

2023 Annual Report

BlackRock Funds III

- BlackRock LifePath® Dynamic Retirement Fund
- BlackRock LifePath® Dynamic 2025 Fund
- BlackRock LifePath® Dynamic 2030 Fund
- BlackRock LifePath® Dynamic 2035 Fund
- BlackRock LifePath® Dynamic 2040 Fund
- BlackRock LifePath® Dynamic 2045 Fund
- BlackRock LifePath® Dynamic 2050 Fund
- BlackRock LifePath® Dynamic 2055 Fund
- BlackRock LifePath® Dynamic 2060 Fund
- BlackRock LifePath® Dynamic 2065 Fund

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The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended December 31, 2023. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the year before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://www.blackrock.com) for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies and small-capitalization U.S. stocks also advanced. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

The 10-year U.S. Treasury yield ended 2023 where it began despite an eventful year that saw significant moves in bond markets. Overall, U.S. Treasuries gained as investors began to anticipate looser financial conditions. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

We believe developed market equities have priced in an optimistic scenario for rate cuts, which we view as premature, so we prefer an underweight stance in the near term. Nevertheless, we are overweight on Japanese stocks as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.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, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	8.04%	26.29%
U.S. small cap equities (Russell 2000® Index)	8.18	16.93
International equities (MSCI Europe, Australasia, Far East Index)	5.88	18.24
Emerging market equities (MSCI Emerging Markets Index)	4.71	9.83
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.70	5.02
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.11	2.83
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.37	5.53
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	3.63	6.40
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.65	13.44

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
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Portfolio Management Commentary

How did each Fund perform?

The BlackRock LifePath® Dynamic Retirement Fund along with the BlackRock LifePath® Dynamic Funds with target dates of 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065 are referred to as the “LifePath Dynamic Funds”.

For the 12-month period ended December 31, 2023, for the LifePath® Dynamic Retirement Fund and the LifePath® Dynamic Funds with the vintages of 2025, 2030, 2035, 2040, 2045, 2050, 2060 and 2065, all of the Funds’ share classes outperformed their respective custom benchmark, with the exception of their Investor C Shares which underperformed.

For the LifePath® Dynamic Fund with the vintage of 2055, the Fund’s Institutional, Investor A and Class K Shares outperformed its respective custom benchmark with the exception of its Investor C Shares which underperformed and its Class R Shares which performed in line.

Relative performance is driven by a combination of tactical macroeconomic themes and underlying actively managed strategies. The following discussion of relative performance pertains to each Fund’s custom benchmark.

What factors influenced performance?

Active asset allocation decisions were the primary contributor to the Funds’ outperformance in 2023. The results of the underlying active managers also made a modest contribution to results.

With respect to asset allocation, positioning in equities, fixed income and currencies all contributed. An overweight in equities added value as global markets rallied. Early in the reporting period, the Funds were positioned against the common narrative that a recession was near, which proved to be the correct approach. An underweight in the U.S. dollar against a basket of international currencies added modestly to performance. A general underweight in fixed income also contributed positively, as bonds were under pressure over the first ten months of the year due to expectations for rising interest rates.

Within the Funds’ underlying strategies, equity strategies added value. The largest contributions came from Diversified Equity (a domestic-focused equity strategy) and International Alpha Tilts (an international-focused equity strategy). On the other hand, Tactical Opportunities (a macro liquid alternative strategy) detracted.

The Funds used derivatives, including financial futures, swaps and foreign currency transactions, as a means to manage risk and/or take outright views on equities, interest rates, credit risk and/or currencies. The use of derivatives in place of physical securities marginally contributed to performance. The Funds’ cash position had no material impact on performance.

Describe recent portfolio activity.

The Funds entered 2023 overweight in U.S. and developed-market international equities, underweight in real estate, overweight in high yield bonds and 10-year U.S. Treasury bond futures, and underweight in 10-year U.S. Treasury bond futures. The start of the period was characterized by pessimism about the trajectory of economic activity and associated hopes that inflation was set to decline toward central bank targets. These trends supported the returns of both stocks and bonds. However, the January 2023 rally stalled after a streak of stronger-than-expected economic data signaled that inflation would remain elevated. The investment adviser used this dynamic to take profits on the 10-year U.S. Treasury position. The Funds’ investment adviser re-established the position in March 2023 when the market’s expectations for future rate hikes once again began to decline.

Late in the first quarter of 2023, the investment adviser took advantage of temporary mispricings caused by the U.S. regional banking crisis to establish an overweight in Japanese equities, an overweight in the euro against the U.S. dollar, and an underweight in five-year U.S. Treasury bond futures.

As equity markets continued to move higher through the second quarter of 2023, the investment adviser reduced the Funds’ positions in both Japan and the United States. On the currency side, the investment adviser initiated overweights in the Australian dollar and Canadian dollar versus the U.S. dollar as high nominal interest rates in the United States, paired with the federal government’s large financing needs, created a trade-off between fighting inflation and maintaining fiscal sustainability.

Early in the third quarter of 2023, the investment adviser trimmed a relative-value overweight in equities versus real estate given favorable market movements and a slowing of interest rate hikes. Additionally, it closed out a long 20-year Treasury position in mid-July 2023 and moved to an underweight. This shift was based on the view that the longer-dated part of the U.S. yield curve was not reflecting the backdrop of stronger-than-expected economic growth.

Toward the end of the third quarter of 2023, the investment adviser reduced the Funds’ duration (interest rate sensitivity) and brought the position in U.S. five-year bonds up to a neutral weighting on the view that the Fed was reaching the end of its hiking cycle.

In December 2023, the investment adviser increased the Funds’ underweight in 30-year U.S. Treasuries and increased the overweights in U.S. and Eurozone equities. These shifts reflected the investment adviser’s positive outlook on U.S. economic growth, as well as its view that Europe could benefit from the combination of a recovery in global growth and a relatively accommodative monetary policy by the European Central Bank.

Describe portfolio positioning at period end.

The Funds were overweight in U.S. and developed-market international equities and underweight in real estate. On the fixed-income side, the Funds were overweight in high yield bonds and underweight in 20- and 30-year U.S. Treasury bond futures. The Funds were overweight in the euro, Australian dollar, and Canadian dollar against the U.S. dollar.

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

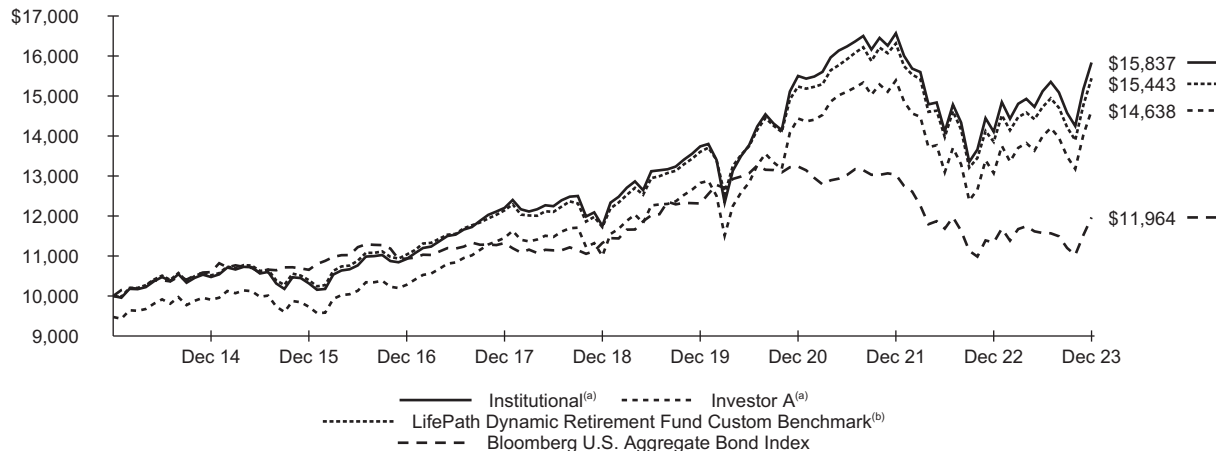
Under normal circumstances, the asset allocation of each LifePath Dynamic Fund will change over time according to a predetermined “glide path” as each LifePath Dynamic Fund approaches its respective target date. The glide path represents the shifting of asset classes over time. Each LifePath Dynamic Fund’s asset allocations become 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 each LifePath Dynamic Fund invests a greater percentage of its assets in fixed-income index funds. The asset allocation targets are established by the portfolio managers. The investment team, 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. Because the BlackRock LifePath® Dynamic Retirement Fund is in its most conservative phase, its allocation generally does not become more conservative over time, although its allocation may change to maintain its risk profile.

Although the asset allocation targets listed for the glide path are general, long-term targets, BlackRock Fund Advisors (“BFA” or the “Manager”) may periodically adjust the proportion of equity index funds and fixed-income index funds in each LifePath Dynamic Fund, based on an assessment of the current market conditions, the potential contribution of each asset class to the expected risk and return characteristics of each LifePath Dynamic Fund, reallocations of each LifePath Dynamic Fund’s composition to reflect intra-year movement along the glide path and other factors. In general, such adjustments will be limited; however, BFA may determine that a greater degree of 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.

GROWTH OF \$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 Retirement 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 the indexes in the LifePath Dynamic Retirement Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic Retirement 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	52.6%	N/A	N/A	N/A	N/A	N/A	9.0%	3.8%	0.2%	10.2%	19.9%	4.3%
01/01/15 to 12/31/15	51.1	N/A	N/A	N/A	N/A	N/A	8.8	3.8	0.5	11.0	21.0	3.8
01/01/16 to 12/31/16	51.1	N/A	N/A	N/A	N/A	N/A	8.8	3.7	0.5	11.3	20.9	3.7
01/01/17 to 12/31/17	51.2	N/A	N/A	N/A	N/A	N/A	8.8	3.7	0.5	11.3	20.3	4.2
01/01/18 to 12/31/18	51.2	N/A	N/A	N/A	N/A	N/A	8.8	N/A	0.5	13.7	21.8	4.0
01/01/19 to 12/31/19	52.0	N/A	N/A	N/A	N/A	N/A	8.0	N/A	2.3	12.3	22.1	3.3
01/01/20 to 12/31/20	52.0	N/A	N/A	N/A	N/A	N/A	8.0	N/A	2.2	12.9	21.6	3.3
01/01/21 to 12/31/21	52.0	N/A	N/A	N/A	N/A	N/A	8.0	N/A	2.2	13.3	20.9	3.6
01/01/22 to 12/31/22	26.1	3.7%	9.6%	1.6%	3.3%	7.8%	8.0	N/A	2.2	13.5	21.1	3.1
01/01/23 to 12/31/23	N/A	9.7	18.1	2.1	7.0	15.2	8.0	N/A	2.2	12.4	22.6	2.7

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	12.27%	N/A	6.15%	N/A	4.70%	N/A
Investor A	12.00	6.12%	5.87	4.74%	4.45	3.88%
Investor C	11.22	10.22	5.06	5.06	3.80	3.80
Class K	12.61	N/A	6.40	N/A	4.98	N/A
Class R	11.76	N/A	5.66	N/A	4.22	N/A
LifePath Dynamic Retirement Fund Custom Benchmark	11.46	N/A	5.67	N/A	4.44	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A
Bloomberg U.S. Aggregate Bond Index	5.53	N/A	1.10	N/A	1.81	N/A

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

^(b) LifePath Dynamic Retirement Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors who are currently withdrawing, or plan in the near future to begin withdrawing, a substantial portion of their investment. LifePath Dynamic Retirement Fund's returns prior to March 31, 2018 are the returns of LifePath Dynamic Retirement Fund when its assets could be allocated to underlying funds that invest primarily in commodities. LifePath Dynamic Retirement Fund's returns between December 14, 2015 and November 7, 2016 are the returns of LifePath Dynamic Retirement Fund when it incorporated different allocations in its glidepath and had a different investment strategy. LifePath Dynamic Retirement Fund's returns prior to December 14, 2015 are the returns of LifePath Dynamic Retirement Fund under a different investment strategy. LifePath Dynamic Retirement Fund's returns prior to November 28, 2014 are the returns of LifePath Dynamic Retirement Fund when it had a different target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Fixed-Income Funds	54.2%
Equity Funds	40.0
Money Market Funds	5.2
Other Assets Less Liabilities	0.6

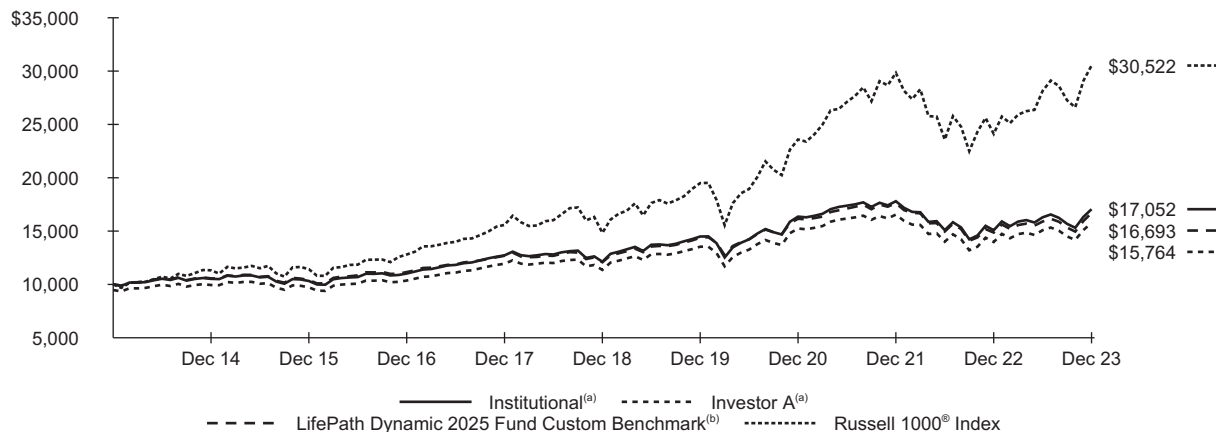
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
BlackRock Diversified Fixed Income Fund, Class K	45.3%
Diversified Equity Master Portfolio	23.7
iShares TIPS Bond ETF	7.9
BlackRock Cash Funds: Treasury, SL Agency Shares	5.2
BlackRock Tactical Opportunities Fund, Class K	5.1
International Tilts Master Portfolio	4.9
iShares MSCI EAFE Small-Cap ETF	2.6
BlackRock Advantage Emerging Markets Fund, Class K	2.5
iShares Developed Real Estate Index Fund, Class K	1.2
BlackRock High Yield Bond Portfolio, Class K	1.0

Investment Objective

The investment objective of BlackRock LifePath® Dynamic 2025 Fund (“LifePath Dynamic 2025 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 2025 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$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 2025 Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2025 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 the indexes in the LifePath Dynamic 2025 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2025 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	34.3%	N/A	N/A	N/A	N/A	N/A	5.3%	3.8%	4.5%	17.3%	31.5%	3.3%
01/01/15 to 12/31/15	31.0	N/A	N/A	N/A	N/A	N/A	5.0	3.8	5.3	18.8	33.1	3.0
01/01/16 to 12/31/16	32.4	N/A	N/A	N/A	N/A	N/A	5.2	3.8	5.2	18.5	32.0	2.9
01/01/17 to 12/31/17	34.9	N/A	N/A	N/A	N/A	N/A	5.7	3.8	4.7	18.0	29.8	3.1
01/01/18 to 12/31/18	36.5	N/A	N/A	N/A	N/A	N/A	5.9	N/A	4.5	19.3	30.7	3.1
01/01/19 to 12/31/19	38.1	N/A	N/A	N/A	N/A	N/A	7.1	N/A	2.5	19.5	29.8	3.0
01/01/20 to 12/31/20	40.9	N/A	N/A	N/A	N/A	N/A	7.3	N/A	2.4	18.5	28.0	2.9
01/01/21 to 12/31/21	43.3	N/A	N/A	N/A	N/A	N/A	7.5	N/A	2.2	17.6	26.2	3.2
01/01/22 to 12/31/22	22.6	3.4%	7.4%	1.9%	3.5%	6.9%	7.6	N/A	2.1	16.4	25.3	2.9
01/01/23 to 12/31/23	N/A	9.1	15.0	2.7	7.3	14.1	7.8	N/A	2.2	14.0	25.1	2.7

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	13.07%	N/A	7.05%	N/A	5.48%	N/A
Investor A	12.79	6.86%	6.77	5.63%	5.22	4.66%
Investor C	11.98	10.98	5.98	5.98	4.57	4.57
Class K	13.33	N/A	7.30	N/A	5.74	N/A
Class R	12.56	N/A	6.57	N/A	5.01	N/A
LifePath Dynamic 2025 Fund Custom Benchmark	12.32	N/A	6.68	N/A	5.26	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2025 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2025. Effective November 7, 2016, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a Global Tactical Asset Allocation into its glidepath, (ii) increase the flexibility of its equity allocations and (iii) diversify its fixed-income strategies. Performance for the periods shown between December 14, 2015 and November 7, 2016 is based on the prior investment strategy. Effective December 14, 2015, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a dynamic glidepath and (ii) invest directly in securities and derivatives, as well as in underlying funds. Performance for the periods shown prior to December 14, 2015 is based on the prior investment strategy. Effective November 28, 2014, the Fund changed its glide path and target asset allocation to target higher levels of equity exposure for the LifePath Dynamic Fund throughout the glide path. Performance for the periods shown prior to November 28, 2014 is based on the prior glide path and target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Fixed-Income Funds	42.7%
Equity Funds	39.4
Money Market Funds	24.6
Liabilities in Excess of Other Assets	(6.7)

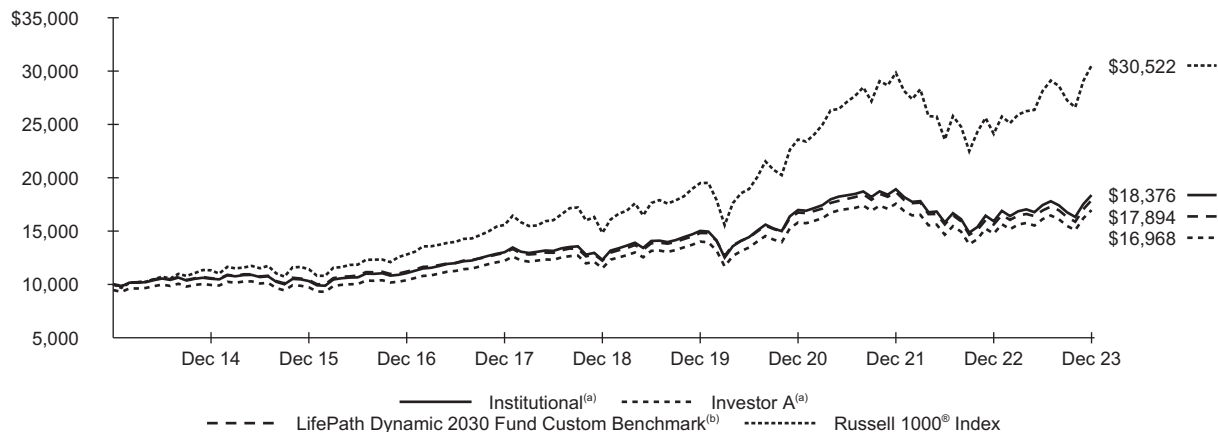
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
BlackRock Diversified Fixed Income Fund, Class K	34.1%
Diversified Equity Master Portfolio	24.4
BlackRock Cash Funds: Treasury, SL Agency Shares	16.8
BlackRock Cash Funds: Institutional, SL Agency Shares	7.8
iShares TIPS Bond ETF	7.7
International Tilts Master Portfolio	5.6
BlackRock Tactical Opportunities Fund, Class K	4.4
iShares MSCI EAFE Small-Cap ETF	2.1
BlackRock Advantage Emerging Markets Fund, Class K	1.9
iShares Developed Real Estate Index Fund, Class K	1.0

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.

GROWTH OF \$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 2030 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 the indexes in the LifePath Dynamic 2030 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2030 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	27.5%	N/A	N/A	N/A	N/A	N/A	4.0%	3.9%	6.1%	19.8%	35.8%	2.9%
01/01/15 to 12/31/15	21.8	N/A	N/A	N/A	N/A	N/A	3.4	3.9	7.7	22.2	38.5	2.5
01/01/16 to 12/31/16	24.5	N/A	N/A	N/A	N/A	N/A	3.6	3.9	7.6	21.9	36.0	2.5
01/01/17 to 12/31/17	25.9	N/A	N/A	N/A	N/A	N/A	4.0	3.9	7.4	21.4	35.0	2.4
01/01/18 to 12/31/18	27.1	N/A	N/A	N/A	N/A	N/A	4.2	N/A	7.5	22.5	36.2	2.5
01/01/19 to 12/31/19	27.0	N/A	N/A	N/A	N/A	N/A	6.0	N/A	3.1	25.2	36.0	2.7
01/01/20 to 12/31/20	29.9	N/A	N/A	N/A	N/A	N/A	6.2	N/A	3.0	23.9	34.5	2.5
01/01/21 to 12/31/21	32.1	N/A	N/A	N/A	N/A	N/A	6.5	N/A	2.9	22.9	33.1	2.5
01/01/22 to 12/31/22	16.9	2.5%	4.6%	2.4%	2.7%	5.2%	6.7	N/A	2.7	21.1	32.9	2.3
01/01/23 to 12/31/23	N/A	6.0	9.8	4.3	5.7	10.6	6.9	N/A	2.6	18.8	32.7	2.6

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	15.38%	N/A	8.35%	N/A	6.27%	N/A
Investor A	14.97	8.93%	8.06	6.90%	6.00	5.43%
Investor C	14.10	13.10	7.25	7.25	5.34	5.34
Class K	15.61	N/A	8.59	N/A	6.54	N/A
Class R	14.85	N/A	7.86	N/A	5.78	N/A
LifePath Dynamic 2030 Fund Custom Benchmark	14.57	N/A	7.91	N/A	5.99	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2030 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2030. LifePath Dynamic 2030 Fund's returns prior to March 31, 2018 are the returns of LifePath Dynamic 2030 Fund when its assets could be allocated to underlying funds that invest primarily in commodities. LifePath Dynamic 2030 Fund's returns between December 14, 2015 and November 7, 2016 are the returns of LifePath Dynamic 2030 Fund when it incorporated different allocations in its glidepath and had a different investment strategy. LifePath Dynamic 2030 Fund's returns prior to December 14, 2015 are the returns of LifePath Dynamic 2030 Fund under a different investment strategy. LifePath Dynamic 2030 Fund's returns prior to November 28, 2014 are the returns of LifePath Dynamic 2030 Fund when it had a different target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	56.9%
Fixed-Income Funds	37.0
Money Market Funds	8.5
Liabilities in Excess of Other Assets	(2.4)

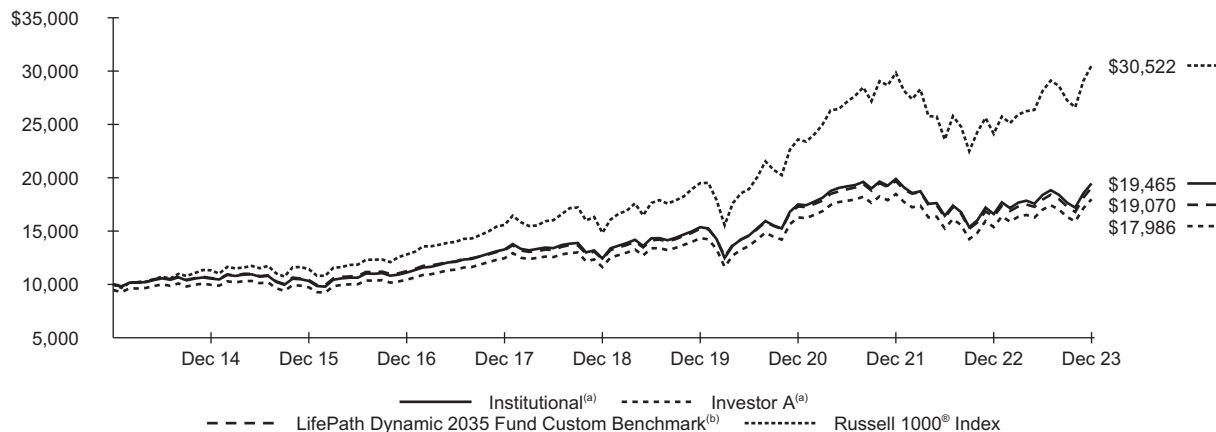
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	34.7%
BlackRock Diversified Fixed Income Fund, Class K	26.3
International Tilts Master Portfolio	8.6
iShares TIPS Bond ETF	7.0
BlackRock Cash Funds: Treasury, SL Agency Shares	5.7
BlackRock Tactical Opportunities Fund, Class K	4.8
iShares MSCI EAFE Small-Cap ETF	3.6
BlackRock Advantage Emerging Markets Fund, Class K	3.5
BlackRock Cash Funds: Institutional, SL Agency Shares	2.8
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.7

Investment Objective

The investment objective of BlackRock LifePath® Dynamic 2035 Fund (“LifePath Dynamic 2035 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 2035 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$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 2035 Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2035 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 the indexes in the LifePath Dynamic 2035 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2035 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	21.4%	N/A	N/A	N/A	N/A	N/A	2.8%	3.9%	7.6%	22.2%	39.6%	2.5%
01/01/15 to 12/31/15	13.2	N/A	N/A	N/A	N/A	N/A	1.9	3.9	9.8	25.4	43.6	2.2
01/01/16 to 12/31/16	14.7	N/A	N/A	N/A	N/A	N/A	2.2	3.9	9.9	25.1	42.1	2.1
01/01/17 to 12/31/17	17.1	N/A	N/A	N/A	N/A	N/A	2.5	4.0	10.0	24.6	40.1	1.7
01/01/18 to 12/31/18	18.4	N/A	N/A	N/A	N/A	N/A	2.7	N/A	10.3	25.5	41.3	1.8
01/01/19 to 12/31/19	17.1	N/A	N/A	N/A	N/A	N/A	4.6	N/A	3.7	30.4	41.8	2.4
01/01/20 to 12/31/20	19.7	N/A	N/A	N/A	N/A	N/A	4.9	N/A	3.6	29.1	40.6	2.1
01/01/21 to 12/31/21	21.8	N/A	N/A	N/A	N/A	N/A	5.2	N/A	3.5	28.0	39.6	1.9
01/01/22 to 12/31/22	11.7	1.8%	2.5%	2.3%	2.0%	3.6%	5.5	N/A	3.3	25.5	39.9	1.9
01/01/23 to 12/31/23	N/A	4.1	5.8	4.2	4.2	7.5	5.7	N/A	3.2	23.1	39.7	2.5

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	17.25%	N/A	9.39%	N/A	6.89%	N/A
Investor A	17.00	10.86%	9.12	7.95%	6.62	6.05%
Investor C	16.12	15.12	8.30	8.30	5.95	5.95
Class K	17.53	N/A	9.66	N/A	7.14	N/A
Class R	16.69	N/A	8.90	N/A	6.39	N/A
LifePath Dynamic 2035 Fund Custom Benchmark	16.56	N/A	9.05	N/A	6.67	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2035 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2035. Effective November 7, 2016, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a Global Tactical Asset Allocation into its glidepath, (ii) increase the flexibility of its equity allocations and (iii) diversify its fixed-income strategies. Performance for the periods shown between December 14, 2015 and November 7, 2016 is based on the prior investment strategy. Effective December 14, 2015, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a dynamic glidepath and (ii) invest directly in securities and derivatives, as well as in underlying funds. Performance for the periods shown prior to December 14, 2015 is based on the prior investment strategy. Effective November 28, 2014, the Fund changed its glide path and target asset allocation to target higher levels of equity exposure for the LifePath Dynamic Fund throughout the glide path. Performance for the periods shown prior to November 28, 2014 is based on the prior glide path and target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	59.5%
Money Market Funds	25.5
Fixed-Income Funds	22.5
Liabilities in Excess of Other Assets	(7.5)

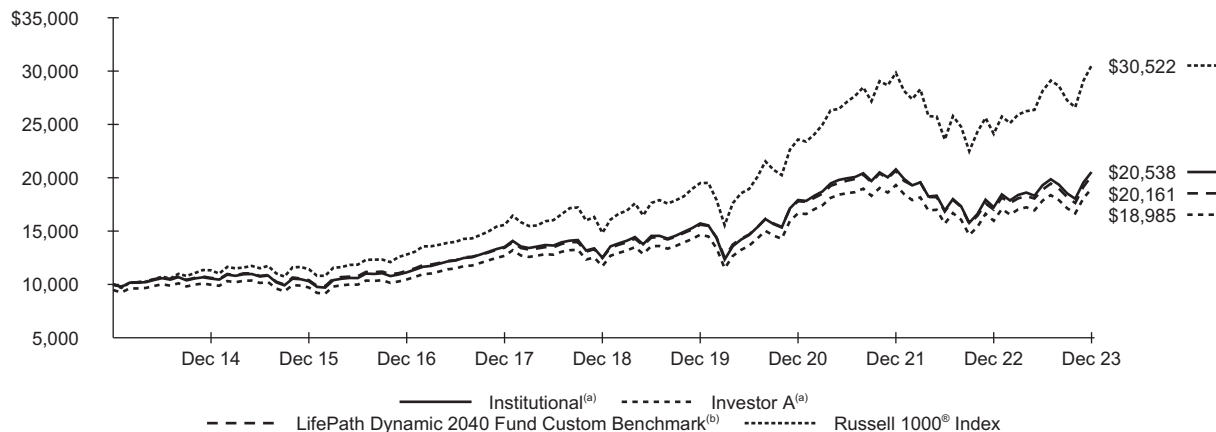
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	36.7%
BlackRock Cash Funds: Treasury, SL Agency Shares	16.5
BlackRock Diversified Fixed Income Fund, Class K	13.1
International Tilts Master Portfolio	9.3
BlackRock Cash Funds: Institutional, SL Agency Shares	9.0
iShares TIPS Bond ETF	5.6
BlackRock Tactical Opportunities Fund, Class K	4.3
iShares MSCI EAFE Small-Cap ETF	3.6
BlackRock Advantage Emerging Markets Fund, Class K	3.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.9

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.

GROWTH OF \$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 2040 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 the indexes in the LifePath Dynamic 2040 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2040 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	16.1%	N/A	N/A	N/A	N/A	N/A	1.6%	3.9%	9.0%	24.2%	42.9%	2.3%
01/01/15 to 12/31/15	5.7	N/A	N/A	N/A	N/A	N/A	0.7	4.1	12.1	28.1	47.3	2.0
01/01/16 to 12/31/16	8.4	N/A	N/A	N/A	N/A	N/A	0.9	4.1	12.1	28.0	44.0	2.5
01/01/17 to 12/31/17	9.2	N/A	N/A	N/A	N/A	N/A	1.2	4.1	12.3	27.6	44.4	1.2
01/01/18 to 12/31/18	10.3	N/A	N/A	N/A	N/A	N/A	1.4	N/A	12.8	28.2	46.0	1.3
01/01/19 to 12/31/19	8.4	N/A	N/A	N/A	N/A	N/A	3.0	N/A	4.2	35.2	47.0	2.2
01/01/20 to 12/31/20	10.8	N/A	N/A	N/A	N/A	N/A	3.2	N/A	4.1	33.9	46.2	1.8
01/01/21 to 12/31/21	12.6	N/A	N/A	N/A	N/A	N/A	3.6	N/A	4.0	32.7	45.7	1.4
01/01/22 to 12/31/22	7.0	0.8%	0.9%	2.2%	1.2%	2.2%	4.0	N/A	3.9	29.7	46.7	1.4
01/01/23 to 12/31/23	N/A	2.2	2.5	4.1	2.7	4.7	4.3	N/A	3.8	27.2	46.1	2.4

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	19.15%	N/A	10.44%	N/A	7.46%	N/A
Investor A	18.90	12.66%	10.16	8.98%	7.20	6.62%
Investor C	18.00	17.00	9.32	9.32	6.53	6.53
Class K	19.55	N/A	10.72	N/A	7.73	N/A
Class R	18.68	N/A	9.94	N/A	6.97	N/A
LifePath Dynamic 2040 Fund Custom Benchmark	18.49	N/A	10.07	N/A	7.26	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2040 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2040. LifePath Dynamic 2040 Fund's returns prior to March 31, 2018 are the returns of LifePath Dynamic 2040 Fund when its assets could be allocated to underlying funds that invest primarily in commodities. LifePath Dynamic 2040 Fund's returns between December 14, 2015 and November 7, 2016 are the returns of LifePath Dynamic 2040 Fund when it incorporated different allocations in its glidepath and had a different investment strategy. LifePath Dynamic 2040 Fund's returns prior to December 14, 2015 are the returns of LifePath Dynamic 2040 Fund under a different investment strategy. LifePath Dynamic 2040 Fund's returns prior to November 28, 2014 are the returns of LifePath Dynamic 2040 Fund when it had a different target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	75.6%
Fixed-Income Funds	15.9
Money Market Funds	12.4
Liabilities in Excess of Other Assets	(3.9)

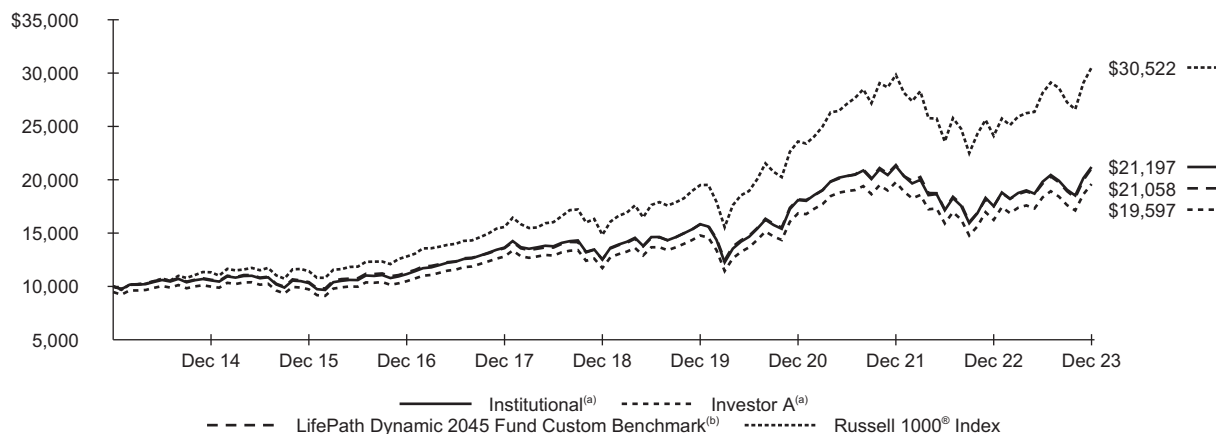
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	47.1%
International Tilts Master Portfolio	12.1
BlackRock Cash Funds: Treasury, SL Agency Shares	7.5
BlackRock Diversified Fixed Income Fund, Class K	6.0
BlackRock Cash Funds: Institutional, SL Agency Shares	4.9
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.7
BlackRock Tactical Opportunities Fund, Class K	4.7
iShares MSCI EAFE Small-Cap ETF	4.5
BlackRock Advantage Emerging Markets Fund, Class K	4.3
iShares TIPS Bond ETF	4.2

Investment Objective

The investment objective of BlackRock LifePath® Dynamic 2045 Fund (“LifePath Dynamic 2045 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 2045 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$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 2045 Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2045 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 the indexes in the LifePath Dynamic 2045 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2045 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	12.5%	N/A	N/A	N/A	N/A	N/A	N/A	3.9%	10.1%	25.9%	45.6%	2.0%
01/01/15 to 12/31/15	1.8	N/A	N/A	N/A	N/A	N/A	0.2%	4.2	13.4	29.6	48.8	2.0
01/01/16 to 12/31/16	2.3	N/A	N/A	N/A	N/A	N/A	0.2	4.3	13.6	29.8	48.0	1.8
01/01/17 to 12/31/17	3.4	N/A	N/A	N/A	N/A	N/A	0.3	4.3	14.4	29.9	46.7	1.0
01/01/18 to 12/31/18	4.0	N/A	N/A	N/A	N/A	N/A	0.4	N/A	15.0	30.6	48.9	1.1
01/01/19 to 12/31/19	3.0	N/A	N/A	N/A	N/A	N/A	1.4	N/A	4.6	38.5	50.5	2.0
01/01/20 to 12/31/20	4.3	N/A	N/A	N/A	N/A	N/A	1.6	N/A	4.5	37.6	50.5	1.5
01/01/21 to 12/31/21	5.3	N/A	N/A	N/A	N/A	N/A	1.9	N/A	4.5	36.6	50.6	1.1
01/01/22 to 12/31/22	3.1	0.0%	0.0%	2.1%	0.3%	1.0%	2.2	N/A	4.4	33.3	52.5	1.1
01/01/23 to 12/31/23	N/A	0.2	0.2	4.3	0.8	2.2	2.6	N/A	4.3	30.9	52.2	2.3

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	20.98%	N/A	11.09%	N/A	7.80%	N/A
Investor A	20.72	14.38%	10.82	9.63%	7.54	6.96%
Investor C	19.81	18.81	9.97	9.97	6.87	6.87
Class K	21.22	N/A	11.36	N/A	8.05	N/A
Class R	20.43	N/A	10.59	N/A	7.31	N/A
LifePath Dynamic 2045 Fund Custom Benchmark	20.24	N/A	10.94	N/A	7.73	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2045 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2045. Effective November 7, 2016, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a Global Tactical Asset Allocation into its glidepath, (ii) increase the flexibility of its equity allocations and (iii) diversify its fixed-income strategies. Performance for the periods shown between December 14, 2015 and November 7, 2016 is based on the prior investment strategy. Effective December 14, 2015, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a dynamic glidepath and (ii) invest directly in securities and derivatives, as well as in underlying funds. Performance for the periods shown prior to December 14, 2015 is based on the prior investment strategy. Effective November 28, 2014, the Fund changed its glide path and target asset allocation to target higher levels of equity exposure for the LifePath Dynamic Fund throughout the glide path. Performance for the periods shown prior to November 28, 2014 is based on the prior glide path and target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	76.9%
Money Market Funds	20.6
Fixed-Income Funds	8.1
Liabilities in Excess of Other Assets	(5.6)

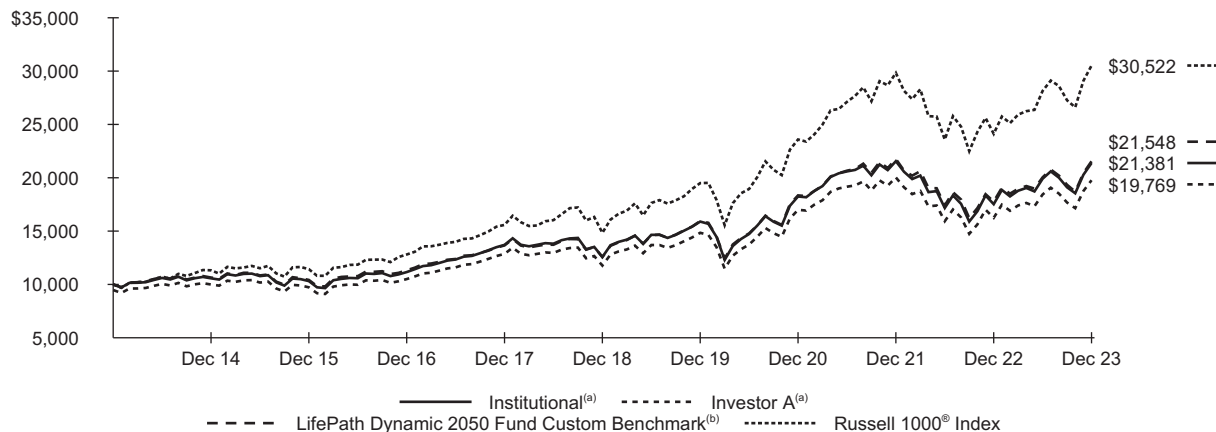
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	49.3%
BlackRock Cash Funds: Treasury, SL Agency Shares	13.7
International Tilts Master Portfolio	12.9
BlackRock Cash Funds: Institutional, SL Agency Shares	6.9
BlackRock Tactical Opportunities Fund, Class K	4.3
iShares MSCI EAFE Small-Cap ETF	4.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.9
iShares Developed Real Estate Index Fund, Class K	3.5
BlackRock Advantage Emerging Markets Fund, Class K	2.9
iShares TIPS Bond ETF	2.5

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.

