	None
Mark Stalneck 1951	Chair Elect of the Board (Since 2018) ^(d) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	24 RICs consisting of 138 Portfolios	None
Susan J. Carter 1956	Trustee (Since 2016)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017.	24 RICs consisting of 138 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006.	24 RICs consisting of 138 Portfolios	None
Neil A. Cotty 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer, from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	24 RICs consisting of 138 Portfolios	None
Cynthia A. Montgomery 1952	Trustee (Since 2009)	Professor, Harvard Business School since 1989; Director, McLean Hospital from 2005 to 2012.	24 RICs consisting of 138 Portfolios	Newell Rubbermaid, Inc. (manufacturing)

Independent Trustees ^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Joseph P. Platt 1947	Trustee (Since 2009)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	24 RICs consisting of 138 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Robert C. Robb, Jr. 1945	Trustee (Since 2009)	Partner, Lewis, Eckert, Robb and Company (management and financial consulting firm) since 1981 and Principal since 2010.	24 RICs consisting of 138 Portfolios	None
Kenneth L. Urish 1951	Trustee (Since 2009)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007.	24 RICs consisting of 138 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2016)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	24 RICs consisting of 138 Portfolios	None
Frederick W. Winter 1945	Trustee (Since 2009)	Director, Alkon Corporation since 1992; Dean Emeritus of the Joseph M. Katz School of Business, University of Pittsburgh, Dean and Professor from 1997 to 2005, Professor until 2013.	24 RICs consisting of 138 Portfolios	None

Interested Trustees ^{(a)(e)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Trustee (Since 2018)	Senior Managing Director of BlackRock, Inc. since 2010; oversees BlackRock's Strategic Partner Program and Strategic Product Management Group; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	127 RICs consisting of 304 Portfolios	None
John M. Perlowski 1964	Trustee (Since 2015) and President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	127 RICs consisting of 304 Portfolios	None

^(a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate. The Board has approved extending the mandatory retirement age for Rodney D. Johnson until December 31, 2018.

^(c) In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. ("BlackRock") in December 2009, certain Independent Trustees were elected to the Board. As a result, although the chart shows certain Independent Trustees as joining the Board in 2009, those Independent Trustees first became members of the boards of other funds advised by BlackRock Advisors, LLC or its affiliates as follows: Rodney D. Johnson, 1995; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Robert C. Robb, Jr., 1999; Kenneth L. Urish, 1999; and Frederick W. Winter, 1999.

^(d) Mr. Stalnecker was approved as Chair Elect of the Board effective January 1, 2018. It is expected that, effective January 1, 2019, Mr. Stalnecker will assume the position of Chair of the Board and Mr. Johnson will retire as Chair of the Board.

^(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust/MIP based on their positions with BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Closed-End Complex.

Officers Who Are Not Trustees ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Thomas Callahan 1968	Vice President (Since 2016)	Managing Director of BlackRock, Inc. since 2013; Head of BlackRock's Global Cash Management Business since 2016; Co-Head of the Global Cash Management Business from 2014 to 2016; Deputy Head of the Global Cash Management Business from 2013 to 2014; Member of the Cash Management Group Executive Committee since 2013; Chief Executive Officer of NYSE Liffe U.S. from 2008 to 2013.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group since 2013.
Neal J. Andrews 1966	Chief Financial Officer (Since 2009)	Managing Director of BlackRock, Inc. since 2006.
Jay M. Fife 1970	Treasurer (Since 2009)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
John MacKessy 1972	Anti-Money Laundering Compliance Officer (Since 2018)	Director of BlackRock, Inc. since 2017; Global Head of Anti-Money Laundering at BlackRock, Inc. since 2017; Director of AML Monitoring and Investigations Group of Citibank from 2015 to 2017; Global Anti-Money Laundering and Economic Sanctions Officer for MasterCard from 2011 to 2015.
Benjamin Archibald 1975	Secretary (Since 2012)	Managing Director of BlackRock, Inc. since 2014; Director of BlackRock, Inc. from 2010 to 2013; Secretary of the iShares [®] exchange traded funds since 2015; Secretary of the BlackRock-advised mutual funds since 2012.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

^(b) Officers of the Trust/MIP serve at the pleasure of the Board.

Further information about the Trust's/MIP's Trustees and Officers is available in the Trust's/MIP's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

At a special meeting of shareholders held on November 21, 2018, each LifePath Dynamic Fund's shareholders and each LifePath Dynamic Master Portfolio's interestholders elected Trustees who took office on January 1, 2019. The newly elected Trustees include ten former Trustees and five individuals who served as directors/trustees of the funds in the BlackRock Equity-Bond Complex. Information regarding the individuals who began serving as Trustees effective January 1, 2019 can be found in the proxy statement for the special meeting of shareholders, which is available on the SEC's EDGAR Database at <http://www.sec.gov>.

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Sub-Advisers

BlackRock International Limited
Edinburgh EH3 8BL, United Kingdom

BlackRock (Singapore) Limited
079912 Singapore

Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02111

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10022

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust/MIP

400 Howard Street
San Francisco, CA 94105

Additional Information

BlackRock Funds III

Proxy Results

A Special Meeting of Shareholders was held on November 21, 2018 for shareholders of record on September 24, 2018, to elect a Board of Trustees of the Trust and MIP. The newly elected Trustees took office effective January 1, 2019.

Shareholders approved the Trustees* of BlackRock Funds III with voting results as follows:

	<i>Votes For</i>	<i>Votes Withheld</i>
Bruce R. Bond	74,530,043,622	332,513,579
Susan J. Carter	74,632,807,465	229,749,735
Collette Chilton	74,606,070,125	256,487,076
Neil A. Cotty	74,519,888,492	342,668,709
Robert Fairbairn	74,487,805,275	374,751,925
Lena G. Goldberg	74,560,684,153	301,873,047
Robert M. Hernandez	74,552,443,194	310,114,006
Henry R. Keizer	74,581,539,095	281,018,105
Cynthia A. Montgomery	74,593,918,281	268,638,919
Donald C. Opatrny	74,537,022,996	325,534,205
John M. Perlowski	74,513,534,069	349,023,132
Joseph P. Platt	74,562,906,468	299,650,732
Mark Stalnecker	74,563,261,799	299,295,401
Kenneth L. Urish	74,524,944,737	337,612,464
Claire A. Walton	74,595,571,180	266,986,021

* Denotes Trust-wide proposal and voting results.

Master Investment Portfolio

A Special Meeting of Shareholders was held on November 21, 2018 for shareholders of record on September 24, 2018, to elect a Board of Trustees of each Trust. The newly elected Trustees took office effective January 1, 2019.

Shareholders approved the Trustees* of Master Investment Portfolio with voting results as follows:

	<i>Votes For</i>	<i>Votes Withheld</i>	<i>Votes Abstained</i>
Bruce R. Bond	114,235,868,542	568,012,891	641,786,714
Susan J. Carter	114,644,969,512	314,986,585	485,712,049
Collette Chilton	114,535,742,702	412,456,983	497,468,461
Neil A. Cotty	114,294,090,740	648,797,018	502,780,388
Robert Fairbairn	114,073,048,324	869,686,392	502,933,430
Lena G. Goldberg	114,462,170,860	487,956,046	495,541,240
Robert M. Hernandez	114,478,389,572	461,883,856	505,394,718
Henry R. Keizer	114,350,013,418	592,432,169	503,222,560
Cynthia A. Montgomery	114,570,515,635	380,167,878	494,984,633
Donald C. Opatrny	114,233,094,017	712,297,050	500,277,079
John M. Perlowski	114,154,454,706	787,250,166	503,963,275
Joseph P. Platt	114,347,337,899	591,983,810	506,346,437
Mark Stalnecker	114,353,522,475	588,157,237	503,988,435
Kenneth L. Urish	114,294,097,454	648,416,164	503,154,528
Claire A. Walton	114,578,394,936	379,651,521	487,621,690

* Denotes Trust-wide proposal and voting results.

The above Trustees, referred to as the BlackRock Multi-Asset Board, have also been elected to serve as trustees for other BlackRock-advised equity, multi-asset, index and money market funds.

General Information

Householding

The LifePath Dynamic Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the LifePath Dynamic Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The LifePath Dynamic Funds/LifePath Dynamic Master Portfolios file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The LifePath Dynamic Funds'/LifePath Dynamic Master Portfolios' Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The LifePath Dynamic Funds'/LifePath Dynamic Master Portfolios' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the LifePath Dynamic Funds/LifePath Dynamic Master Portfolios use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1), by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the LifePath Dynamic Funds/LifePath Dynamic Master Portfolios voted proxies relating to securities held in the LifePath Dynamic Funds'/LifePath Dynamic Master Portfolios' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit <http://www.blackrock.com> for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also reach us on the Web at <http://www.blackrock.com>.

Automatic Investment Plans

Investor Class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor Class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

Portfolio Abbreviations

ADR	American Depositary Receipts
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
REIT	Real Estate Investment Trust
S&P	S&P Global Ratings

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This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of a LifePath Dynamic Fund unless preceded or accompanied by the LifePath Dynamic Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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