GROWTH OF \$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 2050 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 the indexes in the LifePath Dynamic 2050 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2050 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	8.2%	N/A	N/A	N/A	N/A	N/A	N/A	3.9%	11.0%	27.3%	47.8%	1.8%
01/01/15 to 12/31/15	1.0	N/A	N/A	N/A	N/A	N/A	N/A	4.2	13.7	29.9	49.2	2.0
01/01/16 to 12/31/16	1.0	N/A	N/A	N/A	N/A	N/A	N/A	4.4	14.1	30.3	48.4	1.8
01/01/17 to 12/31/17	1.0	N/A	N/A	N/A	N/A	N/A	N/A	4.3	15.3	30.9	47.5	1.0
01/01/18 to 12/31/18	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.0	31.7	50.1	1.0
01/01/19 to 12/31/19	1.0	N/A	N/A	N/A	N/A	N/A	0.4%	N/A	4.8	39.9	52.0	1.9
01/01/20 to 12/31/20	1.3	N/A	N/A	N/A	N/A	N/A	0.5	N/A	4.7	39.5	52.7	1.3
01/01/21 to 12/31/21	1.6	N/A	N/A	N/A	N/A	N/A	0.6	N/A	4.7	38.8	53.3	1.0
01/01/22 to 12/31/22	1.0	0.0%	0.0%	1.0%	0.0%	0.0%	0.8	N/A	4.7	35.6	55.9	1.0
01/01/23 to 12/31/23	N/A	0.0	0.0	2.5	0.1	0.0	1.0	N/A	4.4	33.5	56.2	2.3

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	<i>Without Sales Charge</i>	<i>With Sales Charge</i>	<i>Without Sales Charge</i>	<i>With Sales Charge</i>	<i>Without Sales Charge</i>	<i>With Sales Charge</i>
Institutional	22.02%	N/A	11.21%	N/A	7.90%	N/A
Investor A	21.69	15.31%	10.93	9.74%	7.63	7.05%
Investor C	20.78	19.78	10.08	10.08	6.96	6.96
Class K	22.28	N/A	11.47	N/A	8.17	N/A
Class R	21.41	N/A	10.71	N/A	7.40	N/A
LifePath Dynamic 2050 Fund Custom Benchmark	21.26	N/A	11.39	N/A	7.98	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2050 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2050. LifePath Dynamic 2050 Fund's returns prior to March 31, 2018 are the returns of LifePath Dynamic 2050 Fund when its assets could be allocated to underlying funds that invest primarily in commodities. LifePath Dynamic 2050 Fund's returns between December 14, 2015 and November 7, 2016 are the returns of LifePath Dynamic 2050 Fund when it incorporated different allocations in its glidepath and had a different investment strategy. LifePath Dynamic 2050 Fund's returns prior to December 14, 2015 are the returns of LifePath Dynamic 2050 Fund under a different investment strategy. LifePath Dynamic 2050 Fund's returns prior to November 28, 2014 are the returns of LifePath Dynamic 2050 Fund when it had a different target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	87.0%
Money Market Funds	10.1
Fixed-Income Funds	4.6
Liabilities in Excess of Other Assets	(1.7)

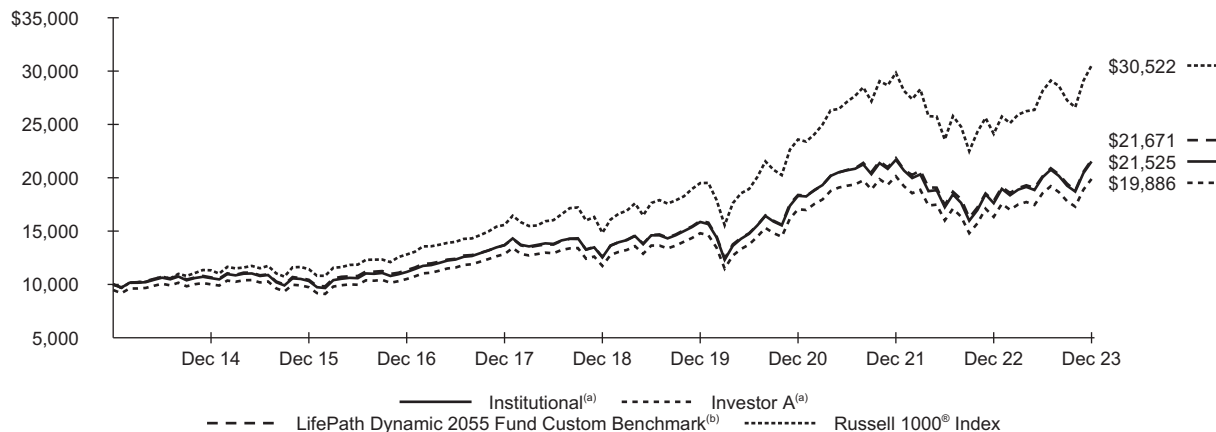
TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Diversified Equity Master Portfolio	55.2%
International Tilts Master Portfolio	13.8
BlackRock Cash Funds: Treasury, SL Agency Shares	7.4
iShares MSCI EAFE Small-Cap ETF	4.9
BlackRock Advantage Emerging Markets Fund, Class K	4.8
BlackRock Tactical Opportunities Fund, Class K	4.7
iShares Developed Real Estate Index Fund, Class K	3.6
BlackRock Cash Funds: Institutional, SL Agency Shares	2.7
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.6
iShares TIPS Bond ETF	1.0

Investment Objective

The investment objective of BlackRock LifePath® Dynamic 2055 Fund (“LifePath Dynamic 2055 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 2055 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$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 2055 Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2055 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 the indexes in the LifePath Dynamic 2055 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2055 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 U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
01/01/14 to 12/31/14	4.0%	N/A	N/A	N/A	N/A	N/A	N/A	4.0%	12.2%	28.6%	49.4%	1.8%
01/01/15 to 12/31/15	1.0	N/A	N/A	N/A	N/A	N/A	N/A	4.2	13.7	29.9	49.2	2.0
01/01/16 to 12/31/16	1.0	N/A	N/A	N/A	N/A	N/A	N/A	4.4	14.1	30.4	48.3	1.8
01/01/17 to 12/31/17	1.0	N/A	N/A	N/A	N/A	N/A	N/A	4.3	15.3	30.9	47.5	1.0
01/01/18 to 12/31/18	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.1	31.8	50.1	1.0
01/01/19 to 12/31/19	0.8	N/A	N/A	N/A	N/A	N/A	0.2%	N/A	4.8	40.2	52.0	2.0
01/01/20 to 12/31/20	0.8	N/A	N/A	N/A	N/A	N/A	0.2	N/A	4.8	39.9	52.9	1.4
01/01/21 to 12/31/21	0.9	N/A	N/A	N/A	N/A	N/A	0.2	N/A	4.8	39.3	53.8	1.0
01/01/22 to 12/31/22	0.5	0.0%	0.0%	0.4%	0.0%	0.0%	0.2	N/A	4.8	36.3	56.8	1.0
01/01/23 to 12/31/23	N/A	0.0	0.0	0.7	0.0	0.0	0.3	N/A	4.4	34.5	57.8	2.3

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	22.18%	N/A	11.42%	N/A	7.97%	N/A
Investor A	21.77	15.38%	11.13	9.93%	7.70	7.12%
Investor C	20.94	19.94	10.29	10.29	7.02	7.02
Class K	22.38	N/A	11.67	N/A	8.23	N/A
Class R	21.60	N/A	10.90	N/A	7.46	N/A
LifePath Dynamic 2055 Fund Custom Benchmark	21.57	N/A	11.50	N/A	8.04	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.46	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	1.24	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	3.88	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	2.27	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	1.43	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.42	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	3.57	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	3.97	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	11.80	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.16	N/A

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

^(b) LifePath Dynamic 2055 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors expecting to retire or begin withdrawing assets around the year 2055. Effective November 7, 2016, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a Global Tactical Asset Allocation into its glidepath, (ii) increase the flexibility of its equity allocations and (iii) diversify its fixed-income strategies. Performance for the periods shown between December 14, 2015 and November 7, 2016 is based on the prior investment strategy. Effective December 14, 2015, the LifePath Dynamic Fund changed its investment strategy to (i) incorporate a dynamic glidepath and (ii) invest directly in securities and derivatives, as well as in underlying funds. Performance for the periods shown prior to December 14, 2015 is based on the prior investment strategy. Effective November 28, 2014, the Fund changed its glide path and target asset allocation to target higher levels of equity exposure for the LifePath Dynamic Fund throughout the glide path. Performance for the periods shown prior to November 28, 2014 is based on the prior glide path and target asset allocation.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	83.4%
Money Market Funds	14.0
Fixed-Income Funds	1.5
Other Assets Less Liabilities	1.1

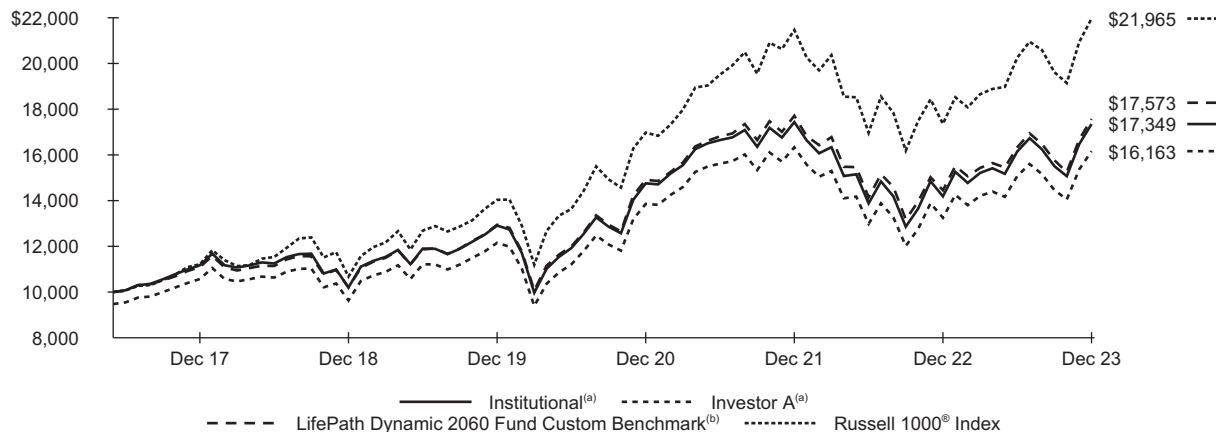
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	53.1%
International Tilts Master Portfolio	14.7
BlackRock Cash Funds: Treasury, SL Agency Shares	13.3
BlackRock Tactical Opportunities Fund, Class K	4.4
BlackRock Advantage Emerging Markets Fund, Class K	4.0
iShares MSCI EAFE Small-Cap ETF	3.8
iShares Developed Real Estate Index Fund, Class K	3.4
BlackRock High Yield Bond Portfolio, Class K	0.8
BlackRock Cash Funds: Institutional, SL Agency Shares	0.7
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.5

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.

GROWTH OF \$10,000 INVESTMENT



The LifePath Dynamic Fund commenced operations on May 31, 2017.

^(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 2060 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 the indexes in the LifePath Dynamic 2060 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2060 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 ^(a)	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
05/31/17 to 12/31/17	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	4.3%	15.3%	30.9%	47.5%	1.0%
01/01/18 to 12/31/18	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.1	31.8	50.1	1.0
01/01/19 to 12/31/19	1.0	N/A	N/A	N/A	N/A	N/A	0.1%	N/A	4.8	40.1	52.0	2.0
01/01/20 to 12/31/20	0.9	N/A	N/A	N/A	N/A	N/A	0.1	N/A	4.8	39.9	52.9	1.4
01/01/21 to 12/31/21	0.9	N/A	N/A	N/A	N/A	N/A	0.1	N/A	4.8	39.3	53.9	1.0
01/01/22 to 12/31/22	0.6	0.0%	0.0%	0.4%	0.0%	0.0%	0.1	N/A	4.8	36.3	56.8	1.0
01/01/23 to 12/31/23	N/A	0.0	0.0	0.9	0.0	0.0	0.1	N/A	4.4	34.5	57.8	2.3

^(a) The LifePath Dynamic Fund commenced operations on May 31, 2017.

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

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		Since Inception ^(c)	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	22.30%	N/A	11.20%	N/A	8.72%	N/A
Investor A	21.99	15.58%	10.91	9.72%	8.44	7.56%
Investor C	21.09	20.09	10.05	10.05	7.61	7.61
Class K	22.62	N/A	11.45	N/A	8.96	N/A
Class R	21.79	N/A	10.70	N/A	8.23	N/A
LifePath Dynamic 2060 Fund Custom Benchmark	21.58	N/A	11.50	N/A	8.94	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	2.44	N/A	2.01	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	1.03	N/A	0.95	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	2.70	N/A	1.94	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(1.23)	N/A	(0.72)	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	0.37	N/A	0.54	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	3.15	N/A	2.37	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	2.81	N/A	2.14	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	7.18	N/A	4.70	N/A
Russell 1000® Index	26.53	N/A	15.52	N/A	12.70	N/A
Russell 2000® Index	16.93	N/A	9.97	N/A	7.57	N/A

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

^(b) LifePath Dynamic 2060 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2060. LifePath Dynamic 2060 Fund's returns prior to March 31, 2018 are the returns of LifePath Dynamic 2060 Fund when its assets could be allocated to underlying funds that invest primarily in commodities.

^(c) The LifePath Dynamic 2060 Fund commenced operations on May 31, 2017.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	84.5%
Money Market Funds	15.9
Fixed-Income Funds	1.2
Liabilities in Excess of Other Assets	(1.6)

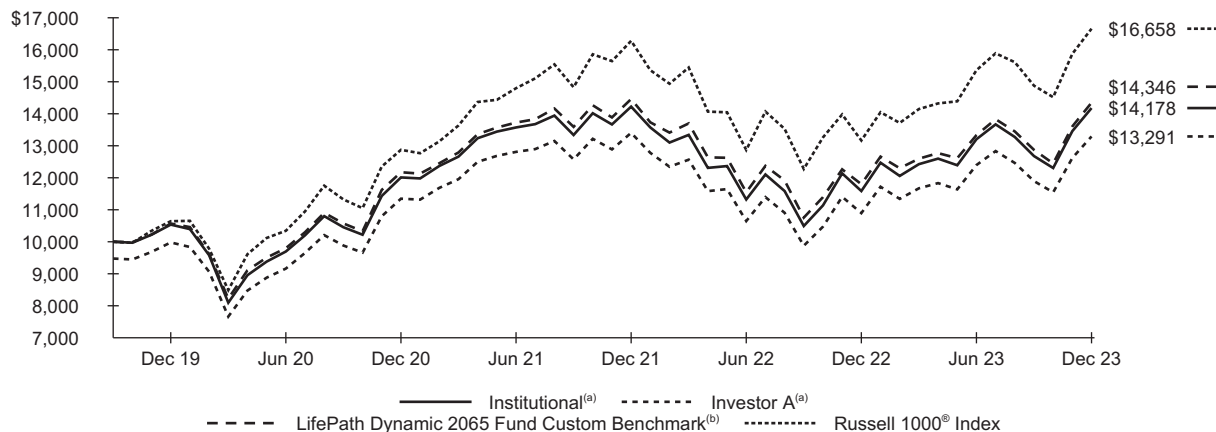
TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	52.3%
International Tilts Master Portfolio	15.6
BlackRock Cash Funds: Treasury, SL Agency Shares	12.7
BlackRock Tactical Opportunities Fund, Class K	4.0
BlackRock Advantage Emerging Markets Fund, Class K	3.6
iShares Developed Real Estate Index Fund, Class K	3.5
BlackRock Cash Funds: Institutional, SL Agency Shares	3.2
iShares MSCI Canada ETF	2.6
iShares MSCI EAFE Small-Cap ETF	1.9
iShares MSCI EAFE ETF	0.7

Investment Objective

The investment objective of BlackRock LifePath® Dynamic 2065 Fund (“LifePath Dynamic 2065 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 2065 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$10,000 INVESTMENT



The LifePath Dynamic Fund commenced operations on October 30, 2019.

^(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 2065 Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2065 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 the indexes in the LifePath Dynamic 2065 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Dynamic 2065 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 ^(a)	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Intermediate Credit Bond Index	Bloomberg U.S. Intermediate Government Bond Index	Bloomberg U.S. Long Credit Bond Index	Bloomberg U.S. Long Government Bond Index	Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
10/30/19 to 12/31/19.	1.0%	N/A	N/A	N/A	N/A	N/A	0.0%	4.8%	40.2%	52.0%	2.0%
01/01/20 to 12/31/20.	1.0	N/A	N/A	N/A	N/A	N/A	0.0	4.8	39.9	52.9	1.4
01/01/21 to 12/31/21.	1.1	N/A	N/A	N/A	N/A	N/A	0.0	4.8	39.3	53.8	1.0
01/01/22 to 12/31/22.	0.6	0.0%	0.0%	0.5%	0.0%	0.0%	0.0	4.8	36.3	56.8	1.0
01/01/23 to 12/31/23.	N/A	0.0	0.0	0.9	0.0	0.0	0.1	4.4	34.5	57.8	2.3

^(a) The LifePath Dynamic Fund commenced operations on October 30, 2019. See “About Fund Performance” for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}			
	1 Year		Since Inception ^(c)	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	22.39%	N/A	8.73%	N/A
Investor A	21.99	15.58%	8.45	7.06%
Investor C	21.08	20.08	7.62	7.62
Class K	22.75	N/A	9.00	N/A
Class R	21.82	N/A	8.22	N/A
LifePath Dynamic 2065 Fund Custom Benchmark	21.59	N/A	9.05	N/A
Bloomberg U.S. Intermediate Credit Bond Index	6.94	N/A	0.91	N/A
Bloomberg U.S. Intermediate Government Bond Index	4.30	N/A	0.04	N/A
Bloomberg U.S. Long Credit Bond Index	10.73	N/A	(1.41)	N/A
Bloomberg U.S. Long Government Bond Index	3.11	N/A	(5.04)	N/A
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index	5.08	N/A	(0.92)	N/A
Bloomberg U.S. TIPS Index (Series-L)	3.90	N/A	2.06	N/A
FTSE EPRA Nareit Developed Index	9.68	N/A	(1.54)	N/A
MSCI ACWI ex USA IMI Index	15.62	N/A	5.05	N/A
Russell 1000® Index	26.53	N/A	13.03	N/A
Russell 2000® Index	16.93	N/A	7.73	N/A

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

^(b) LifePath Dynamic 2065 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2065.

^(c) The LifePath Dynamic 2065 Fund commenced operations on October 30, 2019.

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	79.3%
Money Market Funds	20.4
Fixed-Income Funds	1.6
Liabilities in Excess of Other Assets	(1.3)

TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	48.5%
BlackRock Cash Funds: Treasury, SL Agency Shares	17.2
International Tilts Master Portfolio	13.6
iShares Developed Real Estate Index Fund, Class K	3.6
BlackRock Tactical Opportunities Fund, Class K	3.6
BlackRock Cash Funds: Institutional, SL Agency Shares	3.2
iShares MSCI EAFE Small-Cap ETF	3.2
BlackRock Advantage Emerging Markets Fund, Class K	2.9
iShares MSCI Canada ETF	2.4
iShares Russell 2000 ETF	0.9

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. These shares automatically convert to Investor A Shares after approximately eight years.

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.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the LifePath Dynamic Funds' investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to 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 LifePath Dynamic Fund distributions or the redemption of LifePath Dynamic Fund shares. Figures shown in the performance tables assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. 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 service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Fund Advisors ("BFA" or the "Manager") and BlackRock Advisors, LLC ("BAL" or the "Administrator"), LifePath Dynamic Funds' Manager and Administrator respectively, have contractually and/or voluntarily agreed to waive and/or reimburse a portion of each LifePath Dynamic Fund's expenses. Without such waivers and/or reimbursements, each LifePath Dynamic Fund's performance would have been lower. With respect to each LifePath Dynamic Fund's voluntary waivers, if any, the Manager and Administrator are under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waivers may be reduced or discontinued at any time. With respect to each LifePath Dynamic Fund's contractual waivers, if any, the Manager and the Administrator are under no obligation to continue waiving and/or reimbursing their fees after the applicable termination date of such agreement. See 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, 2023, the following indexes are used to calculate the LifePath Dynamic Funds' custom benchmarks: Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index.

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Bloomberg U.S. Intermediate Credit Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. The Bloomberg U.S. Intermediate Government Bond Index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures with a maturity greater than 1 year and less than 10 years. The Bloomberg U.S. Long Credit Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 10 years. The Bloomberg U.S. Long Government Bond Index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures with a maturity greater than 10 years. The Bloomberg U.S. Securitized: MBS, ABS and CMBS Index measures the performance of residential mortgage backed securities issued by Government Sponsored Enterprises, asset backed securities and commercial mortgage backed securities. The Bloomberg 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 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 Index represents approximately 93% of the U.S. market. The Russell 2000® Index is an index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 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 investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense

Disclosure of Expenses (continued)

examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each 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. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. 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 a 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 these LifePath Dynamic Funds 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 Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
LifePath Dynamic Retirement Fund							
Institutional	\$ 1,000.00	\$ 1,047.50	\$ 2.37	\$ 1,000.00	\$ 1,022.89	\$ 2.35	0.46%
Investor A	1,000.00	1,046.10	3.66	1,000.00	1,021.62	3.62	0.71
Investor C	1,000.00	1,042.00	7.51	1,000.00	1,017.85	7.42	1.46
Class K	1,000.00	1,049.10	1.11	1,000.00	1,024.13	1.09	0.21
Class R	1,000.00	1,044.80	4.70	1,000.00	1,020.61	4.64	0.91
LifePath Dynamic 2025 Fund							
Institutional	1,000.00	1,046.70	2.43	1,000.00	1,022.83	2.40	0.47
Investor A	1,000.00	1,045.20	3.73	1,000.00	1,021.55	3.69	0.72
Investor C	1,000.00	1,041.60	7.62	1,000.00	1,017.74	7.53	1.48
Class K	1,000.00	1,047.80	1.13	1,000.00	1,024.10	1.12	0.22
Class R	1,000.00	1,044.40	4.74	1,000.00	1,020.57	4.68	0.92
LifePath Dynamic 2030 Fund							
Institutional	1,000.00	1,053.60	2.45	1,000.00	1,022.82	2.41	0.47
Investor A	1,000.00	1,052.40	3.74	1,000.00	1,021.56	3.69	0.72
Investor C	1,000.00	1,047.60	7.60	1,000.00	1,017.78	7.49	1.47
Class K	1,000.00	1,055.10	1.16	1,000.00	1,024.08	1.14	0.22
Class R	1,000.00	1,051.50	4.78	1,000.00	1,020.55	4.70	0.92
LifePath Dynamic 2035 Fund							
Institutional	1,000.00	1,058.40	2.54	1,000.00	1,022.73	2.50	0.49
Investor A	1,000.00	1,057.50	3.86	1,000.00	1,021.46	3.79	0.74
Investor C	1,000.00	1,052.80	7.79	1,000.00	1,017.61	7.66	1.51
Class K	1,000.00	1,059.40	1.23	1,000.00	1,024.01	1.21	0.24
Class R	1,000.00	1,056.00	4.87	1,000.00	1,020.46	4.79	0.94
LifePath Dynamic 2040 Fund							
Institutional	1,000.00	1,064.00	2.59	1,000.00	1,022.69	2.54	0.50
Investor A	1,000.00	1,063.00	3.90	1,000.00	1,021.42	3.82	0.75
Investor C	1,000.00	1,058.80	7.78	1,000.00	1,017.65	7.62	1.50
Class K	1,000.00	1,065.30	1.29	1,000.00	1,023.96	1.26	0.25
Class R	1,000.00	1,061.60	4.93	1,000.00	1,020.42	4.83	0.95
LifePath Dynamic 2045 Fund							
Institutional	1,000.00	1,069.60	2.68	1,000.00	1,022.61	2.62	0.51
Investor A	1,000.00	1,068.00	4.04	1,000.00	1,021.30	3.94	0.77
Investor C	1,000.00	1,064.30	8.00	1,000.00	1,017.45	7.82	1.54
Class K	1,000.00	1,070.50	1.41	1,000.00	1,023.84	1.38	0.27
Class R	1,000.00	1,066.80	5.00	1,000.00	1,020.36	4.89	0.96
LifePath Dynamic 2050 Fund							
Institutional	1,000.00	1,073.90	2.68	1,000.00	1,022.62	2.62	0.51
Investor A	1,000.00	1,072.50	4.01	1,000.00	1,021.34	3.91	0.77
Investor C	1,000.00	1,068.60	7.92	1,000.00	1,017.54	7.73	1.52
Class K	1,000.00	1,075.30	1.37	1,000.00	1,023.88	1.34	0.26
Class R	1,000.00	1,071.50	5.04	1,000.00	1,020.34	4.91	0.96
LifePath Dynamic 2055 Fund							
Institutional	1,000.00	1,073.60	2.75	1,000.00	1,022.56	2.68	0.53
Investor A	1,000.00	1,071.60	4.16	1,000.00	1,021.19	4.06	0.80
Investor C	1,000.00	1,068.20	8.31	1,000.00	1,017.17	8.10	1.59
Class K	1,000.00	1,074.10	1.39	1,000.00	1,023.86	1.36	0.27
Class R	1,000.00	1,070.90	5.10	1,000.00	1,020.28	4.98	0.98
LifePath Dynamic 2060 Fund							
Institutional	1,000.00	1,074.30	2.58	1,000.00	1,022.72	2.51	0.49
Investor A	1,000.00	1,072.40	4.11	1,000.00	1,021.24	4.01	0.79
Investor C	1,000.00	1,067.80	8.10	1,000.00	1,017.37	7.90	1.55
Class K	1,000.00	1,074.60	1.44	1,000.00	1,023.82	1.40	0.28
Class R	1,000.00	1,071.40	5.14	1,000.00	1,020.24	5.01	0.98
LifePath Dynamic 2065 Fund							
Institutional	1,000.00	1,073.80	2.74	1,000.00	1,022.56	2.67	0.52

Disclosure of Expenses (continued)

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Investor A	\$ 1,000.00	\$ 1,072.10	\$ 3.76	\$ 1,000.00	\$ 1,021.58	\$ 3.66	0.72%
Investor C	1,000.00	1,067.90	8.14	1,000.00	1,017.34	7.94	1.56
Class K	1,000.00	1,075.00	1.42	1,000.00	1,023.83	1.39	0.27
Class R	1,000.00	1,070.60	5.48	1,000.00	1,019.91	5.34	1.05

^(a) For each class of the LifePath Dynamic Funds, expenses are equal to the annualized 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).

Derivative Financial Instruments

The LifePath Dynamic Funds 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the LifePath Dynamic Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The LifePath Dynamic Funds' 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 Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic Retirement Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 40.0%		
BlackRock Advantage Emerging Markets Fund, Class K	555,374	\$ 5,320,481
BlackRock Tactical Opportunities Fund, Class K ..	816,728	10,854,310
Diversified Equity Master Portfolio	\$ 50,354,959	50,354,959
International Tilts Master Portfolio	\$ 10,353,349	10,353,349
iShares Developed Real Estate Index Fund, Class K	274,527	2,613,498
iShares MSCI EAFE Small-Cap ETF	89,072	5,513,557
		85,010,154
Fixed-Income Funds — 54.2%		
BlackRock Diversified Fixed Income Fund, Class K	9,866,282	96,294,912
BlackRock High Yield Bond Portfolio, Class K	306,518	2,157,887
iShares TIPS Bond ETF	156,131	16,782,521
		115,235,320

Security	Shares	Value
Money Market Funds — 5.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(b)	11,046,629	\$ 11,046,629
Total Investments — 99.4% (Cost: \$159,865,713)		211,292,103
Other Assets Less Liabilities — 0.6%		1,249,160
Net Assets — 100.0%		\$ 212,541,263

(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
Advantage CoreAlpha Bond Master Portfolio ^(a)	\$ 36,823,399	\$ —	\$(36,650,987) ^{(b)(c)}	\$ 14,263,329	\$ (14,435,741)	\$ —	—	\$ 668,012	\$ —
BlackRock Advantage Emerging Markets Fund, Class K	4,862,956	106,115	—	—	351,410	5,320,481	555,374	106,114	—
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	10,170,474	—	(10,168,849) ^(b)	346	(1,971)	—	—	7,471 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	12,049,934	—	(1,003,305) ^(b)	—	—	11,046,629	11,046,629	441,539	—
BlackRock Diversified Fixed Income Fund	—	96,860,535	—	—	(565,623)	96,294,912	9,866,282	3,206,600	—
BlackRock High Yield Bond Portfolio, Class K	2,293,716	157,317	(422,000)	13,131	115,723	2,157,887	306,518	158,110	—
BlackRock Tactical Opportunities Fund, Class K	10,518,675	1,189,779	—	—	(854,144)	10,854,310	816,728	1,189,779	—
Diversified Equity Master Portfolio	44,883,274	—	(4,793,854) ^{(b)(c)}	3,810,048	6,455,491	50,354,959	\$ 50,354,959	941,391	—
International Tilts Master Portfolio	13,959,667	—	(5,746,717) ^{(b)(c)}	902,699	1,237,700	10,353,349	\$ 10,353,349	341,425	—
iShares Core U.S. Aggregate Bond ETF ^(a)	27,151,575	—	(28,131,988)	(4,551,030)	5,531,443	—	—	—	—
iShares Developed Real Estate Index Fund, Class K	925,233	2,100,251	(707,000)	102,368	192,646	2,613,498	274,527	61,949	—
iShares MSCI EAFE Small-Cap ETF	5,030,786	—	—	—	482,771	5,513,557	89,072	162,973	—
iShares TIPS Bond ETF	15,884,254	1,441,726	(721,487)	(967)	178,995	16,782,521	156,131	441,056	—
Master Total Return Portfolio ^(a)	27,630,376	—	(28,761,011) ^{(b)(c)}	7,620,831	(6,490,196)	—	—	(43,269)	—
				\$ 22,160,755	\$ (7,801,496)	\$ 211,292,103		\$ 7,683,150	\$ —

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

(c) Inclusive of income and expense allocated from the Master Portfolio.

(d) All or a portion 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.

Schedule of Investments (continued)

December 31, 2023

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/TSE 60 Index	12	03/14/24	\$ 2,301	\$ 77,862
E-mini Russell 2000 Index	47	03/15/24	4,812	371,802
Euro Stoxx 50 Index	43	03/15/24	2,160	(9,456)
MSCI EAFE Index	29	03/15/24	3,266	121,195
MSCI Emerging Markets Index	38	03/15/24	1,964	98,672
S&P 500 E-Mini Index	9	03/15/24	2,169	20,329
S&P 500 Micro E-Mini Index	35	03/15/24	844	31,207
10-Year U.S. Treasury Note	7	03/19/24	790	25,611
U.S. Long Bond	18	03/19/24	2,249	164,746
5-Year U.S. Treasury Note	53	03/28/24	5,765	123,721
				<u>1,025,689</u>
Short Contracts				
Ultra U.S. Treasury Bond	11	03/19/24	1,470	(54,966)
				<u>\$ 970,723</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 3,159,025	USD 2,129,464	Goldman Sachs International	03/20/24	\$ 28,232
AUD 3,076,810	USD 2,059,656	Morgan Stanley & Co. International PLC	03/20/24	41,885
CAD 2,725,204	USD 2,020,876	Morgan Stanley & Co. International PLC	03/20/24	37,972
CAD 3,195,169	USD 2,368,949	Nomura International PLC	03/20/24	44,950
EUR 3,700,000	USD 4,046,061	Morgan Stanley & Co. International PLC	03/20/24	51,113
				<u>204,152</u>
USD 40,457	EUR 37,000	Deutsche Bank AG	03/20/24	(515)
USD 189,078	JPY 27,289,000	JPMorgan Chase Bank N.A.	03/21/24	(6,773)
				<u>(7,288)</u>
				<u>\$ 196,864</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty	Date	Date				
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 4,044	\$ 399,719	\$ —	\$ 399,719

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 399,719	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 721,067	\$ —	\$ 314,078	\$ —	\$ 1,035,145
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	204,152	—	—	204,152
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	399,719	—	—	—	399,719
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,120,786</u>	<u>\$ 204,152</u>	<u>\$ 314,078</u>	<u>\$ —</u>	<u>\$ 1,639,016</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9,456	\$ —	\$ 54,966	\$ —	\$ 64,422
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	7,288	—	—	7,288
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,456</u>	<u>\$ 7,288</u>	<u>\$ 54,966</u>	<u>\$ —</u>	<u>\$ 71,710</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 676,380	\$ —	\$ 116,427	\$ —	\$ 792,807
Forward foreign currency exchange contracts	—	—	—	42,640	—	—	42,640
Swaps	—	—	(226,636)	—	—	—	(226,636)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 449,744</u>	<u>\$ 42,640</u>	<u>\$ 116,427</u>	<u>\$ —</u>	<u>\$ 608,811</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,365,818	\$ —	\$ 405,597	\$ —	\$ 1,771,415
Forward foreign currency exchange contracts	—	—	—	216,314	—	—	216,314
Swaps	—	—	399,719	—	—	—	399,719
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,765,537</u>	<u>\$ 216,314</u>	<u>\$ 405,597</u>	<u>\$ —</u>	<u>\$ 2,387,448</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$24,111,976
Average notional value of contracts — short		\$ 1,357,094
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 234,470
Average amounts sold — in USD		\$ 9,923,650
Total return swaps:		
Average notional value		\$ 4,115,557

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

December 31, 2023

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 20,058	\$ 99,612
Forward foreign currency exchange contracts	204,152	7,288
Swaps — OTC ^(a)	399,719	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>623,929</u>	<u>106,900</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(20,058)	(99,612)
Total derivative assets and liabilities subject to an MNA	<u>\$ 603,871</u>	<u>\$ 7,288</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Goldman Sachs International	\$ 28,232	\$ —	\$ —	\$ —	\$ 28,232
Morgan Stanley & Co. International PLC	530,689	—	—	—	530,689
Nomura International PLC	44,950	—	—	—	44,950
	<u>\$ 603,871</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 603,871</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(c)}
Deutsche Bank AG	\$ 515	\$ —	\$ —	\$ —	\$ 515
JPMorgan Chase Bank N.A.	6,773	—	—	—	6,773
	<u>\$ 7,288</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,288</u>

^(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 24,301,846	\$ —	\$ —	\$ 24,301,846
Fixed-Income Funds	115,235,320	—	—	115,235,320
Money Market Funds	11,046,629	—	—	11,046,629
	<u>\$ 150,583,795</u>	<u>\$ —</u>	<u>\$ —</u>	<u>150,583,795</u>
Investments Valued at NAV ^(a)				60,708,308
				<u>\$ 211,292,103</u>

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 721,067	\$ 399,719	\$ —	\$ 1,120,786
Foreign Currency Exchange Contracts	—	204,152	—	204,152
Interest Rate Contracts	314,078	—	—	314,078
Liabilities				
Equity Contracts	—	(9,456)	—	(9,456)
Foreign Currency Exchange Contracts	—	(7,288)	—	(7,288)
Interest Rate Contracts	(54,966)	—	—	(54,966)
	<u>\$ 980,179</u>	<u>\$ 587,127</u>	<u>\$ —</u>	<u>\$ 1,567,306</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2025 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 39.4%		
BlackRock Advantage Emerging Markets Fund, Class K	196,561	\$ 1,883,058
BlackRock Tactical Opportunities Fund, Class K ..	325,666	4,328,106
Diversified Equity Master Portfolio	\$ 23,929,856	23,929,856
International Tilts Master Portfolio	\$ 5,551,777	5,551,777
iShares Developed Real Estate Index Fund, Class K	103,526	985,567
iShares MSCI EAFE Small-Cap ETF	33,192	<u>2,054,585</u>
		38,732,949
Fixed-Income Funds — 42.7%		
BlackRock Diversified Fixed Income Fund, Class K	3,436,842	33,543,577
BlackRock High Yield Bond Portfolio, Class K	123,534	869,677
iShares TIPS Bond ETF ^(b)	69,813	<u>7,504,199</u>
		41,917,453

Security	Shares	Value
Money Market Funds — 24.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	7,674,056	\$ 7,678,661
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	16,502,684	<u>16,502,684</u>
		24,181,345
Total Investments — 106.7%		
(Cost: \$97,448,105)		104,831,747
Liabilities in Excess of Other Assets — (6.7)%		
		<u>(6,555,952)</u>
Net Assets — 100.0%		
		<u>\$ 98,275,795</u>

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
Advantage CoreAlpha Bond Master Portfolio ^(a)	\$ 12,933,897	\$ —	\$ (13,376,137) ^{(b)(c)}	\$ (1,324,869)	\$ 1,767,109	\$ —	—	\$ 21,809	\$ —
BlackRock Advantage Emerging Markets Fund, Class K	1,721,128	37,557	—	—	124,373	1,883,058	196,561	37,557	—
BlackRock Cash Funds: Institutional, SL Agency Shares	2,273,580	5,407,924 ^(b)	—	(1,121)	(1,722)	7,678,661	7,674,056	4,721 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	3,446,028	13,056,656 ^(b)	—	—	—	16,502,684	16,502,684	447,875	—
BlackRock Diversified Fixed Income Fund	—	34,243,791	—	—	(700,214)	33,543,577	3,436,842	1,387,970	—
BlackRock High Yield Bond Portfolio, Class K	765,042	56,546	—	—	48,089	869,677	123,534	56,781	—
BlackRock Tactical Opportunities Fund, Class K	3,957,066	707,176	—	—	(336,136)	4,328,106	325,666	462,895	—
Diversified Equity Master Portfolio	20,677,976	—	(1,559,000) ^{(b)(c)}	1,767,074	3,043,806	23,929,856	\$ 23,929,856	441,622	—
International Tilts Master Portfolio	6,121,791	—	(1,551,805) ^{(b)(c)}	359,020	622,771	5,551,777	\$ 5,551,777	157,136	—
iShares Core U.S. Aggregate Bond ETF ^(a)	9,544,108	—	(9,888,733)	(1,543,052)	1,887,677	—	—	—	—
iShares Developed Real Estate Index Fund, Class K	99,974	1,084,978	(270,000)	(18,886)	89,501	985,567	103,526	26,403	—
iShares MSCI EAFE Small-Cap ETF ..	1,874,683	—	—	—	179,902	2,054,585	33,192	60,730	—
iShares TIPS Bond ETF	5,720,511	1,986,288	(275,892)	(54,255)	127,547	7,504,199	69,813	182,238	—
Master Total Return Portfolio ^(a)	9,661,315	—	(10,056,043) ^{(b)(c)}	(1,994,746)	2,389,474	—	\$ —	(14,510)	—
				<u>\$ (2,810,835)</u>	<u>\$ 9,242,177</u>	<u>\$ 104,831,747</u>		<u>\$ 3,273,227</u>	<u>\$ —</u>

- (a) As of period end, the entity is no longer held.
(b) Represents net amount purchased (sold).
(c) Inclusive of income and expense allocated from the Master Portfolio.
(d) All or a portion 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.

December 31, 2023

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/TSE 60 Index	6	03/14/24	\$ 1,151	\$ 38,931
E-mini Russell 2000 Index	22	03/15/24	2,252	173,999
Euro Stoxx 50 Index	19	03/15/24	955	(4,205)
MSCI EAFE Index	15	03/15/24	1,689	62,687
MSCI Emerging Markets Index	44	03/15/24	2,274	96,001
S&P 500 E-Mini Index	4	03/15/24	964	9,035
S&P 500 Micro E-Mini Index	58	03/15/24	1,398	51,715
U.S. Long Bond	27	03/19/24	3,373	247,119
Ultra U.S. Treasury Bond	7	03/19/24	935	78,948
5-Year U.S. Treasury Note	53	03/28/24	5,765	123,721
				<u>\$ 877,951</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 1,435,845	USD 967,888	Goldman Sachs International	03/20/24	\$ 12,832
AUD 1,272,062	USD 851,560	Morgan Stanley & Co. International PLC	03/20/24	17,291
CAD 1,126,695	USD 835,507	Morgan Stanley & Co. International PLC	03/20/24	15,693
CAD 1,223,518	USD 907,307	Morgan Stanley & Co. International PLC	03/20/24	17,041
EUR 1,723,210	USD 1,884,226	Morgan Stanley & Co. International PLC	03/20/24	23,961
JPY 3,359,000	USD 23,274	JPMorgan Chase Bank N.A.	03/21/24	834
				<u>87,652</u>
USD 14,215	EUR 13,000	Deutsche Bank AG	03/20/24	(181)
				<u>\$ 87,471</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency							
1-Day SOFR plus 0.29%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	03/23/24	USD 19	\$ 94	\$ —	\$ 94
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 1,593	157,413	—	157,413
1-Day SOFR plus 0.40%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 214	1,134	—	1,134
								<u>\$ 158,641</u>	<u>\$ —</u>	<u>\$ 158,641</u>

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 158,641	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 432,368	\$ —	\$ 449,788	\$ —	\$ 882,156
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	87,652	—	—	87,652
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	158,641	—	—	—	158,641
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 591,009</u>	<u>\$ 87,652</u>	<u>\$ 449,788</u>	<u>\$ —</u>	<u>\$ 1,128,449</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,205	\$ —	\$ —	\$ —	\$ 4,205
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	181	—	—	181
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,205</u>	<u>\$ 181</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,386</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 368,935	\$ —	\$ (273,933)	\$ —	\$ 95,002
Forward foreign currency exchange contracts	—	—	—	(5,033)	—	—	(5,033)
Swaps	—	—	(63,792)	—	—	—	(63,792)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 305,143</u>	<u>\$ (5,033)</u>	<u>\$ (273,933)</u>	<u>\$ —</u>	<u>\$ 26,177</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 676,668	\$ —	\$ 511,241	\$ —	\$ 1,187,909
Forward foreign currency exchange contracts	—	—	—	94,042	—	—	94,042
Swaps	—	—	158,641	—	—	—	158,641
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 835,309</u>	<u>\$ 94,042</u>	<u>\$ 511,241</u>	<u>\$ —</u>	<u>\$ 1,440,592</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$15,116,326
Average notional value of contracts — short		\$ 1,495,432
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 84,634
Average amounts sold — in USD		\$ 4,211,972
Total return swaps:		
Average notional value		\$ 1,761,874

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

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 10,069	\$ 55,327
Forward foreign currency exchange contracts	87,652	181
Swaps — OTC ^(a)	158,641	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>256,362</u>	<u>55,508</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(10,069)	(55,327)
Total derivative assets and liabilities subject to an MNA	<u>\$ 246,293</u>	<u>\$ 181</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Goldman Sachs International	\$ 12,832	\$ —	\$ —	\$ —	\$ 12,832
JPMorgan Chase Bank N.A.	834	—	—	—	834
Morgan Stanley & Co. International PLC	232,627	—	—	—	232,627
	<u>\$ 246,293</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 246,293</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(c)}
Deutsche Bank AG	\$ 181	\$ —	\$ —	\$ —	\$ 181

^(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 9,251,316	\$ —	\$ —	\$ 9,251,316
Fixed-Income Funds	41,917,453	—	—	41,917,453
Money Market Funds	24,181,345	—	—	24,181,345
	<u>\$ 75,350,114</u>	<u>\$ —</u>	<u>\$ —</u>	<u>75,350,114</u>
Investments Valued at NAV ^(a)				29,481,633
				<u>\$ 104,831,747</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 432,368	\$ 158,641	\$ —	\$ 591,009

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets (continued)				
Foreign Currency Exchange Contracts.....	\$ —	\$ 87,652	\$ —	\$ 87,652
Interest Rate Contracts	449,788	—	—	449,788
Liabilities				
Equity Contracts.....	—	(4,205)	—	(4,205)
Foreign Currency Exchange Contracts.....	—	(181)	—	(181)
	<u>\$ 882,156</u>	<u>\$ 241,907</u>	<u>\$ —</u>	<u>\$ 1,124,063</u>

(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2030 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 56.9%		
BlackRock Advantage Emerging Markets Fund, Class K	1,004,355	\$ 9,621,720
BlackRock Tactical Opportunities Fund, Class K ..	1,005,942	13,368,966
Diversified Equity Master Portfolio	\$ 96,133,070	96,133,070
International Tilts Master Portfolio	\$ 23,809,398	23,809,398
iShares Developed Real Estate Index Fund, Class K	483,973	4,607,420
iShares MSCI EAFE Small-Cap ETF ^(b)	162,993	10,089,267
		157,629,841
Fixed-Income Funds — 37.0%		
BlackRock Diversified Fixed Income Fund, Class K	7,481,706	73,021,447
BlackRock High Yield Bond Portfolio, Class K	383,809	2,702,015
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	68,056	7,531,077
iShares TIPS Bond ETF	179,573	19,302,302
		102,556,841

Security	Shares	Value
Money Market Funds — 8.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	7,907,185	\$ 7,911,930
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	15,767,175	15,767,175
		23,679,105
Total Investments — 102.4%		
(Cost: \$253,069,926)		283,865,787
Liabilities in Excess of Other Assets — (2.4)%		
		(6,721,880)
Net Assets — 100.0%		
		\$ 277,143,907

^(a) Affiliate of the Fund.

^(b) All or a portion of this security is on loan.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
Advantage CoreAlpha Bond Master Portfolio ^(a)	\$ 28,061,565	\$ —	\$ (29,021,056) ^{(b)(c)}	\$ (5,848,729)	\$ 6,808,220	\$ —	\$ —	\$ 47,320	\$ —
BlackRock Advantage Emerging Markets Fund, Class K	8,794,319	191,899	—	—	635,502	9,621,720	1,004,355	191,900	—
BlackRock Cash Funds: Institutional, SL Agency Shares	8,571,613	—	(665,854) ^(b)	6,622	(451)	7,911,930	7,907,185	39,971 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	6,815,020	8,952,155 ^(b)	—	—	—	15,767,175	15,767,175	496,253	—
BlackRock Diversified Fixed Income Fund	—	74,545,924	—	—	(1,524,477)	73,021,447	7,481,706	3,021,489	—
BlackRock High Yield Bond Portfolio, Class K	2,741,923	197,595	(383,000)	(3,054)	148,551	2,702,015	383,809	198,542	—
BlackRock Tactical Opportunities Fund, Class K	12,732,302	1,684,502	—	—	(1,047,838)	13,368,966	1,005,942	1,454,571	—
Diversified Equity Master Portfolio	86,456,694	—	(9,731,062) ^{(b)(c)}	7,260,630	12,146,808	96,133,070	\$ 96,133,070	1,793,703	—
International Tilts Master Portfolio	26,770,164	—	(7,234,152) ^{(b)(c)}	1,654,964	2,618,422	23,809,398	\$ 23,809,398	683,669	—
iShares Core U.S. Aggregate Bond ETF ^(a)	20,745,482	—	(21,494,576)	(3,695,543)	4,444,637	—	—	—	—
iShares Developed Real Estate Index Fund, Class K	2,142,595	3,048,942	(969,000)	(56,741)	441,624	4,607,420	483,973	121,413	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7,175,144	—	—	—	355,933	7,531,077	68,056	300,832	—
iShares MSCI EAFE Small-Cap ETF ...	9,205,845	—	—	—	883,422	10,089,267	162,993	298,224	—
iShares TIPS Bond ETF	17,285,537	2,132,054	(283,961)	(53,557)	222,229	19,302,302	179,573	485,728	—
Master Total Return Portfolio ^(a)	21,075,700	—	(21,936,774) ^{(b)(c)}	(5,642,715)	6,503,789	—	\$ —	(31,654)	—
				\$ (6,378,123)	\$ 32,636,371	\$ 283,865,787		\$ 9,101,961	\$ —

^(a) As of period end, the entity is no longer held.

^(b) Represents net amount purchased (sold).

^(c) Inclusive of income and expense allocated from the Master Portfolio.

^(d) All or a portion 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.

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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/TSE 60 Index	21	03/14/24	\$ 4,027	\$ 136,258
E-mini Russell 2000 Index	66	03/15/24	6,757	522,059
Euro Stoxx 50 Index	55	03/15/24	2,763	(12,197)
MSCI EAFE Index	18	03/15/24	2,027	75,224
MSCI Emerging Markets Index	88	03/15/24	4,548	228,503
S&P 500 E-Mini Index	11	03/15/24	2,651	24,847
10-Year U.S. Treasury Note	1	03/19/24	113	3,659
U.S. Long Bond	29	03/19/24	3,623	265,424
Ultra U.S. Treasury Bond	38	03/19/24	5,077	428,575
				<u>1,672,352</u>
Short Contracts				
S&P 500 Micro E-Mini Index	130	03/15/24	3,133	(59,997)
				<u>\$ 1,612,355</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 4,060,145	USD 2,736,899	Goldman Sachs International	03/20/24	\$ 36,285
AUD 3,892,487	USD 2,605,642	Morgan Stanley & Co. International PLC	03/20/24	53,027
CAD 4,723,116	USD 3,501,794	Nomura International PLC	03/20/24	66,445
CAD 3,447,669	USD 2,556,526	UBS AG	03/20/24	48,134
EUR 370,000	USD 403,118	Morgan Stanley & Co. International PLC	03/20/24	6,600
EUR 4,548,732	USD 4,974,126	Morgan Stanley & Co. International PLC	03/20/24	62,886
				<u>273,377</u>
USD 45,927	EUR 42,000	UBS AG	03/20/24	(581)
USD 157,442	JPY 22,723,000	JPMorgan Chase Bank N.A.	03/21/24	(5,640)
				<u>(6,221)</u>
				<u>\$ 267,156</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty	Date	Date	Amount (000)			
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 5,047	\$ 498,902	\$ —	\$ 498,902

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 498,902	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 986,891	\$ —	\$ 697,658	\$ —	\$ 1,684,549
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	273,377	—	—	273,377
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	498,902	—	—	—	498,902
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,485,793</u>	<u>\$ 273,377</u>	<u>\$ 697,658</u>	<u>\$ —</u>	<u>\$ 2,456,828</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 72,194	\$ —	\$ —	\$ —	\$ 72,194
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	6,221	—	—	6,221
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,194</u>	<u>\$ 6,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,415</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 566,556	\$ —	\$ (511,050)	\$ —	\$ 55,506
Forward foreign currency exchange contracts	—	—	—	35,954	—	—	35,954
Swaps	—	—	(282,872)	—	—	—	(282,872)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 283,684</u>	<u>\$ 35,954</u>	<u>\$ (511,050)</u>	<u>\$ —</u>	<u>\$ (191,412)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,672,150	\$ —	\$ 799,943	\$ —	\$ 2,472,093
Forward foreign currency exchange contracts	—	—	—	296,266	—	—	296,266
Swaps	—	—	498,902	—	—	—	498,902
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,171,052</u>	<u>\$ 296,266</u>	<u>\$ 799,943</u>	<u>\$ —</u>	<u>\$ 3,267,261</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$31,189,419
Average notional value of contracts — short		\$ 7,670,797
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 351,800
Average amounts sold — in USD		\$13,243,114
Total return swaps:		
Average notional value		\$ 5,136,759

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

December 31, 2023

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 18,752	\$ 153,894
Forward foreign currency exchange contracts	273,377	6,221
Swaps — OTC ^(a)	498,902	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	791,031	160,115
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(18,752)	(153,894)
Total derivative assets and liabilities subject to an MNA	<u>\$ 772,279</u>	<u>\$ 6,221</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets					Net Amount of Derivative Assets ^{(b)(c)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received		
Goldman Sachs International	\$ 36,285	\$ —	\$ —	\$ —	\$ —	\$ 36,285
Morgan Stanley & Co. International PLC	621,415	—	—	(400,000)	—	221,415
Nomura International PLC	66,445	—	—	—	—	66,445
UBS AG	48,134	(581)	—	—	—	47,553
	<u>\$ 772,279</u>	<u>\$ (581)</u>	<u>\$ —</u>	<u>\$ (400,000)</u>	<u>\$ —</u>	<u>\$ 371,698</u>

Counterparty	Derivative Liabilities					Net Amount of Derivative Liabilities ^{(b)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged		
JPMorgan Chase Bank N.A.	\$ 5,640	\$ —	\$ —	\$ —	\$ —	\$ 5,640
UBS AG	581	(581)	—	—	—	—
	<u>\$ 6,221</u>	<u>\$ (581)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,640</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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

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

^(d) 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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 37,687,373	\$ —	\$ —	\$ 37,687,373
Fixed-Income Funds	102,556,841	—	—	102,556,841
Money Market Funds	23,679,105	—	—	23,679,105
	<u>\$ 163,923,319</u>	<u>\$ —</u>	<u>\$ —</u>	<u>163,923,319</u>
Investments Valued at NAV ^(a)				119,942,468
				<u>\$ 283,865,787</u>

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 986,891	\$ 498,902	\$ —	\$ 1,485,793
Foreign Currency Exchange Contracts	—	273,377	—	273,377
Interest Rate Contracts	697,658	—	—	697,658
Liabilities				
Equity Contracts	(59,997)	(12,197)	—	(72,194)
Foreign Currency Exchange Contracts	—	(6,221)	—	(6,221)
	<u>\$ 1,624,552</u>	<u>\$ 753,861</u>	<u>\$ —</u>	<u>\$ 2,378,413</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2035 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 59.5%		
BlackRock Advantage Emerging Markets Fund, Class K	542,202	\$ 5,194,299
BlackRock Tactical Opportunities Fund, Class K ..	500,997	6,658,252
Diversified Equity Master Portfolio	\$ 57,080,131	57,080,131
International Tilts Master Portfolio	\$ 14,398,389	14,398,389
iShares Developed Real Estate Index Fund, Class K	373,006	3,551,019
iShares MSCI EAFE Small-Cap ETF ^(b)	90,015	5,571,929
		92,454,019
Fixed-Income Funds — 22.5%		
BlackRock Diversified Fixed Income Fund, Class K	2,089,706	20,395,533
BlackRock High Yield Bond Portfolio, Class K	193,875	1,364,883
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	41,056	4,543,257
iShares TIPS Bond ETF ^(b)	80,947	8,700,993
		35,004,666

Security	Shares	Value
Money Market Funds — 25.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	14,010,542	\$ 14,018,948
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	25,625,496	25,625,496
		39,644,444
Total Investments — 107.5%		
(Cost: \$153,565,923)		167,103,129
Liabilities in Excess of Other Assets — (7.5)%		
		(11,586,840)
Net Assets — 100.0%		
		\$ 155,516,289

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
Advantage CoreAlpha Bond Master Portfolio ^(a)	\$ 7,129,318	\$ —	\$ (7,373,085) ^{(b)(c)}	\$ (821,242)	\$ 1,065,009	\$ —	\$ —	\$ 12,025	\$ —
BlackRock Advantage Emerging Markets Fund, Class K	4,747,624	103,599	—	—	343,076	5,194,299	542,202	103,598	—
BlackRock Cash Funds: Institutional, SL Agency Shares	5,242,829	8,775,726 ^(b)	—	1,151	(758)	14,018,948	14,010,542	24,216 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	5,621,338	20,004,158 ^(b)	—	—	—	25,625,496	25,625,496	624,143	—
BlackRock Diversified Fixed Income Fund	—	20,769,826	—	—	(374,293)	20,395,533	2,089,706	807,631	—
BlackRock High Yield Bond Portfolio, Class K	1,200,667	88,744	—	—	75,472	1,364,883	193,875	89,160	—
BlackRock Tactical Opportunities Fund, Class K	5,472,714	1,691,111	—	—	(505,573)	6,658,252	500,997	682,236	—
Diversified Equity Master Portfolio	44,677,848	1,296,877 ^{(b)(c)}	—	3,955,933	7,149,473	57,080,131	\$ 57,080,131	1,025,353	—
International Tilts Master Portfolio	13,143,743	—	(959,136) ^{(b)(c)}	800,524	1,413,258	14,398,389	\$ 14,398,389	355,439	—
iShares Core U.S. Aggregate Bond ETF ^(a)	5,273,540	—	(5,463,962)	(894,676)	1,085,098	—	—	—	—
iShares Developed Real Estate Index Fund, Class K	1,617,404	2,229,825	(582,000)	(50,997)	336,787	3,551,019	373,006	85,685	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,328,534	—	—	—	214,723	4,543,257	41,056	181,483	—
iShares MSCI EAFE Small-Cap ETF	5,084,047	—	—	—	487,882	5,571,929	90,015	164,698	—
iShares TIPS Bond ETF	6,053,563	2,555,437	—	—	91,993	8,700,993	80,947	201,112	—
Master Total Return Portfolio ^(a)	5,338,301	—	(5,556,392) ^{(b)(c)}	(993,995)	1,212,086	—	—	(8,018)	—
				\$ 1,996,698	\$ 12,594,233	\$ 167,103,129		\$ 4,348,761	\$ —

- (a) As of period end, the entity is no longer held.
(b) Represents net amount purchased (sold).
(c) Inclusive of income and expense allocated from the Master Portfolio.
(d) All or a portion 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.

December 31, 2023

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/TSE 60 Index	13	03/14/24	\$ 2,493	\$ 84,341
E-mini Russell 2000 Index	41	03/15/24	4,198	324,186
Euro Stoxx 50 Index	31	03/15/24	1,558	(6,858)
MSCI EAFE Index	34	03/15/24	3,829	142,090
MSCI Emerging Markets Index	93	03/15/24	4,807	241,540
S&P 500 E-Mini Index	6	03/15/24	1,446	13,553
S&P 500 Micro E-Mini Index	225	03/15/24	5,423	200,617
U.S. Long Bond	33	03/19/24	4,123	302,034
Ultra U.S. Treasury Bond	18	03/19/24	2,405	198,910
				<u>\$ 1,500,413</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 2,265,400	USD 1,527,081	Goldman Sachs International	03/20/24	\$ 20,246
AUD 2,162,039	USD 1,447,340	Morgan Stanley & Co. International PLC	03/20/24	29,389
CAD 1,994,223	USD 1,478,828	Morgan Stanley & Co. International PLC	03/20/24	27,776
CAD 3,287,099	USD 2,437,549	Morgan Stanley & Co. International PLC	03/20/24	45,801
EUR 243,000	USD 266,437	Morgan Stanley & Co. International PLC	03/20/24	2,647
EUR 2,555,507	USD 2,794,293	Morgan Stanley & Co. International PLC	03/20/24	35,533
				<u>161,392</u>
USD 29,526	EUR 27,000	Barclays Bank PLC	03/20/24	(372)
USD 78,135	JPY 11,277,000	JPMorgan Chase Bank N.A.	03/21/24	(2,799)
				<u>(3,171)</u>
				<u>\$ 158,221</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency							
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 2,512	\$ 248,278	\$ —	\$ 248,278
1-Day SOFR plus 0.40%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 327	24,031	—	24,031
								<u>\$ 272,309</u>	<u>\$ —</u>	<u>\$ 272,309</u>

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 272,309	\$ —

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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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,006,327	\$ —	\$ 500,944	\$ —	\$ 1,507,271
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	161,392	—	—	161,392
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	272,309	—	—	—	272,309
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,278,636</u>	<u>\$ 161,392</u>	<u>\$ 500,944</u>	<u>\$ —</u>	<u>\$ 1,940,972</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,858	\$ —	\$ —	\$ —	\$ 6,858
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	3,171	—	—	3,171
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,858</u>	<u>\$ 3,171</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,029</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 586,636	\$ —	\$ (206,680)	\$ —	\$ 379,956
Forward foreign currency exchange contracts	—	—	—	19,608	—	—	19,608
Swaps	—	—	(134,360)	—	—	—	(134,360)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 452,276</u>	<u>\$ 19,608</u>	<u>\$ (206,680)</u>	<u>\$ —</u>	<u>\$ 265,204</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,391,934	\$ —	\$ 552,777	\$ —	\$ 1,944,711
Forward foreign currency exchange contracts	—	—	—	173,244	—	—	173,244
Swaps	—	—	272,309	—	—	—	272,309
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,664,243</u>	<u>\$ 173,244</u>	<u>\$ 552,777</u>	<u>\$ —</u>	<u>\$ 2,390,264</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$20,593,535
Average notional value of contracts — short	\$ 2,438,250
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 142,078
Average amounts sold — in USD	\$ 7,108,957
Total return swaps:	
Average notional value	\$ 2,589,425

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

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 12,444	\$ 98,643
Forward foreign currency exchange contracts	161,392	3,171
Swaps — OTC ^(a)	272,309	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>446,145</u>	<u>101,814</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(12,444)	(98,643)
Total derivative assets and liabilities subject to an MNA	<u>\$ 433,701</u>	<u>\$ 3,171</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Goldman Sachs International	\$ 20,246	\$ —	\$ —	\$ —	\$ 20,246
Morgan Stanley & Co. International PLC	413,455	—	—	—	413,455
	<u>\$ 433,701</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 433,701</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(c)}
Barclays Bank PLC	\$ 372	\$ —	\$ —	\$ —	\$ 372
JPMorgan Chase Bank N.A.	2,799	—	—	—	2,799
	<u>\$ 3,171</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,171</u>

^(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 20,975,499	\$ —	\$ —	\$ 20,975,499
Fixed-Income Funds	35,004,666	—	—	35,004,666
Money Market Funds	39,644,444	—	—	39,644,444
	<u>\$ 95,624,609</u>	<u>\$ —</u>	<u>\$ —</u>	<u>95,624,609</u>
Investments Valued at NAV ^(a)				<u>71,478,520</u>
				<u>\$ 167,103,129</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 1,006,327	\$ 272,309	\$ —	\$ 1,278,636

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets (continued)				
Foreign Currency Exchange Contracts.....	\$ —	\$ 161,392	\$ —	\$ 161,392
Interest Rate Contracts	500,944	—	—	500,944
Liabilities				
Equity Contracts.....	—	(6,858)	—	(6,858)
Foreign Currency Exchange Contracts.....	—	(3,171)	—	(3,171)
	<u>\$ 1,507,271</u>	<u>\$ 423,672</u>	<u>\$ —</u>	<u>\$ 1,930,943</u>

(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2040 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 75.6%		
BlackRock Advantage Emerging Markets Fund, Class K	1,221,733	\$ 11,704,207
BlackRock Tactical Opportunities Fund, Class K	976,206	12,973,772
Diversified Equity Master Portfolio	\$ 129,898,354	129,898,354
International Tilts Master Portfolio	\$ 33,467,117	33,467,117
iShares Developed Real Estate Index Fund, Class K	826,738	7,870,546
iShares MSCI EAFE Small-Cap ETF	201,125	12,449,638
		208,363,634
Fixed-Income Funds — 15.9%		
BlackRock Diversified Fixed Income Fund, Class K	1,692,817	16,521,897
BlackRock High Yield Bond Portfolio, Class K	391,745	2,757,888
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	118,225	13,082,778
iShares TIPS Bond ETF	107,130	11,515,404
		43,877,967

Security	Shares	Value
Money Market Funds — 12.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	13,417,104	\$ 13,425,154
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	20,773,835	20,773,835
		34,198,989
Total Investments — 103.9%		
(Cost: \$238,200,613)		286,440,590
Liabilities in Excess of Other Assets — (3.9)%		
		(10,736,612)
Net Assets — 100.0%		
		\$ 275,703,978

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic 2040 Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
Advantage CoreAlpha Bond Master Portfolio ^(a)	\$ 6,271,174	\$ —	\$ (6,485,602) ^{(b)(c)}	\$ (1,824,769)	\$ 2,039,197	\$ —	\$ —	\$ 10,576	\$ —
BlackRock Advantage Emerging Markets Fund, Class K	10,697,725	233,435	—	—	773,047	11,704,207	1,221,733	233,435	—
BlackRock Cash Funds: Institutional, SL Agency Shares	13,788,827	—	(366,343) ^(b)	2,109	561	13,425,154	13,417,104	62,795 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	7,202,351	13,571,484 ^(b)	—	—	—	20,773,835	20,773,835	600,877	—
BlackRock Diversified Fixed Income Fund	—	16,867,183	—	—	(345,286)	16,521,897	1,692,817	683,645	—
BlackRock High Yield Bond Portfolio, Class K	2,426,072	179,318	—	—	152,498	2,757,888	391,745	180,157	—
BlackRock Tactical Opportunities Fund, Class K	11,673,447	2,304,392	—	—	(1,004,067)	12,973,772	976,206	1,378,413	—
Diversified Equity Master Portfolio	110,498,719	—	(6,702,103) ^{(b)(c)}	9,614,292	16,487,446	129,898,354	\$ 129,898,354	2,395,596	—
International Tilts Master Portfolio	33,710,252	—	(5,773,172) ^{(b)(c)}	2,081,291	3,448,746	33,467,117	\$ 33,467,117	886,331	—
iShares Core U.S. Aggregate Bond ETF ^(a)	4,658,430	—	(4,826,640)	(807,609)	975,819	—	—	—	—
iShares Developed Real Estate Index Fund, Class K	4,281,498	3,371,932	(396,000)	(127,441)	740,557	7,870,546	826,738	211,463	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12,464,462	—	—	—	618,316	13,082,778	118,225	522,598	—
iShares MSCI EAFE Small-Cap ETF	11,359,539	—	—	—	1,090,099	12,449,638	201,125	367,993	—
iShares TIPS Bond ETF	8,957,032	2,449,687	—	—	108,685	11,515,404	107,130	283,531	—
Master Total Return Portfolio ^(a)	4,692,680	—	(4,884,405) ^{(b)(c)}	(1,292,520)	1,484,245	—	—	(7,048)	—
				\$ 7,645,353	\$ 26,569,863	\$ 286,440,590		\$ 7,810,362	\$ —

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

(c) Inclusive of income and expense allocated from the Master Portfolio.

(d) All or a portion 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.

December 31, 2023

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/TSE 60 Index	29	03/14/24	\$ 5,561	\$ 188,363
E-mini Russell 2000 Index	72	03/15/24	7,372	569,302
Euro Stoxx 50 Index	54	03/15/24	2,713	(11,988)
MSCI EAFE Index	32	03/15/24	3,604	133,732
MSCI Emerging Markets Index	184	03/15/24	9,510	477,780
S&P 500 E-Mini Index	11	03/15/24	2,651	24,847
U.S. Long Bond	1	03/19/24	125	9,153
Ultra U.S. Treasury Bond	29	03/19/24	3,874	327,070
				<u>1,718,259</u>
Short Contracts				
S&P 500 Micro E-Mini Index	2	03/15/24	48	(1,792)
				<u>\$ 1,716,467</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 4,001,001	USD 2,697,031	Goldman Sachs International	03/20/24	\$ 35,756
AUD 3,684,714	USD 2,466,558	Morgan Stanley & Co. International PLC	03/20/24	50,197
CAD 3,263,639	USD 2,420,101	Nomura International PLC	03/20/24	45,527
CAD 7,724,945	USD 5,728,312	Nomura International PLC	03/20/24	107,761
EUR 378,000	USD 416,011	Morgan Stanley & Co. International PLC	03/20/24	2,565
EUR 4,585,341	USD 5,013,930	Morgan Stanley & Co. International PLC	03/20/24	63,622
				<u>305,428</u>
USD 40,456	EUR 37,000	Deutsche Bank AG	03/20/24	(516)
USD 143,626	JPY 20,729,000	JPMorgan Chase Bank N.A.	03/21/24	(5,145)
				<u>(5,661)</u>
				<u>\$ 299,767</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty						
		Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 4,788	\$ 473,306	\$ —	\$ 473,306

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 473,306	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,394,024	\$ —	\$ 336,223	\$ —	\$ 1,730,247
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	305,428	—	—	305,428
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	473,306	—	—	—	473,306
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,867,330</u>	<u>\$ 305,428</u>	<u>\$ 336,223</u>	<u>\$ —</u>	<u>\$ 2,508,981</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 13,780	\$ —	\$ —	\$ —	\$ 13,780
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	5,661	—	—	5,661
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,780</u>	<u>\$ 5,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,441</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 3,648	\$ —	\$ (46,490)	\$ —	\$ (42,842)
Forward foreign currency exchange contracts	—	—	—	(5,239)	—	—	(5,239)
Swaps	—	—	(268,360)	—	—	—	(268,360)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (264,712)</u>	<u>\$ (5,239)</u>	<u>\$ (46,490)</u>	<u>\$ —</u>	<u>\$ (316,441)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 2,125,727	\$ —	\$ 406,737	\$ —	\$ 2,532,464
Forward foreign currency exchange contracts	—	—	—	341,897	—	—	341,897
Swaps	—	—	473,306	—	—	—	473,306
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,599,033</u>	<u>\$ 341,897</u>	<u>\$ 406,737</u>	<u>\$ —</u>	<u>\$ 3,347,667</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$32,400,756
Average notional value of contracts — short		\$ 6,586,161
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 256,450
Average amounts sold — in USD		\$15,061,331
Total return swaps:		
Average notional value		\$ 4,873,223

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

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 22,377	\$ 135,251
Forward foreign currency exchange contracts	305,428	5,661
Swaps — OTC ^(a)	473,306	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>801,111</u>	<u>140,912</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>(22,377)</u>	<u>(135,251)</u>
Total derivative assets and liabilities subject to an MNA	<u>\$ 778,734</u>	<u>\$ 5,661</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Goldman Sachs International	\$ 35,756	\$ —	\$ —	\$ —	\$ 35,756
Morgan Stanley & Co. International PLC	589,690	—	—	—	589,690
Nomura International PLC	153,288	—	—	—	153,288
	<u>\$ 778,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 778,734</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(c)}
Deutsche Bank AG	\$ 516	\$ —	\$ —	\$ —	\$ 516
JPMorgan Chase Bank N.A.	5,145	—	—	—	5,145
	<u>\$ 5,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,661</u>

^(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 44,998,163	\$ —	\$ —	\$ 44,998,163
Fixed-Income Funds	43,877,967	—	—	43,877,967
Money Market Funds	34,198,989	—	—	34,198,989
	<u>\$ 123,075,119</u>	<u>\$ —</u>	<u>\$ —</u>	<u>123,075,119</u>
Investments Valued at NAV ^(a)				163,365,471
				<u>\$ 286,440,590</u>

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 1,394,024	\$ 473,306	\$ —	\$ 1,867,330
Foreign Currency Exchange Contracts	—	305,428	—	305,428
Interest Rate Contracts	336,223	—	—	336,223
Liabilities				
Equity Contracts	(1,792)	(11,988)	—	(13,780)
Foreign Currency Exchange Contracts	—	(5,661)	—	(5,661)
	<u>\$ 1,728,455</u>	<u>\$ 761,085</u>	<u>\$ —</u>	<u>\$ 2,489,540</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2045 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 76.9%		
BlackRock Advantage Emerging Markets Fund, Class K	400,353	\$ 3,835,386
BlackRock Tactical Opportunities Fund, Class K ..	424,322	5,639,243
Diversified Equity Master Portfolio	\$ 64,483,868	64,483,868
International Tilts Master Portfolio	\$ 16,855,244	16,855,244
iShares Developed Real Estate Index Fund, Class K	480,940	4,578,549
iShares MSCI EAFE Small-Cap ETF ^(b)	83,858	5,190,810
		<u>100,583,100</u>
Fixed-Income Funds — 8.1%		
BlackRock Diversified Fixed Income Fund, Class K	104,661	1,021,495
BlackRock High Yield Bond Portfolio, Class K	159,308	1,121,527
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	46,069	5,097,996
iShares TIPS Bond ETF ^(b)	30,635	3,292,956
		<u>10,533,974</u>

Security	Shares	Value
Money Market Funds — 20.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	8,967,254	\$ 8,972,634
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	17,929,484	<u>17,929,484</u>
		<u>26,902,118</u>
Total Investments — 105.6%		
(Cost: \$124,008,222)		138,019,192
Liabilities in Excess of Other Assets — (5.6)%		
		<u>(7,304,852)</u>
Net Assets — 100.0%		
		<u>\$ 130,714,340</u>

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 3,505,569	\$ 76,495	\$ —	\$ —	\$ 253,322	\$ 3,835,386	400,353	\$ 76,495	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	4,920,559	4,052,759 ^(a)	—	(832)	148	8,972,634	8,967,254	23,501 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	4,374,799	13,554,685 ^(a)	—	—	—	17,929,484	17,929,484	526,852	—
BlackRock Diversified Fixed Income Fund	—	1,016,467	—	—	5,028	1,021,495	104,661	23,580	—
BlackRock High Yield Bond Portfolio, Class K	986,590	72,922	—	—	62,015	1,121,527	159,308	73,263	—
BlackRock Tactical Opportunities Fund, Class K ..	4,466,115	1,598,152	—	—	(425,024)	5,639,243	424,322	569,611	—
Diversified Equity Master Portfolio	47,496,004	4,770,415 ^{(a)(c)}	—	4,231,843	7,985,606	64,483,868	\$ 64,483,868	1,107,239	—
International Tilts Master Portfolio	14,037,452	390,398 ^{(a)(c)}	—	852,905	1,574,489	16,855,244	\$ 16,855,244	390,398	—
iShares Developed Real Estate Index Fund, Class K	2,369,198	2,333,592	(482,000)	(105,216)	462,975	4,578,549	480,940	114,784	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,857,055	—	—	—	240,941	5,097,996	46,069	203,642	—
iShares MSCI EAFE Small-Cap ETF	4,736,300	—	—	—	454,510	5,190,810	83,858	153,433	—
iShares TIPS Bond ETF	1,988,938	1,267,088	—	—	36,930	3,292,956	30,635	72,184	—
				<u>\$ 4,978,700</u>	<u>\$ 10,650,940</u>	<u>\$ 138,019,192</u>		<u>\$ 3,334,982</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
(b) All or a portion 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.
(c) Inclusive of income and expense allocated from the Master Portfolio.

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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/TSE 60 Index	16	03/14/24	\$ 3,068	\$ 103,807
E-mini Russell 2000 Index	33	03/15/24	3,379	260,971
Euro Stoxx 50 Index	26	03/15/24	1,306	(5,713)
MSCI EAFE Index	40	03/15/24	4,505	167,165
MSCI Emerging Markets Index	141	03/15/24	7,288	366,125
S&P 500 E-Mini Index	5	03/15/24	1,205	11,294
S&P 500 Micro E-Mini Index	197	03/15/24	4,748	175,651
Ultra U.S. Treasury Bond	9	03/19/24	1,202	98,225
				<u>1,177,525</u>
Short Contracts				
U.S. Long Bond	4	03/19/24	500	(36,347)
				<u>\$ 1,141,178</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 1,898,510	USD 1,279,765	Goldman Sachs International	03/20/24	\$ 16,967
AUD 1,836,218	USD 1,229,188	Morgan Stanley & Co. International PLC	03/20/24	24,996
CAD 1,658,265	USD 1,229,660	Morgan Stanley & Co. International PLC	03/20/24	23,133
CAD 3,659,995	USD 2,714,231	Morgan Stanley & Co. International PLC	03/20/24	50,836
EUR 180,000	USD 198,100	Morgan Stanley & Co. International PLC	03/20/24	1,222
EUR 2,184,050	USD 2,388,301	Morgan Stanley & Co. International PLC	03/20/24	30,194
				<u>147,348</u>
USD 27,336	EUR 25,000	Deutsche Bank AG	03/20/24	(347)
USD 56,060	JPY 8,091,000	JPMorgan Chase Bank N.A.	03/21/24	(2,008)
				<u>(2,355)</u>
				<u>\$ 144,993</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty						
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 2,117	\$ 209,244	\$ —	\$ 209,244
1-Day SOFR plus 0.40%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 245	18,023	—	18,023
								<u>\$ 227,267</u>	<u>\$ —</u>	<u>\$ 227,267</u>

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 227,267	\$ —

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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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,085,013	\$ —	\$ 98,225	\$ —	\$ 1,183,238
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	147,348	—	—	147,348
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	227,267	—	—	—	227,267
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,312,280</u>	<u>\$ 147,348</u>	<u>\$ 98,225</u>	<u>\$ —</u>	<u>\$ 1,557,853</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,713	\$ —	\$ 36,347	\$ —	\$ 42,060
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	2,355	—	—	2,355
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,713</u>	<u>\$ 2,355</u>	<u>\$ 36,347</u>	<u>\$ —</u>	<u>\$ 44,415</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 364,988	\$ —	\$ 107,579	\$ —	\$ 472,567
Forward foreign currency exchange contracts	—	—	—	2,723	—	—	2,723
Swaps	—	—	(112,589)	—	—	—	(112,589)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 252,399</u>	<u>\$ 2,723</u>	<u>\$ 107,579</u>	<u>\$ —</u>	<u>\$ 362,701</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,449,109	\$ —	\$ 79,469	\$ —	\$ 1,528,578
Forward foreign currency exchange contracts	—	—	—	161,061	—	—	161,061
Swaps	—	—	227,267	—	—	—	227,267
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,676,376</u>	<u>\$ 161,061</u>	<u>\$ 79,469</u>	<u>\$ —</u>	<u>\$ 1,916,906</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$19,757,141
Average notional value of contracts — short	\$ 2,297,650
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 112,680
Average amounts sold — in USD	\$ 6,631,489
Total return swaps:	
Average notional value	\$ 2,169,822

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

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 16,084	\$ 71,646
Forward foreign currency exchange contracts	147,348	2,355
Swaps — OTC ^(a)	227,267	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>390,699</u>	<u>74,001</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(16,084)	(71,646)
Total derivative assets and liabilities subject to an MNA	<u>\$ 374,615</u>	<u>\$ 2,355</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Goldman Sachs International	\$ 16,967	\$ —	\$ —	\$ —	\$ 16,967
Morgan Stanley & Co. International PLC	357,648	—	—	—	357,648
	<u>\$ 374,615</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 374,615</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(c)}
Deutsche Bank AG	\$ 347	\$ —	\$ —	\$ —	\$ 347
JPMorgan Chase Bank N.A.	2,008	—	—	—	2,008
	<u>\$ 2,355</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,355</u>

^(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 19,243,988	\$ —	\$ —	\$ 19,243,988
Fixed-Income Funds	10,533,974	—	—	10,533,974
Money Market Funds	26,902,118	—	—	26,902,118
	<u>\$ 56,680,080</u>	<u>\$ —</u>	<u>\$ —</u>	<u>56,680,080</u>
Investments Valued at NAV ^(a)				<u>81,339,112</u>
				<u>\$ 138,019,192</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 1,085,013	\$ 227,267	\$ —	\$ 1,312,280

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets (continued)				
Foreign Currency Exchange Contracts	\$ —	\$ 147,348	\$ —	\$ 147,348
Interest Rate Contracts	98,225	—	—	98,225
Liabilities				
Equity Contracts	—	(5,713)	—	(5,713)
Foreign Currency Exchange Contracts	—	(2,355)	—	(2,355)
Interest Rate Contracts	(36,347)	—	—	(36,347)
	<u>\$ 1,146,891</u>	<u>\$ 366,547</u>	<u>\$ —</u>	<u>\$ 1,513,438</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2050 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 87.0%		
BlackRock Advantage Emerging Markets Fund, Class K	807,246	\$ 7,733,415
BlackRock Tactical Opportunities Fund, Class K ..	576,430	7,660,752
Diversified Equity Master Portfolio	\$ 89,261,546	89,261,546
International Tilts Master Portfolio	\$ 22,211,055	22,211,055
iShares Developed Real Estate Index Fund, Class K	605,685	5,766,118
iShares MSCI EAFE Small-Cap ETF ^(b)	129,104	7,991,538
		<u>140,624,424</u>
Fixed-Income Funds — 4.6%		
BlackRock Diversified Fixed Income Fund, Class K	6,879	67,140
BlackRock High Yield Bond Portfolio, Class K	215,929	1,520,141
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	38,367	4,245,692
iShares TIPS Bond ETF	14,488	1,557,315
		<u>7,390,288</u>

Security	Shares	Value
Money Market Funds — 10.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	4,381,885	\$ 4,384,514
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	11,990,262	<u>11,990,262</u>
		<u>16,374,776</u>
Total Investments — 101.7%		
(Cost: \$130,664,610)		164,389,488
Liabilities in Excess of Other Assets — (1.7)%		
		<u>(2,818,370)</u>
Net Assets — 100.0%		
		<u>\$ 161,571,118</u>

^(a) Affiliate of the Fund.

^(b) All or a portion of this security is on loan.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 7,068,394	\$ 154,239	\$ —	\$ —	\$ 510,782	\$ 7,733,415	807,246	\$ 154,239	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	7,520,313	—	(3,139,378) ^(a)	2,282	1,297	4,384,514	4,381,885	19,326 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	4,925,239	7,065,023 ^(a)	—	—	—	11,990,262	11,990,262	287,063	—
BlackRock Diversified Fixed Income Fund ..	—	68,673	—	—	(1,533)	67,140	6,879	2,755	—
BlackRock High Yield Bond Portfolio, Class K	1,337,245	98,840	—	—	84,056	1,520,141	215,929	99,302	—
BlackRock Tactical Opportunities Fund, Class K	6,356,244	1,887,320	—	—	(582,812)	7,660,752	576,430	787,849	—
Diversified Equity Master Portfolio	71,371,959	360,368 ^{(a)(c)}	—	6,309,055	11,220,164	89,261,546	\$ 89,261,546	1,615,620	—
International Tilts Master Portfolio	21,042,731	—	(2,340,001) ^{(a)(c)}	1,294,368	2,213,957	22,211,055	\$ 22,211,055	562,913	—
iShares Developed Real Estate Index Fund, Class K	3,527,378	1,989,737	(229,000)	(50,250)	528,253	5,766,118	605,685	154,075	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,142,130	870,294	—	—	233,268	4,245,692	38,367	138,483	—
iShares MSCI EAFE Small-Cap ETF	7,291,794	—	—	—	699,744	7,991,538	129,104	236,218	—
iShares TIPS Bond ETF	1,019,482	509,305	—	—	28,528	1,557,315	14,488	32,434	—
				<u>\$ 7,555,455</u>	<u>\$ 14,935,704</u>	<u>\$ 164,389,488</u>		<u>\$ 4,090,277</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

^(b) All or a portion 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.

^(c) Inclusive of income and expense allocated from the Master Portfolio.

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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/TSE 60 Index	21	03/14/24	\$ 4,027	\$ 136,308
E-mini Russell 2000 Index	43	03/15/24	4,403	340,000
Euro Stoxx 50 Index	31	03/15/24	1,558	(6,869)
MSCI EAFE Index	45	03/15/24	5,068	188,061
MSCI Emerging Markets Index	140	03/15/24	7,236	363,528
S&P 500 E-Mini Index	7	03/15/24	1,687	15,811
S&P 500 Micro E-Mini Index	128	03/15/24	3,085	110,481
U.S. Long Bond	22	03/19/24	2,749	201,356
Ultra U.S. Treasury Bond	3	03/19/24	401	33,835
				<u>\$ 1,382,511</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 354,000	USD 238,905	Deutsche Bank AG	03/20/24	\$ 2,887
AUD 2,342,911	USD 1,579,330	Goldman Sachs International	03/20/24	20,938
AUD 2,022,518	USD 1,353,920	Morgan Stanley & Co. International PLC	03/20/24	27,512
CAD 333,000	USD 249,731	Morgan Stanley & Co. International PLC	03/20/24	1,845
CAD 1,791,393	USD 1,328,487	Morgan Stanley & Co. International PLC	03/20/24	24,882
CAD 4,791,444	USD 3,553,124	Morgan Stanley & Co. International PLC	03/20/24	66,736
EUR 250,000	USD 272,377	Morgan Stanley & Co. International PLC	03/20/24	4,459
EUR 2,580,874	USD 2,822,235	Morgan Stanley & Co. International PLC	03/20/24	35,681
				<u>184,940</u>
USD 225,242	EUR 206,000	Deutsche Bank AG	03/20/24	(2,871)
				<u>\$ 182,069</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Upfront Premium Paid	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Reference	Frequency	Counterparty	Date	Date	Value	(Received)	(Depreciation)	
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 2,684	\$ 265,342	\$ —	\$ 265,342

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 265,342	\$ —

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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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,154,189	\$ —	\$ 235,191	\$ —	\$ 1,389,380
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	184,940	—	—	184,940
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	265,342	—	—	—	265,342
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,419,531</u>	<u>\$ 184,940</u>	<u>\$ 235,191</u>	<u>\$ —</u>	<u>\$ 1,839,662</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,869	\$ —	\$ —	\$ —	\$ 6,869
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	2,871	—	—	2,871
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,869</u>	<u>\$ 2,871</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,740</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 315,069	\$ —	\$ (262,660)	\$ —	\$ 52,409
Forward foreign currency exchange contracts	—	—	—	(12,537)	—	—	(12,537)
Swaps	—	—	(150,446)	—	—	—	(150,446)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 164,623</u>	<u>\$ (12,537)</u>	<u>\$ (262,660)</u>	<u>\$ —</u>	<u>\$ (110,574)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,687,041	\$ —	\$ 244,307	\$ —	\$ 1,931,348
Forward foreign currency exchange contracts	—	—	—	205,782	—	—	205,782
Swaps	—	—	265,342	—	—	—	265,342
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,952,383</u>	<u>\$ 205,782</u>	<u>\$ 244,307</u>	<u>\$ —</u>	<u>\$ 2,402,472</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$21,612,715
Average notional value of contracts — short		\$ 35,414
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 222,390
Average amounts sold — in USD		\$ 8,856,323
Total return swaps:		
Average notional value		\$ 2,731,992

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

December 31, 2023

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 17,208	\$ 85,317
Forward foreign currency exchange contracts	184,940	2,871
Swaps — OTC ^(a)	265,342	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>467,490</u>	<u>88,188</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(17,208)	(85,317)
Total derivative assets and liabilities subject to an MNA	<u>\$ 450,282</u>	<u>\$ 2,871</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets					Net Amount of Derivative Assets ^{(b)(c)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received		
Deutsche Bank AG	\$ 2,887	\$ (2,871)	\$ —	\$ —	\$ 16	
Goldman Sachs International	20,938	—	—	—	20,938	
Morgan Stanley & Co. International PLC	426,457	—	—	—	426,457	
	<u>\$ 450,282</u>	<u>\$ (2,871)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 447,411</u>	

Counterparty	Derivative Liabilities					Net Amount of Derivative Liabilities
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged		
Deutsche Bank AG	\$ 2,871	\$ (2,871)	\$ —	\$ —	\$ —	

^(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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(c) Net amount represents the net amount receivable 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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 29,151,823	\$ —	\$ —	\$ 29,151,823
Fixed-Income Funds	7,390,288	—	—	7,390,288
Money Market Funds	16,374,776	—	—	16,374,776
	<u>\$ 52,916,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>52,916,887</u>
Investments Valued at NAV ^(a)				111,472,601
				<u>\$ 164,389,488</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 1,154,189	\$ 265,342	\$ —	\$ 1,419,531

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets (continued)				
Foreign Currency Exchange Contracts.....	\$ —	\$ 184,940	\$ —	\$ 184,940
Interest Rate Contracts	235,191	—	—	235,191
Liabilities				
Equity Contracts.....	—	(6,869)	—	(6,869)
Foreign Currency Exchange Contracts.....	—	(2,871)	—	(2,871)
	<u>\$ 1,389,380</u>	<u>\$ 440,542</u>	<u>\$ —</u>	<u>\$ 1,829,922</u>

(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

(b) Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2055 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 83.4%		
BlackRock Advantage Emerging Markets Fund, Class K	405,980	\$ 3,889,284
BlackRock Tactical Opportunities Fund, Class K	319,047	4,240,133
Diversified Equity Master Portfolio	\$ 51,514,186	51,514,186
International Tilts Master Portfolio	\$ 14,287,498	14,287,498
iShares Developed Real Estate Index Fund, Class K	344,405	3,278,738
iShares MSCI EAFE Small-Cap ETF	58,524	<u>3,622,636</u>
		80,832,475
Fixed-Income Funds — 1.5%		
BlackRock Diversified Fixed Income Fund, Class K	3,338	32,576
BlackRock High Yield Bond Portfolio, Class K	105,870	745,327
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	4,269	472,408
iShares TIPS Bond ETF ^(b)	1,905	<u>204,768</u>
		1,455,079

Security	Shares	Value
Money Market Funds — 14.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	694,250	\$ 694,666
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	12,897,040	<u>12,897,040</u>
		<u>13,591,706</u>
Total Investments — 98.9%		
(Cost: \$85,135,903)		95,879,260
Other Assets Less Liabilities — 1.1%		
		<u>1,101,865</u>
Net Assets — 100.0%		
		<u>\$ 96,981,125</u>

(a) Affiliate of the Fund.

(b) All or a portion of this security is on loan.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 3,554,832	\$ 77,570	\$ —	\$ —	\$ 256,882	\$ 3,889,284	405,980	\$ 77,570	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	3,578,731	—	(2,884,512) ^(a)	570	(123)	694,666	694,250	3,962 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	3,678,707	9,218,333 ^(a)	—	—	—	12,897,040	12,897,040	360,780	—
BlackRock Diversified Fixed Income Fund	—	33,320	—	—	(744)	32,576	3,338	1,304	—
BlackRock High Yield Bond Portfolio, Class K	655,652	48,461	—	—	41,214	745,327	105,870	48,688	—
BlackRock Tactical Opportunities Fund, Class K	3,044,115	1,509,707	—	—	(313,689)	4,240,133	319,047	413,034	—
Diversified Equity Master Portfolio	34,929,927	7,209,700 ^{(a)(c)}	—	3,146,721	6,227,838	51,514,186	\$ 51,514,186	855,117	—
International Tilts Master Portfolio	10,109,696	2,337,686 ^{(a)(c)}	—	610,660	1,229,456	14,287,498	\$ 14,287,498	296,845	—
iShares Developed Real Estate Index Fund, Class K	1,793,301	1,908,805	(698,000)	(67,789)	342,421	3,278,738	344,405	86,364	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	450,081	—	—	—	22,327	472,408	4,269	18,871	—
iShares MSCI EAFE Small-Cap ETF	3,305,435	—	—	—	317,201	3,622,636	58,524	107,080	—
iShares TIPS Bond ETF	121,235	79,456	—	—	4,077	204,768	1,905	4,017	—
				<u>\$ 3,690,162</u>	<u>\$ 8,126,860</u>	<u>\$ 95,879,260</u>		<u>\$ 2,273,632</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion 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.

(c) Inclusive of income and expense allocated from the Master Portfolio.

December 31, 2023

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/TSE 60 Index	12	03/14/24	\$ 2,301	\$ 77,862
E-mini Russell 2000 Index	27	03/15/24	2,764	213,502
Euro Stoxx 50 Index	18	03/15/24	904	(3,985)
MSCI EAFE Index	34	03/15/24	3,829	125,273
MSCI Emerging Markets Index	100	03/15/24	5,169	259,663
S&P 500 E-Mini Index	4	03/15/24	964	9,035
S&P 500 Micro E-Mini Index	225	03/15/24	5,423	169,017
U.S. Long Bond	12	03/19/24	1,499	109,831
				<u>960,198</u>
Short Contracts				
Ultra U.S. Treasury Bond	4	03/19/24	534	(45,358)
				<u>\$ 914,840</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 1,382,833	USD 932,153	Goldman Sachs International	03/20/24	\$ 12,358
AUD 1,293,156	USD 865,668	Morgan Stanley & Co. International PLC	03/20/24	17,591
CAD 475,000	USD 351,537	Morgan Stanley & Co. International PLC	03/20/24	7,318
CAD 1,160,548	USD 860,598	Morgan Stanley & Co. International PLC	03/20/24	16,177
CAD 2,538,734	USD 1,882,711	Morgan Stanley & Co. International PLC	03/20/24	35,262
EUR 145,000	USD 157,979	Morgan Stanley & Co. International PLC	03/20/24	2,587
EUR 1,521,603	USD 1,663,902	Morgan Stanley & Co. International PLC	03/20/24	21,036
				<u>112,329</u>
USD 107,156	EUR 98,000	Deutsche Bank AG	03/20/24	(1,364)
				<u>\$ 110,965</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty						
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 1,500	\$ 148,241	\$ —	\$ 148,241
1-Day SOFR plus 0.40%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 143	14,749	—	14,749
								<u>\$ 162,990</u>	<u>\$ —</u>	<u>\$ 162,990</u>

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 162,990	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 854,352	\$ —	\$ 109,831	\$ —	\$ 964,183
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	112,329	—	—	112,329
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	162,990	—	—	—	162,990
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,017,342</u>	<u>\$ 112,329</u>	<u>\$ 109,831</u>	<u>\$ —</u>	<u>\$ 1,239,502</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,985	\$ —	\$ 45,358	\$ —	\$ 49,343
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	1,364	—	—	1,364
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,985</u>	<u>\$ 1,364</u>	<u>\$ 45,358</u>	<u>\$ —</u>	<u>\$ 50,707</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 530,913	\$ —	\$ (75,237)	\$ —	\$ 455,676
Forward foreign currency exchange contracts	—	—	—	4,093	—	—	4,093
Swaps	—	—	(78,361)	—	—	—	(78,361)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 452,552</u>	<u>\$ 4,093</u>	<u>\$ (75,237)</u>	<u>\$ —</u>	<u>\$ 381,408</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,143,676	\$ —	\$ 68,548	\$ —	\$ 1,212,224
Forward foreign currency exchange contracts	—	—	—	121,928	—	—	121,928
Swaps	—	—	162,990	—	—	—	162,990
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,306,666</u>	<u>\$ 121,928</u>	<u>\$ 68,548</u>	<u>\$ —</u>	<u>\$ 1,497,142</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$15,891,304
Average notional value of contracts — short		\$ 425,461
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 105,798
Average amounts sold — in USD		\$ 4,841,703
Total return swaps:		
Average notional value		\$ 1,518,933

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

December 31, 2023

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 13,134	\$ 59,753
Forward foreign currency exchange contracts	112,329	1,364
Swaps — OTC ^(a)	162,990	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>288,453</u>	<u>61,117</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(13,134)	(59,753)
Total derivative assets and liabilities subject to an MNA	<u>\$ 275,319</u>	<u>\$ 1,364</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Goldman Sachs International	\$ 12,358	\$ —	\$ —	\$ —	\$ 12,358
Morgan Stanley & Co. International PLC	262,961	—	—	—	262,961
	<u>\$ 275,319</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 275,319</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(c)}
Deutsche Bank AG	\$ 1,364	\$ —	\$ —	\$ —	\$ 1,364

^(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 15,030,791	\$ —	\$ —	\$ 15,030,791
Fixed-Income Funds	1,455,079	—	—	1,455,079
Money Market Funds	13,591,706	—	—	13,591,706
	<u>\$ 30,077,576</u>	<u>\$ —</u>	<u>\$ —</u>	<u>30,077,576</u>
Investments Valued at NAV ^(a)				<u>65,801,684</u>
				<u>\$ 95,879,260</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 854,352	\$ 162,990	\$ —	\$ 1,017,342
Foreign Currency Exchange Contracts	—	112,329	—	112,329
Interest Rate Contracts	109,831	—	—	109,831

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts.....	\$ —	\$ (3,985)	\$ —	\$ (3,985)
Foreign Currency Exchange Contracts.....	—	(1,364)	—	(1,364)
Interest Rate Contracts.....	(45,358)	—	—	(45,358)
	<u>\$ 918,825</u>	<u>\$ 269,970</u>	<u>\$ —</u>	<u>\$ 1,188,795</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2060 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 84.5%		
BlackRock Advantage Emerging Markets Fund, Class K	108,439	\$ 1,038,844
BlackRock Tactical Opportunities Fund, Class K	87,654	1,164,928
Diversified Equity Master Portfolio	\$ 15,095,245	15,095,245
International Tilts Master Portfolio	\$ 4,516,066	4,516,066
iShares Developed Real Estate Index Fund, Class K	105,484	1,004,205
iShares MSCI Canada ETF ^(b)	20,189	740,533
iShares MSCI EAFE ETF	2,631	198,246
iShares MSCI EAFE Small-Cap ETF	9,051	560,257
iShares Russell 2000 ETF	418	83,897
		<u>24,402,221</u>
Fixed-Income Funds — 1.2%		
BlackRock Diversified Fixed Income Fund, Class K	864	8,429
BlackRock High Yield Bond Portfolio, Class K	25,474	179,336
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	1,479	163,666
iShares TIPS Bond ETF	70	7,524
		<u>358,955</u>

Security	Shares	Value
Money Market Funds — 15.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	924,070	\$ 924,625
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	3,665,368	<u>3,665,368</u>
		<u>4,589,993</u>
Total Investments — 101.6%		
(Cost: \$26,312,686)		29,351,169
Liabilities in Excess of Other Assets — (1.6)%		
		<u>(464,731)</u>
Net Assets — 100.0%		
		<u>\$ 28,886,438</u>

(a) Affiliate of the Fund.

(b) All or a portion of this security is on loan.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 862,511	\$ 112,183	\$ —	\$ —	\$ 64,150	\$ 1,038,844	108,439	\$ 20,183	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	652,829	271,514 ^(a)	—	324	(42)	924,625	924,070	5,355 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,488,220	2,177,148 ^(a)	—	—	—	3,665,368	3,665,368	111,726	—
BlackRock Diversified Fixed Income Fund	—	8,622	—	—	(193)	8,429	864	271	—
BlackRock High Yield Bond Portfolio, Class K	157,759	11,661	—	—	9,916	179,336	25,474	11,714	—
BlackRock Tactical Opportunities Fund, Class K	755,425	494,167	—	—	(84,664)	1,164,928	87,654	109,546	—
Diversified Equity Master Portfolio	8,261,583	4,276,933 ^{(a)(c)}	—	786,272	1,770,457	15,095,245	\$ 15,095,245	230,175	—
International Tilts Master Portfolio	2,513,942	1,503,352 ^{(a)(c)}	—	141,941	356,831	4,516,066	\$ 4,516,066	80,859	—
iShares Developed Real Estate Index Fund, Class K	442,911	614,383	(134,000)	(5,153)	86,064	1,004,205	105,484	25,176	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	146,021	87,914	(76,051)	(5,099)	10,881	163,666	1,479	7,222	—
iShares MSCI Canada ETF	462,704	211,640	—	—	66,189	740,533	20,189	14,701	—
iShares MSCI EAFE ETF	216,284	—	(47,113)	7,506	21,569	198,246	2,631	6,770	—
iShares MSCI EAFE Small-Cap ETF	511,200	—	—	—	49,057	560,257	9,051	16,560	—
iShares Russell 2000 ETF	72,882	—	—	—	11,015	83,897	418	1,129	—
iShares TIPS Bond ETF	7,451	—	—	—	73	7,524	70	206	—
				<u>\$ 925,791</u>	<u>\$ 2,361,303</u>	<u>\$ 29,351,169</u>		<u>\$ 641,593</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion 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.

(c) Inclusive of income and expense allocated from the Master Portfolio.

December 31, 2023

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				
E-mini Russell 2000 Index	7	03/15/24	\$ 717	\$ 55,349
Euro Stoxx 50 Index	6	03/15/24	301	(1,332)
MSCI EAFE Index	10	03/15/24	1,126	39,757
MSCI Emerging Markets Index	33	03/15/24	1,706	85,689
S&P 500 E-Mini Index	1	03/15/24	241	2,259
S&P 500 Micro E-Mini Index	77	03/15/24	1,856	55,402
U.S. Long Bond	3	03/19/24	375	27,457
				<u>\$ 264,581</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 69,000	USD 46,566	Deutsche Bank AG	03/20/24	\$ 563
AUD 409,673	USD 276,156	Goldman Sachs International	03/20/24	3,661
AUD 348,635	USD 233,385	State Street Bank and Trust Co.	03/20/24	4,742
CAD 55,000	USD 40,536	Bank of America N.A.	03/20/24	1,015
CAD 48,000	USD 35,593	State Street Bank and Trust Co.	03/20/24	671
CAD 306,423	USD 227,216	State Street Bank and Trust Co.	03/20/24	4,282
EUR 39,000	USD 42,476	Standard Chartered Bank	03/20/24	710
EUR 451,283	USD 493,491	State Street Bank and Trust Co.	03/20/24	6,234
				<u>21,878</u>
USD 88,245	CAD 119,000	Bank of America N.A.	03/20/24	(1,657)
USD 25,149	EUR 23,000	Deutsche Bank AG	03/20/24	(320)
				<u>(1,977)</u>
				<u>\$ 19,901</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty	Date	Date	Amount (000)			
1-Day SOFR plus 0.40%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 51	\$ 5,283	\$ —	\$ 5,283
1-Day SOFR plus 0.38%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 416	41,166	—	41,166
								<u>\$ 46,449</u>	<u>\$ —</u>	<u>\$ 46,449</u>

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 46,449	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 238,456	\$ —	\$ 27,457	\$ —	\$ 265,913
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	21,878	—	—	21,878
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	46,449	—	—	—	46,449
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 284,905</u>	<u>\$ 21,878</u>	<u>\$ 27,457</u>	<u>\$ —</u>	<u>\$ 334,240</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,332	\$ —	\$ —	\$ —	\$ 1,332
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	1,977	—	—	1,977
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,332</u>	<u>\$ 1,977</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,309</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 181,103	\$ —	\$ (18,818)	\$ —	\$ 162,285
Forward foreign currency exchange contracts	—	—	—	2,112	—	—	2,112
Swaps	—	—	(25,753)	—	—	—	(25,753)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 155,350</u>	<u>\$ 2,112</u>	<u>\$ (18,818)</u>	<u>\$ —</u>	<u>\$ 138,644</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 312,155	\$ —	\$ 28,428	\$ —	\$ 340,583
Forward foreign currency exchange contracts	—	—	—	19,999	—	—	19,999
Swaps	—	—	46,449	—	—	—	46,449
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 358,604</u>	<u>\$ 19,999</u>	<u>\$ 28,428</u>	<u>\$ —</u>	<u>\$ 407,031</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,581,735
Average notional value of contracts — short	\$ 99,188
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 127,829
Average amounts sold — in USD	\$ 955,739
Total return swaps:	
Average notional value	\$ 407,439

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

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 2,660	\$ 16,401
Forward foreign currency exchange contracts	21,878	1,977
Swaps — OTC ^(a)	46,449	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>70,987</u>	<u>18,378</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>(2,660)</u>	<u>(16,401)</u>
Total derivative assets and liabilities subject to an MNA	<u>\$ 68,327</u>	<u>\$ 1,977</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

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)(c)}
Bank of America N.A.	\$ 1,015	\$ (1,015)	\$ —	\$ —	\$ —
Deutsche Bank AG	563	(320)	—	—	243
Goldman Sachs International	3,661	—	—	—	3,661
Morgan Stanley & Co. International PLC	46,449	—	—	—	46,449
Standard Chartered Bank	710	—	—	—	710
State Street Bank and Trust Co.	15,929	—	—	—	15,929
	<u>\$ 68,327</u>	<u>\$ (1,335)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,992</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 ^{(b)(d)}
Bank of America N.A.	\$ 1,657	\$ (1,015)	\$ —	\$ —	\$ 642
Deutsche Bank AG	320	(320)	—	—	—
	<u>\$ 1,977</u>	<u>\$ (1,335)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 642</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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

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

^(d) 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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 4,790,910	\$ —	\$ —	\$ 4,790,910

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Fixed-Income Funds	\$ 358,955	\$ —	\$ —	\$ 358,955
Money Market Funds	4,589,993	—	—	4,589,993
	<u>\$ 9,739,858</u>	<u>\$ —</u>	<u>\$ —</u>	<u>9,739,858</u>
Investments Valued at NAV ^(a)				19,611,311
				<u>\$ 29,351,169</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 238,456	\$ 46,449	\$ —	\$ 284,905
Foreign Currency Exchange Contracts	—	21,878	—	21,878
Interest Rate Contracts	27,457	—	—	27,457
Liabilities				
Equity Contracts	—	(1,332)	—	(1,332)
Foreign Currency Exchange Contracts	—	(1,977)	—	(1,977)
	<u>\$ 265,913</u>	<u>\$ 65,018</u>	<u>\$ —</u>	<u>\$ 330,931</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock LifePath® Dynamic 2065 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 79.3%		
BlackRock Advantage Emerging Markets Fund, Class K		
	37,598	\$ 360,190
BlackRock Tactical Opportunities Fund, Class K	33,286	442,369
Diversified Equity Master Portfolio	\$ 5,918,999	5,918,999
International Tilts Master Portfolio	\$ 1,659,433	1,659,433
iShares Developed Real Estate Index Fund, Class K	46,877	446,273
iShares MSCI Canada ETF ^(b)	7,936	291,092
iShares MSCI EAFE ETF	993	74,823
iShares MSCI EAFE Small-Cap ETF	6,237	386,070
iShares Russell 2000 ETF	569	114,204
		<u>9,693,453</u>
Fixed-Income Funds — 1.6%		
BlackRock Diversified Fixed Income Fund, Class K	331	3,231
BlackRock High Yield Bond Portfolio, Class K	11,665	82,120
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	859	95,057
iShares TIPS Bond ETF	105	11,286
		<u>191,694</u>

Security	Shares	Value
Money Market Funds — 20.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}		
	394,934	\$ 395,171
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)		
	2,093,201	<u>2,093,201</u>
		<u>2,488,372</u>
Total Investments — 101.3%		
(Cost: \$11,126,841)		
		12,373,519
Liabilities in Excess of Other Assets — (1.3)%		
		<u>(158,876)</u>
Net Assets — 100.0%		
		<u>\$ 12,214,643</u>

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares/ Investment Value Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 329,216	\$ 7,184	\$ —	\$ —	\$ 23,790	\$ 360,190	37,598	\$ 7,184	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	540,955	—	(145,836) ^(a)	72	(20)	395,171	394,934	1,680 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	533,437	1,559,764 ^(a)	—	—	—	2,093,201	2,093,201	46,366	—
BlackRock Diversified Fixed Income Fund	—	3,305	—	—	(74)	3,231	331	93	—
BlackRock High Yield Bond Portfolio, Class K	60,781	17,109	—	—	4,230	82,120	11,665	5,109	—
BlackRock Tactical Opportunities Fund, Class K	300,901	173,882	—	—	(32,414)	442,369	33,286	42,280	—
Diversified Equity Master Portfolio	3,260,123	1,666,761 ^{(a)(c)}	—	304,232	687,883	5,918,999	\$ 5,918,999	88,411	—
International Tilts Master Portfolio	783,503	709,660 ^{(a)(c)}	—	29,725	136,545	1,659,433	\$ 1,659,433	27,002	—
iShares Developed Real Estate Index Fund, Class K	157,669	330,530	(75,000)	(10,076)	43,150	446,273	46,877	9,704	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	51,028	41,107	—	—	2,922	95,057	859	3,529	—
iShares MSCI Canada ETF	179,655	85,529	—	—	25,908	291,092	7,936	5,755	—
iShares MSCI EAFE ETF	81,919	—	(18,092)	2,882	8,114	74,823	993	2,561	—
iShares MSCI EAFE Small-Cap ETF	205,643	191,713	(45,318)	376	33,656	386,070	6,237	8,601	—
iShares Russell 2000 ETF	60,329	38,448	—	—	15,427	114,204	569	1,099	—
iShares TIPS Bond ETF	—	10,891	—	—	395	11,286	105	92	—
Master Total Return Portfolio ^(d)	10,043	—	(9,968) ^{(a)(c)}	(1,600)	1,525	—	—	154	—
				<u>\$ 325,611</u>	<u>\$ 951,037</u>	<u>\$ 12,373,519</u>		<u>\$ 249,620</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
(b) All or a portion 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.
(c) Inclusive of income and expense allocated from the Master Portfolio.
(d) As of period end, the entity is no longer held.

December 31, 2023

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				
E-mini Russell 2000 Index	2	03/15/24	\$ 205	\$ 15,805
Euro Stoxx 50 Index	2	03/15/24	100	(462)
MSCI EAFE Index	5	03/15/24	563	18,861
MSCI Emerging Markets Index	15	03/15/24	775	38,949
S&P 500 Micro E-Mini Index	56	03/15/24	1,350	35,076
U.S. Long Bond	1	03/19/24	125	9,153
				<u>\$ 117,382</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 168,134	USD 113,337	Goldman Sachs International	03/20/24	\$ 1,503
AUD 156,428	USD 104,716	Morgan Stanley & Co. International PLC	03/20/24	2,128
CAD 17,000	USD 12,510	JPMorgan Chase Bank N.A.	03/20/24	334
CAD 19,000	USD 14,089	UBS AG	03/20/24	265
CAD 140,581	USD 104,244	UBS AG	03/20/24	1,963
EUR 26,000	USD 28,620	Morgan Stanley & Co. International PLC	03/20/24	171
EUR 186,422	USD 203,856	Morgan Stanley & Co. International PLC	03/20/24	2,577
				<u>8,941</u>
CAD 17,000	USD 12,888	Morgan Stanley & Co. International PLC	03/20/24	(45)
USD 31,146	CAD 42,000	Bank of America N.A.	03/20/24	(585)
USD 8,753	EUR 8,000	Morgan Stanley & Co. International PLC	03/20/24	(105)
				<u>(735)</u>
				<u>\$ 8,206</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty						
1-Day SOFR plus 0.40%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	Morgan Stanley & Co. International PLC	N/A	10/04/24	USD 29	\$ 2,111	\$ —	\$ 2,111
1-Day SOFR plus 0.45%, 5.38%	Quarterly	Russell 1000 Value Index Total Return (RU10VATR)	Quarterly	JPMorgan Chase Bank N.A.	N/A	10/04/24	USD 171	16,726	—	16,726
								<u>\$ 18,837</u>	<u>\$ —</u>	<u>\$ 18,837</u>

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 18,837	\$ —

December 31, 2023

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							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 108,691	\$ —	\$ 9,153	\$ —	\$ 117,844
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	8,941	—	—	8,941
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	18,837	—	—	—	18,837
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 127,528</u>	<u>\$ 8,941</u>	<u>\$ 9,153</u>	<u>\$ —</u>	<u>\$ 145,622</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 462	\$ —	\$ —	\$ —	\$ 462
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	735	—	—	735
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 462</u>	<u>\$ 735</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,197</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ 67,717	\$ —	\$ (11,022)	\$ —	\$ 56,695
Forward foreign currency exchange contracts	—	—	—	1,657	—	—	1,657
Swaps	—	—	(1,317)	—	—	—	(1,317)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,400</u>	<u>\$ 1,657</u>	<u>\$ (11,022)</u>	<u>\$ —</u>	<u>\$ 57,035</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 140,648	\$ —	\$ 9,735	\$ —	\$ 150,383
Forward foreign currency exchange contracts	—	—	—	8,137	—	—	8,137
Swaps	—	—	18,837	—	—	—	18,837
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 159,485</u>	<u>\$ 8,137</u>	<u>\$ 9,735</u>	<u>\$ —</u>	<u>\$ 177,357</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long							\$ 1,940,519
Forward foreign currency exchange contracts:							
Average amounts purchased — in USD							\$ 47,653
Average amounts sold — in USD							\$ 380,657
Total return swaps:							
Average notional value							\$ 164,565

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

December 31, 2023

Derivative Financial Instruments — Offsetting as of Period End

The LifePath Dynamic Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 1,187	\$ 6,408
Forward foreign currency exchange contracts	8,941	735
Swaps — OTC ^(a)	18,837	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>28,965</u>	<u>7,143</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,187)	(6,408)
Total derivative assets and liabilities subject to an MNA	<u>\$ 27,778</u>	<u>\$ 735</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the LifePath Dynamic Fund'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 Fund:

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)(c)}	
Goldman Sachs International	\$ 1,503	\$ —	\$ —	\$ 1,503	
JPMorgan Chase Bank N.A.	17,060	—	—	17,060	
Morgan Stanley & Co. International PLC	6,987	(150)	—	6,837	
UBS AG	2,228	—	—	2,228	
	<u>\$ 27,778</u>	<u>\$ (150)</u>	<u>\$ —</u>	<u>\$ 27,628</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 ^{(b)(d)}	
Bank of America N.A.	\$ 585	\$ —	\$ —	\$ 585	
Morgan Stanley & Co. International PLC	150	(150)	—	—	
	<u>\$ 735</u>	<u>\$ (150)</u>	<u>\$ —</u>	<u>\$ 585</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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

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

^(d) 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 financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the LifePath Dynamic Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the LifePath Dynamic Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,115,021	\$ —	\$ —	\$ 2,115,021
Fixed-Income Funds	191,694	—	—	191,694
Money Market Funds	2,488,372	—	—	2,488,372
	<u>\$ 4,795,087</u>	<u>\$ —</u>	<u>\$ —</u>	<u>4,795,087</u>
Investments Valued at NAV ^(a)				<u>7,578,432</u>
				<u>\$ 12,373,519</u>

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 108,691	\$ 18,837	\$ —	\$ 127,528
Foreign Currency Exchange Contracts	—	8,941	—	8,941
Interest Rate Contracts	9,153	—	—	9,153
Liabilities				
Equity Contracts	—	(462)	—	(462)
Foreign Currency Exchange Contracts	—	(735)	—	(735)
	<u>\$ 117,844</u>	<u>\$ 26,581</u>	<u>\$ —</u>	<u>\$ 144,425</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Statements of Assets and Liabilities

December 31, 2023

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2025 Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2035 Fund
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 211,292,103	\$ 104,831,747	\$ 283,865,787	\$ 167,103,129
Cash	1,152	15,734	—	—
Cash pledged for futures contracts	1,095,000	774,000	1,516,000	1,390,000
Foreign currency, at value ^(c)	452,786	217,616	713,856	308,583
Receivables:				
Securities lending income — affiliated	487	527	8,455	5,243
Capital shares sold	209,184	217,790	407,253	443,281
Dividends — unaffiliated	—	—	—	85,605
Dividends — affiliated	422,853	198,608	359,272	105,507
Variation margin on futures contracts	20,058	10,069	18,752	12,444
Unrealized appreciation on:				
Forward foreign currency exchange contracts	204,152	87,652	273,377	161,392
OTC swaps	399,719	158,641	498,902	272,309
Total assets	214,097,494	106,512,384	287,661,654	169,887,493
LIABILITIES				
Cash received as collateral for OTC derivatives	410,000	—	400,000	—
Collateral on securities loaned	—	7,679,430	7,907,781	14,019,426
Payables:				
Investments purchased	407,633	144,521	1,443,321	92,908
Administration fees	36,500	7,747	45,523	13,691
Capital shares redeemed	548,167	331,607	507,290	119,879
Investment advisory fees	16,502	8,673	17,434	10,607
Trustees' and Officer's fees	1,601	1,392	1,717	1,495
Professional fees	787	194	1,609	218
Service and distribution fees	28,141	7,517	32,957	11,166
Variation margin on futures contracts	99,612	55,327	153,894	98,643
Unrealized depreciation on forward foreign currency exchange contracts	7,288	181	6,221	3,171
Total liabilities	1,556,231	8,236,589	10,517,747	14,371,204
Commitments and contingent liabilities				
NET ASSETS	\$ 212,541,263	\$ 98,275,795	\$ 277,143,907	\$ 155,516,289
NET ASSETS CONSIST OF				
Paid-in capital	\$ 153,461,910	\$ 98,473,859	\$ 268,569,710	\$ 144,515,769
Accumulated earnings (loss)	59,079,353	(198,064)	8,574,197	11,000,520
NET ASSETS	\$ 212,541,263	\$ 98,275,795	\$ 277,143,907	\$ 155,516,289
^(a) Investments, at cost — affiliated	\$ 159,865,713	\$ 97,448,105	\$ 253,069,926	\$ 153,565,923
^(b) Securities loaned, at value	\$ —	\$ 7,504,199	\$ 7,710,587	\$ 13,689,930
^(c) Foreign currency, at cost	\$ 457,405	\$ 228,190	\$ 749,604	\$ 321,890

Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2025 Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2035 Fund
NET ASSET VALUE				
Institutional				
Net assets	\$ 34,048,299	\$ 7,855,151	\$ 45,101,969	\$ 13,914,120
Shares outstanding	3,587,374	598,639	3,470,181	929,623
Net asset value	\$ 9.49	\$ 13.12	\$ 13.00	\$ 14.97
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor A				
Net assets	\$ 111,979,083	\$ 18,731,860	\$ 132,513,978	\$ 30,565,293
Shares outstanding	14,391,102	1,445,923	10,859,105	2,055,903
Net asset value	\$ 7.78	\$ 12.95	\$ 12.20	\$ 14.87
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor C				
Net assets	\$ 1,329,574	\$ 1,400,607	\$ 1,972,352	\$ 2,768,069
Shares outstanding	143,719	109,341	157,117	189,878
Net asset value	\$ 9.25	\$ 12.81	\$ 12.55	\$ 14.58
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class K				
Net assets	\$ 59,644,047	\$ 64,494,344	\$ 90,777,218	\$ 102,494,299
Shares outstanding	6,313,171	4,971,262	6,997,967	6,725,764
Net asset value	\$ 9.45	\$ 12.97	\$ 12.97	\$ 15.24
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class R				
Net assets	\$ 5,540,260	\$ 5,793,833	\$ 6,778,390	\$ 5,774,508
Shares outstanding	594,171	448,805	532,519	389,334
Net asset value	\$ 9.32	\$ 12.91	\$ 12.73	\$ 14.83
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value

Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2045 Fund	BlackRock LifePath® Dynamic 2050 Fund	BlackRock LifePath® Dynamic 2055 Fund
ASSETS				
Investments, at value — affiliated ^{(a)/(b)}	\$ 286,440,590	\$ 138,019,192	\$ 164,389,488	\$ 95,879,260
Cash	—	—	—	4,389
Cash pledged for futures contracts	1,635,000	1,136,000	1,294,000	924,000
Foreign currency, at value ^(c)	558,371	248,679	356,605	185,977
Receivables:				
Securities lending income — affiliated	13,999	5,427	4,709	749
Capital shares sold	613,684	285,511	377,251	582,252
Dividends — affiliated	160,531	83,845	56,028	52,634
Variation margin on futures contracts	22,377	16,084	17,208	13,134
Unrealized appreciation on:				
Forward foreign currency exchange contracts	305,428	147,348	184,940	112,329
OTC swaps	473,306	227,267	265,342	162,990
Total assets	290,223,286	140,169,353	166,945,571	97,917,714
LIABILITIES				
Cash received as collateral for OTC derivatives	450,000	—	—	—
Collateral on securities loaned	13,418,547	8,971,684	4,381,918	694,082
Payables:				
Investments purchased	85,551	11,118	9,595	4,703
Administration fees	46,124	10,603	23,974	7,331
Capital shares redeemed	329,796	369,038	843,635	157,093
Investment advisory fees	12,816	7,783	6,525	4,642
Trustees' and Officer's fees	1,719	1,456	1,505	1,399
Professional fees	1,261	169	397	110
Service and distribution fees	32,582	9,161	18,716	6,112
Variation margin on futures contracts	135,251	71,646	85,317	59,753
Unrealized depreciation on forward foreign currency exchange contracts	5,661	2,355	2,871	1,364
Total liabilities	14,519,308	9,455,013	5,374,453	936,589
Commitments and contingent liabilities				
NET ASSETS	\$ 275,703,978	\$ 130,714,340	\$ 161,571,118	\$ 96,981,125
NET ASSETS CONSIST OF				
Paid-in capital	\$ 223,879,328	\$ 117,227,442	\$ 132,958,131	\$ 87,596,283
Accumulated earnings	51,824,650	13,486,898	28,612,987	9,384,842
NET ASSETS	\$ 275,703,978	\$ 130,714,340	\$ 161,571,118	\$ 96,981,125
^(a) Investments, at cost — affiliated	\$ 238,200,613	\$ 124,008,222	\$ 130,664,610	\$ 85,135,903
^(b) Securities loaned, at value	\$ 13,082,779	\$ 8,756,161	\$ 4,276,642	\$ 677,175
^(c) Foreign currency, at cost	\$ 575,917	\$ 253,889	\$ 363,836	\$ 188,859

Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2045 Fund	BlackRock LifePath® Dynamic 2050 Fund	BlackRock LifePath® Dynamic 2055 Fund
NET ASSET VALUE				
Institutional				
Net assets	\$ 48,905,854	\$ 9,509,484	\$ 20,534,824	\$ 9,061,683
Shares outstanding	2,943,499	567,336	950,332	510,360
Net asset value	\$ 16.61	\$ 16.76	\$ 21.61	\$ 17.76
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor A				
Net assets	\$ 134,231,945	\$ 25,034,928	\$ 75,361,936	\$ 18,753,788
Shares outstanding	9,421,661	1,500,920	3,511,981	1,064,884
Net asset value	\$ 14.25	\$ 16.68	\$ 21.46	\$ 17.61
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor C				
Net assets	\$ 2,625,326	\$ 1,357,720	\$ 1,811,807	\$ 1,099,177
Shares outstanding	163,469	83,434	86,553	63,921
Net asset value	\$ 16.06	\$ 16.27	\$ 20.93	\$ 17.20
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class K				
Net assets	\$ 83,737,900	\$ 87,415,862	\$ 59,474,158	\$ 64,423,029
Shares outstanding	4,991,740	5,134,698	2,734,842	3,560,728
Net asset value	\$ 16.78	\$ 17.02	\$ 21.75	\$ 18.09
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class R				
Net assets	\$ 6,202,953	\$ 7,396,346	\$ 4,388,393	\$ 3,643,448
Shares outstanding	380,995	446,031	206,022	207,864
Net asset value	\$ 16.28	\$ 16.58	\$ 21.30	\$ 17.53
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value

Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock LifePath® Dynamic 2060 Fund	BlackRock LifePath® Dynamic 2065 Fund
ASSETS		
Investments, at value — affiliated ^{(a)(b)}	\$ 29,351,169	\$ 12,373,519
Cash pledged for futures contracts	250,000	132,000
Foreign currency, at value ^(c)	37,557	15,668
Receivables:		
Securities lending income — affiliated	417	222
Capital shares sold	132,827	107,348
Dividends — affiliated	14,416	7,429
From the Administrator	—	1,066
Variation margin on futures contracts	2,660	1,187
Unrealized appreciation on:		
Forward foreign currency exchange contracts	21,878	8,941
OTC swaps	46,449	18,837
Total assets	<u>29,857,373</u>	<u>12,666,217</u>
LIABILITIES		
Collateral on securities loaned	924,658	395,097
Payables:		
Investments purchased	1,134	517
Administration fees	308	—
Capital shares redeemed	22,341	45,491
Investment advisory fees	1,292	614
Trustees' and Officer's fees	1,304	1,311
Professional fees	160	126
Service and distribution fees	1,360	1,275
Variation margin on futures contracts	16,401	6,408
Unrealized depreciation on forward foreign currency exchange contracts	1,977	735
Total liabilities	<u>970,935</u>	<u>451,574</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 28,886,438</u>	<u>\$ 12,214,643</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 26,463,876	\$ 10,944,006
Accumulated earnings	<u>2,422,562</u>	<u>1,270,637</u>
NET ASSETS	<u>\$ 28,886,438</u>	<u>\$ 12,214,643</u>
^(a) Investments, at cost — affiliated	\$ 26,312,686	\$ 11,126,841
^(b) Securities loaned, at value	\$ 904,199	\$ 386,149
^(c) Foreign currency, at cost	\$ 39,358	\$ 16,251

Statements of Assets and Liabilities (continued)

December 31, 2023

BlackRock
LifePath® Dynamic
2060 Fund

BlackRock
LifePath® Dynamic
2065 Fund

NET ASSET VALUE

Institutional		
Net assets	\$ 3,573,370	\$ 1,093,854
Shares outstanding	270,794	91,104
Net asset value	\$ 13.20	\$ 12.01
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Investor A		
Net assets	\$ 2,529,283	\$ 2,502,246
Shares outstanding	192,318	209,016
Net asset value	\$ 13.15	\$ 11.97
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Investor C		
Net assets	\$ 152,557	\$ 774,163
Shares outstanding	11,688	65,030
Net asset value	\$ 13.05	\$ 11.90
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Class K		
Net assets	\$ 20,630,367	\$ 7,335,193
Shares outstanding	1,559,050	609,982
Net asset value	\$ 13.23	\$ 12.03
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Class R		
Net assets	\$ 2,000,861	\$ 509,187
Shares outstanding	152,304	42,563
Net asset value	\$ 13.14	\$ 11.96
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value

See notes to financial statements.

Statements of Operations

Year Ended December 31, 2023

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2025 Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2035 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 5,768,120	\$ 2,662,449	\$ 6,568,952	\$ 2,939,746
Interest — unaffiliated	50,771	25,999	66,523	38,706
Securities lending income — affiliated — net	7,471	4,721	39,971	24,216
Net investment income allocated from the applicable affiliated Underlying Master Portfolio				
Dividends — affiliated	1,185,094	549,027	2,276,928	1,263,373
Interest — affiliated	911,891	124,794	494,638	276,533
Expenses	(454,156)	(163,092)	(666,746)	(382,339)
Fees waived	264,730	95,328	388,218	227,232
Total investment income	<u>7,733,921</u>	<u>3,299,226</u>	<u>9,168,484</u>	<u>4,387,467</u>
EXPENSES				
Investment advisory	610,812	257,411	781,965	385,754
Administration — class specific	462,985	110,446	557,440	166,568
Service and distribution — class specific	322,350	84,446	380,195	120,822
Professional	20,966	20,920	21,000	20,949
Trustees and Officer	7,571	6,667	7,994	7,029
Miscellaneous	309	348	1,386	1,061
Total expenses	<u>1,424,993</u>	<u>480,238</u>	<u>1,749,980</u>	<u>702,183</u>
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	<u>(480,469)</u>	<u>(204,795)</u>	<u>(636,720)</u>	<u>(328,072)</u>
Total expenses after fees waived and/or reimbursed	<u>944,524</u>	<u>275,443</u>	<u>1,113,260</u>	<u>374,111</u>
Net investment income	<u>6,789,397</u>	<u>3,023,783</u>	<u>8,055,224</u>	<u>4,013,356</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	600	—	239	—
Investments — affiliated	(4,436,152)	(1,617,314)	(3,802,273)	(944,522)
Forward foreign currency exchange contracts	42,640	(5,033)	35,954	19,608
Foreign currency transactions	26,500	11,147	33,146	16,796
Futures contracts	792,807	95,002	55,506	379,956
Swaps	(226,636)	(63,792)	(282,872)	(134,360)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	<u>26,596,907</u>	<u>(1,193,521)</u>	<u>(2,575,850)</u>	<u>2,941,220</u>
	<u>22,796,666</u>	<u>(2,773,511)</u>	<u>(6,536,150)</u>	<u>2,278,698</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	5,431,250	1,419,017	4,559,132	1,754,407
Forward foreign currency exchange contracts	216,314	94,042	296,266	173,244
Foreign currency translations	(26,114)	(9,812)	(33,025)	(14,571)
Futures contracts	1,771,415	1,187,909	2,472,093	1,944,711
Swaps	399,719	158,641	498,902	272,309
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations allocated from the applicable affiliated Underlying Master Portfolio	<u>(13,232,746)</u>	<u>7,823,160</u>	<u>28,077,239</u>	<u>10,839,826</u>
	<u>(5,440,162)</u>	<u>10,672,957</u>	<u>35,870,607</u>	<u>14,969,926</u>
Net realized and unrealized gain	<u>17,356,504</u>	<u>7,899,446</u>	<u>29,334,457</u>	<u>17,248,624</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 24,145,901</u>	<u>\$ 10,923,229</u>	<u>\$ 37,389,681</u>	<u>\$ 21,261,980</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2023

	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2045 Fund	BlackRock LifePath® Dynamic 2050 Fund	BlackRock LifePath® Dynamic 2055 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 4,462,112	\$ 1,813,844	\$ 1,892,418	\$ 1,117,708
Interest — unaffiliated	66,017	34,784	39,528	26,601
Securities lending income — affiliated — net	62,795	23,501	19,326	3,962
Net investment income allocated from the applicable affiliated Underlying Master Portfolio				
Dividends — affiliated	3,010,549	1,371,499	1,991,597	1,055,294
Interest — affiliated	642,188	294,678	429,728	227,390
Expenses	(887,227)	(414,820)	(594,330)	(326,786)
Fees waived	519,945	246,280	351,538	196,064
Total investment income	<u>7,876,379</u>	<u>3,369,766</u>	<u>4,129,805</u>	<u>2,300,233</u>
EXPENSES				
Investment advisory	749,812	324,019	424,943	231,489
Administration — class specific	546,885	128,888	285,572	99,582
Service and distribution — class specific	369,446	91,969	208,941	68,338
Professional	20,971	20,911	20,951	20,902
Trustees and Officer	7,966	6,908	7,149	6,637
Miscellaneous	1,135	657	883	390
Total expenses	<u>1,696,215</u>	<u>573,352</u>	<u>948,439</u>	<u>427,338</u>
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	<u>(656,322)</u>	<u>(286,845)</u>	<u>(398,881)</u>	<u>(221,661)</u>
Total expenses after fees waived and/or reimbursed	<u>1,039,893</u>	<u>286,507</u>	<u>549,558</u>	<u>205,677</u>
Net investment income	<u>6,836,486</u>	<u>3,083,259</u>	<u>3,580,247</u>	<u>2,094,556</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	134	—	—	—
Investments — affiliated	(932,941)	(106,048)	(47,968)	(67,219)
Forward foreign currency exchange contracts	(5,239)	2,723	(12,537)	4,093
Foreign currency transactions	33,000	14,819	7,978	3,120
Futures contracts	(42,842)	472,567	52,409	455,676
Swaps	(268,360)	(112,589)	(150,446)	(78,361)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	<u>8,578,294</u>	<u>5,084,748</u>	<u>7,603,423</u>	<u>3,757,381</u>
	<u>7,362,046</u>	<u>5,356,220</u>	<u>7,452,859</u>	<u>4,074,690</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	3,110,229	1,090,845	1,501,583	669,566
Forward foreign currency exchange contracts	341,897	161,061	205,782	121,928
Foreign currency translations	(30,186)	(13,371)	(4,071)	(2,357)
Futures contracts	2,532,464	1,528,578	1,931,348	1,212,224
Swaps	473,306	227,267	265,342	162,990
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations allocated from the applicable affiliated Underlying Master Portfolio	<u>23,459,634</u>	<u>9,560,095</u>	<u>13,434,121</u>	<u>7,457,294</u>
	<u>29,887,344</u>	<u>12,554,475</u>	<u>17,334,105</u>	<u>9,621,645</u>
Net realized and unrealized gain	<u>37,249,390</u>	<u>17,910,695</u>	<u>24,786,964</u>	<u>13,696,335</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 44,085,876</u>	<u>\$ 20,993,954</u>	<u>\$ 28,367,211</u>	<u>\$ 15,790,891</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2023

	BlackRock LifePath® Dynamic 2060 Fund	BlackRock LifePath® Dynamic 2065 Fund
INVESTMENT INCOME		
Dividends — affiliated	\$ 325,204	\$ 132,373
Interest — unaffiliated	7,136	2,935
Securities lending income — affiliated — net	5,355	1,680
Net investment income allocated from the applicable affiliated Underlying Master Portfolio		
Dividends — affiliated	285,541	105,311
Interest — affiliated	61,385	23,506
Expenses	(90,833)	(34,246)
Fees waived	54,941	20,996
Total investment income	<u>648,729</u>	<u>252,555</u>
EXPENSES		
Investment advisory	64,767	25,021
Administration — class specific	23,769	11,474
Professional	20,913	22,220
Service and distribution — class specific	14,482	12,624
Trustees and Officer	6,214	6,154
Miscellaneous	57	87
Total expenses	<u>130,202</u>	<u>77,580</u>
Less:		
Fees waived and/or reimbursed by the Administrator/Manager	<u>(81,257)</u>	<u>(48,953)</u>
Total expenses after fees waived and/or reimbursed	<u>48,945</u>	<u>28,627</u>
Net investment income	<u>599,784</u>	<u>223,928</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — affiliated	(2,422)	(6,746)
Forward foreign currency exchange contracts	2,112	1,657
Foreign currency transactions	365	116
Futures contracts	162,285	56,695
Swaps	(25,753)	(1,317)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	<u>928,213</u>	<u>332,357</u>
	<u>1,064,800</u>	<u>382,762</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated	234,015	125,084
Forward foreign currency exchange contracts	19,999	8,137
Foreign currency translations	(238)	(124)
Futures contracts	340,583	150,383
Swaps	46,449	18,837
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations allocated from the applicable affiliated Underlying Master Portfolio	<u>2,127,288</u>	<u>825,953</u>
	<u>2,768,096</u>	<u>1,128,270</u>
Net realized and unrealized gain	<u>3,832,896</u>	<u>1,511,032</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,432,680</u>	<u>\$ 1,734,960</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock LifePath® Dynamic Retirement Fund		BlackRock LifePath® Dynamic 2025 Fund	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,789,397	\$ 4,726,355	\$ 3,023,783	\$ 1,936,474
Net realized gain (loss)	22,796,666	(12,589,045)	(2,773,511)	(6,120,807)
Net change in unrealized appreciation (depreciation)	(5,440,162)	(36,477,996)	10,672,957	(14,018,367)
Net increase (decrease) in net assets resulting from operations	<u>24,145,901</u>	<u>(44,340,686)</u>	<u>10,923,229</u>	<u>(18,202,700)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain				
Institutional	(2,714,986)	(206,368)	(277,966)	(65,309)
Investor A	(10,461,102)	(810,588)	(640,048)	(137,327)
Investor C	(97,174)	(6,877)	(38,168)	(6,890)
Class K	(4,734,756)	(424,413)	(2,375,436)	(610,968)
Class R	(410,802)	(19,063)	(181,521)	(19,023)
Return of capital				
Institutional	—	(255,350)	—	(60,390)
Investor A	—	(831,199)	—	(140,679)
Investor C	—	(4,084)	—	(16,204)
Class K	—	(393,305)	—	(433,153)
Class R	—	(25,646)	—	(24,354)
Decrease in net assets resulting from distributions to shareholders	<u>(18,418,820)</u>	<u>(2,976,893)</u>	<u>(3,513,139)</u>	<u>(1,514,297)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>4,189,039</u>	<u>(51,828,789)</u>	<u>13,525,912</u>	<u>(21,166,778)</u>
NET ASSETS				
Total increase (decrease) in net assets	9,916,120	(99,146,368)	20,936,002	(40,883,775)
Beginning of year	202,625,143	301,771,511	77,339,793	118,223,568
End of year	<u>\$ 212,541,263</u>	<u>\$ 202,625,143</u>	<u>\$ 98,275,795</u>	<u>\$ 77,339,793</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath® Dynamic 2030 Fund		BlackRock LifePath® Dynamic 2035 Fund	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 8,055,224	\$ 5,205,102	\$ 4,013,356	\$ 2,293,922
Net realized gain (loss)	(6,536,150)	(12,321,836)	2,278,698	(8,230,186)
Net change in unrealized appreciation (depreciation)	35,870,607	(46,672,192)	14,969,926	(17,979,811)
Net increase (decrease) in net assets resulting from operations.....	<u>37,389,681</u>	<u>(53,788,926)</u>	<u>21,261,980</u>	<u>(23,916,075)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain				
Institutional	(1,409,109)	(611,763)	(429,728)	(131,992)
Investor A	(4,226,073)	(1,961,042)	(849,828)	(325,747)
Investor C	(44,799)	(23,721)	(65,214)	(29,701)
Class K.....	(2,920,477)	(1,433,504)	(3,103,168)	(1,294,777)
Class R	(188,264)	(60,794)	(155,583)	(37,314)
Return of capital				
Institutional	—	(268,428)	—	(64,200)
Investor A	—	(864,267)	—	(152,939)
Investor C	—	(14,610)	—	(19,915)
Class K.....	—	(539,776)	—	(523,051)
Class R	—	(30,310)	—	(23,213)
Decrease in net assets resulting from distributions to shareholders	<u>(8,788,722)</u>	<u>(5,808,215)</u>	<u>(4,603,521)</u>	<u>(2,602,849)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,825,252)</u>	<u>(24,773,859)</u>	<u>27,971,922</u>	<u>(4,274,468)</u>
NET ASSETS				
Total increase (decrease) in net assets	24,775,707	(84,371,000)	44,630,381	(30,793,392)
Beginning of year	<u>252,368,200</u>	<u>336,739,200</u>	<u>110,885,908</u>	<u>141,679,300</u>
End of year	<u>\$ 277,143,907</u>	<u>\$ 252,368,200</u>	<u>\$ 155,516,289</u>	<u>\$ 110,885,908</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath® Dynamic 2040 Fund		BlackRock LifePath® Dynamic 2045 Fund	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,836,486	\$ 4,113,620	\$ 3,083,259	\$ 1,618,270
Net realized gain (loss)	7,362,046	(11,736,854)	5,356,220	(8,917,399)
Net change in unrealized appreciation (depreciation)	29,887,344	(44,539,560)	12,554,475	(14,350,579)
Net increase (decrease) in net assets resulting from operations	<u>44,085,876</u>	<u>(52,162,794)</u>	<u>20,993,954</u>	<u>(21,649,708)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain				
Institutional	(2,274,950)	(696,904)	(280,785)	(103,812)
Investor A	(7,017,442)	(2,315,942)	(680,953)	(333,280)
Investor C	(102,012)	(24,902)	(30,002)	(27,279)
Class K	(3,917,736)	(1,392,448)	(2,730,146)	(1,526,497)
Class R	(269,855)	(64,050)	(192,716)	(47,361)
Return of capital				
Institutional	—	(239,903)	—	(35,370)
Investor A	—	(696,033)	—	(107,552)
Investor C	—	(12,134)	—	(8,536)
Class K	—	(416,429)	—	(415,085)
Class R	—	(25,548)	—	(18,112)
Decrease in net assets resulting from distributions to shareholders	<u>(13,581,995)</u>	<u>(5,884,293)</u>	<u>(3,914,602)</u>	<u>(2,622,884)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>14,643,970</u>	<u>(12,473,001)</u>	<u>23,929,481</u>	<u>(3,753,664)</u>
NET ASSETS				
Total increase (decrease) in net assets	45,147,851	(70,520,088)	41,008,833	(28,026,256)
Beginning of year	230,556,127	301,076,215	89,705,507	117,731,763
End of year	<u>\$ 275,703,978</u>	<u>\$ 230,556,127</u>	<u>\$ 130,714,340</u>	<u>\$ 89,705,507</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath® Dynamic 2050 Fund		BlackRock LifePath® Dynamic 2055 Fund	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,580,247	\$ 2,046,326	\$ 2,094,556	\$ 1,043,904
Net realized gain (loss)	7,452,859	(11,700,739)	4,074,690	(7,979,188)
Net change in unrealized appreciation (depreciation)	17,334,105	(23,156,967)	9,621,645	(9,348,323)
Net increase (decrease) in net assets resulting from operations	<u>28,367,211</u>	<u>(32,811,380)</u>	<u>15,790,891</u>	<u>(16,283,607)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain				
Institutional	(577,168)	(310,442)	(257,365)	(113,199)
Investor A	(2,014,218)	(1,204,334)	(495,352)	(289,899)
Investor C	(37,794)	(25,925)	(23,903)	(17,944)
Class K	(1,751,362)	(1,306,116)	(1,849,834)	(1,055,279)
Class R	(107,442)	(47,333)	(94,033)	(35,746)
Return of capital				
Institutional	—	(74,398)	—	(28,424)
Investor A	—	(301,993)	—	(71,726)
Investor C	—	(7,970)	—	(5,766)
Class K	—	(264,606)	—	(220,361)
Class R	—	(13,103)	—	(9,919)
Decrease in net assets resulting from distributions to shareholders	<u>(4,487,984)</u>	<u>(3,556,220)</u>	<u>(2,720,487)</u>	<u>(1,848,263)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>9,780,467</u>	<u>(6,209,343)</u>	<u>21,779,996</u>	<u>(1,558,934)</u>
NET ASSETS				
Total increase (decrease) in net assets	33,659,694	(42,576,943)	34,850,400	(19,690,804)
Beginning of year	127,911,424	170,488,367	62,130,725	81,821,529
End of year	<u>\$ 161,571,118</u>	<u>\$ 127,911,424</u>	<u>\$ 96,981,125</u>	<u>\$ 62,130,725</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath® Dynamic 2060 Fund		BlackRock LifePath® Dynamic 2065 Fund	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 599,784	\$ 288,022	\$ 223,928	\$ 95,689
Net realized gain (loss)	1,064,800	(2,404,597)	382,762	(595,712)
Net change in unrealized appreciation (depreciation)	2,768,096	(2,005,196)	1,128,270	(825,961)
Net increase (decrease) in net assets resulting from operations	<u>4,432,680</u>	<u>(4,121,771)</u>	<u>1,734,960</u>	<u>(1,325,984)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain				
Institutional	(91,396)	(18,921)	(25,079)	(10,489)
Investor A	(59,512)	(18,798)	(43,725)	(16,796)
Investor C	(2,866)	(897)	(12,144)	(6,692)
Class K	(551,909)	(289,416)	(167,124)	(83,852)
Class R	(46,174)	(11,288)	(10,859)	(7,188)
Return of capital				
Institutional	—	(5,900)	—	(2,890)
Investor A	—	(5,533)	—	(4,146)
Investor C	—	(394)	—	(2,517)
Class K	—	(67,871)	—	(20,485)
Class R	—	(4,320)	—	(2,345)
Decrease in net assets resulting from distributions to shareholders	<u>(751,857)</u>	<u>(423,338)</u>	<u>(258,931)</u>	<u>(157,400)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>9,176,607</u>	<u>262,345</u>	<u>4,614,538</u>	<u>1,010,700</u>
NET ASSETS				
Total increase (decrease) in net assets	12,857,430	(4,282,764)	6,090,567	(472,684)
Beginning of year	16,029,008	20,311,772	6,124,076	6,596,760
End of year	<u>\$ 28,886,438</u>	<u>\$ 16,029,008</u>	<u>\$ 12,214,643</u>	<u>\$ 6,124,076</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic Retirement Fund				
	Institutional				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.17	\$ 10.89	\$ 11.68	\$ 11.04	\$ 9.69
Net investment income ^(a)	0.33	0.20	0.16	0.19	0.28
Net realized and unrealized gain (loss)	0.78	(1.81)	0.63	1.20	1.35
Net increase (decrease) from investment operations	1.11	(1.61)	0.79	1.39	1.63
Distributions^(b)					
From net investment income	(0.36)	(0.01)	(0.43)	(0.22)	(0.19)
From net realized gain	(0.43)	(0.04)	(1.15)	(0.53)	(0.09)
Return of capital	—	(0.06)	—	—	—
Total distributions	(0.79)	(0.11)	(1.58)	(0.75)	(0.28)
Net asset value, end of year	\$ 9.49	\$ 9.17	\$ 10.89	\$ 11.68	\$ 11.04
Total Return^(c)					
Based on net asset value	12.27%	(14.85)%	6.88%	12.82%	16.91%
Ratios to Average Net Assets^(d)					
Total expenses	0.70%	0.72%	0.77%	0.73%	0.57%
Total expenses after fees waived and/or reimbursed	0.46%	0.51%	0.55%	0.56%	0.55%
Net investment income	3.40%	2.03%	1.34%	1.68%	2.61%
Supplemental Data					
Net assets, end of year (000)	\$34,048	\$ 36,438	\$ 49,943	\$ 59,201	\$99,249
Portfolio turnover rate	53% ^(e)	7% ^(e)	2% ^(e)	43% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 7.65	\$ 9.12	\$ 10.03	\$ 9.58	\$ 8.45
Net investment income ^(a)	0.25	0.14	0.11	0.13	0.23
Net realized and unrealized gain (loss)	0.66	(1.51)	0.54	1.05	1.16
Net increase (decrease) from investment operations	0.91	(1.37)	0.65	1.18	1.39
Distributions^(b)					
From net investment income	(0.35)	(0.01)	(0.40)	(0.20)	(0.17)
From net realized gain	(0.43)	(0.04)	(1.16)	(0.53)	(0.09)
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.78)	(0.10)	(1.56)	(0.73)	(0.26)
Net asset value, end of year	\$ 7.78	\$ 7.65	\$ 9.12	\$ 10.03	\$ 9.58
Total Return^(c)					
Based on net asset value	12.00%	(15.08)%	6.61%	12.56%	16.56%
Ratios to Average Net Assets^(d)					
Total expenses	0.95%	0.97%	1.02%	0.98%	0.82%
Total expenses after fees waived and/or reimbursed	0.71%	0.76%	0.80%	0.81%	0.80%
Net investment income	3.15%	1.77%	1.09%	1.40%	2.43%
Supplemental Data					
Net assets, end of year (000)	\$ 111,979	\$ 116,173	\$ 164,481	\$ 190,948	\$ 234,757
Portfolio turnover rate	53% ^(e)	7% ^(e)	2% ^(e)	43% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 8.95</u>	<u>\$ 10.69</u>	<u>\$ 11.50</u>	<u>\$ 10.87</u>	<u>\$ 9.57</u>
Net investment income ^(a)	0.22	0.10	0.04	0.06	0.18
Net realized and unrealized gain (loss)	0.78	(1.78)	0.63	1.20	1.30
Net increase (decrease) from investment operations	<u>1.00</u>	<u>(1.68)</u>	<u>0.67</u>	<u>1.26</u>	<u>1.48</u>
Distributions^(b)					
From net investment income	(0.27)	—	(0.33)	(0.10)	(0.09)
From net realized gain	(0.43)	(0.04)	(1.15)	(0.53)	(0.09)
Return of capital	—	(0.02)	—	—	—
Total distributions	<u>(0.70)</u>	<u>(0.06)</u>	<u>(1.48)</u>	<u>(0.63)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$ 9.25</u>	<u>\$ 8.95</u>	<u>\$ 10.69</u>	<u>\$ 11.50</u>	<u>\$ 10.87</u>
Total Return^(c)					
Based on net asset value	<u>11.22%</u>	<u>(15.75)%</u>	<u>5.83%</u>	<u>11.72%</u>	<u>15.54%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.70%</u>	<u>1.72%</u>	<u>1.77%</u>	<u>1.73%</u>	<u>1.62%</u>
Total expenses after fees waived and/or reimbursed	<u>1.46%</u>	<u>1.51%</u>	<u>1.55%</u>	<u>1.57%</u>	<u>1.60%</u>
Net investment income	<u>2.35%</u>	<u>1.02%</u>	<u>0.35%</u>	<u>0.55%</u>	<u>1.66%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,330</u>	<u>\$ 1,585</u>	<u>\$ 2,249</u>	<u>\$ 2,303</u>	<u>\$3,846</u>
Portfolio turnover rate	<u>53%^(e)</u>	<u>7%^(e)</u>	<u>2%^(e)</u>	<u>43%^(f)</u>	<u>35%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.13	\$ 10.83	\$ 11.63	\$ 10.99	\$ 9.65
Net investment income ^(a)	0.36	0.21	0.19	0.21	0.32
Net realized and unrealized gain (loss)	0.78	(1.79)	0.63	1.21	1.32
Net increase (decrease) from investment operations	1.14	(1.58)	0.82	1.42	1.64
Distributions^(b)					
From net investment income	(0.39)	(0.02)	(0.47)	(0.25)	(0.21)
From net realized gain	(0.43)	(0.04)	(1.15)	(0.53)	(0.09)
Return of capital	—	(0.06)	—	—	—
Total distributions	(0.82)	(0.12)	(1.62)	(0.78)	(0.30)
Net asset value, end of year	\$ 9.45	\$ 9.13	\$ 10.83	\$ 11.63	\$ 10.99
Total Return^(c)					
Based on net asset value	12.61%	(14.64)%	7.11%	13.17%	17.07%
Ratios to Average Net Assets^(d)					
Total expenses	0.45%	0.47%	0.52%	0.50%	0.37%
Total expenses after fees waived and/or reimbursed	0.21%	0.26%	0.30%	0.32%	0.35%
Net investment income	3.78%	2.17%	1.61%	1.88%	2.99%
Supplemental Data					
Net assets, end of year (000)	\$59,644	\$ 43,138	\$ 78,916	\$ 74,809	\$64,913
Portfolio turnover rate	53% ^(e)	7% ^(e)	2% ^(e)	43% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 9.02</u>	<u>\$ 10.74</u>	<u>\$ 11.54</u>	<u>\$ 10.91</u>	<u>\$ 9.60</u>
Net investment income ^(a)	0.28	0.16	0.11	0.14	0.23
Net realized and unrealized gain (loss)	0.77	(1.79)	0.62	1.19	1.32
Net increase (decrease) from investment operations	<u>1.05</u>	<u>(1.63)</u>	<u>0.73</u>	<u>1.33</u>	<u>1.55</u>
Distributions^(b)					
From net investment income	(0.32)	—	(0.38)	(0.17)	(0.15)
From net realized gain	(0.43)	(0.04)	(1.15)	(0.53)	(0.09)
Return of capital	—	(0.05)	—	—	—
Total distributions	<u>(0.75)</u>	<u>(0.09)</u>	<u>(1.53)</u>	<u>(0.70)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$ 9.32</u>	<u>\$ 9.02</u>	<u>\$ 10.74</u>	<u>\$ 11.54</u>	<u>\$ 10.91</u>
Total Return^(c)					
Based on net asset value	<u>11.76%</u>	<u>(15.25)%</u>	<u>6.41%</u>	<u>12.41%</u>	<u>16.24%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.15%</u>	<u>1.17%</u>	<u>1.22%</u>	<u>1.19%</u>	<u>1.02%</u>
Total expenses after fees waived and/or reimbursed	<u>0.91%</u>	<u>0.95%</u>	<u>1.00%</u>	<u>1.01%</u>	<u>1.00%</u>
Net investment income	<u>2.99%</u>	<u>1.66%</u>	<u>0.91%</u>	<u>1.29%</u>	<u>2.19%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$5,540</u>	<u>\$ 5,292</u>	<u>\$ 6,183</u>	<u>\$ 6,360</u>	<u>\$5,291</u>
Portfolio turnover rate	<u>53%^(e)</u>	<u>7%^(e)</u>	<u>2%^(e)</u>	<u>43%^(f)</u>	<u>35%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2025 Fund				
	Institutional				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 12.05</u>	<u>\$ 14.43</u>	<u>\$ 14.72</u>	<u>\$ 13.42</u>	<u>\$ 11.81</u>
Net investment income ^(a)	0.44	0.24	0.20	0.22	0.30
Net realized and unrealized gain (loss)	1.12	(2.44)	1.08	1.47	1.99
Net increase (decrease) from investment operations	<u>1.56</u>	<u>(2.20)</u>	<u>1.28</u>	<u>1.69</u>	<u>2.29</u>
Distributions^(b)					
From net investment income	(0.49)	(0.05)	(0.58)	(0.26)	(0.27)
From net realized gain	—	(0.04)	(0.99)	(0.13)	(0.41)
Return of capital	—	(0.09)	—	—	—
Total distributions	<u>(0.49)</u>	<u>(0.18)</u>	<u>(1.57)</u>	<u>(0.39)</u>	<u>(0.68)</u>
Net asset value, end of year	<u>\$ 13.12</u>	<u>\$ 12.05</u>	<u>\$ 14.43</u>	<u>\$ 14.72</u>	<u>\$ 13.42</u>
Total Return^(c)					
Based on net asset value	<u>13.07%</u>	<u>(15.28)%</u>	<u>8.82%</u>	<u>12.87%</u>	<u>19.46%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>0.70%</u>	<u>0.75%</u>	<u>0.80%</u>	<u>0.78%</u>	<u>0.57%</u>
Total expenses after fees waived and/or reimbursed	<u>0.46%</u>	<u>0.50%</u>	<u>0.54%</u>	<u>0.55%</u>	<u>0.55%</u>
Net investment income	<u>3.45%</u>	<u>1.87%</u>	<u>1.29%</u>	<u>1.65%</u>	<u>2.32%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 7,855</u>	<u>\$ 6,563</u>	<u>\$ 11,872</u>	<u>\$ 10,690</u>	<u>\$ 2,908</u>
Portfolio turnover rate	<u>49%^(e)</u>	<u>15%^(e)</u>	<u>6%^(e)</u>	<u>45%^(f)</u>	<u>35%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2025 Fund (continued)

	Investor A				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.90	\$ 14.28	\$ 14.58	\$ 13.29	\$ 11.70
Net investment income ^(a)	0.39	0.21	0.15	0.18	0.26
Net realized and unrealized gain (loss)	1.12	(2.43)	1.08	1.46	1.98
Net increase (decrease) from investment operations	1.51	(2.22)	1.23	1.64	2.24
Distributions^(b)					
From net investment income	(0.46)	(0.03)	(0.54)	(0.22)	(0.24)
From net realized gain	—	(0.04)	(0.99)	(0.13)	(0.41)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.46)	(0.16)	(1.53)	(0.35)	(0.65)
Net asset value, end of year	\$ 12.95	\$ 11.90	\$ 14.28	\$ 14.58	\$ 13.29
Total Return^(c)					
Based on net asset value	12.79%	(15.54)%	8.56%	12.60%	19.16%
Ratios to Average Net Assets^(d)					
Total expenses	0.95%	1.00%	1.05%	1.01%	0.82%
Total expenses after fees waived and/or reimbursed	0.71%	0.75%	0.79%	0.80%	0.80%
Net investment income	3.14%	1.71%	1.02%	1.34%	1.97%
Supplemental Data					
Net assets, end of year (000)	\$ 18,732	\$ 18,335	\$ 23,788	\$ 24,518	\$ 23,298
Portfolio turnover rate	49% ^(e)	15% ^(e)	6% ^(e)	45% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2025 Fund (continued)

	Investor C				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.76	\$ 14.16	\$ 14.49	\$ 13.20	\$ 11.63
Net investment income ^(a)	0.28	0.12	0.04	0.06	0.16
Net realized and unrealized gain (loss)	1.12	(2.40)	1.07	1.47	1.96
Net increase (decrease) from investment operations	1.40	(2.28)	1.11	1.53	2.12
Distributions^(b)					
From net investment income	(0.35)	—	(0.45)	(0.11)	(0.14)
From net realized gain	—	(0.04)	(0.99)	(0.13)	(0.41)
Return of capital	—	(0.08)	—	—	—
Total distributions	(0.35)	(0.12)	(1.44)	(0.24)	(0.55)
Net asset value, end of year	\$ 12.81	\$ 11.76	\$ 14.16	\$ 14.49	\$ 13.20
Total Return^(c)					
Based on net asset value	11.98%	(16.12)%	7.70%	11.76%	18.25%
Ratios to Average Net Assets^(d)					
Total expenses	1.71%	1.75%	1.80%	1.77%	1.62%
Total expenses after fees waived and/or reimbursed	1.47%	1.50%	1.54%	1.56%	1.60%
Net investment income	2.25%	0.97%	0.28%	0.49%	1.25%
Supplemental Data					
Net assets, end of year (000)	\$ 1,401	\$ 2,170	\$ 2,763	\$ 2,610	\$ 3,416
Portfolio turnover rate	49% ^(e)	15% ^(e)	6% ^(e)	45% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2025 Fund (continued)					
Class K					
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.92	\$ 14.26	\$ 14.57	\$ 13.28	\$ 11.69
Net investment income ^(a)	0.47	0.27	0.23	0.24	0.34
Net realized and unrealized gain (loss)	1.10	(2.42)	1.07	1.47	1.96
Net increase (decrease) from investment operations	1.57	(2.15)	1.30	1.71	2.30
Distributions^(b)					
From net investment income	(0.52)	(0.06)	(0.62)	(0.29)	(0.30)
From net realized gain	—	(0.04)	(0.99)	(0.13)	(0.41)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.52)	(0.19)	(1.61)	(0.42)	(0.71)
Net asset value, end of year	\$ 12.97	\$ 11.92	\$ 14.26	\$ 14.57	\$ 13.28
Total Return^(c)					
Based on net asset value	13.33%	(15.06)%	9.05%	13.17%	19.72%
Ratios to Average Net Assets^(d)					
Total expenses	0.45%	0.50%	0.55%	0.52%	0.37%
Total expenses after fees waived and/or reimbursed	0.21%	0.25%	0.29%	0.31%	0.35%
Net investment income	3.74%	2.12%	1.55%	1.84%	2.62%
Supplemental Data					
Net assets, end of year (000)	\$ 64,494	\$ 46,518	\$ 75,927	\$ 59,727	\$ 34,027
Portfolio turnover rate	49% ^(e)	15% ^(e)	6% ^(e)	45% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2025 Fund (continued)

	Class R				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 11.87</u>	<u>\$ 14.25</u>	<u>\$ 14.56</u>	<u>\$ 13.26</u>	<u>\$ 11.68</u>
Net investment income ^(a)	0.38	0.20	0.13	0.14	0.24
Net realized and unrealized gain (loss)	1.10	(2.43)	1.07	1.48	1.97
Net increase (decrease) from investment operations	<u>1.48</u>	<u>(2.23)</u>	<u>1.20</u>	<u>1.62</u>	<u>2.21</u>
Distributions^(b)					
From net investment income	(0.44)	(0.02)	(0.52)	(0.19)	(0.22)
From net realized gain	—	(0.04)	(0.99)	(0.13)	(0.41)
Return of capital	—	(0.09)	—	—	—
Total distributions	<u>(0.44)</u>	<u>(0.15)</u>	<u>(1.51)</u>	<u>(0.32)</u>	<u>(0.63)</u>
Net asset value, end of year	<u>\$ 12.91</u>	<u>\$ 11.87</u>	<u>\$ 14.25</u>	<u>\$ 14.56</u>	<u>\$ 13.26</u>
Total Return^(c)					
Based on net asset value	<u>12.56%</u>	<u>(15.65)%</u>	<u>8.30%</u>	<u>12.44%</u>	<u>18.91%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.15%</u>	<u>1.20%</u>	<u>1.25%</u>	<u>1.20%</u>	<u>1.02%</u>
Total expenses after fees waived and/or reimbursed	<u>0.91%</u>	<u>0.95%</u>	<u>0.99%</u>	<u>1.00%</u>	<u>1.00%</u>
Net investment income	<u>3.04%</u>	<u>1.59%</u>	<u>0.85%</u>	<u>1.05%</u>	<u>1.82%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 5,794</u>	<u>\$ 3,754</u>	<u>\$ 3,875</u>	<u>\$ 3,559</u>	<u>\$ 5,479</u>
Portfolio turnover rate	<u>49%^(e)</u>	<u>15%^(e)</u>	<u>6%^(e)</u>	<u>45%^(f)</u>	<u>35%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.64	\$ 14.10	\$ 14.80	\$ 13.65	\$ 11.90
Net investment income ^(a)	0.39	0.23	0.19	0.20	0.29
Net realized and unrealized gain (loss)	1.38	(2.46)	1.48	1.52	2.32
Net increase (decrease) from investment operations	1.77	(2.23)	1.67	1.72	2.61
Distributions^(b)					
From net investment income	(0.41)	(0.10)	(0.75)	(0.23)	(0.30)
From net realized gain	—	(0.06)	(1.62)	(0.34)	(0.56)
Return of capital	—	(0.07)	—	—	—
Total distributions	(0.41)	(0.23)	(2.37)	(0.57)	(0.86)
Net asset value, end of year	\$ 13.00	\$ 11.64	\$ 14.10	\$ 14.80	\$ 13.65
Total Return^(c)					
Based on net asset value	15.38%	(15.83)%	11.46%	13.05%	22.07%
Ratios to Average Net Assets^(d)					
Total expenses	0.71%	0.74%	0.79%	0.75%	0.56%
Total expenses after fees waived and/or reimbursed	0.46%	0.49%	0.53%	0.54%	0.55%
Net investment income	3.16%	1.88%	1.25%	1.51%	2.18%
Supplemental Data					
Net assets, end of year (000)	\$ 45,102	\$ 40,746	\$ 55,606	\$ 58,905	\$ 73,530
Portfolio turnover rate	33% ^(e)	11% ^(e)	5% ^(e)	38% ^(f)	32% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 10.96	\$ 13.30	\$ 14.09	\$ 13.02	\$ 11.39
Net investment income ^(a)	0.33	0.19	0.15	0.16	0.24
Net realized and unrealized gain (loss)	1.29	(2.31)	1.40	1.45	2.22
Net increase (decrease) from investment operations	1.62	(2.12)	1.55	1.61	2.46
Distributions^(b)					
From net investment income	(0.38)	(0.09)	(0.72)	(0.20)	(0.27)
From net realized gain	—	(0.06)	(1.62)	(0.34)	(0.56)
Return of capital	—	(0.07)	—	—	—
Total distributions	(0.38)	(0.22)	(2.34)	(0.54)	(0.83)
Net asset value, end of year	\$ 12.20	\$ 10.96	\$ 13.30	\$ 14.09	\$ 13.02
Total Return^(c)					
Based on net asset value	14.97%	(15.98)%	11.13%	12.79%	21.72%
Ratios to Average Net Assets^(d)					
Total expenses	0.96%	0.99%	1.04%	1.00%	0.81%
Total expenses after fees waived and/or reimbursed	0.71%	0.74%	0.78%	0.79%	0.80%
Net investment income	2.88%	1.64%	1.00%	1.24%	1.89%
Supplemental Data					
Net assets, end of year (000)	\$ 132,514	\$ 133,740	\$ 172,296	\$ 183,497	\$ 212,100
Portfolio turnover rate	33% ^(e)	11% ^(e)	5% ^(e)	38% ^(f)	32% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.26	\$ 13.71	\$ 14.47	\$ 13.34	\$ 11.65
Net investment income ^(a)	0.25	0.11	0.04	0.06	0.14
Net realized and unrealized gain (loss)	1.33	(2.38)	1.43	1.50	2.27
Net increase (decrease) from investment operations	1.58	(2.27)	1.47	1.56	2.41
Distributions^(b)					
From net investment income	(0.29)	(0.05)	(0.61)	(0.09)	(0.16)
From net realized gain	—	(0.06)	(1.62)	(0.34)	(0.56)
Return of capital	—	(0.07)	—	—	—
Total distributions	(0.29)	(0.18)	(2.23)	(0.43)	(0.72)
Net asset value, end of year	\$ 12.55	\$ 11.26	\$ 13.71	\$ 14.47	\$ 13.34
Total Return^(c)					
Based on net asset value	14.10%	(16.62)%	10.29%	12.00%	20.76%
Ratios to Average Net Assets^(d)					
Total expenses	1.71%	1.74%	1.79%	1.76%	1.61%
Total expenses after fees waived and/or reimbursed	1.46%	1.49%	1.53%	1.55%	1.60%
Net investment income	2.07%	0.91%	0.23%	0.44%	1.08%
Supplemental Data					
Net assets, end of year (000)	\$ 1,972	\$ 2,359	\$ 2,698	\$ 2,925	\$ 3,746
Portfolio turnover rate	33% ^(e)	11% ^(e)	5% ^(e)	38% ^(f)	32% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.62	\$ 14.06	\$ 14.77	\$ 13.62	\$ 11.88
Net investment income ^(a)	0.43	0.25	0.24	0.23	0.34
Net realized and unrealized gain (loss)	1.36	(2.44)	1.46	1.52	2.29
Net increase (decrease) from investment operations	1.79	(2.19)	1.70	1.75	2.63
Distributions^(b)					
From net investment income	(0.44)	(0.12)	(0.79)	(0.26)	(0.33)
From net realized gain	—	(0.06)	(1.62)	(0.34)	(0.56)
Return of capital	—	(0.07)	—	—	—
Total distributions	(0.44)	(0.25)	(2.41)	(0.60)	(0.89)
Net asset value, end of year	\$ 12.97	\$ 11.62	\$ 14.06	\$ 14.77	\$ 13.62
Total Return^(c)					
Based on net asset value	15.61%	(15.63)%	11.70%	13.36%	22.27%
Ratios to Average Net Assets^(d)					
Total expenses	0.46%	0.49%	0.54%	0.51%	0.36%
Total expenses after fees waived and/or reimbursed	0.21%	0.24%	0.28%	0.30%	0.36%
Net investment income	3.46%	2.08%	1.54%	1.73%	2.52%
Supplemental Data					
Net assets, end of year (000)	\$ 90,777	\$ 70,367	\$ 100,750	\$ 77,510	\$ 56,168
Portfolio turnover rate	33% ^(e)	11% ^(e)	5% ^(e)	38% ^(f)	32% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 11.41</u>	<u>\$ 13.86</u>	<u>\$ 14.59</u>	<u>\$ 13.46</u>	<u>\$ 11.76</u>
Net investment income ^(a)	0.33	0.18	0.13	0.14	0.24
Net realized and unrealized gain (loss)	1.35	(2.42)	1.45	1.50	2.27
Net increase (decrease) from investment operations	<u>1.68</u>	<u>(2.24)</u>	<u>1.58</u>	<u>1.64</u>	<u>2.51</u>
Distributions^(b)					
From net investment income	(0.36)	(0.08)	(0.69)	(0.17)	(0.25)
From net realized gain	—	(0.06)	(1.62)	(0.34)	(0.56)
Return of capital	—	(0.07)	—	—	—
Total distributions	<u>(0.36)</u>	<u>(0.21)</u>	<u>(2.31)</u>	<u>(0.51)</u>	<u>(0.81)</u>
Net asset value, end of year	<u>\$ 12.73</u>	<u>\$ 11.41</u>	<u>\$ 13.86</u>	<u>\$ 14.59</u>	<u>\$ 13.46</u>
Total Return^(c)					
Based on net asset value	<u>14.85%</u>	<u>(16.21)%</u>	<u>10.93%</u>	<u>12.58%</u>	<u>21.44%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.16%</u>	<u>1.19%</u>	<u>1.24%</u>	<u>1.20%</u>	<u>1.01%</u>
Total expenses after fees waived and/or reimbursed	<u>0.91%</u>	<u>0.94%</u>	<u>0.98%</u>	<u>0.99%</u>	<u>1.01%</u>
Net investment income	<u>2.75%</u>	<u>1.50%</u>	<u>0.84%</u>	<u>1.10%</u>	<u>1.78%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 6,778</u>	<u>\$ 5,157</u>	<u>\$ 5,389</u>	<u>\$ 4,434</u>	<u>\$ 4,646</u>
Portfolio turnover rate	<u>33%^(e)</u>	<u>11%^(e)</u>	<u>5%^(e)</u>	<u>38%^(f)</u>	<u>32%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2035 Fund				
	Institutional				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 13.19	\$ 16.13	\$ 15.92	\$ 14.34	\$ 12.21
Net investment income ^(a)	0.43	0.25	0.20	0.22	0.30
Net realized and unrealized gain (loss)	1.83	(2.91)	1.97	1.71	2.58
Net increase (decrease) from investment operations	2.26	(2.66)	2.17	1.93	2.88
Distributions^(b)					
From net investment income	(0.48)	(0.10)	(0.85)	(0.23)	(0.30)
From net realized gain	—	(0.09)	(1.11)	(0.12)	(0.45)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.48)	(0.28)	(1.96)	(0.35)	(0.75)
Net asset value, end of year	\$ 14.97	\$ 13.19	\$ 16.13	\$ 15.92	\$ 14.34
Total Return^(c)					
Based on net asset value	17.25%	(16.56)%	13.76%	13.82%	23.66%
Ratios to Average Net Assets^(d)					
Total expenses	0.73%	0.76%	0.82%	0.80%	0.57%
Total expenses after fees waived and/or reimbursed	0.48%	0.48%	0.52%	0.54%	0.55%
Net investment income	3.04%	1.80%	1.19%	1.55%	2.20%
Supplemental Data					
Net assets, end of year (000)	\$ 13,914	\$ 10,486	\$ 12,898	\$ 11,677	\$ 4,004
Portfolio turnover rate	19% ^(e)	14% ^(e)	3% ^(e)	29% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2035 Fund (continued)

	Investor A				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 13.10	\$ 16.05	\$ 15.85	\$ 14.27	\$ 12.15
Net investment income ^(a)	0.39	0.22	0.16	0.16	0.25
Net realized and unrealized gain (loss)	1.82	(2.91)	1.96	1.73	2.58
Net increase (decrease) from investment operations	2.21	(2.69)	2.12	1.89	2.83
Distributions^(b)					
From net investment income	(0.44)	(0.08)	(0.81)	(0.19)	(0.26)
From net realized gain	—	(0.09)	(1.11)	(0.12)	(0.45)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.44)	(0.26)	(1.92)	(0.31)	(0.71)
Net asset value, end of year	\$ 14.87	\$ 13.10	\$ 16.05	\$ 15.85	\$ 14.27
Total Return^(c)					
Based on net asset value	17.00%	(16.79)%	13.46%	13.55%	23.37%
Ratios to Average Net Assets^(d)					
Total expenses	0.99%	1.01%	1.07%	1.03%	0.82%
Total expenses after fees waived and/or reimbursed	0.73%	0.73%	0.77%	0.79%	0.80%
Net investment income	2.77%	1.57%	0.93%	1.18%	1.85%
Supplemental Data					
Net assets, end of year (000)	\$ 30,565	\$ 24,670	\$ 26,304	\$ 28,189	\$ 28,656
Portfolio turnover rate	19% ^(e)	14% ^(e)	3% ^(e)	29% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2035 Fund (continued)

	Investor C				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 12.85</u>	<u>\$ 15.80</u>	<u>\$ 15.67</u>	<u>\$ 14.11</u>	<u>\$ 12.02</u>
Net investment income ^(a)	0.27	0.11	0.03	0.06	0.14
Net realized and unrealized gain (loss)	1.79	(2.85)	1.93	1.70	2.56
Net increase (decrease) from investment operations	<u>2.06</u>	<u>(2.74)</u>	<u>1.96</u>	<u>1.76</u>	<u>2.70</u>
Distributions^(b)					
From net investment income	(0.33)	(0.03)	(0.72)	(0.08)	(0.16)
From net realized gain	—	(0.09)	(1.11)	(0.12)	(0.45)
Return of capital	—	(0.09)	—	—	—
Total distributions	<u>(0.33)</u>	<u>(0.21)</u>	<u>(1.83)</u>	<u>(0.20)</u>	<u>(0.61)</u>
Net asset value, end of year	<u>\$ 14.58</u>	<u>\$ 12.85</u>	<u>\$ 15.80</u>	<u>\$ 15.67</u>	<u>\$ 14.11</u>
Total Return^(c)					
Based on net asset value	<u>16.12%</u>	<u>(17.38)%</u>	<u>12.56%</u>	<u>12.68%</u>	<u>22.43%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.74%</u>	<u>1.76%</u>	<u>1.82%</u>	<u>1.79%</u>	<u>1.62%</u>
Total expenses after fees waived and/or reimbursed	<u>1.49%</u>	<u>1.48%</u>	<u>1.52%</u>	<u>1.55%</u>	<u>1.60%</u>
Net investment income	<u>1.95%</u>	<u>0.80%</u>	<u>0.20%</u>	<u>0.42%</u>	<u>1.07%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 2,768</u>	<u>\$ 3,066</u>	<u>\$ 3,637</u>	<u>\$ 3,123</u>	<u>\$ 3,173</u>
Portfolio turnover rate	<u>19%^(e)</u>	<u>14%^(e)</u>	<u>3%^(e)</u>	<u>29%^(f)</u>	<u>42%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2035 Fund (continued)				
	Class K				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 13.42	\$ 16.38	\$ 16.15	\$ 14.53	\$ 12.36
Net investment income ^(a)	0.48	0.28	0.25	0.25	0.37
Net realized and unrealized gain (loss)	1.85	(2.94)	1.99	1.74	2.58
Net increase (decrease) from investment operations	2.33	(2.66)	2.24	1.99	2.95
Distributions^(b)					
From net investment income	(0.51)	(0.12)	(0.90)	(0.25)	(0.33)
From net realized gain	—	(0.09)	(1.11)	(0.12)	(0.45)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.51)	(0.30)	(2.01)	(0.37)	(0.78)
Net asset value, end of year	\$ 15.24	\$ 13.42	\$ 16.38	\$ 16.15	\$ 14.53
Total Return^(c)					
Based on net asset value	17.53%	(16.32)%	13.96%	14.14%	23.92%
Ratios to Average Net Assets^(d)					
Total expenses	0.48%	0.51%	0.57%	0.54%	0.36%
Total expenses after fees waived and/or reimbursed	0.23%	0.23%	0.27%	0.30%	0.35%
Net investment income	3.32%	1.97%	1.47%	1.77%	2.63%
Supplemental Data					
Net assets, end of year (000)	\$ 102,494	\$ 68,520	\$ 95,154	\$ 67,968	\$ 27,720
Portfolio turnover rate	19% ^(e)	14% ^(e)	3% ^(e)	29% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2035 Fund (continued)

	Class R				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 13.08	\$ 16.03	\$ 15.85	\$ 14.26	\$ 12.15
Net investment income ^(a)	0.36	0.19	0.13	0.13	0.24
Net realized and unrealized gain (loss)	1.81	(2.89)	1.95	1.73	2.57
Net increase (decrease) from investment operations	2.17	(2.70)	2.08	1.86	2.81
Distributions^(b)					
From net investment income	(0.42)	(0.07)	(0.79)	(0.15)	(0.25)
From net realized gain	—	(0.09)	(1.11)	(0.12)	(0.45)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.42)	(0.25)	(1.90)	(0.27)	(0.70)
Net asset value, end of year	\$ 14.83	\$ 13.08	\$ 16.03	\$ 15.85	\$ 14.26
Total Return^(c)					
Based on net asset value	16.69%	(16.91)%	13.19%	13.33%	23.15%
Ratios to Average Net Assets^(d)					
Total expenses	1.18%	1.21%	1.27%	1.21%	1.02%
Total expenses after fees waived and/or reimbursed	0.93%	0.93%	0.97%	0.99%	1.00%
Net investment income	2.60%	1.40%	0.77%	0.91%	1.71%
Supplemental Data					
Net assets, end of year (000)	\$ 5,775	\$ 4,143	\$ 3,687	\$ 2,620	\$ 5,541
Portfolio turnover rate	19% ^(e)	14% ^(e)	3% ^(e)	29% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.63	\$ 18.02	\$ 18.74	\$ 17.22	\$ 14.62
Net investment income ^(a)	0.44	0.26	0.23	0.23	0.35
Net realized and unrealized gain (loss)	2.34	(3.33)	2.73	2.09	3.39
Net increase (decrease) from investment operations	2.78	(3.07)	2.96	2.32	3.74
Distributions^(b)					
From net investment income	(0.56)	(0.13)	(1.29)	(0.24)	(0.37)
From net realized gain	(0.24)	(0.11)	(2.39)	(0.56)	(0.77)
Return of capital	—	(0.08)	—	—	—
Total distributions	(0.80)	(0.32)	(3.68)	(0.80)	(1.14)
Net asset value, end of year	\$ 16.61	\$ 14.63	\$ 18.02	\$ 18.74	\$ 17.22
Total Return^(c)					
Based on net asset value	19.15%	(17.09)%	16.04%	13.98%	25.72%
Ratios to Average Net Assets^(d)					
Total expenses	0.75%	0.76%	0.81%	0.77%	0.55%
Total expenses after fees waived and/or reimbursed	0.49%	0.47%	0.52%	0.53%	0.55%
Net investment income	2.81%	1.67%	1.13%	1.41%	2.10%
Supplemental Data					
Net assets, end of year (000)	\$ 48,906	\$ 41,098	\$ 54,509	\$ 59,328	\$ 60,508
Portfolio turnover rate	11% ^(e)	13% ^(e)	6% ^(e)	39% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 12.65	\$ 15.66	\$ 16.71	\$ 15.44	\$ 13.22
Net investment income ^(a)	0.35	0.19	0.16	0.17	0.27
Net realized and unrealized gain (loss)	2.02	(2.89)	2.45	1.87	3.06
Net increase (decrease) from investment operations	2.37	(2.70)	2.61	2.04	3.33
Distributions^(b)					
From net investment income	(0.53)	(0.13)	(1.26)	(0.21)	(0.34)
From net realized gain	(0.24)	(0.11)	(2.40)	(0.56)	(0.77)
Return of capital	—	(0.07)	—	—	—
Total distributions	(0.77)	(0.31)	(3.66)	(0.77)	(1.11)
Net asset value, end of year	\$ 14.25	\$ 12.65	\$ 15.66	\$ 16.71	\$ 15.44
Total Return^(c)					
Based on net asset value	18.90%	(17.32)%	15.84%	13.72%	25.29%
Ratios to Average Net Assets^(d)					
Total expenses	1.00%	1.01%	1.06%	1.02%	0.80%
Total expenses after fees waived and/or reimbursed	0.74%	0.72%	0.77%	0.78%	0.80%
Net investment income	2.54%	1.43%	0.89%	1.14%	1.81%
Supplemental Data					
Net assets, end of year (000)	\$ 134,232	\$ 121,680	\$ 153,955	\$ 157,613	\$ 173,103
Portfolio turnover rate	11% ^(e)	13% ^(e)	6% ^(e)	39% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.17</u>	<u>\$ 17.56</u>	<u>\$ 18.38</u>	<u>\$ 16.89</u>	<u>\$ 14.37</u>
Net investment income ^(a)	0.28	0.11	0.03	0.05	0.17
Net realized and unrealized gain (loss)	2.26	(3.25)	2.69	2.06	3.32
Net increase (decrease) from investment operations	<u>2.54</u>	<u>(3.14)</u>	<u>2.72</u>	<u>2.11</u>	<u>3.49</u>
Distributions^(b)					
From net investment income	(0.41)	(0.06)	(1.15)	(0.06)	(0.20)
From net realized gain	(0.24)	(0.11)	(2.39)	(0.56)	(0.77)
Return of capital	—	(0.08)	—	—	—
Total distributions	<u>(0.65)</u>	<u>(0.25)</u>	<u>(3.54)</u>	<u>(0.62)</u>	<u>(0.97)</u>
Net asset value, end of year	<u>\$ 16.06</u>	<u>\$ 14.17</u>	<u>\$ 17.56</u>	<u>\$ 18.38</u>	<u>\$ 16.89</u>
Total Return^(c)					
Based on net asset value	<u>18.00%</u>	<u>(17.94)%</u>	<u>14.97%</u>	<u>12.80%</u>	<u>24.35%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.75%</u>	<u>1.76%</u>	<u>1.81%</u>	<u>1.77%</u>	<u>1.60%</u>
Total expenses after fees waived and/or reimbursed	<u>1.49%</u>	<u>1.47%</u>	<u>1.52%</u>	<u>1.55%</u>	<u>1.60%</u>
Net investment income	<u>1.82%</u>	<u>0.71%</u>	<u>0.15%</u>	<u>0.32%</u>	<u>1.05%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 2,625</u>	<u>\$ 2,210</u>	<u>\$ 2,486</u>	<u>\$ 2,325</u>	<u>\$ 3,276</u>
Portfolio turnover rate	<u>11%^(e)</u>	<u>13%^(e)</u>	<u>6%^(e)</u>	<u>39%^(f)</u>	<u>35%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.76	\$ 18.16	\$ 18.85	\$ 17.32	\$ 14.70
Net investment income ^(a)	0.49	0.29	0.29	0.26	0.41
Net realized and unrealized gain (loss)	2.37	(3.35)	2.75	2.11	3.38
Net increase (decrease) from investment operations	2.86	(3.06)	3.04	2.37	3.79
Distributions^(b)					
From net investment income	(0.60)	(0.15)	(1.34)	(0.28)	(0.40)
From net realized gain	(0.24)	(0.11)	(2.39)	(0.56)	(0.77)
Return of capital	—	(0.08)	—	—	—
Total distributions	(0.84)	(0.34)	(3.73)	(0.84)	(1.17)
Net asset value, end of year	\$ 16.78	\$ 14.76	\$ 18.16	\$ 18.85	\$ 17.32
Total Return^(c)					
Based on net asset value	19.55%	(16.90)%	16.38%	14.23%	25.96%
Ratios to Average Net Assets^(d)					
Total expenses	0.50%	0.51%	0.56%	0.53%	0.35%
Total expenses after fees waived and/or reimbursed	0.24%	0.22%	0.27%	0.29%	0.35%
Net investment income	3.10%	1.87%	1.44%	1.58%	2.42%
Supplemental Data					
Net assets, end of year (000)	\$ 83,738	\$ 60,687	\$ 85,150	\$ 57,407	\$ 47,987
Portfolio turnover rate	11% ^(e)	13% ^(e)	6% ^(e)	39% ^(f)	35% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.35</u>	<u>\$ 17.73</u>	<u>\$ 18.51</u>	<u>\$ 17.02</u>	<u>\$ 14.48</u>
Net investment income ^(a)	0.37	0.19	0.14	0.16	0.28
Net realized and unrealized gain (loss)	2.29	(3.28)	2.70	2.06	3.34
Net increase (decrease) from investment operations	<u>2.66</u>	<u>(3.09)</u>	<u>2.84</u>	<u>2.22</u>	<u>3.62</u>
Distributions^(b)					
From net investment income	(0.49)	(0.10)	(1.23)	(0.17)	(0.31)
From net realized gain	(0.24)	(0.11)	(2.39)	(0.56)	(0.77)
Return of capital	—	(0.08)	—	—	—
Total distributions	<u>(0.73)</u>	<u>(0.29)</u>	<u>(3.62)</u>	<u>(0.73)</u>	<u>(1.08)</u>
Net asset value, end of year	<u>\$ 16.28</u>	<u>\$ 14.35</u>	<u>\$ 17.73</u>	<u>\$ 18.51</u>	<u>\$ 17.02</u>
Total Return^(c)					
Based on net asset value	<u>18.68%</u>	<u>(17.48)%</u>	<u>15.55%</u>	<u>13.45%</u>	<u>25.10%</u>
Ratios to Average Net Assets^(d)					
Total expenses	1.20%	1.21%	1.26%	1.21%	1.01%
Total expenses after fees waived and/or reimbursed	0.94%	0.92%	0.97%	0.98%	1.00%
Net investment income	2.39%	1.28%	0.72%	0.96%	1.70%
Supplemental Data					
Net assets, end of year (000)	<u>\$ 6,203</u>	<u>\$ 4,880</u>	<u>\$ 4,977</u>	<u>\$ 3,946</u>	<u>\$ 4,005</u>
Portfolio turnover rate	<u>11%^(e)</u>	<u>13%^(e)</u>	<u>6%^(e)</u>	<u>39%^(f)</u>	<u>35%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2045 Fund				
	Institutional				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.31</u>	<u>\$ 17.81</u>	<u>\$ 17.06</u>	<u>\$ 15.31</u>	<u>\$ 12.75</u>
Net investment income ^(a)	0.43	0.23	0.20	0.21	0.31
Net realized and unrealized gain (loss)	2.55	(3.36)	2.79	1.91	3.04
Net increase (decrease) from investment operations	<u>2.98</u>	<u>(3.13)</u>	<u>2.99</u>	<u>2.12</u>	<u>3.35</u>
Distributions^(b)					
From net investment income	(0.53)	(0.13)	(1.16)	(0.22)	(0.31)
From net realized gain	—	(0.15)	(1.08)	(0.15)	(0.48)
Return of capital	—	(0.09)	—	—	—
Total distributions	<u>(0.53)</u>	<u>(0.37)</u>	<u>(2.24)</u>	<u>(0.37)</u>	<u>(0.79)</u>
Net asset value, end of year	<u>\$ 16.76</u>	<u>\$ 14.31</u>	<u>\$ 17.81</u>	<u>\$ 17.06</u>	<u>\$ 15.31</u>
Total Return^(c)					
Based on net asset value	<u>20.98%</u>	<u>(17.68)%</u>	<u>17.61%</u>	<u>14.31%</u>	<u>26.38%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>0.77%</u>	<u>0.78%</u>	<u>0.84%</u>	<u>0.82%</u>	<u>0.58%</u>
Total expenses after fees waived and/or reimbursed	<u>0.50%</u>	<u>0.47%</u>	<u>0.51%</u>	<u>0.53%</u>	<u>0.56%</u>
Net investment income	<u>2.78%</u>	<u>1.49%</u>	<u>1.07%</u>	<u>1.43%</u>	<u>2.13%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 9,509</u>	<u>\$ 6,317</u>	<u>\$ 8,641</u>	<u>\$ 7,491</u>	<u>\$ 4,656</u>
Portfolio turnover rate	<u>2%^(e)</u>	<u>16%^(e)</u>	<u>—%^{(e)(f)}</u>	<u>26%^(g)</u>	<u>49%^(h)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

(f) Rounds to less than 1%.

(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2045 Fund (continued)

	Investor A				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.24	\$ 17.75	\$ 17.02	\$ 15.27	\$ 12.72
Net investment income ^(a)	0.39	0.19	0.16	0.16	0.26
Net realized and unrealized gain (loss)	2.54	(3.35)	2.77	1.92	3.05
Net increase (decrease) from investment operations	2.93	(3.16)	2.93	2.08	3.31
Distributions^(b)					
From net investment income	(0.49)	(0.12)	(1.12)	(0.18)	(0.28)
From net realized gain	—	(0.15)	(1.08)	(0.15)	(0.48)
Return of capital	—	(0.08)	—	—	—
Total distributions	(0.49)	(0.35)	(2.20)	(0.33)	(0.76)
Net asset value, end of year	\$ 16.68	\$ 14.24	\$ 17.75	\$ 17.02	\$ 15.27
Total Return^(c)					
Based on net asset value	20.72%	(17.89)%	17.33%	14.03%	26.05%
Ratios to Average Net Assets^(d)					
Total expenses	1.02%	1.03%	1.09%	1.05%	0.84%
Total expenses after fees waived and/or reimbursed	0.76%	0.72%	0.76%	0.79%	0.81%
Net investment income	2.51%	1.23%	0.84%	1.12%	1.82%
Supplemental Data					
Net assets, end of year (000)	\$ 25,035	\$ 17,896	\$ 21,856	\$ 17,996	\$ 18,811
Portfolio turnover rate	2% ^(e)	16% ^(e)	—% ^{(e)(f)}	26% ^(g)	49% ^(h)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) Rounds to less than 1%.

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2045 Fund (continued)

	Investor C				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 13.90</u>	<u>\$ 17.42</u>	<u>\$ 16.78</u>	<u>\$ 15.04</u>	<u>\$ 12.54</u>
Net investment income ^(a)	0.26	0.07	0.02	0.04	0.15
Net realized and unrealized gain (loss)	2.48	(3.28)	2.72	1.90	2.99
Net increase (decrease) from investment operations	<u>2.74</u>	<u>(3.21)</u>	<u>2.74</u>	<u>1.94</u>	<u>3.14</u>
Distributions^(b)					
From net investment income	(0.37)	(0.08)	(1.02)	(0.05)	(0.16)
From net realized gain	—	(0.15)	(1.08)	(0.15)	(0.48)
Return of capital	—	(0.08)	—	—	—
Total distributions	<u>(0.37)</u>	<u>(0.31)</u>	<u>(2.10)</u>	<u>(0.20)</u>	<u>(0.64)</u>
Net asset value, end of year	<u>\$ 16.27</u>	<u>\$ 13.90</u>	<u>\$ 17.42</u>	<u>\$ 16.78</u>	<u>\$ 15.04</u>
Total Return^(c)					
Based on net asset value	<u>19.81%</u>	<u>(18.51)%</u>	<u>16.40%</u>	<u>13.16%</u>	<u>25.07%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.78%</u>	<u>1.78%</u>	<u>1.84%</u>	<u>1.81%</u>	<u>1.64%</u>
Total expenses after fees waived and/or reimbursed	<u>1.51%</u>	<u>1.47%</u>	<u>1.51%</u>	<u>1.55%</u>	<u>1.61%</u>
Net investment income	<u>1.70%</u>	<u>0.47%</u>	<u>0.08%</u>	<u>0.29%</u>	<u>1.04%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,358</u>	<u>\$ 1,284</u>	<u>\$ 1,392</u>	<u>\$ 1,129</u>	<u>\$ 1,732</u>
Portfolio turnover rate	<u>2%^(e)</u>	<u>16%^(e)</u>	<u>—%^{(e)(f)}</u>	<u>26%^(g)</u>	<u>49%^(h)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) Rounds to less than 1%.

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2045 Fund (continued)					
Class K					
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.53	\$ 18.05	\$ 17.25	\$ 15.48	\$ 12.88
Net investment income ^(a)	0.48	0.26	0.26	0.26	0.39
Net realized and unrealized gain (loss)	2.57	(3.39)	2.81	1.91	3.03
Net increase (decrease) from investment operations	3.05	(3.13)	3.07	2.17	3.42
Distributions^(b)					
From net investment income	(0.56)	(0.15)	(1.19)	(0.25)	(0.34)
From net realized gain	—	(0.15)	(1.08)	(0.15)	(0.48)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.56)	(0.39)	(2.27)	(0.40)	(0.82)
Net asset value, end of year	\$ 17.02	\$ 14.53	\$ 18.05	\$ 17.25	\$ 15.48
Total Return^(c)					
Based on net asset value	21.22%	(17.44)%	17.93%	14.54%	26.67%
Ratios to Average Net Assets^(d)					
Total expenses	0.52%	0.53%	0.59%	0.57%	0.37%
Total expenses after fees waived and/or reimbursed	0.26%	0.22%	0.26%	0.29%	0.34%
Net investment income	3.02%	1.68%	1.35%	1.73%	2.60%
Supplemental Data					
Net assets, end of year (000)	\$ 87,416	\$ 60,100	\$ 82,853	\$ 56,683	\$ 20,936
Portfolio turnover rate	2% ^(e)	16% ^(e)	—% ^{(e)(f)}	26% ^(g)	49% ^(h)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) Rounds to less than 1%.

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2045 Fund (continued)

	Class R				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.17	\$ 17.68	\$ 16.97	\$ 15.23	\$ 12.69
Net investment income ^(a)	0.36	0.17	0.12	0.13	0.24
Net realized and unrealized gain (loss)	2.51	(3.34)	2.77	1.90	3.03
Net increase (decrease) from investment operations	2.87	(3.17)	2.89	2.03	3.27
Distributions^(b)					
From net investment income	(0.46)	(0.11)	(1.10)	(0.14)	(0.25)
From net realized gain	—	(0.15)	(1.08)	(0.15)	(0.48)
Return of capital	—	(0.08)	—	—	—
Total distributions	(0.46)	(0.34)	(2.18)	(0.29)	(0.73)
Net asset value, end of year	\$ 16.58	\$ 14.17	\$ 17.68	\$ 16.97	\$ 15.23
Total Return^(c)					
Based on net asset value	20.43%	(18.03)%	17.10%	13.73%	25.83%
Ratios to Average Net Assets^(d)					
Total expenses	1.22%	1.23%	1.29%	1.24%	1.04%
Total expenses after fees waived and/or reimbursed	0.95%	0.92%	0.96%	0.99%	1.01%
Net investment income	2.35%	1.17%	0.64%	0.87%	1.65%
Supplemental Data					
Net assets, end of year (000)	\$ 7,396	\$ 4,108	\$ 2,989	\$ 2,454	\$ 4,104
Portfolio turnover rate	2% ^(e)	16% ^(e)	—% ^{(e)(f)}	26% ^(g)	49% ^(h)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) Rounds to less than 1%.

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 18.25	\$ 22.99	\$ 22.78	\$ 20.39	\$ 17.13
Net investment income ^(a)	0.52	0.28	0.26	0.24	0.41
Net realized and unrealized gain (loss)	3.47	(4.56)	3.83	2.67	4.09
Net increase (decrease) from investment operations	3.99	(4.28)	4.09	2.91	4.50
Distributions^(b)					
From net investment income	(0.63)	(0.20)	(1.69)	(0.26)	(0.42)
From net realized gain	—	(0.17)	(2.19)	(0.26)	(0.82)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.63)	(0.46)	(3.88)	(0.52)	(1.24)
Net asset value, end of year	\$ 21.61	\$ 18.25	\$ 22.99	\$ 22.78	\$ 20.39
Total Return^(c)					
Based on net asset value	22.02%	(18.71)%	18.15%	14.80%	26.38%
Ratios to Average Net Assets^(d)					
Total expenses	0.78%	0.78%	0.84%	0.79%	0.56%
Total expenses after fees waived and/or reimbursed	0.50%	0.49%	0.54%	0.54%	0.55%
Net investment income	2.60%	1.45%	1.04%	1.24%	2.07%
Supplemental Data					
Net assets, end of year (000)	\$ 20,535	\$ 15,423	\$ 21,290	\$ 19,215	\$ 16,870
Portfolio turnover rate	7% ^(e)	16% ^(e)	1% ^(e)	31% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 18.13	\$ 22.87	\$ 22.69	\$ 20.31	\$ 17.06
Net investment income ^(a)	0.46	0.24	0.19	0.19	0.34
Net realized and unrealized gain (loss)	3.45	(4.54)	3.82	2.66	4.10
Net increase (decrease) from investment operations	3.91	(4.30)	4.01	2.85	4.44
Distributions^(b)					
From net investment income	(0.58)	(0.18)	(1.64)	(0.21)	(0.37)
From net realized gain	—	(0.17)	(2.19)	(0.26)	(0.82)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.58)	(0.44)	(3.83)	(0.47)	(1.19)
Net asset value, end of year	\$ 21.46	\$ 18.13	\$ 22.87	\$ 22.69	\$ 20.31
Total Return^(c)					
Based on net asset value	21.69%	(18.90)%	17.88%	14.50%	26.11%
Ratios to Average Net Assets^(d)					
Total expenses	1.03%	1.03%	1.09%	1.04%	0.81%
Total expenses after fees waived and/or reimbursed	0.75%	0.75%	0.79%	0.79%	0.80%
Net investment income	2.32%	1.22%	0.78%	0.96%	1.76%
Supplemental Data					
Net assets, end of year (000)	\$ 75,362	\$ 64,526	\$ 77,982	\$ 73,608	\$ 75,986
Portfolio turnover rate	7% ^(e)	16% ^(e)	1% ^(e)	31% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 17.70</u>	<u>\$ 22.42</u>	<u>\$ 22.36</u>	<u>\$ 20.02</u>	<u>\$ 16.86</u>
Net investment income ^(a)	0.30	0.09	0.01	0.04	0.20
Net realized and unrealized gain (loss)	<u>3.37</u>	<u>(4.44)</u>	<u>3.75</u>	<u>2.62</u>	<u>4.02</u>
Net increase (decrease) from investment operations	<u>3.67</u>	<u>(4.35)</u>	<u>3.76</u>	<u>2.66</u>	<u>4.22</u>
Distributions^(b)					
From net investment income	(0.44)	(0.11)	(1.51)	(0.06)	(0.24)
From net realized gain	—	(0.17)	(2.19)	(0.26)	(0.82)
Return of capital	—	(0.09)	—	—	—
Total distributions	<u>(0.44)</u>	<u>(0.37)</u>	<u>(3.70)</u>	<u>(0.32)</u>	<u>(1.06)</u>
Net asset value, end of year	<u>\$ 20.93</u>	<u>\$ 17.70</u>	<u>\$ 22.42</u>	<u>\$ 22.36</u>	<u>\$ 20.02</u>
Total Return^(c)					
Based on net asset value	<u>20.78%</u>	<u>(19.50)%</u>	<u>17.00%</u>	<u>13.60%</u>	<u>25.10%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.78%</u>	<u>1.78%</u>	<u>1.84%</u>	<u>1.80%</u>	<u>1.61%</u>
Total expenses after fees waived and/or reimbursed	<u>1.50%</u>	<u>1.50%</u>	<u>1.54%</u>	<u>1.55%</u>	<u>1.60%</u>
Net investment income	<u>1.57%</u>	<u>0.47%</u>	<u>0.05%</u>	<u>0.19%</u>	<u>1.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,812</u>	<u>\$ 1,690</u>	<u>\$ 2,002</u>	<u>\$ 1,477</u>	<u>\$ 1,774</u>
Portfolio turnover rate	<u>7%^(e)</u>	<u>16%^(e)</u>	<u>1%^(e)</u>	<u>31%^(f)</u>	<u>42%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 18.37	\$ 23.10	\$ 22.86	\$ 20.46	\$ 17.18
Net investment income ^(a)	0.57	0.32	0.33	0.29	0.50
Net realized and unrealized gain (loss)	3.49	(4.56)	3.83	2.68	4.06
Net increase (decrease) from investment operations	4.06	(4.24)	4.16	2.97	4.56
Distributions^(b)					
From net investment income	(0.68)	(0.23)	(1.73)	(0.31)	(0.46)
From net realized gain	—	(0.17)	(2.19)	(0.26)	(0.82)
Return of capital	—	(0.09)	—	—	—
Total distributions	(0.68)	(0.49)	(3.92)	(0.57)	(1.28)
Net asset value, end of year	\$ 21.75	\$ 18.37	\$ 23.10	\$ 22.86	\$ 20.46
Total Return^(c)					
Based on net asset value	22.28%	(18.47)%	18.45%	15.07%	26.67%
Ratios to Average Net Assets^(d)					
Total expenses	0.53%	0.53%	0.59%	0.55%	0.36%
Total expenses after fees waived and/or reimbursed	0.25%	0.24%	0.29%	0.30%	0.35%
Net investment income	2.86%	1.62%	1.34%	1.47%	2.54%
Supplemental Data					
Net assets, end of year (000)	\$ 59,474	\$ 42,971	\$ 66,065	\$ 35,574	\$ 16,383
Portfolio turnover rate	7% ^(e)	16% ^(e)	1% ^(e)	31% ^(f)	42% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 18.01</u>	<u>\$ 22.74</u>	<u>\$ 22.59</u>	<u>\$ 20.23</u>	<u>\$ 17.00</u>
Net investment income ^(a)	0.42	0.21	0.15	0.15	0.31
Net realized and unrealized gain (loss)	3.42	(4.52)	3.80	2.64	4.08
Net increase (decrease) from investment operations	<u>3.84</u>	<u>(4.31)</u>	<u>3.95</u>	<u>2.79</u>	<u>4.39</u>
Distributions^(b)					
From net investment income	(0.55)	(0.16)	(1.61)	(0.17)	(0.34)
From net realized gain	—	(0.17)	(2.19)	(0.26)	(0.82)
Return of capital	—	(0.09)	—	—	—
Total distributions	<u>(0.55)</u>	<u>(0.42)</u>	<u>(3.80)</u>	<u>(0.43)</u>	<u>(1.16)</u>
Net asset value, end of year	<u>\$ 21.30</u>	<u>\$ 18.01</u>	<u>\$ 22.74</u>	<u>\$ 22.59</u>	<u>\$ 20.23</u>
Total Return^(c)					
Based on net asset value	<u>21.41%</u>	<u>(19.05)%</u>	<u>17.65%</u>	<u>14.23%</u>	<u>25.92%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.23%</u>	<u>1.23%</u>	<u>1.29%</u>	<u>1.24%</u>	<u>1.01%</u>
Total expenses after fees waived and/or reimbursed	<u>0.95%</u>	<u>0.94%</u>	<u>0.99%</u>	<u>1.00%</u>	<u>1.00%</u>
Net investment income	<u>2.14%</u>	<u>1.10%</u>	<u>0.60%</u>	<u>0.77%</u>	<u>1.57%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 4,388</u>	<u>\$ 3,302</u>	<u>\$ 3,149</u>	<u>\$ 2,647</u>	<u>\$ 2,558</u>
Portfolio turnover rate	<u>7%^(e)</u>	<u>16%^(e)</u>	<u>1%^(e)</u>	<u>31%^(f)</u>	<u>42%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2055 Fund				
	Institutional				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.99</u>	<u>\$ 18.90</u>	<u>\$ 17.94</u>	<u>\$ 15.90</u>	<u>\$ 13.19</u>
Net investment income ^(a)	0.43	0.22	0.20	0.20	0.32
Net realized and unrealized gain (loss)	2.87	(3.75)	3.07	2.18	3.16
Net increase (decrease) from investment operations	<u>3.30</u>	<u>(3.53)</u>	<u>3.27</u>	<u>2.38</u>	<u>3.48</u>
Distributions^(b)					
From net investment income	(0.53)	(0.14)	(1.24)	(0.21)	(0.31)
From net realized gain	—	(0.17)	(1.07)	(0.13)	(0.46)
Return of capital	—	(0.07)	—	—	—
Total distributions	<u>(0.53)</u>	<u>(0.38)</u>	<u>(2.31)</u>	<u>(0.34)</u>	<u>(0.77)</u>
Net asset value, end of year	<u>\$ 17.76</u>	<u>\$ 14.99</u>	<u>\$ 18.90</u>	<u>\$ 17.94</u>	<u>\$ 15.90</u>
Total Return^(c)					
Based on net asset value	<u>22.18%</u>	<u>(18.75)%</u>	<u>18.43%</u>	<u>15.47%</u>	<u>26.48%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>0.80%</u>	<u>0.79%</u>	<u>0.87%</u>	<u>0.85%</u>	<u>0.59%</u>
Total expenses after fees waived and/or reimbursed	<u>0.51%</u>	<u>0.50%</u>	<u>0.54%</u>	<u>0.54%</u>	<u>0.54%</u>
Net investment income	<u>2.64%</u>	<u>1.40%</u>	<u>0.99%</u>	<u>1.30%</u>	<u>2.14%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 9,062</u>	<u>\$ 6,014</u>	<u>\$ 7,814</u>	<u>\$ 6,308</u>	<u>\$ 3,461</u>
Portfolio turnover rate	<u>3%^(e)</u>	<u>27%^(e)</u>	<u>2%^(e)</u>	<u>23%^(f)</u>	<u>54%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2055 Fund (continued)

	Investor A				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.88</u>	<u>\$ 18.78</u>	<u>\$ 17.85</u>	<u>\$ 15.82</u>	<u>\$ 13.13</u>
Net investment income ^(a)	0.38	0.18	0.15	0.16	0.27
Net realized and unrealized gain (loss)	<u>2.84</u>	<u>(3.72)</u>	<u>3.06</u>	<u>2.17</u>	<u>3.15</u>
Net increase (decrease) from investment operations	<u>3.22</u>	<u>(3.54)</u>	<u>3.21</u>	<u>2.33</u>	<u>3.42</u>
Distributions^(b)					
From net investment income	(0.49)	(0.12)	(1.21)	(0.17)	(0.27)
From net realized gain	—	(0.17)	(1.07)	(0.13)	(0.46)
Return of capital	—	(0.07)	—	—	—
Total distributions	<u>(0.49)</u>	<u>(0.36)</u>	<u>(2.28)</u>	<u>(0.30)</u>	<u>(0.73)</u>
Net asset value, end of year	<u>\$ 17.61</u>	<u>\$ 14.88</u>	<u>\$ 18.78</u>	<u>\$ 17.85</u>	<u>\$ 15.82</u>
Total Return^(c)					
Based on net asset value	<u>21.77%</u>	<u>(18.90)%</u>	<u>18.13%</u>	<u>15.17%</u>	<u>26.12%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.06%</u>	<u>1.04%</u>	<u>1.12%</u>	<u>1.09%</u>	<u>0.85%</u>
Total expenses after fees waived and/or reimbursed	<u>0.77%</u>	<u>0.75%</u>	<u>0.79%</u>	<u>0.80%</u>	<u>0.80%</u>
Net investment income	<u>2.35%</u>	<u>1.15%</u>	<u>0.75%</u>	<u>1.05%</u>	<u>1.81%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 18,754</u>	<u>\$ 14,873</u>	<u>\$ 17,422</u>	<u>\$ 15,871</u>	<u>\$ 13,347</u>
Portfolio turnover rate	<u>3%^(e)</u>	<u>27%^(e)</u>	<u>2%^(e)</u>	<u>23%^(f)</u>	<u>54%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2055 Fund (continued)

	Investor C				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.53</u>	<u>\$ 18.42</u>	<u>\$ 17.59</u>	<u>\$ 15.58</u>	<u>\$ 12.95</u>
Net investment income ^(a)	0.24	0.07	(0.00) ^(b)	0.04	0.16
Net realized and unrealized gain (loss)	<u>2.79</u>	<u>(3.66)</u>	<u>3.00</u>	<u>2.15</u>	<u>3.10</u>
Net increase (decrease) from investment operations	<u>3.03</u>	<u>(3.59)</u>	<u>3.00</u>	<u>2.19</u>	<u>3.26</u>
Distributions^(c)					
From net investment income	(0.36)	(0.06)	(1.10)	(0.05)	(0.17)
From net realized gain	—	(0.17)	(1.07)	(0.13)	(0.46)
Return of capital	—	(0.07)	—	—	—
Total distributions	<u>(0.36)</u>	<u>(0.30)</u>	<u>(2.17)</u>	<u>(0.18)</u>	<u>(0.63)</u>
Net asset value, end of year	<u>\$ 17.20</u>	<u>\$ 14.53</u>	<u>\$ 18.42</u>	<u>\$ 17.59</u>	<u>\$ 15.58</u>
Total Return^(d)					
Based on net asset value	<u>20.94%</u>	<u>(19.53)%</u>	<u>17.19%</u>	<u>14.32%</u>	<u>25.17%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>1.83%</u>	<u>1.79%</u>	<u>1.87%</u>	<u>1.84%</u>	<u>1.65%</u>
Total expenses after fees waived and/or reimbursed	<u>1.54%</u>	<u>1.50%</u>	<u>1.54%</u>	<u>1.56%</u>	<u>1.60%</u>
Net investment income	<u>1.54%</u>	<u>0.45%</u>	<u>(0.00)%</u>	<u>0.27%</u>	<u>1.08%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,099</u>	<u>\$ 1,341</u>	<u>\$ 1,340</u>	<u>\$ 1,071</u>	<u>\$ 1,212</u>
Portfolio turnover rate	<u>3%^(f)</u>	<u>27%^(f)</u>	<u>2%^(f)</u>	<u>23%^(g)</u>	<u>54%^(h)</u>

^(a) Based on average shares outstanding.

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

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2055 Fund (continued)

	Class K				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 15.27	\$ 19.21	\$ 18.19	\$ 16.12	\$ 13.36
Net investment income ^(a)	0.49	0.25	0.26	0.25	0.40
Net realized and unrealized gain (loss)	2.90	(3.79)	3.11	2.20	3.16
Net increase (decrease) from investment operations	3.39	(3.54)	3.37	2.45	3.56
Distributions^(b)					
From net investment income	(0.57)	(0.16)	(1.28)	(0.25)	(0.34)
From net realized gain	—	(0.17)	(1.07)	(0.13)	(0.46)
Return of capital	—	(0.07)	—	—	—
Total distributions	(0.57)	(0.40)	(2.35)	(0.38)	(0.80)
Net asset value, end of year	\$ 18.09	\$ 15.27	\$ 19.21	\$ 18.19	\$ 16.12
Total Return^(c)					
Based on net asset value	22.38%	(18.49)%	18.72%	15.69%	26.75%
Ratios to Average Net Assets^(d)					
Total expenses	0.54%	0.54%	0.62%	0.60%	0.39%
Total expenses after fees waived and/or reimbursed	0.25%	0.25%	0.29%	0.30%	0.34%
Net investment income	2.91%	1.57%	1.28%	1.58%	2.58%
Supplemental Data					
Net assets, end of year (000)	\$ 64,423	\$ 37,439	\$ 53,041	\$ 30,189	\$ 7,240
Portfolio turnover rate	3% ^(e)	27% ^(e)	2% ^(e)	23% ^(f)	54% ^(g)

^(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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 2055 Fund (continued)

	Class R				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 14.81</u>	<u>\$ 18.72</u>	<u>\$ 17.82</u>	<u>\$ 15.78</u>	<u>\$ 13.11</u>
Net investment income ^(a)	0.35	0.16	0.12	0.13	0.24
Net realized and unrealized gain (loss)	2.83	(3.72)	3.03	2.17	3.15
Net increase (decrease) from investment operations	<u>3.18</u>	<u>(3.56)</u>	<u>3.15</u>	<u>2.30</u>	<u>3.39</u>
Distributions^(b)					
From net investment income	(0.46)	(0.11)	(1.18)	(0.13)	(0.26)
From net realized gain	—	(0.17)	(1.07)	(0.13)	(0.46)
Return of capital	—	(0.07)	—	—	—
Total distributions	<u>(0.46)</u>	<u>(0.35)</u>	<u>(2.25)</u>	<u>(0.26)</u>	<u>(0.72)</u>
Net asset value, end of year	<u>\$ 17.53</u>	<u>\$ 14.81</u>	<u>\$ 18.72</u>	<u>\$ 17.82</u>	<u>\$ 15.78</u>
Total Return^(c)					
Based on net asset value	<u>21.60%</u>	<u>(19.09)%</u>	<u>17.83%</u>	<u>14.96%</u>	<u>25.89%</u>
Ratios to Average Net Assets^(d)					
Total expenses	<u>1.25%</u>	<u>1.24%</u>	<u>1.32%</u>	<u>1.28%</u>	<u>1.04%</u>
Total expenses after fees waived and/or reimbursed	<u>0.96%</u>	<u>0.95%</u>	<u>0.99%</u>	<u>1.00%</u>	<u>1.00%</u>
Net investment income	<u>2.17%</u>	<u>1.05%</u>	<u>0.59%</u>	<u>0.85%</u>	<u>1.59%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 3,643</u>	<u>\$ 2,464</u>	<u>\$ 2,204</u>	<u>\$ 1,306</u>	<u>\$ 2,088</u>
Portfolio turnover rate	<u>3%^(e)</u>	<u>27%^(e)</u>	<u>2%^(e)</u>	<u>23%^(f)</u>	<u>54%^(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(f) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(g) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.11	\$ 13.93	\$ 12.85	\$ 11.47	\$ 9.34
Net investment income ^(a)	0.33	0.18	0.16	0.16	0.26
Net realized and unrealized gain (loss)	2.13	(2.77)	2.17	1.44	2.20
Net increase (decrease) from investment operations	2.46	(2.59)	2.33	1.60	2.46
Distributions^(b)					
From net investment income	(0.37)	(0.09)	(0.73)	(0.17)	(0.21)
From net realized gain	—	(0.09)	(0.52)	(0.05)	(0.12)
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.37)	(0.23)	(1.25)	(0.22)	(0.33)
Net asset value, end of year	\$ 13.20	\$ 11.11	\$ 13.93	\$ 12.85	\$ 11.47
Total Return^(c)					
Based on net asset value	22.30%	(18.64)%	18.14%	14.34%	26.47% ^(d)
Ratios to Average Net Assets^(e)					
Total expenses	0.86%	0.91%	1.05%	1.12%	0.92%
Total expenses after fees waived and/or reimbursed	0.49%	0.49%	0.52%	0.52%	0.54%
Net investment income	2.70%	1.54%	1.09%	1.40%	2.39%
Supplemental Data					
Net assets, end of year (000)	\$ 3,573	\$ 1,596	\$ 1,314	\$ 1,197	\$ 237
Portfolio turnover rate	3% ^(f)	37% ^(f)	5% ^(f)	18% ^(g)	44% ^(h)

^(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 payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 26.36%..

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 11.07</u>	<u>\$ 13.91</u>	<u>\$ 12.84</u>	<u>\$ 11.46</u>	<u>\$ 9.33</u>
Net investment income ^(a)	0.29	0.15	0.12	0.12	0.23
Net realized and unrealized gain (loss)	2.13	(2.77)	2.17	1.45	2.21
Net increase (decrease) from investment operations	<u>2.42</u>	<u>(2.62)</u>	<u>2.29</u>	<u>1.57</u>	<u>2.44</u>
Distributions^(b)					
From net investment income	(0.34)	(0.08)	(0.70)	(0.14)	(0.19)
From net realized gain	—	(0.09)	(0.52)	(0.05)	(0.12)
Return of capital	—	(0.05)	—	—	—
Total distributions	<u>(0.34)</u>	<u>(0.22)</u>	<u>(1.22)</u>	<u>(0.19)</u>	<u>(0.31)</u>
Net asset value, end of year	<u>\$ 13.15</u>	<u>\$ 11.07</u>	<u>\$ 13.91</u>	<u>\$ 12.84</u>	<u>\$ 11.46</u>
Total Return^(c)					
Based on net asset value	<u>21.99%</u>	<u>(18.88)%</u>	<u>17.87%</u>	<u>14.03%</u>	<u>26.20%^(d)</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>1.14%</u>	<u>1.15%</u>	<u>1.30%</u>	<u>1.36%</u>	<u>1.17%</u>
Total expenses after fees waived and/or reimbursed	<u>0.76%</u>	<u>0.74%</u>	<u>0.77%</u>	<u>0.80%</u>	<u>0.79%</u>
Net investment income	<u>2.39%</u>	<u>1.31%</u>	<u>0.84%</u>	<u>1.14%</u>	<u>2.11%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 2,529</u>	<u>\$ 1,562</u>	<u>\$ 1,054</u>	<u>\$ 580</u>	<u>\$ 390</u>
Portfolio turnover rate	<u>3%^(f)</u>	<u>37%^(f)</u>	<u>5%^(f)</u>	<u>18%^(g)</u>	<u>44%^(h)</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 payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 26.09%.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 10.99</u>	<u>\$ 13.86</u>	<u>\$ 12.83</u>	<u>\$ 11.45</u>	<u>\$ 9.34</u>
Net investment income ^(a)	0.20	0.06	0.02	0.04	0.11
Net realized and unrealized gain (loss)	2.11	(2.75)	2.16	1.45	2.23
Net increase (decrease) from investment operations	<u>2.31</u>	<u>(2.69)</u>	<u>2.18</u>	<u>1.49</u>	<u>2.34</u>
Distributions^(b)					
From net investment income	(0.25)	(0.04)	(0.63)	(0.06)	(0.11)
From net realized gain	—	(0.09)	(0.52)	(0.05)	(0.12)
Return of capital	—	(0.05)	—	—	—
Total distributions	<u>(0.25)</u>	<u>(0.18)</u>	<u>(1.15)</u>	<u>(0.11)</u>	<u>(0.23)</u>
Net asset value, end of year	<u>\$ 13.05</u>	<u>\$ 10.99</u>	<u>\$ 13.86</u>	<u>\$ 12.83</u>	<u>\$ 11.45</u>
Total Return^(c)					
Based on net asset value	<u>21.09%</u>	<u>(19.48)%</u>	<u>16.98%</u>	<u>13.16%</u>	<u>25.09%^(d)</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>1.90%</u>	<u>1.90%</u>	<u>2.05%</u>	<u>2.11%</u>	<u>2.03%</u>
Total expenses after fees waived and/or reimbursed	<u>1.52%</u>	<u>1.49%</u>	<u>1.51%</u>	<u>1.55%</u>	<u>1.61%</u>
Net investment income	<u>1.66%</u>	<u>0.51%</u>	<u>0.11%</u>	<u>0.38%</u>	<u>1.07%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 153</u>	<u>\$ 100</u>	<u>\$ 96</u>	<u>\$ 45</u>	<u>\$ 33</u>
Portfolio turnover rate	<u>3%^(f)</u>	<u>37%^(f)</u>	<u>5%^(f)</u>	<u>18%^(g)</u>	<u>44%^(h)</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 payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.13	\$ 13.95	\$ 12.87	\$ 11.48	\$ 9.34
Net investment income ^(a)	0.36	0.18	0.19	0.18	0.26
Net realized and unrealized gain (loss)	2.14	(2.75)	2.17	1.45	2.23
Net increase (decrease) from investment operations	2.50	(2.57)	2.36	1.63	2.49
Distributions^(b)					
From net investment income	(0.40)	(0.11)	(0.76)	(0.19)	(0.23)
From net realized gain	—	(0.09)	(0.52)	(0.05)	(0.12)
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.40)	(0.25)	(1.28)	(0.24)	(0.35)
Net asset value, end of year	\$ 13.23	\$ 11.13	\$ 13.95	\$ 12.87	\$ 11.48
Total Return^(c)					
Based on net asset value	22.62%	(18.51)%	18.43%	14.62%	26.74% ^(d)
Ratios to Average Net Assets^(e)					
Total expenses	0.63%	0.65%	0.80%	0.87%	0.77%
Total expenses after fees waived and/or reimbursed	0.26%	0.24%	0.27%	0.29%	0.36%
Net investment income	2.92%	1.56%	1.34%	1.62%	2.40%
Supplemental Data					
Net assets, end of year (000)	\$ 20,630	\$ 11,524	\$ 17,030	\$ 8,747	\$ 3,384
Portfolio turnover rate	3% ^(f)	37% ^(f)	5% ^(f)	18% ^(g)	44% ^(h)

^(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 payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 26.64%.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	<u>\$ 11.06</u>	<u>\$ 13.91</u>	<u>\$ 12.85</u>	<u>\$ 11.46</u>	<u>\$ 9.34</u>
Net investment income ^(a)	0.27	0.14	0.09	0.10	0.40
Net realized and unrealized gain (loss)	2.13	(2.78)	2.17	1.45	2.02
Net increase (decrease) from investment operations	<u>2.40</u>	<u>(2.64)</u>	<u>2.26</u>	<u>1.55</u>	<u>2.42</u>
Distributions^(b)					
From net investment income	(0.32)	(0.07)	(0.68)	(0.11)	(0.18)
From net realized gain	—	(0.09)	(0.52)	(0.05)	(0.12)
Return of capital	—	(0.05)	—	—	—
Total distributions	<u>(0.32)</u>	<u>(0.21)</u>	<u>(1.20)</u>	<u>(0.16)</u>	<u>(0.30)</u>
Net asset value, end of year	<u>\$ 13.14</u>	<u>\$ 11.06</u>	<u>\$ 13.91</u>	<u>\$ 12.85</u>	<u>\$ 11.46</u>
Total Return^(c)					
Based on net asset value	<u>21.79%</u>	<u>(19.04)%</u>	<u>17.63%</u>	<u>13.84%</u>	<u>25.92%^(d)</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>1.34%</u>	<u>1.36%</u>	<u>1.50%</u>	<u>1.56%</u>	<u>1.37%</u>
Total expenses after fees waived and/or reimbursed	<u>0.96%</u>	<u>0.94%</u>	<u>0.97%</u>	<u>0.98%</u>	<u>0.99%</u>
Net investment income	<u>2.19%</u>	<u>1.19%</u>	<u>0.66%</u>	<u>0.89%</u>	<u>3.67%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 2,001</u>	<u>\$ 1,247</u>	<u>\$ 817</u>	<u>\$ 359</u>	<u>\$ 185</u>
Portfolio turnover rate	<u>3%^(f)</u>	<u>37%^(f)</u>	<u>5%^(f)</u>	<u>18%^(g)</u>	<u>44%^(h)</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 payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 25.81%.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(h) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2065 Fund					
Institutional					
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 10.07	\$ 12.67	\$ 11.74	\$ 10.47	\$ 10.00
Net investment income ^(b)	0.29	0.16	0.14	0.13	0.07
Net realized and unrealized gain (loss)	1.95	(2.50)	2.02	1.30	0.47
Net increase (decrease) from investment operations	2.24	(2.34)	2.16	1.43	0.54
Distributions^(c)					
From net investment income	(0.30)	(0.11)	(0.78)	(0.16)	(0.07)
From net realized gain	—	(0.10)	(0.45)	—	—
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.30)	(0.26)	(1.23)	(0.16)	(0.07)
Net asset value, end of period	\$ 12.01	\$ 10.07	\$ 12.67	\$ 11.74	\$ 10.47
Total Return^(d)					
Based on net asset value	22.39%	(18.55)%	18.43%	13.99%	5.36% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	1.09%	1.20%	1.47%	1.23%	0.83% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.51%	0.48%	0.53%	0.54%	0.56% ^(g)
Net investment income	2.66%	1.54%	1.09%	1.34%	4.23% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 1,094	\$ 604	\$ 596	\$ 486	\$ 419
Portfolio turnover rate	4% ⁽ⁱ⁾	26% ⁽ⁱ⁾	8% ⁽ⁱ⁾	45% ⁽ⁱ⁾	3% ^(k)

^(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) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit fees were not annualized in the calculation of expense ratios. If this expense was annualized, the total expenses would have been 2.14%.

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

^(j) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(k) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2065 Fund (continued)

	Investor A				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 10.05	\$ 12.66	\$ 11.74	\$ 10.47	\$ 10.00
Net investment income ^(b)	0.28	0.14	0.11	0.11	0.07
Net realized and unrealized gain (loss)	1.92	(2.50)	2.02	1.30	0.46
Net increase (decrease) from investment operations	2.20	(2.36)	2.13	1.41	0.53
Distributions^(c)					
From net investment income	(0.28)	(0.10)	(0.76)	(0.14)	(0.06)
From net realized gain	—	(0.10)	(0.45)	—	—
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.28)	(0.25)	(1.21)	(0.14)	(0.06)
Net asset value, end of period	\$ 11.97	\$ 10.05	\$ 12.66	\$ 11.74	\$ 10.47
Total Return^(d)					
Based on net asset value	21.99%	(18.71)%	18.13%	13.70%	5.32% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	1.31%	1.44%	1.72%	1.48%	1.08% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.72%	0.72%	0.78%	0.79%	0.81% ^(g)
Net investment income	2.51%	1.35%	0.85%	1.10%	3.98% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 2,502	\$ 868	\$ 722	\$ 501	\$ 419
Portfolio turnover rate	4% ⁽ⁱ⁾	26% ⁽ⁱ⁾	8% ⁽ⁱ⁾	45% ⁽ⁱ⁾	3% ^(k)

^(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) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit fees were not annualized in the calculation of expense ratios. If this expense was annualized, the total expenses would have been 2.39%.

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

^(j) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(k) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2065 Fund (continued)

	Investor C				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 9.99	\$ 12.64	\$ 11.74	\$ 10.47	\$ 10.00
Net investment income ^(b)	0.18	0.06	0.01	0.03	0.05
Net realized and unrealized gain (loss)	1.92	(2.50)	2.02	1.30	0.47
Net increase (decrease) from investment operations	2.10	(2.44)	2.03	1.33	0.52
Distributions^(c)					
From net investment income	(0.19)	(0.06)	(0.68)	(0.06)	(0.05)
From net realized gain	—	(0.10)	(0.45)	—	—
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.19)	(0.21)	(1.13)	(0.06)	(0.05)
Net asset value, end of period	\$ 11.90	\$ 9.99	\$ 12.64	\$ 11.74	\$ 10.47
Total Return^(d)					
Based on net asset value	21.08%	(19.38)%	17.30%	12.83%	5.18% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	2.11%	2.20%	2.47%	2.24%	1.88% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	1.52%	1.48%	1.53%	1.55%	1.61% ^(g)
Net investment income	1.61%	0.59%	0.08%	0.33%	3.13% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 774	\$ 553	\$ 528	\$ 470	\$ 419
Portfolio turnover rate	4% ⁽ⁱ⁾	26% ⁽ⁱ⁾	8% ⁽ⁱ⁾	45% ⁽ⁱ⁾	3% ^(k)

^(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) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit fees were not annualized in the calculation of expense ratios. If this expense was annualized, the total expenses would have been 3.19%.

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

^(j) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(k) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2065 Fund (continued)

	Class K				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 10.08	\$ 12.67	\$ 11.74	\$ 10.48	\$ 10.00
Net investment income ^(b)	0.33	0.18	0.18	0.16	0.08
Net realized and unrealized gain (loss)	1.95	(2.49)	2.01	1.29	0.47
Net increase (decrease) from investment operations	2.28	(2.31)	2.19	1.45	0.55
Distributions^(c)					
From net investment income	(0.33)	(0.13)	(0.81)	(0.19)	(0.07)
From net realized gain	—	(0.10)	(0.45)	—	—
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.33)	(0.28)	(1.26)	(0.19)	(0.07)
Net asset value, end of period	\$ 12.03	\$ 10.08	\$ 12.67	\$ 11.74	\$ 10.48
Total Return^(d)					
Based on net asset value	22.75%	(18.37)%	18.72%	14.15%	5.49% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	0.84%	0.95%	1.22%	0.99%	0.63% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.25%	0.22%	0.28%	0.30%	0.36% ^(g)
Net investment income	2.94%	1.72%	1.35%	1.59%	4.43% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 7,335	\$ 3,655	\$ 4,242	\$ 2,969	\$ 2,514
Portfolio turnover rate	4% ⁽ⁱ⁾	26% ⁽ⁱ⁾	8% ⁽ⁱ⁾	45% ⁽ⁱ⁾	3% ^(k)

^(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) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit fees were not annualized in the calculation of expense ratios. If this expense was annualized, the total expenses would have been 1.94%.

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

^(j) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(k) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2065 Fund (continued)

	Class R				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 10.03	\$ 12.65	\$ 11.74	\$ 10.47	\$ 10.00
Net investment income ^(b)	0.23	0.11	0.08	0.09	0.07
Net realized and unrealized gain (loss)	1.95	(2.49)	2.01	1.30	0.46
Net increase (decrease) from investment operations	2.18	(2.38)	2.09	1.39	0.53
Distributions^(c)					
From net investment income	(0.25)	(0.09)	(0.73)	(0.12)	(0.06)
From net realized gain	—	(0.10)	(0.45)	—	—
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.25)	(0.24)	(1.18)	(0.12)	(0.06)
Net asset value, end of period	\$ 11.96	\$ 10.03	\$ 12.65	\$ 11.74	\$ 10.47
Total Return^(d)					
Based on net asset value	21.82%	(18.92)%	17.86%	13.47%	5.28% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	1.59%	1.65%	1.92%	1.68%	1.28% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.99%	0.93%	0.98%	0.99%	1.01% ^(g)
Net investment income	2.14%	1.05%	0.63%	0.89%	3.78% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 509	\$ 445	\$ 509	\$ 470	\$ 419
Portfolio turnover rate	4% ⁽ⁱ⁾	26% ⁽ⁱ⁾	8% ⁽ⁱ⁾	45% ⁽ⁱ⁾	3% ^(k)

^(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) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit fees were not annualized in the calculation of expense ratios. If this expense was annualized, the total expenses would have been 2.59%.

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

^(j) From January 1, 2020 through March 8, 2020, the rate includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 9, 2020, the rate includes the LifePath Dynamic Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(k) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio 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 “Funds” or individually as a “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 2025 Fund	LifePath Dynamic 2025 Fund	Diversified
BlackRock LifePath® Dynamic 2030 Fund	LifePath Dynamic 2030 Fund	Diversified
BlackRock LifePath® Dynamic 2035 Fund	LifePath Dynamic 2035 Fund	Diversified
BlackRock LifePath® Dynamic 2040 Fund	LifePath Dynamic 2040 Fund	Diversified
BlackRock LifePath® Dynamic 2045 Fund	LifePath Dynamic 2045 Fund	Diversified
BlackRock LifePath® Dynamic 2050 Fund	LifePath Dynamic 2050 Fund	Diversified
BlackRock LifePath® Dynamic 2055 Fund	LifePath Dynamic 2055 Fund	Diversified
BlackRock LifePath® Dynamic 2060 Fund	LifePath Dynamic 2060 Fund	Diversified
BlackRock LifePath® Dynamic 2065 Fund	LifePath Dynamic 2065 Fund	Diversified

As of period end, the investment of LifePath Dynamic Retirement Fund, LifePath Dynamic 2025 Fund, LifePath Dynamic 2030 Fund, LifePath Dynamic 2035 Fund, LifePath Dynamic 2040 Fund, LifePath Dynamic 2045 Fund, LifePath Dynamic 2050 Fund, LifePath Dynamic 2055 Fund, LifePath Dynamic 2060 Fund and LifePath Dynamic 2065 Fund in the Diversified Equity Master Portfolio represented 23.7%, 24.4%, 34.7%, 36.7%, 47.1%, 49.3%, 55.2%, 53.1%, 52.3% and 48.5% respectively, of net assets. As such, financial statements of the Diversified Equity Master Portfolio including the Schedules of Investments, should be read in conjunction with each respective Fund’s financial statements. Diversified Equity Master Portfolio’s financial statements are available, without charge, on the U.S. Securities and Exchange Commission’s (“SEC’s”) website at sec.gov.

The Funds 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, which are affiliates of the Funds. The Funds may also invest in other master portfolios (“Underlying Master Portfolios”) that are managed by subsidiaries of BlackRock.

The value of a Fund’s investment in each of Diversified Equity Master Portfolio and International Tilts Master Portfolio reflects that Fund’s proportionate interest in the net assets of that master portfolio. As of period end, the Funds held interests in Underlying Master Portfolios as follows:

<i>Fund Name</i>	<i>Diversified Equity Master Portfolio</i>	<i>International Tilts Master Portfolio</i>
LifePath Dynamic Retirement Fund	3.2%	3.7%
LifePath Dynamic 2025 Fund	1.5	2.0
LifePath Dynamic 2030 Fund	6.1	8.5
LifePath Dynamic 2035 Fund	3.6	5.1
LifePath Dynamic 2040 Fund	8.2	11.9
LifePath Dynamic 2045 Fund	4.1	6.0
LifePath Dynamic 2050 Fund	5.6	7.9
LifePath Dynamic 2055 Fund	3.3	5.1
LifePath Dynamic 2060 Fund	1.0	1.6
LifePath Dynamic 2065 Fund	0.4	0.6

Each 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 only to certain eligible investors. Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. 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 Shares distribution and service plan).

<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 ^(b)	To Investor A Shares after approximately 8 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.

^(b) A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Funds, 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 funds referred to as the BlackRock Multi-Asset 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 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, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Each Fund records daily its proportionate share of Diversified Equity Master Portfolio, Advantage CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolios’ income, expenses and realized and unrealized gains and losses.

Foreign Currency Translation: Each Fund’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 Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments 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 Fund 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.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

Distributions: Distributions paid by the Funds are recorded on the ex-dividend dates. Distributions from net investment income are declared quarterly and paid quarterly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a 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 Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund’s maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. 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: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of each Fund (the “Board”) has approved the designation of each Fund’s Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- Exchange-traded funds (“ETFs”) and closed-end funds traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- 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 based on that day’s prevailing forward exchange rate for the underlying currencies.

Notes to Financial Statements (continued)

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.
- The Funds record their proportionate investment in the Underlying Master Portfolios at fair value, which is based upon their pro rata ownership in the net assets of the Underlying Master Portfolios.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that 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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee 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 Valuation Committee seeks to determine the price that each Fund 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund 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); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of 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 Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2023, certain investments of the Funds were fair valued using NAV as a practical expedient or its equivalent 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 Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds 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 Fund 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 Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Funds 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.

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. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Funds' Schedules of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statements of Assets and Liabilities as a component of investments at value – affiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Funds 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 Funds, 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

Notes to Financial Statements (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds 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 table is a summary of the Funds' securities on loan by counterparty which are subject to offset under an MSLA:

<i>LifePath Dynamic Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
LifePath Dynamic 2025 Fund				
Barclays Bank PLC	\$ 7,504,199	\$ (7,504,199)	\$ —	\$ —
LifePath Dynamic 2030 Fund				
Wells Fargo Bank N.A.	\$ 7,710,587	\$ (7,710,587)	\$ —	\$ —
LifePath Dynamic 2035 Fund				
Barclays Bank PLC	\$ 8,700,993	\$ (8,700,993)	\$ —	\$ —
Morgan Stanley	352,830	(352,830)	—	—
Wells Fargo Bank N.A.	4,636,107	(4,636,107)	—	—
	<u>\$ 13,689,930</u>	<u>\$ (13,689,930)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath Dynamic 2040 Fund				
Wells Fargo Bank N.A.	\$ 13,082,779	\$ (13,082,779)	\$ —	\$ —
LifePath Dynamic 2045 Fund				
Barclays Bank PLC	\$ 3,292,956	\$ (3,292,956)	\$ —	\$ —
Goldman Sachs & Co. LLC	95,610	(95,610)	—	—
Morgan Stanley	365,210	(365,210)	—	—
Wells Fargo Bank N.A.	5,002,385	(5,002,385)	—	—
	<u>\$ 8,756,161</u>	<u>\$ (8,756,161)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath Dynamic 2050 Fund				
Goldman Sachs & Co. LLC	\$ 2,415,929	\$ (2,415,929)	\$ —	\$ —
Morgan Stanley	30,950	(30,950)	—	—
Wells Fargo Bank N.A.	1,829,763	(1,829,763)	—	—
	<u>\$ 4,276,642</u>	<u>\$ (4,276,642)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath Dynamic 2055 Fund				
Barclays Bank PLC	\$ 204,768	\$ (204,768)	\$ —	\$ —
Toronto-Dominion Bank	370,268	(370,268)	—	—
Wells Fargo Bank N.A.	102,139	(102,139)	—	—
	<u>\$ 677,175</u>	<u>\$ (677,175)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath Dynamic 2060 Fund				
BNP Paribas SA	\$ 571,805	\$ (571,805)	\$ —	\$ —
Goldman Sachs & Co. LLC	163,666	(163,666)	—	—
RBC Capital Markets LLC	168,728	(168,728)	—	—
	<u>\$ 904,199</u>	<u>\$ (904,199)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath Dynamic 2065 Fund				
BNP Paribas SA	\$ 276,420	\$ (276,420)	\$ —	\$ —
RBC Capital Markets LLC	14,672	(14,672)	—	—
Toronto-Dominion Bank	95,057	(95,057)	—	—
	<u>\$ 386,149</u>	<u>\$ (386,149)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

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 Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. Each Fund 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. Such losses are borne entirely by the Funds.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds 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 over-the-counter ("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 exchange-traded agreements between the Funds 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 Funds 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, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds 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 rates, 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 Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

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, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. 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. The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Funds' counterparty on the swap. Each Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payment from or make a payment to the counterparty.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund 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, a Fund 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

Notes to Financial Statements (continued)

ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against 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 Funds and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds 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 Funds, 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 Funds. Any additional required collateral is delivered to/pledged by the Funds 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 Fund 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 Funds from the counterparties are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears 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 Funds 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: The Trust, on behalf of each Fund, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to 0.30% of the average daily value of each Fund's net assets.

With respect to each Fund, the Manager entered into separate sub-advisory agreements with each of BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") (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 Fund for which BIL and BSL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each Fund to the Manager.

Service and Distribution Fees: The Trust, on behalf of each Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each 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 Fund as follows:

Share Class	Service Fees	Distribution Fees
Investor A	0.25%	N/A
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 Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended December 31, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Investor A	Investor C	Class R	Total
LifePath Dynamic Retirement Fund	\$ 281,753	\$ 14,954	\$ 25,643	\$ 322,350
LifePath Dynamic 2025 Fund	44,741	15,381	24,324	84,446
LifePath Dynamic 2030 Fund	329,444	19,780	30,971	380,195
LifePath Dynamic 2035 Fund	66,658	29,700	24,464	120,822
LifePath Dynamic 2040 Fund	318,557	23,291	27,598	369,446
LifePath Dynamic 2045 Fund	51,067	12,317	28,585	91,969
LifePath Dynamic 2050 Fund	172,722	17,297	18,922	208,941
LifePath Dynamic 2055 Fund	40,548	12,060	15,730	68,338
LifePath Dynamic 2060 Fund	4,948	1,306	8,228	14,482
LifePath Dynamic 2065 Fund	3,342	6,831	2,451	12,624

Administration: The Trust, on behalf of each Fund, entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL" or the "Administrator"), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the 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 Funds. BAL is entitled to receive for these administrative services an annual fee of 0.29% based on the average daily net assets of each Fund's Institutional, Investor A and Investor C Shares, 0.04% of the average daily net assets of Class K Shares and 0.24% of the average daily net assets of Class R Shares.

Notes to Financial Statements (continued)

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

For the year ended December 31, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<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	\$ 99,522	\$ 326,834	\$ 4,336	\$ 19,984	\$ 12,309	\$ 462,985
LifePath Dynamic 2025 Fund	20,657	51,900	4,461	21,752	11,676	110,446
LifePath Dynamic 2030 Fund	123,425	382,155	5,736	31,258	14,866	557,440
LifePath Dynamic 2035 Fund	36,269	77,322	8,613	32,621	11,743	166,568
LifePath Dynamic 2040 Fund	129,330	369,526	6,754	28,028	13,247	546,885
LifePath Dynamic 2045 Fund	23,322	59,238	3,572	29,035	13,721	128,888
LifePath Dynamic 2050 Fund	51,386	200,358	5,016	19,730	9,082	285,572
LifePath Dynamic 2055 Fund	21,880	47,035	3,498	19,619	7,550	99,582
LifePath Dynamic 2060 Fund	7,619	5,740	379	6,082	3,949	23,769
LifePath Dynamic 2065 Fund	2,444	3,878	1,981	1,995	1,176	11,474

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended December 31, 2023, the Funds did not pay any amounts to affiliates in return for these services.

Other Fees: For the year ended December 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Investor A</i>
LifePath Dynamic Retirement Fund	\$ 992
LifePath Dynamic 2025 Fund	2,673
LifePath Dynamic 2030 Fund	759
LifePath Dynamic 2035 Fund	924
LifePath Dynamic 2040 Fund	1,061
LifePath Dynamic 2045 Fund	654
LifePath Dynamic 2050 Fund	737
LifePath Dynamic 2055 Fund	1,590
LifePath Dynamic 2060 Fund	454
LifePath Dynamic 2065 Fund	1,011

For the year ended December 31, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor C</i>
LifePath Dynamic Retirement Fund	\$ 114
LifePath Dynamic 2025 Fund	52
LifePath Dynamic 2030 Fund	481
LifePath Dynamic 2035 Fund	542
LifePath Dynamic 2045 Fund	922
LifePath Dynamic 2050 Fund	451
LifePath Dynamic 2055 Fund	102
LifePath Dynamic 2060 Fund	126
LifePath Dynamic 2065 Fund	590

Expense Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a Fund. 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, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>
LifePath Dynamic Retirement Fund	\$ 8,097
LifePath Dynamic 2025 Fund	7,979
LifePath Dynamic 2030 Fund	8,852
LifePath Dynamic 2035 Fund	11,090
LifePath Dynamic 2040 Fund	10,780
LifePath Dynamic 2045 Fund	9,385
LifePath Dynamic 2050 Fund	5,104
LifePath Dynamic 2055 Fund	6,435
LifePath Dynamic 2060 Fund	2,008

Notes to Financial Statements (continued)

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath Dynamic 2065 Fund	\$	834

The Manager and the Administrator have contractually agreed to reimburse each Fund for acquired fund fees and expenses up to a maximum amount equal to the combined investment advisory fee and administration fee of each share class through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of a Fund. 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, 2023, the amounts waived were as follows:

<i>LifePath Dynamic Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath Dynamic Retirement Fund	\$	443,835
LifePath Dynamic 2025 Fund		169,229
LifePath Dynamic 2030 Fund		598,874
LifePath Dynamic 2035 Fund		289,004
LifePath Dynamic 2040 Fund		616,605
LifePath Dynamic 2045 Fund		249,641
LifePath Dynamic 2050 Fund		365,677
LifePath Dynamic 2055 Fund		187,687
LifePath Dynamic 2060 Fund		52,122
LifePath Dynamic 2065 Fund		19,745

The fees and expenses of the Trust's Independent Trustees, counsel to the Independent Trustees and the Funds' independent registered public accounting firm (together, the "independent expenses") are paid directly by the Funds. Each of the Manager and the Administrator has contractually agreed to reimburse the Funds or provide an offsetting credit against the investment advisory fees paid by the Funds in an amount equal to these independent expenses through June 30, 2033. 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, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath Dynamic Retirement Fund	\$	28,537
LifePath Dynamic 2025 Fund		27,587
LifePath Dynamic 2030 Fund		28,994
LifePath Dynamic 2035 Fund		27,978
LifePath Dynamic 2040 Fund		28,937
LifePath Dynamic 2045 Fund		27,819
LifePath Dynamic 2050 Fund		28,100
LifePath Dynamic 2055 Fund		27,539
LifePath Dynamic 2060 Fund		27,127
LifePath Dynamic 2065 Fund		28,374

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 Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Funds 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, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, 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 Funds bear to an annual rate of 0.04%. The SL Agency Shares of such money market fund 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 impose a discretionary liquidity fee of up to 2% of the value redeemed, if such fee is determined to be in the best interests of such money market fund.

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 Fund 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 the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), 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 the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment fees), 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 Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended December 31, 2023, each Fund paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>	
LifePath Dynamic Retirement Fund	\$	2,664
LifePath Dynamic 2025 Fund		1,668

Notes to Financial Statements (continued)

<i>Fund Name</i>	<i>Amounts</i>
LifePath Dynamic 2030 Fund	\$ 11,368
LifePath Dynamic 2035 Fund	6,816
LifePath Dynamic 2040 Fund	17,373
LifePath Dynamic 2045 Fund	6,416
LifePath Dynamic 2050 Fund	5,461
LifePath Dynamic 2055 Fund	1,210
LifePath Dynamic 2060 Fund	1,442
LifePath Dynamic 2065 Fund	457

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, each Fund 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 Fund’s investment policies and restrictions. Each 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, 2023, the Funds did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Each Fund may invest its positive cash balances in certain money market funds managed by the Manager or an affiliate. The income earned on these temporary cash investments is shown as income-affiliated in the Statements of Operations.

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments in the Underlying Funds and the Underlying Master Portfolios, excluding short-term securities, were as follows:

<i>LifePath Dynamic Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
LifePath Dynamic Retirement Fund	\$ 101,855,723	\$ 107,842,605
LifePath Dynamic 2025 Fund	38,263,336	37,730,671
LifePath Dynamic 2030 Fund	81,800,917	93,546,625
LifePath Dynamic 2035 Fund	29,712,361	22,296,316
LifePath Dynamic 2040 Fund	25,776,944	32,724,375
LifePath Dynamic 2045 Fund	11,760,690	2,214,798
LifePath Dynamic 2050 Fund	10,844,502	9,653,261
LifePath Dynamic 2055 Fund	13,198,412	1,843,669
LifePath Dynamic 2060 Fund	7,306,246	553,589
LifePath Dynamic 2065 Fund	3,286,822	274,646

8. INCOME TAX INFORMATION

It is each 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 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 Fund’s U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each 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 Funds as of December 31, 2023, 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 Funds’ financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to timing and recognition of partnership income were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
LifePath Dynamic Retirement Fund	\$ (176,276)	\$ 176,276

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/23</i>	<i>Year Ended 12/31/22</i>
LifePath Dynamic Retirement Fund		
Ordinary income	\$ 8,418,797	\$ 447,597
Long-term capital gains	10,000,023	1,019,712
Return of capital	—	1,509,584
	<u>\$ 18,418,820</u>	<u>\$ 2,976,893</u>
LifePath Dynamic 2025 Fund		
Ordinary income	\$ 3,513,139	\$ 488,966
Long-term capital gains	—	350,551
Return of capital	—	674,780
	<u>\$ 3,513,139</u>	<u>\$ 1,514,297</u>
LifePath Dynamic 2030 Fund		
Ordinary income	\$ 8,788,722	\$ 2,509,165
Long-term capital gains	—	1,581,659
Return of capital	—	1,717,391
	<u>\$ 8,788,722</u>	<u>\$ 5,808,215</u>
LifePath Dynamic 2035 Fund		
Ordinary income	\$ 4,603,521	\$ 1,153,741
Long-term capital gains	—	665,790
Return of capital	—	783,318
	<u>\$ 4,603,521</u>	<u>\$ 2,602,849</u>
LifePath Dynamic 2040 Fund		
Ordinary income	\$ 11,976,271	\$ 2,457,482
Long-term capital gains	1,605,724	2,036,764
Return of capital	—	1,390,047
	<u>\$ 13,581,995</u>	<u>\$ 5,884,293</u>
LifePath Dynamic 2045 Fund		
Ordinary income	\$ 3,914,602	\$ 1,356,493
Long-term capital gains	—	681,736
Return of capital	—	584,655
	<u>\$ 3,914,602</u>	<u>\$ 2,622,884</u>
LifePath Dynamic 2050 Fund		
Ordinary income	\$ 4,487,984	\$ 1,825,985
Long-term capital gains	—	1,068,165
Return of capital	—	662,070
	<u>\$ 4,487,984</u>	<u>\$ 3,556,220</u>
LifePath Dynamic 2055 Fund		
Ordinary income	\$ 2,720,487	\$ 1,026,649
Long-term capital gains	—	485,418
Return of capital	—	336,196
	<u>\$ 2,720,487</u>	<u>\$ 1,848,263</u>
LifePath Dynamic 2060 Fund		
Ordinary income	\$ 751,857	\$ 248,288
Long-term capital gains	—	91,032
Return of capital	—	84,018
	<u>\$ 751,857</u>	<u>\$ 423,338</u>
LifePath Dynamic 2065 Fund		
Ordinary income	\$ 258,931	\$ 76,943
Long-term capital gains	—	48,074
Return of capital	—	32,383
	<u>\$ 258,931</u>	<u>\$ 157,400</u>

Notes to Financial Statements (continued)

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
LifePath Dynamic Retirement Fund	\$ 1,741,023	\$ 12,266,303	\$ —	\$ 45,072,027	\$ 59,079,353
LifePath Dynamic 2025 Fund	657,005	—	(4,576,086)	3,721,017	(198,064)
LifePath Dynamic 2030 Fund	3,360,396	—	(5,491,035)	10,704,836	8,574,197
LifePath Dynamic 2035 Fund	1,625,841	—	(462,192)	9,836,871	11,000,520
LifePath Dynamic 2040 Fund	5,674,224	2,493,729	—	43,656,697	51,824,650
LifePath Dynamic 2045 Fund	1,379,060	578,177	—	11,529,661	13,486,898
LifePath Dynamic 2050 Fund	2,273,660	1,649,604	—	24,689,723	28,612,987
LifePath Dynamic 2055 Fund	993,466	—	(585,815)	8,977,191	9,384,842
LifePath Dynamic 2060 Fund	240,250	—	(504,614)	2,686,926	2,422,562
LifePath Dynamic 2065 Fund	123,790	88,225	—	1,058,622	1,270,637

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain foreign currency contracts and futures contracts, the timing and recognition of partnership income and accounting for swap agreements.

During the year ended December 31, 2023, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>LifePath Dynamic Fund Name</i>	<i>Amounts</i>
LifePath Dynamic Retirement Fund	\$ 6,388,701
LifePath Dynamic 2035 Fund	3,175,467
LifePath Dynamic 2040 Fund	69,991
LifePath Dynamic 2045 Fund	4,024,633
LifePath Dynamic 2050 Fund	4,273,814
LifePath Dynamic 2055 Fund	3,610,128
LifePath Dynamic 2060 Fund	1,009,964
LifePath Dynamic 2065 Fund	288,472

As of December 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
LifePath Dynamic Retirement Fund	\$ 166,293,319	\$ 68,651,722	\$ (23,575,076)	\$ 45,076,646
LifePath Dynamic 2025 Fund	101,139,087	4,811,743	(1,080,152)	3,731,591
LifePath Dynamic 2030 Fund	273,261,462	14,095,894	(3,355,311)	10,740,583
LifePath Dynamic 2035 Fund	157,337,292	11,191,612	(1,341,434)	9,850,178
LifePath Dynamic 2040 Fund	242,954,710	45,738,228	(2,063,985)	43,674,243
LifePath Dynamic 2045 Fund	126,588,128	12,273,335	(738,464)	11,534,871
LifePath Dynamic 2050 Fund	139,828,842	25,390,690	(693,736)	24,696,954
LifePath Dynamic 2055 Fund	86,977,049	9,348,442	(368,369)	8,980,073
LifePath Dynamic 2060 Fund	26,662,443	2,772,785	(84,059)	2,688,726
LifePath Dynamic 2065 Fund	11,314,315	1,093,216	(34,012)	1,059,204

9. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. 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, 2023, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund 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;

Notes to Financial Statements (continued)

(iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

The Funds 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 discretionary liquidity fees under certain circumstances.

Counterparty Credit Risk: The Funds 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, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds 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 Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' 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 Funds.

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.

With exchange-traded futures, there is less counterparty credit risk to the Funds 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 Fund 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 Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

LifePath Dynamic Fund Name / Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic Retirement Fund				
Institutional				
Shares sold	278,015	\$ 2,635,748	297,837	\$ 2,915,992
Shares issued in reinvestment of distributions	286,669	2,713,716	49,073	461,427
Shares redeemed	(951,967)	(9,104,607)	(960,299)	(9,128,458)
	<u>(387,283)</u>	<u>\$ (3,755,143)</u>	<u>(613,389)</u>	<u>\$ (5,751,039)</u>
Investor A				
Shares sold and automatic conversion of shares	1,895,697	\$ 15,109,896	2,518,610	\$ 20,930,555
Shares issued in reinvestment of distributions	1,343,684	10,461,102	208,996	1,641,787
Shares redeemed	(4,036,223)	(32,203,727)	(5,582,498)	(45,317,318)
	<u>(796,842)</u>	<u>\$ (6,632,729)</u>	<u>(2,854,892)</u>	<u>\$ (22,744,976)</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class (continued)</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic Retirement Fund (continued)				
Investor C				
Shares sold	15,410	\$ 143,791	36,430	\$ 337,519
Shares issued in reinvestment of distributions	10,527	97,173	1,217	10,962
Shares redeemed and automatic conversion of shares	(59,219)	(545,758)	(71,083)	(664,452)
	<u>(33,282)</u>	<u>\$ (304,794)</u>	<u>(33,436)</u>	<u>\$ (315,971)</u>
Class K				
Shares sold	2,800,296	\$ 26,486,843	1,739,588	\$ 16,524,484
Shares issued in reinvestment of distributions	502,458	4,734,766	87,079	817,718
Shares redeemed	(1,714,712)	(16,403,504)	(4,390,100)	(40,409,365)
	<u>1,588,042</u>	<u>\$ 14,818,105</u>	<u>(2,563,433)</u>	<u>\$ (23,067,163)</u>
Class R				
Shares sold	110,079	\$ 1,042,377	172,101	\$ 1,590,231
Shares issued in reinvestment of distributions	44,162	410,802	4,857	44,709
Shares redeemed	(146,826)	(1,389,579)	(166,200)	(1,584,580)
	<u>7,415</u>	<u>\$ 63,600</u>	<u>10,758</u>	<u>\$ 50,360</u>
	<u>378,050</u>	<u>\$ 4,189,039</u>	<u>(6,054,392)</u>	<u>\$ (51,828,789)</u>
LifePath Dynamic 2025 Fund				
Institutional				
Shares sold	191,547	\$ 2,415,557	117,671	\$ 1,523,966
Shares issued in reinvestment of distributions	21,671	277,966	9,959	125,699
Shares redeemed	(159,250)	(2,006,576)	(405,625)	(5,218,124)
	<u>53,968</u>	<u>\$ 686,947</u>	<u>(277,995)</u>	<u>\$ (3,568,459)</u>
Investor A				
Shares sold and automatic conversion of shares	363,131	\$ 4,544,218	412,530	\$ 5,320,821
Shares issued in reinvestment of distributions	50,526	640,047	22,293	277,940
Shares redeemed	(508,129)	(6,372,614)	(560,628)	(7,052,139)
	<u>(94,472)</u>	<u>\$ (1,188,349)</u>	<u>(125,805)</u>	<u>\$ (1,453,378)</u>
Investor C				
Shares sold	9,347	\$ 115,059	21,270	\$ 264,583
Shares issued in reinvestment of distributions	3,038	38,168	1,886	23,093
Shares redeemed and automatic conversion of shares	(87,553)	(1,060,801)	(33,701)	(417,807)
	<u>(75,168)</u>	<u>\$ (907,574)</u>	<u>(10,545)</u>	<u>\$ (130,131)</u>
Class K				
Shares sold	2,177,474	\$ 27,075,745	1,697,774	\$ 21,109,538
Shares issued in reinvestment of distributions	187,269	2,375,437	83,775	1,044,121
Shares redeemed	(1,296,239)	(16,199,038)	(3,202,752)	(38,698,493)
	<u>1,068,504</u>	<u>\$ 13,252,144</u>	<u>(1,421,203)</u>	<u>\$ (16,544,834)</u>
Class R				
Shares sold	247,865	\$ 3,108,656	151,815	\$ 1,861,328
Shares issued in reinvestment of distributions	14,380	181,521	3,427	42,482
Shares redeemed	(129,794)	(1,607,433)	(110,839)	(1,373,786)
	<u>132,451</u>	<u>\$ 1,682,744</u>	<u>44,403</u>	<u>\$ 530,024</u>
	<u>1,085,283</u>	<u>\$ 13,525,912</u>	<u>(1,791,145)</u>	<u>\$ (21,166,778)</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2030 Fund				
Institutional				
Shares sold	347,365	\$ 4,287,178	288,103	\$ 3,526,403
Shares issued in reinvestment of distributions	111,467	1,406,103	71,817	878,866
Shares redeemed.....	(488,156)	(6,001,848)	(804,948)	(9,947,867)
	<u>(29,324)</u>	<u>\$ (308,567)</u>	<u>(445,028)</u>	<u>\$ (5,542,598)</u>
Investor A				
Shares sold and automatic conversion of shares	1,644,036	\$ 19,093,173	1,610,682	\$ 18,849,407
Shares issued in reinvestment of distributions	356,520	4,225,407	244,654	2,824,897
Shares redeemed.....	(3,348,009)	(38,756,492)	(2,604,584)	(30,551,442)
	<u>(1,347,453)</u>	<u>\$ (15,437,912)</u>	<u>(749,248)</u>	<u>\$ (8,877,138)</u>
Investor C				
Shares sold	32,393	\$ 388,402	62,421	\$ 756,051
Shares issued in reinvestment of distributions	3,656	44,778	3,213	38,331
Shares redeemed and automatic conversion of shares.....	(88,468)	(1,051,910)	(52,917)	(636,062)
	<u>(52,419)</u>	<u>\$ (618,730)</u>	<u>12,717</u>	<u>\$ 158,320</u>
Class K				
Shares sold	2,885,650	\$ 35,463,117	2,337,949	\$ 28,574,505
Shares issued in reinvestment of distributions	232,073	2,920,476	161,760	1,973,280
Shares redeemed.....	(2,174,523)	(26,800,412)	(3,612,758)	(41,859,617)
	<u>943,200</u>	<u>\$ 11,583,181</u>	<u>(1,113,049)</u>	<u>\$ (11,311,832)</u>
Class R				
Shares sold	223,013	\$ 2,689,170	177,183	\$ 2,133,912
Shares issued in reinvestment of distributions	15,224	188,238	7,506	90,307
Shares redeemed.....	(157,521)	(1,920,632)	(121,771)	(1,424,830)
	<u>80,716</u>	<u>\$ 956,776</u>	<u>62,918</u>	<u>\$ 799,389</u>
	<u>(405,280)</u>	<u>\$ (3,825,252)</u>	<u>(2,231,690)</u>	<u>\$ (24,773,859)</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2035 Fund				
Institutional				
Shares sold	224,460	\$ 3,152,903	232,939	\$ 3,263,720
Shares issued in reinvestment of distributions	29,599	429,728	14,221	196,193
Shares redeemed.....	(119,635)	(1,705,934)	(251,791)	(3,683,619)
	<u>134,424</u>	<u>\$ 1,876,697</u>	<u>(4,631)</u>	<u>\$ (223,706)</u>
Investor A				
Shares sold and automatic conversion of shares	673,650	\$ 9,432,318	564,792	\$ 8,031,542
Shares issued in reinvestment of distributions	58,768	849,094	34,754	478,066
Shares redeemed.....	(559,551)	(7,841,354)	(355,768)	(5,029,140)
	<u>172,867</u>	<u>\$ 2,440,058</u>	<u>243,778</u>	<u>\$ 3,480,468</u>
Investor C				
Shares sold	40,326	\$ 560,996	49,364	\$ 673,976
Shares issued in reinvestment of distributions	4,591	65,214	3,683	49,616
Shares redeemed and automatic conversion of shares.....	(93,594)	(1,295,145)	(44,663)	(610,808)
	<u>(48,677)</u>	<u>\$ (668,935)</u>	<u>8,384</u>	<u>\$ 112,784</u>
Class K				
Shares sold	2,919,177	\$ 41,896,280	1,992,862	\$ 27,760,275
Shares issued in reinvestment of distributions	209,873	3,103,167	129,515	1,817,827
Shares redeemed.....	(1,510,197)	(21,682,814)	(2,824,134)	(38,369,204)
	<u>1,618,853</u>	<u>\$ 23,316,633</u>	<u>(701,757)</u>	<u>\$ (8,791,102)</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class (continued)</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2035 Fund (continued)				
Class R				
Shares sold	159,989	\$ 2,221,391	180,950	\$ 2,472,580
Shares issued in reinvestment of distributions	10,785	155,569	4,422	60,519
Shares redeemed.....	(98,304)	(1,369,491)	(98,559)	(1,386,011)
	<u>72,470</u>	<u>\$ 1,007,469</u>	<u>86,813</u>	<u>\$ 1,147,088</u>
	<u>1,949,937</u>	<u>\$ 27,971,922</u>	<u>(367,413)</u>	<u>\$ (4,274,468)</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2040 Fund				
Institutional				
Shares sold	309,196	\$ 4,892,826	358,221	\$ 5,635,892
Shares issued in reinvestment of distributions	139,068	2,273,663	61,178	936,738
Shares redeemed.....	(314,282)	(4,953,605)	(634,381)	(9,929,072)
	<u>133,982</u>	<u>\$ 2,212,884</u>	<u>(214,982)</u>	<u>\$ (3,356,442)</u>
Investor A				
Shares sold and automatic conversion of shares	1,826,485	\$ 24,922,115	1,291,059	\$ 17,484,205
Shares issued in reinvestment of distributions	499,155	7,016,057	226,922	3,011,451
Shares redeemed.....	(2,525,151)	(34,483,687)	(1,730,494)	(23,583,096)
	<u>(199,511)</u>	<u>\$ (2,545,515)</u>	<u>(212,513)</u>	<u>\$ (3,087,440)</u>
Investor C				
Shares sold	20,006	\$ 305,611	38,439	\$ 580,342
Shares issued in reinvestment of distributions	6,418	102,012	2,498	37,036
Shares redeemed and automatic conversion of shares.....	(18,975)	(287,639)	(26,518)	(387,868)
	<u>7,449</u>	<u>\$ 119,984</u>	<u>14,419</u>	<u>\$ 229,510</u>
Class K				
Shares sold	2,040,712	\$ 32,584,820	1,774,496	\$ 27,797,817
Shares issued in reinvestment of distributions	237,465	3,917,735	117,299	1,808,877
Shares redeemed.....	(1,397,520)	(22,263,693)	(2,469,371)	(36,790,037)
	<u>880,657</u>	<u>\$ 14,238,862</u>	<u>(577,576)</u>	<u>\$ (7,183,343)</u>
Class R				
Shares sold	120,122	\$ 1,858,295	109,783	\$ 1,634,708
Shares issued in reinvestment of distributions	16,801	269,856	5,984	89,598
Shares redeemed.....	(95,971)	(1,510,396)	(56,375)	(799,592)
	<u>40,952</u>	<u>\$ 617,755</u>	<u>59,392</u>	<u>\$ 924,714</u>
	<u>863,529</u>	<u>\$ 14,643,970</u>	<u>(931,260)</u>	<u>\$ (12,473,001)</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2045 Fund				
Institutional				
Shares sold	190,350	\$ 2,955,954	131,268	\$ 1,978,757
Shares issued in reinvestment of distributions	17,366	280,785	9,364	139,183
Shares redeemed.....	(81,842)	(1,286,598)	(184,288)	(2,974,267)
	<u>125,874</u>	<u>\$ 1,950,141</u>	<u>(43,656)</u>	<u>\$ (856,327)</u>
Investor A				
Shares sold and automatic conversion of shares	580,509	\$ 9,067,933	321,065	\$ 4,880,740
Shares issued in reinvestment of distributions	42,239	680,771	29,683	440,520
Shares redeemed.....	(378,262)	(5,860,538)	(325,337)	(4,791,042)
	<u>244,486</u>	<u>\$ 3,888,166</u>	<u>25,411</u>	<u>\$ 530,218</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class (continued)</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2045 Fund (continued)				
Investor C				
Shares sold	20,069	\$ 301,359	83,011	\$ 1,240,173
Shares issued in reinvestment of distributions	1,897	30,002	2,467	35,815
Shares redeemed and automatic conversion of shares	(30,897)	(455,841)	(73,026)	(1,045,818)
	<u>(8,931)</u>	<u>\$ (124,480)</u>	<u>12,452</u>	<u>\$ 230,170</u>
Class K				
Shares sold	1,924,906	\$ 30,370,376	1,482,108	\$ 22,838,110
Shares issued in reinvestment of distributions	166,474	2,729,015	128,572	1,940,811
Shares redeemed	(1,094,259)	(17,316,097)	(2,062,522)	(30,211,117)
	<u>997,121</u>	<u>\$ 15,783,294</u>	<u>(451,842)</u>	<u>\$ (5,432,196)</u>
Class R				
Shares sold	216,324	\$ 3,348,505	152,496	\$ 2,234,890
Shares issued in reinvestment of distributions	12,013	192,713	4,454	65,473
Shares redeemed	(72,216)	(1,108,858)	(36,081)	(525,892)
	<u>156,121</u>	<u>\$ 2,432,360</u>	<u>120,869</u>	<u>\$ 1,774,471</u>
	<u>1,514,671</u>	<u>\$ 23,929,481</u>	<u>(336,766)</u>	<u>\$ (3,753,664)</u>
LifePath Dynamic 2050 Fund				
Institutional				
Shares sold	210,543	\$ 4,200,745	176,870	\$ 3,436,536
Shares issued in reinvestment of distributions	27,579	576,837	20,032	384,598
Shares redeemed	(132,679)	(2,636,815)	(278,078)	(5,551,593)
	<u>105,443</u>	<u>\$ 2,140,767</u>	<u>(81,176)</u>	<u>\$ (1,730,459)</u>
Investor A				
Shares sold and automatic conversion of shares	920,168	\$ 18,282,175	634,592	\$ 12,290,109
Shares issued in reinvestment of distributions	96,773	2,014,082	78,847	1,506,230
Shares redeemed	(1,063,776)	(21,074,626)	(564,718)	(11,033,628)
	<u>(46,835)</u>	<u>\$ (778,369)</u>	<u>148,721</u>	<u>\$ 2,762,711</u>
Investor C				
Shares sold	17,670	\$ 344,989	26,909	\$ 520,349
Shares issued in reinvestment of distributions	1,844	37,794	1,811	33,895
Shares redeemed and automatic conversion of shares	(28,396)	(556,570)	(22,564)	(432,498)
	<u>(8,882)</u>	<u>\$ (173,787)</u>	<u>6,156</u>	<u>\$ 121,746</u>
Class K				
Shares sold	1,267,722	\$ 25,505,689	1,142,418	\$ 22,551,258
Shares issued in reinvestment of distributions	83,332	1,751,362	81,396	1,570,722
Shares redeemed	(955,819)	(19,131,992)	(1,743,919)	(32,303,118)
	<u>395,235</u>	<u>\$ 8,125,059</u>	<u>(520,105)</u>	<u>\$ (8,181,138)</u>
Class R				
Shares sold	91,151	\$ 1,812,500	82,784	\$ 1,543,234
Shares issued in reinvestment of distributions	5,190	107,388	3,196	60,436
Shares redeemed	(73,709)	(1,453,091)	(41,083)	(785,873)
	<u>22,632</u>	<u>\$ 466,797</u>	<u>44,897</u>	<u>\$ 817,797</u>
	<u>467,593</u>	<u>\$ 9,780,467</u>	<u>(401,507)</u>	<u>\$ (6,209,343)</u>

Notes to Financial Statements (continued)

LifePath Dynamic Fund Name / Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2055 Fund				
Institutional				
Shares sold	154,662	\$ 2,538,132	123,719	\$ 2,023,555
Shares issued in reinvestment of distributions	14,954	257,365	9,084	141,588
Shares redeemed	(60,356)	(994,699)	(145,163)	(2,441,785)
	<u>109,260</u>	<u>\$ 1,800,798</u>	<u>(12,360)</u>	<u>\$ (276,642)</u>
Investor A				
Shares sold and automatic conversion of shares	408,588	\$ 6,706,090	297,106	\$ 4,714,119
Shares issued in reinvestment of distributions	28,976	495,352	23,367	361,625
Shares redeemed	(372,561)	(6,086,658)	(248,300)	(3,825,551)
	<u>65,003</u>	<u>\$ 1,114,784</u>	<u>72,173</u>	<u>\$ 1,250,193</u>
Investor C				
Shares sold	16,886	\$ 269,312	37,981	\$ 581,683
Shares issued in reinvestment of distributions	1,419	23,903	1,571	23,709
Shares redeemed and automatic conversion of shares	(46,675)	(749,996)	(20,024)	(302,182)
	<u>(28,370)</u>	<u>\$ (456,781)</u>	<u>19,528</u>	<u>\$ 303,210</u>
Class K				
Shares sold	1,686,696	\$ 28,202,095	1,328,271	\$ 21,637,543
Shares issued in reinvestment of distributions	105,522	1,848,690	80,397	1,274,839
Shares redeemed	(683,988)	(11,405,745)	(1,716,779)	(26,483,371)
	<u>1,108,230</u>	<u>\$ 18,645,040</u>	<u>(308,111)</u>	<u>\$ (3,570,989)</u>
Class R				
Shares sold	98,676	\$ 1,603,376	89,454	\$ 1,374,070
Shares issued in reinvestment of distributions	5,463	93,100	2,922	44,971
Shares redeemed	(62,612)	(1,020,321)	(43,747)	(683,747)
	<u>41,527</u>	<u>\$ 676,155</u>	<u>48,629</u>	<u>\$ 735,294</u>
	<u>1,295,650</u>	<u>\$ 21,779,996</u>	<u>(180,141)</u>	<u>\$ (1,558,934)</u>

LifePath Dynamic Fund Name / Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2060 Fund				
Institutional				
Shares sold	155,849	\$ 1,892,126	75,529	\$ 891,804
Shares issued in reinvestment of distributions	7,102	90,656	2,106	24,354
Shares redeemed	(35,870)	(440,490)	(28,259)	(349,356)
	<u>127,081</u>	<u>\$ 1,542,292</u>	<u>49,376</u>	<u>\$ 566,802</u>
Investor A				
Shares sold and automatic conversion of shares	98,636	\$ 1,203,003	96,469	\$ 1,126,740
Shares issued in reinvestment of distributions	4,621	58,834	2,082	23,886
Shares redeemed	(51,988)	(629,962)	(33,294)	(383,854)
	<u>51,269</u>	<u>\$ 631,875</u>	<u>65,257</u>	<u>\$ 766,772</u>
Investor C				
Shares sold	5,648	\$ 67,880	2,539	\$ 28,814
Shares issued in reinvestment of distributions	185	2,364	82	938
Shares redeemed and automatic conversion of shares	(3,255)	(39,207)	(454)	(6,216)
	<u>2,578</u>	<u>\$ 31,037</u>	<u>2,167</u>	<u>\$ 23,536</u>
Class K				
Shares sold	907,901	\$ 11,127,417	804,834	\$ 9,456,296
Shares issued in reinvestment of distributions	37,195	475,443	26,683	309,690
Shares redeemed	(421,019)	(5,116,962)	(1,017,542)	(11,483,546)
	<u>524,077</u>	<u>\$ 6,485,898</u>	<u>(186,025)</u>	<u>\$ (1,717,560)</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class (continued)</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
LifePath Dynamic 2060 Fund (continued)				
Class R				
Shares sold.....	71,170	\$ 866,152	71,636	\$ 826,848
Shares issued in reinvestment of distributions	3,578	45,540	1,323	15,188
Shares redeemed.....	(35,219)	(426,187)	(18,950)	(219,241)
	<u>39,529</u>	<u>\$ 485,505</u>	<u>54,009</u>	<u>\$ 622,795</u>
	<u>744,534</u>	<u>\$ 9,176,607</u>	<u>(15,216)</u>	<u>\$ 262,345</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
LifePath Dynamic 2065 Fund				
Institutional				
Shares sold.....	38,400	\$ 424,724	14,647	\$ 155,695
Shares issued in reinvestment of distributions	1,133	13,124	283	2,972
Shares redeemed.....	(8,401)	(94,274)	(1,981)	(20,751)
	<u>31,132</u>	<u>\$ 343,574</u>	<u>12,949</u>	<u>\$ 137,916</u>
Investor A				
Shares sold and automatic conversion of shares	136,416	\$ 1,547,832	70,377	\$ 755,921
Shares issued in reinvestment of distributions	2,809	32,665	1,065	10,910
Shares redeemed.....	(16,601)	(182,417)	(42,065)	(438,410)
	<u>122,624</u>	<u>\$ 1,398,080</u>	<u>29,377</u>	<u>\$ 328,421</u>
Investor C				
Shares sold.....	15,355	\$ 170,064	13,448	\$ 129,900
Shares issued in reinvestment of distributions	393	4,556	87	878
Shares redeemed and automatic conversion of shares.....	(6,071)	(70,822)	(1)	(15)
	<u>9,677</u>	<u>\$ 103,798</u>	<u>13,534</u>	<u>\$ 130,763</u>
Class K				
Shares sold.....	345,302	\$ 3,857,008	144,462	\$ 1,534,929
Shares issued in reinvestment of distributions	7,662	89,091	3,704	38,690
Shares redeemed.....	(105,491)	(1,158,097)	(120,407)	(1,199,664)
	<u>247,473</u>	<u>\$ 2,788,002</u>	<u>27,759</u>	<u>\$ 373,955</u>
Class R				
Shares sold.....	2,267	\$ 24,684	15,349	\$ 153,870
Shares issued in reinvestment of distributions	83	940	11	112
Shares redeemed.....	(4,100)	(44,540)	(11,285)	(114,337)
	<u>(1,750)</u>	<u>\$ (18,916)</u>	<u>4,075</u>	<u>\$ 39,645</u>
	<u>409,156</u>	<u>\$ 4,614,538</u>	<u>87,694</u>	<u>\$ 1,010,700</u>

As of December 31, 2023, shares owned by BlackRock HoldCo 2, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>
LifePath Dynamic 2045 Fund	—	—	—	2,003	—
LifePath Dynamic 2055 Fund	—	—	—	2,001	2,000
LifePath Dynamic 2060 Fund	2,000	2,000	2,000	192,000	2,000

As of December 31, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>
LifePath Dynamic 2065 Fund	40,000	40,000	40,000	240,000	40,000

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of BlackRock Funds III and Shareholders of each of the ten funds 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 funds listed in the table below (ten of the series constituting BlackRock Funds III, hereafter collectively referred to as the “Funds”) as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

BlackRock LifePath® Dynamic Retirement Fund
BlackRock LifePath® Dynamic 2025 Fund
BlackRock LifePath® Dynamic 2030 Fund
BlackRock LifePath® Dynamic 2035 Fund
BlackRock LifePath® Dynamic 2040 Fund
BlackRock LifePath® Dynamic 2045 Fund
BlackRock LifePath® Dynamic 2050 Fund
BlackRock LifePath® Dynamic 2055 Fund
BlackRock LifePath® Dynamic 2060 Fund
BlackRock LifePath® Dynamic 2065 Fund

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 regarding 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, 2023 by correspondence with the custodian, accounting agent of the Diversified Equity Master Portfolio and International Tilts Master Portfolio, 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 22, 2024

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>Qualified Dividend Income</i>
LifePath Dynamic Retirement Fund	\$ 1,229,273
LifePath Dynamic 2025 Fund	509,330
LifePath Dynamic 2030 Fund	2,014,844
LifePath Dynamic 2035 Fund	1,168,757
LifePath Dynamic 2040 Fund	2,790,470
LifePath Dynamic 2045 Fund	1,158,459
LifePath Dynamic 2050 Fund	1,830,284
LifePath Dynamic 2055 Fund	954,226
LifePath Dynamic 2060 Fund	259,703
LifePath Dynamic 2065 Fund	94,948

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>Qualified Business Income</i>
LifePath Dynamic Retirement Fund	\$ 80,006
LifePath Dynamic 2025 Fund	33,294
LifePath Dynamic 2030 Fund	110,706
LifePath Dynamic 2035 Fund	54,449
LifePath Dynamic 2040 Fund	113,661
LifePath Dynamic 2045 Fund	48,382
LifePath Dynamic 2050 Fund	61,855
LifePath Dynamic 2055 Fund	32,537
LifePath Dynamic 2060 Fund	7,494
LifePath Dynamic 2065 Fund	3,065

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
LifePath Dynamic Retirement Fund	\$ 10,000,023
LifePath Dynamic 2040 Fund	1,605,724

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
LifePath Dynamic Retirement Fund	\$ 769,829	\$ 97,210
LifePath Dynamic 2025 Fund	301,578	38,984

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>Federal Obligation Interest</i>
LifePath Dynamic Retirement Fund	\$ 1,141,586
LifePath Dynamic 2025 Fund	496,716
LifePath Dynamic 2030 Fund	958,523
LifePath Dynamic 2035 Fund	337,816
LifePath Dynamic 2040 Fund	368,123
LifePath Dynamic 2045 Fund	110,581
LifePath Dynamic 2050 Fund	69,234
LifePath Dynamic 2055 Fund	51,687
LifePath Dynamic 2060 Fund	13,751
LifePath Dynamic 2065 Fund	5,922

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

Important Tax Information (unaudited) (continued)

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended December 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>LifePath Dynamic Fund Name</i>	<i>Dividends-Received Deduction</i>
LifePath Dynamic Retirement Fund	3.11%
LifePath Dynamic 2025 Fund	3.45
LifePath Dynamic 2030 Fund	5.59
LifePath Dynamic 2035 Fund	6.07
LifePath Dynamic 2040 Fund	5.42
LifePath Dynamic 2045 Fund	7.63
LifePath Dynamic 2050 Fund	9.71
LifePath Dynamic 2055 Fund	8.48
LifePath Dynamic 2060 Fund	8.29
LifePath Dynamic 2065 Fund	9.28

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>Interest Dividends</i>
LifePath Dynamic Retirement Fund	\$ 3,296,124
LifePath Dynamic 2025 Fund	1,427,175
LifePath Dynamic 2030 Fund	2,844,771
LifePath Dynamic 2035 Fund	1,278,346
LifePath Dynamic 2040 Fund	1,503,519
LifePath Dynamic 2045 Fund	655,922
LifePath Dynamic 2050 Fund	475,199
LifePath Dynamic 2055 Fund	344,639
LifePath Dynamic 2060 Fund	93,932
LifePath Dynamic 2065 Fund	41,029

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended December 31, 2023:

<i>LifePath Dynamic Fund Name</i>	<i>Interest- Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
LifePath Dynamic Retirement Fund	\$ 3,143,937	\$ —
LifePath Dynamic 2025 Fund	1,375,063	—
LifePath Dynamic 2030 Fund	2,719,880	—
LifePath Dynamic 2035 Fund	1,237,313	—
LifePath Dynamic 2040 Fund	1,446,625	2,603,814
LifePath Dynamic 2045 Fund	640,332	—
LifePath Dynamic 2050 Fund	466,168	—
LifePath Dynamic 2055 Fund	343,313	—
LifePath Dynamic 2060 Fund	93,467	—
LifePath Dynamic 2065 Fund	40,776	—

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Funds III (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for BlackRock LifePath® Dynamic Retirement Fund, BlackRock LifePath® Dynamic 2025 Fund, BlackRock LifePath® Dynamic 2030 Fund, BlackRock LifePath® Dynamic 2035 Fund, BlackRock LifePath® Dynamic 2040 Fund, BlackRock LifePath® Dynamic 2045 Fund, BlackRock LifePath® Dynamic 2050 Fund, BlackRock LifePath® Dynamic 2055 Fund, BlackRock LifePath® Dynamic 2060 Fund and BlackRock LifePath® Dynamic 2065 Fund (each, a "Fund" and collectively, the "Funds"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on November 16-17, 2023 (the "Meeting") to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2022 through September 30, 2023 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) **The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program's calculation of a fund's liquidity bucketing. A fund's derivative exposure was also considered in such calculation.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Trustee and Officer Information

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 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 5 Years
Mark Stalnecker 1951	Chair of the Board (Since 2019) 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.	28 RICs consisting of 166 Portfolios	None
Susan J. Carter 1956	Trustee (Since 2016)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; 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 from 2018 to 2022; Advisory Board Member, Bridges Fund Management from 2016 to 2018; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 166 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	Senior advisor, Insignia since 2024; Chief Investment Officer, Williams College from 2006 to 2023; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 166 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.	28 RICs consisting of 166 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2019)	Director, Pioneer Public Interest Law Center since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 166 Portfolios	None

Independent Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 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 5 Years
Henry R. Keizer 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 166 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
Cynthia A. Montgomery 1952	Trustee (Since 2009)	Professor, Harvard Business School since 1989.	28 RICs consisting of 166 Portfolios	None
Donald C. Opatrny 1952	Trustee (Since 2019)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; Member of Affordable Housing Supply Board of Jackson, Wyoming from 2017 to 2022; Member, Investment Funds Committee, State of Wyoming from 2017 to 2023; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 166 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 2001, Emeritus since 2022; 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; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 166 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2016)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC from 2003 to 2023; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 166 Portfolios	None

Interested Trustees^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; 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.	97 RICs consisting of 268 Portfolios	None
John M. Perkowski ^(e) 1964	Trustee (Since 2015) 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.	99 RICs consisting of 270 Portfolios	None

^(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(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.

^(c) In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. in December 2009, certain Independent Trustees were elected to the Board. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

^(d) Mr. Fairbairn and Mr. Perkowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perkowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perkowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Roland Villacorta 1971	Vice President (Since 2022)	Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2009)	Managing Director of BlackRock, Inc. since 2007.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(b) Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust.

Additional Information

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices 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 Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://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 [blackrock.com](https://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 visit [blackrock.com](https://www.blackrock.com) for more information.

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.

BlackRock Privacy Principles (continued)

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.

LifePath Dynamic Fund and Service Providers

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Administrator

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Wilmington, DE 19809

Sub-Adviser

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079912 Singapore

Accounting Agent and Custodian

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Transfer Agent

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New York, NY 10001

Independent Registered Public Accounting Firm

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Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Funds

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San Francisco, CA 94105

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	United States Dollar

Portfolio Abbreviation

ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate

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Want to know more?

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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 the Funds unless preceded or accompanied by the Funds' 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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